

GRAND RAPIDS GENERAL 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	1,263,007		1,263,003				
Common Stock	60,399,614		51,373,294				
TOTAL ASSETS	\$61,662,621		\$52,636,297		12.50%	14.99%	2.49%
PRIOR MONTH TOTAL ASSETS	\$61,220,650		\$52,879,403				
CASH ACCOUNT TRANSFERS*	(\$675,000)		(\$675,000)				
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	1,102,223		1,102,223				
S & P 500 Fund (Collective Fund)	61,562,373		43,311,969				
TOTAL ASSETS	\$62,664,596		\$44,414,192		12.50%	15.23%	2.73%
PRIOR MONTH TOTAL ASSETS	\$61,117,374		\$44,088,335				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999							
Cash, Money Market Fund & Accrued Income	(58,890)		(58,890)				
Small Cap 2000 Institutional Fund	51,308,113		14,893,105				
TOTAL ASSETS	\$51,249,223		\$14,834,215		10.00%	12.46%	2.46%
PRIOR MONTH TOTAL ASSETS	\$50,551,889		\$15,106,319				
CASH ACCOUNT TRANSFERS*	(\$1,000,000)		(\$1,000,000)				
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$25,885,789		\$13,245,049				
TOTAL ASSETS	\$25,885,789		\$13,245,049		5.00%	6.29%	1.29%
PRIOR MONTH TOTAL ASSETS	\$25,334,132		\$13,245,049				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income	1,669		0				
International Equities Mutual Fund (Foreign Stocks)	\$65,022,166		\$57,580,922				
TOTAL ASSETS	\$65,023,835		\$57,580,922		15.00%	15.81%	0.81%
PRIOR MONTH TOTAL ASSETS	\$63,722,725		\$56,438,827				
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$19,593,086		\$9,275,000				
TOTAL ASSETS	\$19,593,086		\$9,275,000		5.00%	4.76%	-0.24%
PRIOR MONTH TOTAL ASSETS	\$19,430,425		\$9,275,000				
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income	(855)		(855)				
CIF II Commodities Fund	15,602,230		18,315,926				
TOTAL ASSETS	\$15,601,375		\$18,315,071		5.00%	3.79%	-1.21%
PRIOR MONTH TOTAL ASSETS	\$15,508,752		\$18,314,056				
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%	0.53%	-1.14%
PRIOR MONTH TOTAL ASSETS	\$1,955,450		\$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%	0.08%	-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%	0.20%	-1.46%
PRIOR MONTH TOTAL ASSETS	\$834,975		\$950,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	2,171,220		2,171,200				
Bonds	49,121,066		49,287,907				
TOTAL ASSETS	\$51,292,286		\$51,459,108		15.00%	12.47%	-2.53%
PRIOR MONTH TOTAL ASSETS	\$51,609,485		\$51,348,738				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	241		241				
Bonds	55,009,009		36,835,121				
TOTAL ASSETS	\$55,009,251		\$36,835,362		15.00%	13.37%	-1.63%
PRIOR MONTH TOTAL ASSETS	\$55,214,861		\$36,835,362				
SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$4,763,597	1.16%	\$4,761,889	1.58%			
Fixed Income	104,130,075	25.30%	86,123,029	28.50%			
Common Stock	199,155,889	48.38%	122,823,416	40.65%			
Foreign Stock	65,022,166	15.80%	57,580,922	19.06%			
Real Estate	19,593,086	4.76%	9,275,000	3.07%			
Commodities	15,602,230	3.79%	18,315,926	6.06%			
Private Equity	3,351,759	0.81%	3,262,533	1.08%			
TOTAL ASSETS	\$411,618,802	100.00%	\$302,142,715	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$407,028,884		\$300,855,774				
CASH ACCOUNT TRANSFERS*	(\$1,675,000)		(\$1,675,000)				

** Includes \$284,982 held in Cash Account