

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of March 31, 2014

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
ZIEGLER CAPITAL MANAGEMENT (CORE EQUITY) 09/2004							
Cash, Money Market Fund & Accrued Income		1,368,507					
Common Stock		58,029,024					
TOTAL ASSETS	\$61,444,264	\$59,397,530		(\$2,046,734)	12.50%	14.25%	1.75%
REBALANCE FOR MARCH 2014		(\$3,000,000)					
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income		702,224					
S & P 500 Fund (Collective Fund)		58,035,374					
TOTAL ASSETS	\$61,275,413	\$58,737,599		(\$2,537,814)	12.50%	14.09%	1.59%
REBALANCE FOR MARCH 2014		(\$3,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999							
Cash, Money Market Fund & Accrued Income		(54,404)					
Small Cap 2000 Institutional Fund		50,932,445					
TOTAL ASSETS	\$52,908,796	\$50,878,041		(\$2,030,755)	10.00%	12.21%	2.21%
CASH ACCOUNT TRANSFERS*		(\$1,500,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		3,000,000					
S&P 500 Index Plus Fund		\$23,621,814					
TOTAL ASSETS	\$26,456,968	\$26,621,814		\$164,846	5.00%	6.39%	1.39%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		2,001,669					
International Equities Mutual Fund (Foreign Stocks)		\$63,774,202					
TOTAL ASSETS	\$65,428,777	\$65,775,871		\$347,094	15.00%	15.78%	0.78%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$20,228,115					
TOTAL ASSETS	\$20,238,545	\$20,228,115		(\$10,430)	5.00%	4.85%	-0.15%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(5,000,953)					
CIF II Commodities Fund		21,155,636					
TOTAL ASSETS	\$16,263,870	\$16,154,683		(\$109,187)	5.00%	3.88%	-1.12%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,449,062					
TOTAL ASSETS	\$2,260,708	\$2,449,062		\$188,354	1.67%	0.59%	-1.08%
CAPITAL CONTRIBUTIONS		\$51,500					
CASH DISTRIBUTIONS		\$19,919					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$518,337					
TOTAL ASSETS	\$421,145	\$518,337		\$97,192	1.67%	0.12%	-1.54%
CAPITAL CONTRIBUTIONS		\$75,000					
CASH DISTRIBUTIONS		\$0					
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$903,420					
TOTAL ASSETS	\$970,130	\$903,420		(\$66,710)	1.67%	0.22%	-1.45%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$66,710					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		791,799					
Bonds		57,623,322					
TOTAL ASSETS	\$52,470,533	\$58,415,120		\$5,944,587	15.00%	14.01%	-0.99%
REBALANCE FOR MARCH 2014		\$6,000,000					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		241					
Bonds		56,732,222					
TOTAL ASSETS	\$56,536,644	\$56,732,464		\$195,820	15.00%	13.61%	-1.39%

SUMMARY

Cash, Money Market Fund & Accrued Income**		\$3,211,147	0.76%				
Fixed Income		114,355,544	27.41%				
Common Stock		190,618,657	45.69%				
Foreign Stock		63,774,202	15.29%				
Real Estate		20,228,115	4.85%				
Commodities		21,155,636	5.07%				
Private Equity		3,870,819	0.93%				
TOTAL ASSETS	\$417,122,477	\$417,214,120	100.00%	\$91,643	100.00%	100.00%	
CASH ACCOUNT TRANSFERS*		(\$1,500,000)					

** Includes \$402,063 held in Cash Account