

GRAND RAPIDS POLICE AND FIRE 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		262,387					
Common Stock		55,062,388					
TOTAL ASSETS	\$59,408,462	\$55,324,775		(\$4,083,687)	12.50%	14.06%	1.56%
REBALANCE FOR MARCH 2014		(\$5,000,000)					
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income		2,260					
S & P 500 Fund (Collective Fund)		54,958,735					
TOTAL ASSETS	\$59,548,197	\$54,960,995		(\$4,587,202)	12.50%	13.97%	1.47%
REBALANCE FOR MARCH 2014		(\$5,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999							
Cash, Money Market Fund & Accrued Income		(53,822)					
Small Cap 2000 Institutional Fund		50,387,431					
TOTAL ASSETS	\$51,858,684	\$50,333,610		(\$1,525,074)	10.00%	12.79%	2.79%
CASH ACCOUNT TRANSFERS*		(\$1,000,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		1,300,000					
S&P 500 Index Plus Fund		\$23,741,512					
TOTAL ASSETS	\$24,886,456	\$25,041,512		\$155,056	5.00%	6.36%	1.36%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,472					
International Equities Mutual Fund (Foreign Stocks)		\$59,285,906					
TOTAL ASSETS	\$58,974,524	\$59,287,378		\$312,854	15.00%	15.07%	0.07%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$19,942,821					
TOTAL ASSETS	\$19,953,104	\$19,942,821		(\$10,283)	5.00%	5.07%	0.07%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(5,000,885)					
CIF II Commodities Fund		20,007,968					
TOTAL ASSETS	\$15,108,513	\$15,007,083		(\$101,430)	5.00%	3.81%	-1.19%
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%	0.62%	-1.04%
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%	0.13%	-1.53%
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%	0.23%	-1.44%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$66,710					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		860,571					
Bonds		56,318,644					
TOTAL ASSETS	\$47,238,751	\$57,179,215		\$9,940,464	15.00%	14.53%	-0.47%
REBALANCE FOR MARCH 2014		\$10,000,000					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		238					
Bonds		52,492,311					
TOTAL ASSETS	\$52,311,364	\$52,492,549		\$181,185	15.00%	13.34%	-1.66%

SUMMARY

Cash, Money Market Fund & Accrued Income**		(\$1,574,607)	-0.40%				
Fixed Income		108,810,955	27.58%				
Common Stock		184,150,067	46.68%				
Foreign Stock		59,285,906	15.03%				
Real Estate		19,942,821	5.06%				
Commodities		20,007,968	5.07%				
Private Equity		3,870,819	0.98%				
TOTAL ASSETS	\$394,010,158	\$394,493,929	100.00%	\$483,772	100.00%	100.00%	
CASH ACCOUNT TRANSFERS*		(\$1,000,000)					

** Includes \$1,053,173 held in Cash Account