

**REVISED**

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

Market Prices as of September 30, 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	323,147		323,125				
Common Stock	52,119,216		50,180,694				
<b>TOTAL ASSETS</b>	<b>\$52,442,362</b>		<b>\$50,503,819</b>		<b>14.50%</b>	<b>16.02%</b>	<b>1.52%</b>
PRIOR MONTH TOTAL ASSETS	\$47,712,920		\$50,293,244				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income	950		950				
S & P 500 Fund (Collective Fund)	52,463,433		64,224,486				
<b>TOTAL ASSETS</b>	<b>\$52,464,382</b>		<b>\$64,225,436</b>		<b>14.50%</b>	<b>16.03%</b>	<b>1.53%</b>
PRIOR MONTH TOTAL ASSETS	\$48,170,768		\$64,225,436				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(21,117)		(21,117)				
Small Cap 2000 Institutional Fund	41,126,750		21,648,029				
<b>TOTAL ASSETS</b>	<b>\$41,105,633</b>		<b>\$21,626,912</b>		<b>11.00%</b>	<b>12.56%</b>	<b>1.56%</b>
PRIOR MONTH TOTAL ASSETS	\$38,363,018		\$22,579,990				
CASH ACCOUNT TRANSFERS*	(\$1,675,000)		(\$1,675,000)				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$18,653,399		\$17,502,356				
<b>TOTAL ASSETS</b>	<b>\$18,653,399</b>		<b>\$17,502,356</b>		<b>5.00%</b>	<b>5.70%</b>	<b>0.70%</b>
PRIOR MONTH TOTAL ASSETS	\$17,051,782		\$17,502,356				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	2,326,304		2,207,054				
Equities (Foreign Stocks)	\$48,259,900		\$40,344,593				
<b>TOTAL ASSETS</b>	<b>\$50,586,204</b>		<b>\$42,551,647</b>		<b>15.00%</b>	<b>15.45%</b>	<b>0.45%</b>
PRIOR MONTH TOTAL ASSETS	\$46,092,039		\$42,770,659				
<b>ING CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$18,054,567		\$12,900,000				
<b>TOTAL ASSETS</b>	<b>\$18,054,567</b>		<b>\$12,900,000</b>		<b>5.00%</b>	<b>5.51%</b>	<b>0.51%</b>
PRIOR MONTH TOTAL ASSETS	\$16,680,525		\$12,900,000				
<b>ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$241,288		\$243,500				
<b>TOTAL ASSETS</b>	<b>\$241,288</b>		<b>\$243,500</b>		<b>5.00%</b>	<b>0.07%</b>	<b>-4.93%</b>
PRIOR MONTH TOTAL ASSETS	\$236,000		\$236,000				
CAPITAL CONTRIBUTIONS	\$7,500		\$7,500				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	678,211		678,074				
Bonds	44,824,032		43,974,388				
<b>TOTAL ASSETS</b>	<b>\$45,502,243</b>		<b>\$44,652,462</b>		<b>15.00%</b>	<b>13.90%</b>	<b>-1.10%</b>
PRIOR MONTH TOTAL ASSETS	\$45,331,539		\$44,409,638				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Bonds	48,325,908		38,141,786				
<b>TOTAL ASSETS</b>	<b>\$48,325,908</b>		<b>\$38,141,786</b>		<b>15.00%</b>	<b>14.76%</b>	<b>-0.24%</b>
PRIOR MONTH TOTAL ASSETS	\$47,771,681		\$38,141,786				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$3,907,590	1.21%	\$3,785,305	1.30%			
Fixed Income	93,149,940	28.40%	82,116,174	28.03%			
Common Stock	164,362,797	50.11%	153,555,565	52.42%			
Foreign Stock	48,259,900	14.71%	40,344,593	13.77%			
Real Estate	18,054,567	5.50%	12,900,000	4.40%			
Private Equity	241,288	0.07%	243,500	0.08%			
<b>TOTAL ASSETS</b>	<b>\$327,976,081</b>	<b>100.00%</b>	<b>\$292,945,138</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$307,656,149		\$293,302,274				
CASH ACCOUNT TRANSFERS*	(\$1,675,000)		(\$1,675,000)				

\*\* Includes \$593,318 held in Cash Account

\$6,777 held as Liabilities and other Fixed Income