

GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of June 30, 2014

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
ZIEGLER CAPITAL MANAGEMENT (CORE EQUITY) 09/2004							
Cash, Money Market Fund & Accrued Income		481,830					
Common Stock		45,985					
TOTAL ASSETS	\$56,808,936	\$527,815		(\$56,281,121)	0.00%	0.13%	0.13%
ZIEGLER CAPITAL TERMINATION JUNE 2014		(\$57,661,844)					
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income		2,260					
S & P 500 Fund (Collective Fund)		95,865,145					
TOTAL ASSETS	\$56,666,874	\$95,867,405		\$39,200,531	21.50%	23.74%	2.24%
ZIEGLER CAPITAL TERMINATION JUNE 2014		\$38,065,480					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(46,774)					
Small Cap 2000 Institutional Fund		45,157,541					
TOTAL ASSETS	\$42,477,294	\$45,110,767		\$2,633,473	10.00%	11.17%	1.17%
PIMCO STOCKSPPLUS (INDEX EQUITY)* 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$37,789,982					
TOTAL ASSETS	\$24,558,917	\$37,789,982		\$13,231,065	8.50%	9.36%	0.86%
CASH ACCOUNT TRANSFERS*		(\$1,200,000)					
ZIEGLER CAPITAL TERMINATION JUNE 2014		\$14,000,000					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,472					
International Equities Mutual Fund (Foreign Stocks)		\$60,589,466					
TOTAL ASSETS	\$59,965,229	\$60,590,938		\$625,709	15.00%	15.01%	0.01%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,588,545					
TOTAL ASSETS	\$21,250,074	\$21,588,545		\$338,471	5.00%	5.35%	0.35%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(1,348)					
CIF II Commodities Fund		20,762,441					
TOTAL ASSETS	\$20,145,820	\$20,761,093		\$615,273	5.00%	5.14%	0.14%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		16,599					
Private Equity		\$2,671,163					
TOTAL ASSETS	\$2,511,910	\$2,687,762		\$175,852	1.67%	0.67%	-1.00%
CAPITAL CONTRIBUTIONS		\$158,000					
CASH DISTRIBUTIONS		\$96,068					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$627,529					
TOTAL ASSETS	\$568,337	\$627,529		\$59,192	1.67%	0.16%	-1.51%
CAPITAL CONTRIBUTIONS		\$62,500					
CASH DISTRIBUTIONS		\$0					
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,457,839					
TOTAL ASSETS	\$1,257,839	\$1,457,839		\$200,000	1.67%	0.36%	-1.31%
CAPITAL CONTRIBUTIONS		\$200,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,409,749					
Bonds		57,058,745					
TOTAL ASSETS	\$58,375,695	\$58,468,494		\$92,799	15.00%	14.48%	-0.52%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		238					
Bonds		58,292,544					
TOTAL ASSETS	\$53,830,298	\$58,292,782		\$4,462,484	15.00%	14.44%	-0.56%
ZIEGLER CAPITAL TERMINATION JUNE 2014		\$4,196,364					

SUMMARY

Cash, Money Market Fund & Accrued Income**		\$4,801,135	1.18%				
Fixed Income		115,351,289	28.36%				
Common Stock		178,858,654	43.98%				
Foreign Stock		60,589,466	14.90%				
Real Estate		21,588,545	5.31%				
Commodities		20,762,441	5.10%				
Private Equity		4,756,531	1.17%				
TOTAL ASSETS	\$399,885,762	\$406,708,061	100.00%	\$6,822,300	100.00%	100.00%	
CASH ACCOUNT TRANSFERS*		(\$1,200,000)					

** Includes \$2,937,110 held in Cash Account