

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

Market Prices as of December 31, 2013

Investment Manager	Market Value	Percent of Assets	Book Value	Percent of Assets	Target Percent	Actual Percent	Target Variance
ZIEGLER CAPITAL MANAGEMENT (CORE EQUITY) 09/2004							
Cash, Money Market Fund & Accrued Income	833,955		833,952				
Common Stock	58,394,525		49,694,890				
TOTAL ASSETS	\$59,228,480		\$50,528,842		12.50%	15.30%	2.80%
PRIOR MONTH TOTAL ASSETS	\$58,151,701		\$50,164,180				
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	1,002,259		1,002,259				
S & P 500 Fund (Collective Fund)	59,230,388		41,852,136				
TOTAL ASSETS	\$60,232,647		\$42,854,395		12.50%	15.56%	3.06%
PRIOR MONTH TOTAL ASSETS	\$58,745,446		\$42,561,207				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999							
Cash, Money Market Fund & Accrued Income	(57,853)		(57,853)				
Small Cap 2000 Institutional Fund	50,404,316		15,183,172				
TOTAL ASSETS	\$50,346,464		\$15,125,320		10.00%	13.01%	3.01%
PRIOR MONTH TOTAL ASSETS	\$49,279,028		\$15,285,172				
CASH ACCOUNT TRANSFERS*	(\$600,000)		(\$600,000)				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$24,349,183		\$12,453,592				
TOTAL ASSETS	\$24,349,183		\$12,453,592		5.00%	6.29%	1.29%
PRIOR MONTH TOTAL ASSETS	\$23,830,272		\$12,453,592				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	1,472		0				
Equities (Foreign Stocks)	\$58,608,055		\$51,902,863				
TOTAL ASSETS	\$58,609,527		\$51,902,863		15.00%	15.14%	0.14%
PRIOR MONTH TOTAL ASSETS	\$57,436,765		\$50,873,430				
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$19,316,749		\$10,000,000				
TOTAL ASSETS	\$19,316,749		\$10,000,000		5.00%	4.99%	-0.01%
PRIOR MONTH TOTAL ASSETS	\$19,156,382		\$10,000,000				
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income	(795)		(795)				
CIF II Commodities Fund	14,493,875		17,014,795				
TOTAL ASSETS	\$14,493,080		\$17,014,001		5.00%	3.75%	-1.25%
PRIOR MONTH TOTAL ASSETS	\$14,407,037		\$17,013,058				
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$2,170,639		\$1,942,533				
TOTAL ASSETS	\$2,170,639		\$1,942,533		1.67%	0.56%	-1.11%
PRIOR MONTH TOTAL ASSETS	\$1,955,378		\$1,829,643				
CAPITAL CONTRIBUTIONS	\$177,500		\$177,500				
CASH DISTRIBUTIONS	\$64,610		\$64,610				
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$346,145		\$370,000				
TOTAL ASSETS	\$346,145		\$370,000		1.67%	0.09%	-1.58%
PRIOR MONTH TOTAL ASSETS	\$283,113		\$300,000				
CAPITAL CONTRIBUTIONS	\$70,000		\$70,000				
CASH DISTRIBUTIONS	\$0		\$0				
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$834,975		\$950,000				
TOTAL ASSETS	\$834,975		\$950,000		1.67%	0.22%	-1.45%
PRIOR MONTH TOTAL ASSETS	\$834,975		\$950,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,734,855		1,734,839				
Bonds	44,434,817		44,542,675				
TOTAL ASSETS	\$46,169,673		\$46,277,513		15.00%	11.93%	-3.07%
PRIOR MONTH TOTAL ASSETS	\$46,442,535		\$46,173,946				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	238		238				
Bonds	50,897,883		34,082,411				
TOTAL ASSETS	\$50,898,121		\$34,082,649		15.00%	13.15%	-1.85%
PRIOR MONTH TOTAL ASSETS	\$51,088,365		\$34,082,649				
SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$4,204,087	1.09%	\$4,202,583	1.47%			
Fixed Income	95,332,700	24.59%	78,625,086	27.67%			
Common Stock	192,378,412	49.62%	119,183,791	41.94%			
Foreign Stock	58,608,055	15.12%	51,902,863	18.26%			
Real Estate	19,316,749	4.98%	10,000,000	3.52%			
Commodities	14,493,875	3.74%	17,014,795	5.99%			
Private Equity	3,351,759	0.86%	3,262,533	1.15%			
TOTAL ASSETS	\$387,685,637	100.00%	\$284,191,649	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$382,686,992		\$282,762,852				
CASH ACCOUNT TRANSFERS*	(\$600,000)		(\$600,000)				

** Includes \$689,955 held in Cash Account