

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

Market Prices as of June 30, 2009

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	298,076		298,024				
Common Stock	43,771,275		53,280,197				
<b>TOTAL ASSETS</b>	<b>\$44,069,351</b>		<b>\$53,578,221</b>		<b>16.00%</b>	<b>16.61%</b>	<b>0.61%</b>
PRIOR MONTH TOTAL ASSETS	\$44,239,550		\$53,995,999				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income	4,513		4,512				
S & P 500 Fund (Collective Fund)	44,142,029		69,426,573				
<b>TOTAL ASSETS</b>	<b>\$44,146,542</b>		<b>\$69,431,085</b>		<b>16.00%</b>	<b>16.64%</b>	<b>0.64%</b>
PRIOR MONTH TOTAL ASSETS	\$43,995,718		\$69,431,084				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(24,047)		(24,047)				
Small Cap 2000 Institutional Fund	34,126,649		27,197,585				
<b>TOTAL ASSETS</b>	<b>\$34,102,602</b>		<b>\$27,173,537</b>		<b>12.50%</b>	<b>12.85%</b>	<b>0.35%</b>
PRIOR MONTH TOTAL ASSETS	\$33,374,364		\$27,134,820				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$13,810,339		\$17,502,356				
<b>TOTAL ASSETS</b>	<b>\$13,810,339</b>		<b>\$17,502,356</b>		<b>5.50%</b>	<b>5.21%</b>	<b>-0.29%</b>
PRIOR MONTH TOTAL ASSETS	\$13,694,355		\$17,502,356				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	1,131,898		999,931				
Equities (Foreign Stocks)	\$37,327,435		\$39,809,958				
<b>TOTAL ASSETS</b>	<b>\$38,459,333</b>		<b>\$40,809,889</b>		<b>15.00%</b>	<b>14.50%</b>	<b>-0.50%</b>
PRIOR MONTH TOTAL ASSETS	\$38,621,020		\$40,870,133				
<b>ING CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$7,066,286		\$7,000,000				
<b>TOTAL ASSETS</b>	<b>\$7,066,286</b>		<b>\$7,000,000</b>		<b>5.00%</b>	<b>2.66%</b>	<b>-2.34%</b>
PRIOR MONTH TOTAL ASSETS	\$0		\$0				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	1,379,198		1,378,612				
Bonds	39,452,764		43,621,698				
<b>TOTAL ASSETS</b>	<b>\$40,831,962</b>		<b>\$45,000,310</b>		<b>15.00%</b>	<b>15.39%</b>	<b>0.39%</b>
PRIOR MONTH TOTAL ASSETS	\$43,897,706		\$48,371,177				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED)* 03/2004</b>							
Cash, Money Market Fund & Accrued Income	1,300,071		1,300,071				
Bonds	41,503,533		43,712,532				
<b>TOTAL ASSETS</b>	<b>\$42,803,604</b>		<b>\$45,012,603</b>		<b>15.00%</b>	<b>16.13%</b>	<b>1.13%</b>
PRIOR MONTH TOTAL ASSETS	\$46,847,989		\$50,152,095				
CASH ACCOUNT TRANSFERS*	(\$1,300,000)		(\$1,300,000)				

**SUMMARY**

Cash, Money Market Fund & Accrued Income**	\$4,184,245	1.57%	\$4,337,046	1.42%			
Fixed Income	80,956,297	30.51%	87,334,230	28.55%			
Common Stock	135,850,292	51.19%	167,406,711	54.73%			
Foreign Stock	37,327,435	14.07%	39,809,958	13.01%			
Real Estate	7,066,286	2.66%	7,000,000	2.29%			
<b>TOTAL ASSETS</b>	<b>\$265,384,555</b>	<b>100.00%</b>	<b>\$305,887,945</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$264,678,080		\$307,750,320				
CASH ACCOUNT TRANSFERS*	(\$1,300,000)		(\$1,300,000)				

\*\* Includes \$380,263 held in Cash Account

(\$285,728) held as Liabilities and other Fixed Income