

**GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS**

Market Prices as of December 31, 2010

Investment Manager	Market Value	Percent of Assets	Book Value	Percent of Assets	Target Percent	Actual Percent	Target Variance
<b>LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY)* 09/2004</b>							
Cash, Money Market Fund & Accrued Income	2,182,315		2,182,299				
Common Stock	55,242,633		48,700,045				
<b>TOTAL ASSETS</b>	<b>\$57,424,948</b>		<b>\$50,882,345</b>		<b>14.50%</b>	<b>16.54%</b>	<b>2.04%</b>
PRIOR MONTH TOTAL ASSETS	\$54,391,109		\$51,241,848				
CASH ACCOUNT TRANSFERS*	(\$650,000)		(\$650,000)				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001</b>							
Cash, Money Market Fund & Accrued Income	951		951				
S & P 500 Fund (Collective Fund)	57,439,977		63,487,497				
<b>TOTAL ASSETS</b>	<b>\$57,440,928</b>		<b>\$63,488,448</b>		<b>14.50%</b>	<b>16.54%</b>	<b>2.04%</b>
PRIOR MONTH TOTAL ASSETS	\$54,466,300		\$64,113,448				
CASH ACCOUNT TRANSFERS*	(\$625,000)		(\$625,000)				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(81,685)		(81,685)				
Small Cap 2000 Institutional Fund	47,519,956		21,774,652				
<b>TOTAL ASSETS</b>	<b>\$47,438,271</b>		<b>\$21,692,967</b>		<b>11.00%</b>	<b>13.66%</b>	<b>2.66%</b>
PRIOR MONTH TOTAL ASSETS	\$44,218,600		\$21,667,838				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY)* 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$20,245,985		\$17,118,899				
<b>TOTAL ASSETS</b>	<b>\$20,245,985</b>		<b>\$17,118,899</b>		<b>5.00%</b>	<b>5.83%</b>	<b>0.83%</b>
PRIOR MONTH TOTAL ASSETS	\$19,398,423		\$17,502,356				
CASH ACCOUNT TRANSFERS*	(\$425,000)		(\$425,000)				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	1,316,514		1,220,482				
Equities (Foreign Stocks)	\$51,360,271		\$39,920,322				
<b>TOTAL ASSETS</b>	<b>\$52,676,785</b>		<b>\$41,140,804</b>		<b>15.00%</b>	<b>15.17%</b>	<b>0.17%</b>
PRIOR MONTH TOTAL ASSETS	\$48,118,694		\$41,183,680				
<b>ING CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$18,083,550		\$11,900,000				
<b>TOTAL ASSETS</b>	<b>\$18,083,550</b>		<b>\$11,900,000</b>		<b>5.00%</b>	<b>5.21%</b>	<b>0.21%</b>
PRIOR MONTH TOTAL ASSETS	\$17,063,294		\$11,900,000				
<b>ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$408,827		\$407,000				
<b>TOTAL ASSETS</b>	<b>\$408,827</b>		<b>\$407,000</b>		<b>5.00%</b>	<b>0.12%</b>	<b>-4.88%</b>
PRIOR MONTH TOTAL ASSETS	\$299,788		\$302,000				
CAPITAL CONTRIBUTIONS	\$105,000		\$105,000				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	480,907		480,847				
Bonds	44,590,704		44,735,646				
<b>TOTAL ASSETS</b>	<b>\$45,071,610</b>		<b>\$45,216,493</b>		<b>15.00%</b>	<b>12.98%</b>	<b>-2.02%</b>
PRIOR MONTH TOTAL ASSETS	\$45,494,397		\$45,063,393				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	219		219				
Bonds	48,477,983		38,141,786				
<b>TOTAL ASSETS</b>	<b>\$48,478,202</b>		<b>\$38,142,005</b>		<b>15.00%</b>	<b>13.96%</b>	<b>-1.04%</b>
PRIOR MONTH TOTAL ASSETS	\$48,589,723		\$38,142,005				

<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income**	\$4,718,207	1.35%	\$4,622,028	1.59%			
Fixed Income	93,068,687	26.74%	82,877,432	28.50%			
Common Stock	180,448,551	51.84%	151,081,094	51.95%			
Foreign Stock	51,360,271	14.75%	39,920,322	13.73%			
Real Estate	18,083,550	5.20%	11,900,000	4.09%			
Private Equity	408,827	0.12%	407,000	0.14%			
<b>TOTAL ASSETS</b>	<b>\$348,088,093</b>	<b>100.00%</b>	<b>\$290,807,877</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$332,717,485		\$291,793,611				
CASH ACCOUNT TRANSFERS*	(\$1,700,000)		(\$1,700,000)				

\*\* Includes \$818,987 held in Cash Account

\$0 held as Liabilities and other Fixed Income