

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

Market Prices as of September 30, 2012

Investment Manager	Market Value	Percent of Assets	Book Value	Percent of Assets	Target Percent	Actual Percent	Target Variance
<b>ZIEGLER LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY) 09/2004</b>							
Cash, Money Market Fund & Accrued Income	1,375,423		1,375,401				
Common Stock	53,751,388		45,481,779				
<b>TOTAL ASSETS</b>	<b>\$55,126,811</b>		<b>\$46,857,180</b>		<b>14.50%</b>	<b>16.47%</b>	<b>1.97%</b>
PRIOR MONTH TOTAL ASSETS	\$53,751,861		\$45,933,974				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001</b>							
Cash, Money Market Fund & Accrued Income	377,258		377,258				
S & P 500 Fund (Collective Fund)	54,306,562		50,651,084				
<b>TOTAL ASSETS</b>	<b>\$54,683,821</b>		<b>\$51,028,343</b>		<b>14.50%</b>	<b>16.33%</b>	<b>1.83%</b>
PRIOR MONTH TOTAL ASSETS	\$53,605,414		\$51,303,178				
CASH ACCOUNT TRANSFERS*	(\$300,000)		(\$300,000)				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(48,063)		(48,063)				
Small Cap 2000 Institutional Fund	41,278,797		17,505,487				
<b>TOTAL ASSETS</b>	<b>\$41,230,734</b>		<b>\$17,457,424</b>		<b>11.00%</b>	<b>12.32%</b>	<b>1.32%</b>
PRIOR MONTH TOTAL ASSETS	\$40,054,729		\$17,438,548				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY)* 09/2000</b>							
Cash, Money Market Fund & Accrued Income	100,000		100,000				
S&P 500 Index Plus Fund	\$19,355,941		\$13,154,262				
<b>TOTAL ASSETS</b>	<b>\$19,455,941</b>		<b>\$13,254,262</b>		<b>5.00%</b>	<b>5.81%</b>	<b>0.81%</b>
PRIOR MONTH TOTAL ASSETS	\$19,499,356		\$13,822,220				
CASH ACCOUNT TRANSFERS*	(\$600,000)		(\$600,000)				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	88,502		15,217				
Equities (Foreign Stocks)	\$47,577,134		\$50,116,797				
<b>TOTAL ASSETS</b>	<b>\$47,665,636</b>		<b>\$50,132,014</b>		<b>15.00%</b>	<b>14.24%</b>	<b>-0.76%</b>
PRIOR MONTH TOTAL ASSETS	\$46,202,796		\$50,131,967				
<b>ING CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$17,437,779		\$10,000,000				
<b>TOTAL ASSETS</b>	<b>\$17,437,779</b>		<b>\$10,000,000</b>		<b>5.00%</b>	<b>5.21%</b>	<b>0.21%</b>
PRIOR MONTH TOTAL ASSETS	\$17,188,410		\$10,000,000				
<b>ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$1,427,166		\$1,315,000				
<b>TOTAL ASSETS</b>	<b>\$1,427,166</b>		<b>\$1,315,000</b>		<b>2.50%</b>	<b>0.43%</b>	<b>-2.07%</b>
PRIOR MONTH TOTAL ASSETS	\$1,325,021		\$1,188,750				
CAPITAL CONTRIBUTIONS	\$126,250		\$126,250				
<b>FLAG CAPITAL (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$604,877		\$750,000				
<b>TOTAL ASSETS</b>	<b>\$604,877</b>		<b>\$750,000</b>		<b>2.50%</b>	<b>0.18%</b>	<b>-2.32%</b>
PRIOR MONTH TOTAL ASSETS	\$604,877		\$750,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	1,316,603		1,316,603				
Bonds	45,283,547		43,075,050				
<b>TOTAL ASSETS</b>	<b>\$46,600,150</b>		<b>\$44,391,652</b>		<b>15.00%</b>	<b>13.92%</b>	<b>-1.08%</b>
PRIOR MONTH TOTAL ASSETS	\$46,327,664		\$44,258,157				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	216		216				
Bonds	50,535,513		34,082,411				
<b>TOTAL ASSETS</b>	<b>\$50,535,729</b>		<b>\$34,082,628</b>		<b>15.00%</b>	<b>15.10%</b>	<b>0.10%</b>
PRIOR MONTH TOTAL ASSETS	\$50,091,826		\$34,082,628				
<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income**	\$6,703,233.29	1.97%	\$6,629,788	2.43%			
Fixed Income	95,819,059	28.33%	77,157,461	28.29%			
Common Stock	168,692,688	49.87%	126,792,612	46.48%			
Foreign Stock	47,577,134	14.07%	50,116,797	18.37%			
Real Estate	17,437,779	5.16%	10,000,000	3.67%			
Private Equity	2,032,043	0.60%	2,065,000	0.76%			
<b>TOTAL ASSETS</b>	<b>\$338,261,936</b>	<b>100.00%</b>	<b>\$272,761,658</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$332,143,449		\$272,400,793				
CASH ACCOUNT TRANSFERS*	(\$900,000)		(\$900,000)				

\*\* Includes \$3,493,294 held in Cash Account