

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of June 30, 2012

Investment Manager	Market Value	Percent of Assets	Book Value	Percent of Assets	Target Percent	Actual Percent	Target Variance
ZIEGLER LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY) 09/2004							
Cash, Money Market Fund & Accrued Income	353,485		353,479				
Common Stock	55,448,178		49,040,325				
TOTAL ASSETS	\$55,801,664		\$49,393,804		14.50%	16.01%	1.51%
PRIOR MONTH TOTAL ASSETS	\$53,758,227		\$49,197,859				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	2,223		2,223				
S & P 500 Fund (Collective Fund)	56,790,668		56,094,845				
TOTAL ASSETS	\$56,792,891		\$56,097,068		14.50%	16.29%	1.79%
PRIOR MONTH TOTAL ASSETS	\$54,840,199		\$56,397,068				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999							
Cash, Money Market Fund & Accrued Income	(41,386)		(41,386)				
Small Cap 2000 Institutional Fund	43,565,659		18,726,590				
TOTAL ASSETS	\$43,524,273		\$18,685,204		11.00%	12.48%	1.48%
PRIOR MONTH TOTAL ASSETS	\$41,845,938		\$18,868,659				
CASH ACCOUNT TRANSFERS*	(\$1,900,000)		(\$1,900,000)				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$20,402,925		\$15,052,758				
TOTAL ASSETS	\$20,402,925		\$15,052,758		5.00%	5.85%	0.85%
PRIOR MONTH TOTAL ASSETS	\$20,352,713		\$15,852,758				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income	101,443		78,331				
International Equities Mutual Fund (Foreign Stocks)	\$48,772,216		\$55,554,464				
TOTAL ASSETS	\$48,873,659		\$55,632,795		15.00%	14.02%	-0.98%
PRIOR MONTH TOTAL ASSETS	\$46,637,538		\$55,632,795				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$18,155,898		\$10,625,000				
TOTAL ASSETS	\$18,155,898		\$10,625,000		5.00%	5.21%	0.21%
PRIOR MONTH TOTAL ASSETS	\$17,150,043		\$10,625,000				
ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$1,259,521		\$1,123,250				
TOTAL ASSETS	\$1,259,521		\$1,123,250		2.50%	0.36%	-2.14%
PRIOR MONTH TOTAL ASSETS	\$1,128,254		\$1,043,250				
CAPITAL CONTRIBUTIONS	\$80,000		\$80,000				
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$600,000		\$600,000				
TOTAL ASSETS	\$600,000		\$600,000		2.50%	0.17%	-2.33%
PRIOR MONTH TOTAL ASSETS	\$600,000		\$600,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	943,197		943,176				
Bonds	49,502,978		47,769,695				
TOTAL ASSETS	\$50,446,175		\$48,712,871		15.00%	14.47%	-0.53%
PRIOR MONTH TOTAL ASSETS	\$50,322,904		\$48,583,544				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	219		219				
Bonds	52,760,347		36,835,121				
TOTAL ASSETS	\$52,760,566		\$36,835,340		15.00%	15.13%	0.13%
PRIOR MONTH TOTAL ASSETS	\$52,395,036		\$36,835,340				

SUMMARY

Cash, Money Market Fund & Accrued Income**	\$3,617,192.12	1.03%	\$3,593,982	1.22%			
Fixed Income	102,263,325	29.15%	84,604,816	28.68%			
Common Stock	176,207,430	50.22%	138,914,517	47.09%			
Foreign Stock	48,772,216	13.90%	55,554,464	18.83%			
Real Estate	18,155,898	5.17%	10,625,000	3.60%			
Private Equity	1,859,521	0.53%	1,723,250	0.58%			
TOTAL ASSETS	\$350,875,582	100.00%	\$295,016,029	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$341,295,857		\$295,901,233				
CASH ACCOUNT TRANSFERS*	(\$1,900,000)		(\$1,900,000)				

** Includes \$2,258,010 held in Cash Account