

**GRAND RAPIDS POLICE & FIRE 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
<b>ZIEGLER LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY)* 09/2004</b>							
Cash, Money Market Fund & Accrued Income	783,753		783,748				
Common Stock	54,217,344		44,233,987				
<b>TOTAL ASSETS</b>	<b>\$55,001,097</b>		<b>\$45,017,736</b>		<b>14.50%</b>	<b>16.74%</b>	<b>2.24%</b>
PRIOR MONTH TOTAL ASSETS	\$53,850,251		\$45,209,302				
CASH ACCOUNT TRANSFERS*	(\$500,000)		(\$500,000)				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001</b>							
Cash, Money Market Fund & Accrued Income	252,258		252,258				
S & P 500 Fund (Collective Fund)	54,574,434		52,654,157				
<b>TOTAL ASSETS</b>	<b>\$54,826,693</b>		<b>\$52,906,416</b>		<b>14.50%</b>	<b>16.69%</b>	<b>2.19%</b>
PRIOR MONTH TOTAL ASSETS	\$53,554,682		\$53,372,630				
CASH ACCOUNT TRANSFERS*	(\$475,000)		(\$475,000)				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(42,954)		(42,954)				
Small Cap 2000 Institutional Fund	41,353,364		17,946,419				
<b>TOTAL ASSETS</b>	<b>\$41,310,410</b>		<b>\$17,903,464</b>		<b>11.00%</b>	<b>12.57%</b>	<b>1.57%</b>
PRIOR MONTH TOTAL ASSETS	\$39,946,474		\$17,879,116				
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	750,000		750,000				
S&P 500 Index Plus Fund	\$19,888,655		\$14,411,526				
<b>TOTAL ASSETS</b>	<b>\$20,638,655</b>		<b>\$15,161,526</b>		<b>5.00%</b>	<b>6.28%</b>	<b>1.28%</b>
PRIOR MONTH TOTAL ASSETS	\$19,888,625		\$14,954,983				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	90,736		14,778				
Equities (Foreign Stocks)	\$46,619,543		\$50,116,797				
<b>TOTAL ASSETS</b>	<b>\$46,710,279</b>		<b>\$50,131,576</b>		<b>15.00%</b>	<b>14.22%</b>	<b>-0.78%</b>
PRIOR MONTH TOTAL ASSETS	\$46,106,081		\$50,131,576				
<b>ING CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$16,428,217		\$10,000,000				
<b>TOTAL ASSETS</b>	<b>\$16,428,217</b>		<b>\$10,000,000</b>		<b>5.00%</b>	<b>5.00%</b>	<b>0.00%</b>
PRIOR MONTH TOTAL ASSETS	\$16,281,830		\$10,000,000				
<b>ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$1,088,754		\$1,003,750				
<b>TOTAL ASSETS</b>	<b>\$1,088,754</b>		<b>\$1,003,750</b>		<b>2.50%</b>	<b>0.33%</b>	<b>-2.17%</b>
PRIOR MONTH TOTAL ASSETS	\$1,041,114		\$1,003,750				
CAPITAL CONTRIBUTIONS	\$0		\$0				
<b>FLAG CAPITAL (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$450,000		\$450,000				
<b>TOTAL ASSETS</b>	<b>\$450,000</b>		<b>\$450,000</b>		<b>2.50%</b>	<b>0.14%</b>	<b>-2.36%</b>
PRIOR MONTH TOTAL ASSETS	\$450,000		\$450,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	835,907		835,902				
Bonds	43,432,597		42,579,068				
<b>TOTAL ASSETS</b>	<b>\$44,268,504</b>		<b>\$43,414,970</b>		<b>15.00%</b>	<b>13.47%</b>	<b>-1.53%</b>
PRIOR MONTH TOTAL ASSETS	\$44,438,036		\$43,251,789				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	216		216				
Bonds	47,829,817		34,082,411				
<b>TOTAL ASSETS</b>	<b>\$47,830,033</b>		<b>\$34,082,628</b>		<b>15.00%</b>	<b>14.56%</b>	<b>-0.44%</b>
PRIOR MONTH TOTAL ASSETS	\$47,823,994		\$34,082,628				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$4,883,946.72	1.47%	\$4,807,951	1.77%			
Fixed Income	91,262,414	27.59%	76,661,479	28.15%			
Common Stock	170,033,797	51.41%	129,246,089	47.47%			
Foreign Stock	46,619,543	14.09%	50,116,797	18.41%			
Real Estate	16,428,217	4.97%	10,000,000	3.67%			
Private Equity	1,538,754	0.47%	1,453,750	0.53%			
<b>TOTAL ASSETS</b>	<b>\$330,766,672</b>	<b>100.00%</b>	<b>\$272,286,066</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$325,470,753		\$272,425,414				
CASH ACCOUNT TRANSFERS*	(\$975,000)		(\$975,000)				

\*\* Includes \$2,214,030 held in Cash Account

\$0 held as Liabilities and other Fixed Income