

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of March 31, 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	871,124		871,120				
Common Stock	59,138,550		48,270,915				
TOTAL ASSETS	\$60,009,674		\$49,142,034		14.50%	16.68%	2.18%
PRIOR MONTH TOTAL ASSETS	\$58,978,973		\$49,465,936				
CASH ACCOUNT TRANSFERS*	(\$775,000)		(\$775,000)				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001							
Cash, Money Market Fund & Accrued Income	502,223		502,223				
S & P 500 Fund (Collective Fund)	59,494,076		57,152,690				
TOTAL ASSETS	\$59,996,299		\$57,654,913		14.50%	16.67%	2.17%
PRIOR MONTH TOTAL ASSETS	\$58,834,566		\$58,385,257				
CASH ACCOUNT TRANSFERS*	(\$775,000)		(\$775,000)				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(46,891)		(46,891)				
Small Cap 2000 Institutional Fund	45,143,668		18,846,455				
TOTAL ASSETS	\$45,096,777		\$18,799,564		11.00%	12.53%	1.53%
PRIOR MONTH TOTAL ASSETS	\$43,607,828		\$18,772,984				
PIMCO STOCKSPPLUS (INDEX EQUITY)* 09/2000							
Cash, Money Market Fund & Accrued Income	1,000,000		1,000,000				
S&P 500 Index Plus Fund	\$21,614,483		\$15,668,640				
TOTAL ASSETS	\$22,614,483		\$16,668,640		5.00%	6.28%	1.28%
PRIOR MONTH TOTAL ASSETS	\$21,792,653		\$16,393,555				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income	103,034		69,691				
International Equities Mutual Fund (Foreign Stocks)	\$51,677,319		\$55,554,464				
TOTAL ASSETS	\$51,780,354		\$55,624,155		15.00%	14.39%	-0.61%
PRIOR MONTH TOTAL ASSETS	\$51,110,444		\$55,624,155				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$17,910,707		\$10,625,000				
TOTAL ASSETS	\$17,910,707		\$10,625,000		5.00%	4.98%	-0.02%
PRIOR MONTH TOTAL ASSETS	\$17,751,110		\$10,625,000				
ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$1,088,754		\$1,003,750				
TOTAL ASSETS	\$1,088,754		\$1,003,750		2.50%	0.30%	-2.20%
PRIOR MONTH TOTAL ASSETS	\$1,041,114		\$1,003,750				
CAPITAL CONTRIBUTIONS	\$0		\$0				
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$450,000		\$450,000				
TOTAL ASSETS	\$450,000		\$450,000		2.50%	0.13%	-2.37%
PRIOR MONTH TOTAL ASSETS	\$450,000		\$450,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,076,777		1,299,701				
Bonds	48,159,560		47,000,372				
TOTAL ASSETS	\$49,236,337		\$48,300,072		15.00%	13.68%	-1.32%
PRIOR MONTH TOTAL ASSETS	\$49,430,123		\$48,115,641				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	219		219				
Bonds	51,693,130		36,835,121				
TOTAL ASSETS	\$51,693,349		\$36,835,340		15.00%	14.36%	-0.64%
PRIOR MONTH TOTAL ASSETS	\$51,686,822		\$36,835,340				
SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$5,113,716.93	1.41%	\$5,303,267	1.80%			
Fixed Income	99,852,690	27.62%	83,835,493	28.25%			
Common Stock	185,390,778	51.29%	139,938,700	47.16%			
Foreign Stock	51,677,319	14.30%	55,554,464	18.72%			
Real Estate	17,910,707	4.95%	10,625,000	3.58%			
Private Equity	1,538,754	0.43%	1,453,750	0.49%			
TOTAL ASSETS	\$361,483,965	100.00%	\$296,710,674	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$356,115,281		\$297,103,244				
CASH ACCOUNT TRANSFERS*	(\$1,550,000)		(\$1,550,000)				

** Includes \$1,607,232 held in Cash Account

\$0 held as Liabilities and other Fixed Income