

GRAND RAPIDS POLICE & FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS Market Prices as of March 31, 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	351,253		351,248				
Common Stock	49,784,401		39,797,769				
TOTAL ASSETS	\$50,135,654		\$40,149,017		12.50%	14.15%	1.65%
PRIOR MONTH TOTAL ASSETS	\$49,030,032		\$40,743,521				
CASH ACCOUNT TRANSFERS*	(\$700,000)		(\$700,000)				
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)	50,804,569		42,981,813				
TOTAL ASSETS	\$50,806,828		\$42,984,071		12.50%	14.34%	1.84%
PRIOR MONTH TOTAL ASSETS	\$48,970,644		\$42,984,071				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(66,027)		(66,027)				
Small Cap 2000 Institutional Fund	44,655,372		16,623,483				
TOTAL ASSETS	\$44,589,345		\$16,557,457		10.00%	12.59%	2.59%
PRIOR MONTH TOTAL ASSETS	\$42,148,259		\$16,539,704				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$20,375,810		\$12,453,592				
TOTAL ASSETS	\$20,375,810		\$12,453,592		5.00%	5.75%	0.75%
PRIOR MONTH TOTAL ASSETS	\$19,566,936		\$12,453,592				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	57,363		0				
Equities (Foreign Stocks)	\$51,804,382		\$50,873,430				
TOTAL ASSETS	\$51,861,745		\$50,873,430		15.00%	14.64%	-0.36%
PRIOR MONTH TOTAL ASSETS	\$51,504,238		\$50,873,430				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$19,416,444		\$10,000,000				
TOTAL ASSETS	\$19,416,444		\$10,000,000		5.00%	5.48%	0.48%
PRIOR MONTH TOTAL ASSETS	\$19,031,129		\$10,000,000				
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income	(1,264)		(1,264)				
CIF II Commodities Fund	16,084,339		17,002,921				
TOTAL ASSETS	\$16,083,075		\$17,001,657		5.00%	4.54%	-0.46%
PRIOR MONTH TOTAL ASSETS	\$17,000,000		\$17,000,000				
ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$1,667,586		\$1,566,728				
TOTAL ASSETS	\$1,667,586		\$1,566,728		2.50%	0.47%	-2.03%
PRIOR MONTH TOTAL ASSETS	\$1,622,630		\$1,556,728				
CAPITAL CONTRIBUTIONS	\$10,000		\$10,000				
CASH DISTRIBUTIONS	\$0		\$0				
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$769,428		\$950,000				
TOTAL ASSETS	\$769,428		\$950,000		2.50%	0.22%	-2.28%
PRIOR MONTH TOTAL ASSETS	\$769,428		\$950,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,798,588		1,798,534				
Bonds	45,122,046		43,491,221				
TOTAL ASSETS	\$46,920,634		\$45,289,755		15.00%	13.25%	-1.75%
PRIOR MONTH TOTAL ASSETS	\$46,860,890		\$45,136,667				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	216		216				
Bonds	51,568,267		34,082,411				
TOTAL ASSETS	\$51,568,483		\$34,082,628		15.00%	14.56%	-0.44%
PRIOR MONTH TOTAL ASSETS	\$51,329,923		\$34,082,628				
SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$5,851,636.23	1.64%	\$5,794,135	2.10%			
Fixed Income	96,690,313	27.02%	77,573,632	28.15%			
Common Stock	165,620,152	46.27%	111,856,657	40.58%			
Foreign Stock	51,804,382	14.47%	50,873,430	18.46%			
Real Estate	19,416,444	5.43%	10,000,000	3.63%			
Commodities	16,084,339	4.49%	17,002,921	6.17%			
Private Equity	2,437,014	0.68%	2,516,728	0.91%			
TOTAL ASSETS	\$357,904,281	100.00%	\$275,617,503	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$351,639,828		\$276,125,976				
CASH ACCOUNT TRANSFERS*	(\$700,000)		(\$700,000)				

** Includes \$3,709,248 held in Cash Account