

GRAND RAPIDS GENERAL 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
ZIEGLER LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY)* 09/2004							
Cash, Money Market Fund & Accrued Income	1,286,668		1,286,650				
Common Stock	58,150,259		49,201,340				
TOTAL ASSETS	\$59,436,927		\$50,487,990		14.50%	16.34%	1.84%
PRIOR MONTH TOTAL ASSETS	\$58,399,433		\$49,944,345				
CASH ACCOUNT TRANSFERS*	(\$450,000)		(\$450,000)				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001							
Cash, Money Market Fund & Accrued Income	602,223		602,223				
S & P 500 Fund (Collective Fund)	58,556,673		54,379,142				
TOTAL ASSETS	\$59,158,896		\$54,981,365		14.50%	16.26%	1.76%
PRIOR MONTH TOTAL ASSETS	\$58,167,714		\$55,438,674				
CASH ACCOUNT TRANSFERS*	(\$500,000)		(\$500,000)				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(51,359)		(51,359)				
Small Cap 2000 Institutional Fund	44,109,173		18,001,100				
TOTAL ASSETS	\$44,057,815		\$17,949,741		11.00%	12.11%	1.11%
PRIOR MONTH TOTAL ASSETS	\$42,801,175		\$17,929,570				
PIMCO STOCKSPPLUS (INDEX EQUITY)* 09/2000							
Cash, Money Market Fund & Accrued Income	300,000		300,000				
S&P 500 Index Plus Fund	\$20,532,835		\$13,959,923				
TOTAL ASSETS	\$20,832,835		\$14,259,923		5.00%	5.73%	0.73%
PRIOR MONTH TOTAL ASSETS	\$20,736,866		\$14,663,889				
CASH ACCOUNT TRANSFERS*	(\$500,000)		(\$500,000)				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income	102,736		79,686				
International Equities Mutual Fund (Foreign Stocks)	\$52,738,800		\$55,554,464				
TOTAL ASSETS	\$52,841,536		\$55,634,150		15.00%	14.53%	-0.47%
PRIOR MONTH TOTAL ASSETS	\$51,220,898		\$55,634,148				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$19,011,373		\$10,625,000				
TOTAL ASSETS	\$19,011,373		\$10,625,000		5.00%	5.23%	0.23%
PRIOR MONTH TOTAL ASSETS	\$18,739,500		\$10,625,000				
ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$1,427,166		\$1,315,000				
TOTAL ASSETS	\$1,427,166		\$1,315,000		2.50%	0.39%	-2.11%
PRIOR MONTH TOTAL ASSETS	\$1,325,021		\$1,188,750				
CAPITAL CONTRIBUTIONS	\$126,250		\$126,250				
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$604,877		\$750,000				
TOTAL ASSETS	\$604,877		\$750,000		2.50%	0.17%	-2.33%
PRIOR MONTH TOTAL ASSETS	\$604,877		\$750,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,730,674		1,730,625				
Bonds	50,075,462		47,629,152				
TOTAL ASSETS	\$51,806,136		\$49,359,777		15.00%	14.24%	-0.76%
PRIOR MONTH TOTAL ASSETS	\$51,514,403		\$49,205,482				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	219		219				
Bonds	54,617,370		36,835,121				
TOTAL ASSETS	\$54,617,589		\$36,835,340		15.00%	15.01%	0.01%
PRIOR MONTH TOTAL ASSETS	\$54,137,831		\$36,835,340				
SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$6,874,603.78	1.89%	\$6,851,352	2.32%			
Fixed Income	104,692,832	28.55%	84,464,273	28.62%			
Common Stock	181,348,940	49.45%	135,541,505	45.93%			
Foreign Stock	52,738,800	14.38%	55,554,464	18.83%			
Real Estate	19,011,373	5.18%	10,625,000	3.60%			
Private Equity	2,032,043	0.55%	2,065,000	0.70%			
TOTAL ASSETS	\$366,698,591	100.00%	\$295,101,594	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$360,574,331		\$295,141,691				
CASH ACCOUNT TRANSFERS*	(\$1,450,000)		(\$1,450,000)				

** Includes \$2,903,442 held in Cash Account