

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

**Market Prices as of September 30, 2011**

| 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                         | 326,506             |                   | 326,503             |                   |                |                |                 |
| Common Stock   | 50,130,100          |                   | 50,970,438          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$50,456,606</b> |                   | <b>\$51,296,941</b> |                   | <b>14.50%</b>  | <b>16.17%</b>  | <b>1.67%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$54,440,885        |                   | \$51,419,414        |                   |                |                |                 |
| <b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001</b> |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 2,223               |                   | 2,223               |                   |                |                |                 |
| S & P 500 Fund (Collective Fund)                                 | 49,920,692          |                   | 60,391,908          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$49,922,915</b> |                   | <b>\$60,394,131</b> |                   | <b>14.50%</b>  | <b>16.00%</b>  | <b>1.50%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$53,694,737        |                   | \$60,394,131        |                   |                |                |                 |
| <b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1995</b>        |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | (44,862)            |                   | (44,862)            |                   |                |                |                 |
| Small Cap 2000 Institutional Func                                | 33,989,721          |                   | 18,661,257          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$33,944,859</b> |                   | <b>\$18,616,394</b> |                   | <b>11.00%</b>  | <b>10.88%</b>  | <b>-0.12%</b>   |
| PRIOR MONTH TOTAL ASSETS   | \$37,660,284        |                   | \$18,577,662        |                   |                |                |                 |
| <b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>                    |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 0                   |                   | 0                   |                   |                |                |                 |
| S&P 500 Index Plus Func  | \$17,918,492        |                   | \$16,808,194        |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$17,918,492</b> |                   | <b>\$16,808,194</b> |                   | <b>5.00%</b>   | <b>5.74%</b>   | <b>0.74%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$19,452,641        |                   | \$16,808,194        |                   |                |                |                 |
| <b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>           |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 102,366             |                   | 16,273              |                   |                |                |                 |
| International Equities Mutual Fund (Foreign Stocks)              | \$44,988,858        |                   | \$54,965,088        |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$45,091,224</b> |                   | <b>\$54,981,361</b> |                   | <b>15.00%</b>  | <b>14.45%</b>  | <b>-0.55%</b>   |
| PRIOR MONTH TOTAL ASSETS   | \$50,834,850        |                   | \$54,979,068        |                   |                |                |                 |
| <b>ING CLARION (REAL ESTATE)* 06/2009</b>                        |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 0                   |                   | 0                   |                   |                |                |                 |
| Real Estate  | \$14,866,495        |                   | \$10,625,000        |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$14,866,495</b> |                   | <b>\$10,625,000</b> |                   | <b>5.00%</b>   | <b>4.76%</b>   | <b>-0.24%</b>   |
| PRIOR MONTH TOTAL ASSETS   | \$18,196,647        |                   | \$11,900,000        |                   |                |                |                 |
| CASH ACCOUNT TRANSFERS*  | (\$1,275,000)       |                   | (\$1,275,000)       |                   |                |                |                 |
| <b>ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2011</b>            |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 0                   |                   | 0                   |                   |                |                |                 |
| Private Equity   | \$724,197           |                   | \$689,000           |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$724,197</b>    |                   | <b>\$689,000</b>    |                   | <b>5.00%</b>   | <b>0.23%</b>   | <b>-4.77%</b>   |
| PRIOR MONTH TOTAL ASSETS   | \$697,220           |                   | \$668,500           |                   |                |                |                 |
| CAPITAL CONTRIBUTIONS  | \$20,500            |                   | \$20,500            |                   |                |                |                 |
| <b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>                       |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 1,387,516           |                   | 1,387,498           |                   |                |                |                 |
| Bonds  | 46,776,872          |                   | 45,443,060          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$48,164,388</b> |                   | <b>\$46,830,558</b> |                   | <b>15.00%</b>  | <b>15.43%</b>  | <b>0.43%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$47,816,130        |                   | \$46,631,987        |                   |                |                |                 |
| <b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>           |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 875,219             |                   | 875,219             |                   |                |                |                 |
| Bonds  | 50,135,525          |                   | 37,486,033          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$51,010,744</b> |                   | <b>\$38,361,252</b> |                   | <b>15.00%</b>  | <b>16.34%</b>  | <b>1.34%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$51,208,785        |                   | \$38,142,005        |                   |                |                |                 |

| <b>SUMMARY</b>                             |                      |                |                      |                |                |                |  |
|--|----------------------|----------------|----------------------|----------------|----------------|----------------|--|
| Cash, Money Market Fund & Accrued Income** | \$4,285,274          | 1.36%          | \$4,199,135          | 1.40%          |                |                |  |
| Fixed Income                               | 96,912,397           | 30.89%         | 82,929,093           | 27.62%         |                |                |  |
| Common Stock                               | 151,959,004          | 48.44%         | 146,831,797          | 48.90%         |                |                |  |
| Foreign Stock                              | 44,988,858           | 14.34%         | 54,965,088           | 18.31%         |                |                |  |
| Real Estate                                | 14,866,495           | 4.74%          | 10,625,000           | 3.54%          |                |                |  |
| Private Equity                             | 724,197              | 0.23%          | 689,000              | 0.23%          |                |                |  |
| <b>TOTAL ASSETS</b>                        | <b>\$313,736,226</b> | <b>100.00%</b> | <b>\$300,239,113</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |  |
| PRIOR MONTH TOTAL ASSETS                   | \$335,680,946        |                | \$301,199,697        |                |                |                |  |
| CASH ACCOUNT TRANSFERS*                    | (\$1,275,000)        |                | (\$1,275,000)        |                |                |                |  |

\*\* Includes \$1,636,306 held in Cash Account

\$0 held as Liabilities and other Fixed Income