

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of December 31, 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	486,220		486,203				
Common Stock	57,168,291		49,511,784				
TOTAL ASSETS	\$57,654,511		\$49,997,988		14.50%	15.83%	1.33%
PRIOR MONTH TOTAL ASSETS	\$57,060,981		\$49,683,887				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	502,223		502,223				
S & P 500 Fund (Collective Fund)	57,218,553		53,321,747				
TOTAL ASSETS	\$57,720,776		\$53,823,970		14.50%	15.85%	1.35%
PRIOR MONTH TOTAL ASSETS	\$57,184,322		\$53,789,927				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(79,534)		(79,534)				
Small Cap 2000 Institutional Fund	44,600,553		18,187,727				
TOTAL ASSETS	\$44,521,019		\$18,108,192		11.00%	12.23%	1.23%
PRIOR MONTH TOTAL ASSETS	\$43,561,728		\$18,026,945				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	1,050,000		1,050,000				
S&P 500 Index Plus Fund	\$19,454,136		\$13,245,049				
TOTAL ASSETS	\$20,504,136		\$14,295,049		5.00%	5.63%	0.63%
PRIOR MONTH TOTAL ASSETS	\$20,318,450		\$13,959,923				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income	42,188		17,727				
International Equities Mutual Fund (Foreign Stocks)	\$55,071,085		\$56,421,100				
TOTAL ASSETS	\$55,113,273		\$56,438,827		15.00%	15.14%	0.14%
PRIOR MONTH TOTAL ASSETS	\$53,066,722		\$55,634,175				
ING CLARION (REAL ESTATE)* 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$18,785,757		\$9,275,000				
TOTAL ASSETS	\$18,785,757		\$9,275,000		5.00%	5.16%	0.16%
PRIOR MONTH TOTAL ASSETS	\$19,382,710		\$10,625,000				
CASH ACCOUNT TRANSFERS*	(\$1,350,000)		(\$1,350,000)				
ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$1,591,380		\$1,525,478				
TOTAL ASSETS	\$1,591,380		\$1,525,478		2.50%	0.44%	-2.06%
PRIOR MONTH TOTAL ASSETS	\$1,501,505		\$1,475,228				
CAPITAL CONTRIBUTIONS	\$50,250		\$50,250				
CASH DISTRIBUTIONS	\$0		\$0				
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$816,197		\$950,000				
TOTAL ASSETS	\$816,197		\$950,000		2.50%	0.22%	-2.28%
PRIOR MONTH TOTAL ASSETS	\$766,197		\$900,000				
CAPITAL CONTRIBUTIONS	\$50,000		\$50,000				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,734,882		1,734,785				
Bonds	50,375,121		48,093,075				
TOTAL ASSETS	\$52,110,002		\$49,827,860		15.00%	14.31%	-0.69%
PRIOR MONTH TOTAL ASSETS	\$52,159,082		\$49,720,016				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	219		219				
Bonds	55,306,003		36,835,121				
TOTAL ASSETS	\$55,306,222		\$36,835,340		15.00%	15.19%	0.19%
PRIOR MONTH TOTAL ASSETS	\$55,169,148		\$36,835,340				
SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$6,393,058.96	1.75%	\$6,368,310	2.17%			
Fixed Income	105,681,123	28.81%	84,928,196	28.91%			
Common Stock	178,441,532	48.65%	134,266,306	45.71%			
Foreign Stock	55,071,085	15.01%	56,421,100	19.21%			
Real Estate	18,785,757	5.12%	9,275,000	3.16%			
Private Equity	2,407,577	0.66%	2,475,478	0.84%			
TOTAL ASSETS	\$366,780,134	100.00%	\$293,734,390	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$362,875,244		\$293,354,679				
CASH ACCOUNT TRANSFERS*	(\$1,350,000)		(\$1,350,000)				

** Includes \$2,656,861 held in Cash Account