

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

Market Prices as of September 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	806,904		806,868				
Common Stock	49,416,879		50,973,944				
<b>TOTAL ASSETS</b>	<b>\$50,223,783</b>		<b>\$51,780,811</b>		<b>16.00%</b>	<b>16.54%</b>	<b>0.54%</b>
PRIOR MONTH TOTAL ASSETS	\$49,112,333		\$52,683,964				
CASH ACCOUNT TRANSFERS*	(\$1,000,000)		(\$1,000,000)				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001</b>							
Cash, Money Market Fund & Accrued Income	600,000		600,000				
S & P 500 Fund (Collective Fund)	49,466,270		66,771,718				
<b>TOTAL ASSETS</b>	<b>\$50,066,270</b>		<b>\$67,371,718</b>		<b>16.00%</b>	<b>16.49%</b>	<b>0.49%</b>
PRIOR MONTH TOTAL ASSETS	\$48,539,761		\$67,881,706				
CASH ACCOUNT TRANSFERS*	(\$300,000)		(\$300,000)				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(24,512)		(24,512)				
Small Cap 2000 Institutional Fund	41,515,927		26,571,979				
<b>TOTAL ASSETS</b>	<b>\$41,491,416</b>		<b>\$26,547,468</b>		<b>12.50%</b>	<b>13.67%</b>	<b>1.17%</b>
PRIOR MONTH TOTAL ASSETS	\$38,426,137		\$26,507,546				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$16,395,113		\$17,502,356				
<b>TOTAL ASSETS</b>	<b>\$16,395,113</b>		<b>\$17,502,356</b>		<b>5.50%</b>	<b>5.40%</b>	<b>-0.10%</b>
PRIOR MONTH TOTAL ASSETS	\$15,717,091		\$17,502,356				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	1,341,607		1,204,087				
Equillies (Foreign Stocks)	\$44,068,617		\$40,091,795				
<b>TOTAL ASSETS</b>	<b>\$45,410,224</b>		<b>\$41,295,883</b>		<b>15.00%</b>	<b>14.96%</b>	<b>-0.04%</b>
PRIOR MONTH TOTAL ASSETS	\$42,947,297		\$41,369,453				
<b>ING CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$15,689,691		\$12,900,000				
<b>TOTAL ASSETS</b>	<b>\$15,689,691</b>		<b>\$12,900,000</b>		<b>5.00%</b>	<b>5.17%</b>	<b>0.17%</b>
PRIOR MONTH TOTAL ASSETS	\$14,831,942		\$12,900,000				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	995,443		995,184				
Bonds	39,842,730		42,117,356				
<b>TOTAL ASSETS</b>	<b>\$40,838,173</b>		<b>\$43,112,540</b>		<b>15.00%</b>	<b>13.45%</b>	<b>-1.55%</b>
PRIOR MONTH TOTAL ASSETS	\$40,150,778		\$42,949,185				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Bonds	43,478,581		40,889,475				
<b>TOTAL ASSETS</b>	<b>\$43,478,581</b>		<b>\$40,889,475</b>		<b>15.00%</b>	<b>14.32%</b>	<b>-0.68%</b>
PRIOR MONTH TOTAL ASSETS	\$42,018,547		\$40,889,475				

**SUMMARY**

Cash, Money Market Fund & Accrued Income**	\$3,897,520	1.28%	\$4,044,500	1.34%			
Fixed Income	83,321,311	27.43%	83,006,832	27.50%			
Common Stock	156,794,190	51.62%	161,819,997	53.61%			
Foreign Stock	44,068,617	14.51%	40,091,795	13.28%			
Real Estate	15,689,691	5.16%	12,900,000	4.27%			
<b>TOTAL ASSETS</b>	<b>\$303,771,329</b>	<b>100.00%</b>	<b>\$301,863,124</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$291,658,125		\$302,882,442				
CASH ACCOUNT TRANSFERS*	(\$1,300,000)		(\$1,300,000)				

\*\* Includes \$463,062 held in Cash Account (\$284,984) held as Liabilities and other Fixed Income