

GRAND RAPIDS POLICE & FIRE 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	1,040,379		1,040,359				
Common Stock	52,641,498		45,607,496				
TOTAL ASSETS	\$53,681,877		\$46,647,855		14.50%	15.97%	1.47%
PRIOR MONTH TOTAL ASSETS	\$53,131,145		\$46,274,556				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001							
Cash, Money Market Fund & Accrued Income	2,258		2,258				
S & P 500 Fund (Collective Fund)	53,509,798		50,081,956				
TOTAL ASSETS	\$53,512,056		\$50,084,215		14.50%	15.92%	1.42%
PRIOR MONTH TOTAL ASSETS	\$53,214,711		\$50,284,215				
CASH ACCOUNT TRANSFERS*	(\$200,000)		(\$200,000)				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999							
Cash, Money Market Fund & Accrued Income	(74,111)		(74,111)				
Small Cap 2000 Institutional Fund	41,559,473		17,604,243				
TOTAL ASSETS	\$41,485,361		\$17,530,132		11.00%	12.34%	1.34%
PRIOR MONTH TOTAL ASSETS	\$40,766,479		\$17,529,674				
CASH ACCOUNT TRANSFERS*	(\$175,000)		(\$175,000)				
PIMCO STOCKSPUS (INDEX EQUITY)* 09/2000							
Cash, Money Market Fund & Accrued Income	525,000		525,000				
S&P 500 Index Plus Fund	\$18,299,319		\$12,453,592				
TOTAL ASSETS	\$18,824,319		\$12,978,592		5.00%	5.60%	0.60%
PRIOR MONTH TOTAL ASSETS	\$19,153,847		\$13,310,880				
CASH ACCOUNT TRANSFERS*	(\$500,000)		(\$500,000)				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	91,743		32,450				
Equities (Foreign Stocks)	\$49,622,311		\$50,840,979				
TOTAL ASSETS	\$49,714,054		\$50,873,429		15.00%	14.79%	-0.21%
PRIOR MONTH TOTAL ASSETS	\$47,869,548		\$50,148,379				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$18,520,806		\$10,000,000				
TOTAL ASSETS	\$18,520,806		\$10,000,000		5.00%	5.51%	0.51%
PRIOR MONTH TOTAL ASSETS	\$17,778,380		\$10,000,000				
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%	0.47%	-2.03%
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%	0.24%	-2.26%
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	1,326,762		1,326,686				
Bonds	45,553,791		43,491,979				
TOTAL ASSETS	\$46,880,554		\$44,818,665		15.00%	13.94%	-1.06%
PRIOR MONTH TOTAL ASSETS	\$46,916,260		\$44,717,467				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	216		216				
Bonds	51,172,680		34,082,411				
TOTAL ASSETS	\$51,172,896		\$34,082,628		15.00%	15.22%	0.22%
PRIOR MONTH TOTAL ASSETS	\$51,046,067		\$34,082,628				
SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$6,364,687.60	1.87%	\$6,305,111	2.31%			
Fixed Income	96,726,471	28.48%	77,574,391	28.42%			
Common Stock	166,010,087	48.88%	125,747,288	46.07%			
Foreign Stock	49,622,311	14.61%	50,840,979	18.63%			
Real Estate	18,520,806	5.45%	10,000,000	3.66%			
Private Equity	2,407,577	0.71%	2,475,478	0.91%			
TOTAL ASSETS	\$339,651,939	100.00%	\$272,943,245	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$335,563,859		\$272,142,578				
CASH ACCOUNT TRANSFERS*	(\$875,000)		(\$875,000)				

** Includes \$3,452,439 held in Cash Account