

GRAND RAPIDS GENERAL 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	271,595		271,593				
Common Stock	56,781,257		52,325,015				
TOTAL ASSETS	\$57,052,852		\$52,596,608		12.50%	14.46%	1.96%
PRIOR MONTH TOTAL ASSETS	\$55,855,232		\$52,843,820				
CASH ACCOUNT TRANSFERS*	(\$400,000)		(\$400,000)				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001							
Cash, Money Market Fund & Accrued Income	2,223		2,223				
S & P 500 Fund (Collective Fund)	57,486,176		44,700,480				
TOTAL ASSETS	\$57,488,399		\$44,702,703		12.50%	14.58%	2.08%
PRIOR MONTH TOTAL ASSETS	\$56,338,062		\$45,302,703				
CASH ACCOUNT TRANSFERS*	(\$600,000)		(\$600,000)				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(63,546)		(63,546)				
Small Cap 2000 Institutional Fund	49,762,470		15,766,206				
TOTAL ASSETS	\$49,698,924		\$15,702,660		10.00%	12.60%	2.60%
PRIOR MONTH TOTAL ASSETS	\$46,762,741		\$15,673,220				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$23,381,067		\$13,245,049				
TOTAL ASSETS	\$23,381,067		\$13,245,049		5.00%	5.93%	0.93%
PRIOR MONTH TOTAL ASSETS	\$22,496,751		\$13,245,049				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income	3,507		0				
International Equities Mutual Fund (Foreign Stocks)	\$62,358,039		\$56,438,827				
TOTAL ASSETS	\$62,361,546		\$56,438,827		15.00%	15.81%	0.81%
PRIOR MONTH TOTAL ASSETS	\$58,293,193		\$56,459,525				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$19,459,304		\$9,275,000				
TOTAL ASSETS	\$19,459,304		\$9,275,000		5.00%	4.93%	-0.07%
PRIOR MONTH TOTAL ASSETS	\$18,416,867		\$9,275,000				
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income	(963)		(963)				
CIF II Commodities Fund	16,021,877		18,313,368				
TOTAL ASSETS	\$16,020,914		\$18,312,405		5.00%	4.06%	-0.94%
PRIOR MONTH TOTAL ASSETS	\$16,442,011		\$18,311,403				
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$1,910,285		\$1,784,478				
TOTAL ASSETS	\$1,910,285		\$1,784,478		1.67%	0.48%	-1.18%
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%	0.07%	-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%	0.21%	-1.46%
PRIOR MONTH TOTAL ASSETS	\$834,447		\$950,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,070,640		1,070,627				
Bonds	50,215,365		50,017,939				
TOTAL ASSETS	\$51,286,005		\$51,088,565		15.00%	13.00%	-2.00%
PRIOR MONTH TOTAL ASSETS	\$50,823,878		\$51,012,812				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	241		241				
Bonds	54,643,479		36,835,121				
TOTAL ASSETS	\$54,643,721		\$36,835,362		15.00%	13.85%	-1.15%
PRIOR MONTH TOTAL ASSETS	\$54,085,634		\$36,835,362				
SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$1,625,325	0.41%	\$1,621,784	0.54%			
Fixed Income	104,858,844	26.56%	86,853,060	28.81%			
Common Stock	187,410,970	47.47%	126,036,750	41.80%			
Foreign Stock	62,358,039	15.80%	56,438,827	18.72%			
Real Estate	19,459,304	4.93%	9,275,000	3.08%			
Commodities	16,021,877	4.06%	18,313,368	6.07%			
Private Equity	3,030,345	0.77%	2,954,478	0.98%			
TOTAL ASSETS	\$394,764,704	100.00%	\$301,493,267	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$383,203,505		\$302,648,730				
CASH ACCOUNT TRANSFERS*	(\$1,000,000)		(\$1,000,000)				

** Includes \$341,628 held in Cash Account