

GRAND RAPIDS GENERAL 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	500,252		500,244				
Common Stock	53,590,137		42,736,536				
TOTAL ASSETS	\$54,090,390		\$43,236,781		12.50%	14.16%	1.66%
PRIOR MONTH TOTAL ASSETS	\$52,143,260		\$43,124,094				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001							
Cash, Money Market Fund & Accrued Income	2,223		2,223				
S & P 500 Fund (Collective Fund)	53,636,561		45,181,682				
TOTAL ASSETS	\$53,638,784		\$45,183,905		12.50%	14.04%	1.54%
PRIOR MONTH TOTAL ASSETS	\$52,925,246		\$46,408,905				
CASH ACCOUNT TRANSFERS*	(\$1,225,000)		(\$1,225,000)				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(70,814)		(70,814)				
Small Cap 2000 Institutional Fund	47,893,471		17,167,674				
TOTAL ASSETS	\$47,822,657		\$17,096,859		10.00%	12.52%	2.52%
PRIOR MONTH TOTAL ASSETS	\$45,204,560		\$17,077,820				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$21,661,669		\$13,245,049				
TOTAL ASSETS	\$21,661,669		\$13,245,049		5.00%	5.67%	0.67%
PRIOR MONTH TOTAL ASSETS	\$20,801,749		\$13,245,049				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income	23,679		0				
International Equities Mutual Fund (Foreign Stocks)	\$57,473,894		\$56,438,827				
TOTAL ASSETS	\$57,497,573		\$56,438,827		15.00%	15.05%	0.05%
PRIOR MONTH TOTAL ASSETS	\$57,100,358		\$56,438,827				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$19,694,207		\$9,275,000				
TOTAL ASSETS	\$19,694,207		\$9,275,000		5.00%	5.16%	0.16%
PRIOR MONTH TOTAL ASSETS	\$19,303,381		\$9,275,000				
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income	(1,361)		(1,361)				
Clif II Commodities Fund	17,314,318		18,303,145				
TOTAL ASSETS	\$17,312,957		\$18,301,784		5.00%	4.53%	-0.47%
PRIOR MONTH TOTAL ASSETS	\$18,300,000		\$18,300,000				
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%	0.44%	-2.06%
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%	0.20%	-2.30%
PRIOR MONTH TOTAL ASSETS	\$769,428		\$950,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,725,383		1,725,319				
Bonds	50,424,744		48,631,565				
TOTAL ASSETS	\$52,150,128		\$50,356,884		15.00%	13.65%	-1.35%
PRIOR MONTH TOTAL ASSETS	\$52,079,135		\$50,226,672				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	219		219				
Bonds	55,733,542		36,835,121				
TOTAL ASSETS	\$55,733,761		\$36,835,340		15.00%	14.59%	-0.41%
PRIOR MONTH TOTAL ASSETS	\$55,475,932		\$36,835,340				
SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$4,949,720.28	1.28%	\$4,925,895	1.66%			
Fixed Income	106,158,287	27.59%	85,466,686	28.95%			
Common Stock	176,781,839	45.94%	118,330,942	40.08%			
Foreign Stock	57,473,894	14.94%	56,438,827	19.12%			
Real Estate	19,694,207	5.12%	9,275,000	3.14%			
Commodities	17,314,318	4.50%	18,303,145	6.20%			
Private Equity	2,437,014	0.63%	2,516,728	0.85%			
TOTAL ASSETS	\$384,809,278	100.00%	\$295,257,223	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$378,636,469		\$296,349,148				
CASH ACCOUNT TRANSFERS*	(\$1,225,000)		(\$1,225,000)				

** Includes \$2,770,138 held in Cash Account