

GRAND RAPIDS GENERAL 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		53,855					
Common Stock		47,731					
TOTAL ASSETS	\$59,853,586	\$101,586		(\$59,752,000)	0.00%	0.02%	0.02%
CASH ACCOUNT TRANSFERS*		(\$900,000)					
ZIEGLER CAPITAL TERMINATION JUNE 2014		(\$60,286,333)					
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ)* 11/2001							
Cash, Money Market Fund & Accrued Income		2,225					
S & P 500 Fund (Collective Fund)		100,185,841					
TOTAL ASSETS	\$59,838,992	\$100,188,066		\$40,349,074	21.50%	23.54%	2.04%
CASH ACCOUNT TRANSFERS*		(\$900,000)					
ZIEGLER CAPITAL TERMINATION JUNE 2014		\$40,068,930					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(48,806)					
Small Cap 2000 Institutional Fund		47,118,997					
TOTAL ASSETS	\$44,322,331	\$47,070,192		\$2,747,861	10.00%	11.06%	1.06%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$39,885,810					
TOTAL ASSETS	\$24,435,097	\$39,885,810		\$15,450,713	8.50%	9.37%	0.87%
ZIEGLER CAPITAL TERMINATION JUNE 2014		\$15,000,000					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,669					
International Equities Mutual Fund (Foreign Stocks)		\$65,176,449					
TOTAL ASSETS	\$64,505,039	\$65,178,118		\$673,079	15.00%	15.31%	0.31%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,897,381					
TOTAL ASSETS	\$21,554,068	\$21,897,381		\$343,313	5.00%	5.14%	0.14%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(1,426)					
CIF II Commodities Fund		21,953,369					
TOTAL ASSETS	\$21,301,379	\$21,951,943		\$650,564	5.00%	5.16%	0.16%
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%	0.63%	-1.04%
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%	0.15%	-1.52%
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%	0.34%	-1.32%
CAPITAL CONTRIBUTIONS		\$200,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,195,350					
Bonds		61,595,076					
TOTAL ASSETS	\$62,698,539	\$62,790,425		\$91,886	15.00%	14.75%	-0.25%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		241					
Bonds		61,777,451					
TOTAL ASSETS	\$58,178,266	\$61,777,692		\$3,599,426	15.00%	14.51%	-0.49%
ZIEGLER CAPITAL TERMINATION JUNE 2014		\$3,317,403					

SUMMARY

Cash, Money Market Fund & Accrued Income**	\$4,016,242	0.94%				
Fixed Income	123,372,527	28.80%				
Common Stock	187,238,379	43.71%				
Foreign Stock	65,176,449	15.21%				
Real Estate	21,897,381	5.11%				
Commodities	21,953,369	5.12%				
Private Equity	4,756,531	1.11%				
TOTAL ASSETS	\$421,895,157					
CASH ACCOUNT TRANSFERS*	\$428,410,879	100.00%	\$6,515,722	100.00%	100.00%	
			(\$1,800,000)			

** Includes \$2,796,535 held in Cash Account