

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

Market Prices as of September 30, 2013

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	257,276		257,274				
Common Stock	53,934,185		49,728,375				
TOTAL ASSETS	\$54,191,460		\$49,985,649		12.50%	14.72%	2.22%
PRIOR MONTH TOTAL ASSETS	\$52,673,939		\$49,841,653				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001							
Cash, Money Market Fund & Accrued Income	2,259		2,259				
S & P 500 Fund (Collective Fund)	54,495,626		42,558,949				
TOTAL ASSETS	\$54,497,884		\$42,561,207		12.50%	14.80%	2.30%
PRIOR MONTH TOTAL ASSETS	\$53,363,604		\$43,086,207				
CASH ACCOUNT TRANSFERS*	(\$525,000)		(\$525,000)				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(60,816)		(60,816)				
Small Cap 2000 Institutional Fund	47,624,101		15,662,210				
TOTAL ASSETS	\$47,563,285		\$15,601,394		10.00%	12.92%	2.92%
PRIOR MONTH TOTAL ASSETS	\$44,753,276		\$15,573,219				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$21,993,144		\$12,453,592				
TOTAL ASSETS	\$21,993,144		\$12,453,592		5.00%	5.97%	0.97%
PRIOR MONTH TOTAL ASSETS	\$21,161,321		\$12,453,592				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	3,101		0				
Equities (Foreign Stocks)	\$56,206,731		\$50,873,430				
TOTAL ASSETS	\$56,209,832		\$50,873,430		15.00%	15.26%	0.26%
PRIOR MONTH TOTAL ASSETS	\$52,580,707		\$50,929,992				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$19,184,853		\$10,000,000				
TOTAL ASSETS	\$19,184,853		\$10,000,000		5.00%	5.21%	0.21%
PRIOR MONTH TOTAL ASSETS	\$18,157,119		\$10,000,000				
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income	(895)		(895)				
CIF II Commodities Fund	14,883,711		17,012,418				
TOTAL ASSETS	\$14,882,816		\$17,011,523		5.00%	4.04%	-0.96%
PRIOR MONTH TOTAL ASSETS	\$15,273,999		\$17,010,593				
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$1,910,213		\$1,784,478				
TOTAL ASSETS	\$1,910,213		\$1,784,478		1.67%	0.52%	-1.15%
PRIOR MONTH TOTAL ASSETS	\$1,869,408		\$1,754,478				
CAPITAL CONTRIBUTIONS	\$30,000		\$30,000				
CASH DISTRIBUTIONS	\$0		\$0				
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$285,613		\$220,000				
TOTAL ASSETS	\$285,613		\$220,000		1.67%	0.08%	-1.59%
PRIOR MONTH TOTAL ASSETS	\$150,000		\$150,000				
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	\$834,447		\$950,000				
TOTAL ASSETS	\$834,447		\$950,000		1.67%	0.23%	-1.44%
PRIOR MONTH TOTAL ASSETS	\$834,447		\$950,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,175,859		1,175,844				
Bonds	44,973,978		44,745,451				
TOTAL ASSETS	\$46,149,836		\$45,921,296		15.00%	12.53%	-2.47%
PRIOR MONTH TOTAL ASSETS	\$45,762,176		\$45,893,902				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	238		238				
Bonds	50,559,671		34,082,411				
TOTAL ASSETS	\$50,559,909		\$34,082,649		15.00%	13.73%	-1.27%
PRIOR MONTH TOTAL ASSETS	\$50,043,532		\$34,082,649				
SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$3,362,613	0.91%	\$3,359,471	1.19%			
Fixed Income	95,533,649	25.80%	78,827,863	27.81%			
Common Stock	178,047,055	48.09%	120,403,126	42.48%			
Foreign Stock	56,206,731	15.18%	50,873,430	17.95%			
Real Estate	19,184,853	5.18%	10,000,000	3.53%			
Commodities	14,883,711	4.02%	17,012,418	6.00%			
Private Equity	3,030,273	0.82%	2,954,478	1.04%			
TOTAL ASSETS	\$370,248,884	100.00%	\$283,430,785	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$358,970,724		\$284,073,451				
CASH ACCOUNT TRANSFERS*	(\$525,000)		(\$525,000)				

** Includes \$1,985,592 held in Cash Account