

GRAND RAPIDS POLICE & FIRE 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
LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY)* 09/2004							
Cash, Money Market Fund & Accrued Income	1,449,508		1,449,495				
Common Stock	49,505,811		43,590,556				
TOTAL ASSETS	\$50,955,318		\$45,040,051		14.50%	16.40%	1.90%
PRIOR MONTH TOTAL ASSETS	\$47,909,639		\$45,123,814				
CASH ACCOUNT TRANSFERS*	(\$225,000)		(\$225,000)				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	966		966				
S & P 500 Fund (Collective Fund)	50,756,839		56,344,171				
TOTAL ASSETS	\$50,757,805		\$56,345,137		14.50%	16.34%	1.84%
PRIOR MONTH TOTAL ASSETS	\$47,576,993		\$56,345,137				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(72,315)		(72,315)				
Small Cap 2000 Institutional Fund	42,069,024		20,057,504				
TOTAL ASSETS	\$41,996,708		\$19,985,188		11.00%	13.52%	2.52%
PRIOR MONTH TOTAL ASSETS	\$39,146,360		\$19,962,942				
PIMCO STOCKSPPLUS (INDEX EQUITY)* 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$17,694,198		\$14,954,983				
TOTAL ASSETS	\$17,694,198		\$14,954,983		5.00%	5.69%	0.69%
PRIOR MONTH TOTAL ASSETS	\$17,382,031		\$15,754,983				
CASH ACCOUNT TRANSFERS*	(\$800,000)		(\$800,000)				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	1,202,071		1,095,062				
Equities (Foreign Stocks)	\$46,336,252		\$36,138,429				
TOTAL ASSETS	\$47,538,323		\$37,233,491		15.00%	15.30%	0.30%
PRIOR MONTH TOTAL ASSETS	\$43,422,723		\$37,272,654				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$16,161,003		\$10,750,000				
TOTAL ASSETS	\$16,161,003		\$10,750,000		5.00%	5.20%	0.20%
PRIOR MONTH TOTAL ASSETS	\$15,249,215		\$10,750,000				
ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$408,827		\$407,000				
TOTAL ASSETS	\$408,827		\$407,000		5.00%	0.13%	-4.87%
PRIOR MONTH TOTAL ASSETS	\$299,788		\$302,000				
CAPITAL CONTRIBUTIONS	\$105,000		\$105,000				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	408,778		408,720				
Bonds	40,176,646		40,475,322				
TOTAL ASSETS	\$40,585,425		\$40,884,042		15.00%	13.06%	-1.94%
PRIOR MONTH TOTAL ASSETS	\$40,942,286		\$40,804,872				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	216		216				
Bonds	44,599,471		35,090,415				
TOTAL ASSETS	\$44,599,687		\$35,090,631		15.00%	14.35%	-0.65%
PRIOR MONTH TOTAL ASSETS	\$44,702,286		\$35,090,631				

SUMMARY

Cash, Money Market Fund & Accrued Income**	\$4,086,598	1.32%	\$3,979,457	1.51%			
Fixed Income	84,776,117	27.19%	75,565,737	28.87%			
Common Stock	160,025,871	51.32%	134,947,213	51.55%			
Foreign Stock	46,336,252	14.86%	36,138,429	13.80%			
Real Estate	16,161,003	5.18%	10,750,000	4.11%			
Private Equity	408,827	0.13%	407,000	0.16%			
TOTAL ASSETS	\$311,794,669	100.00%	\$261,787,835	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$297,651,351		\$262,426,961				
CASH ACCOUNT TRANSFERS*	(\$1,025,000)		(\$1,025,000)				

** Includes \$1,097,375 held in Cash Account

\$0 held as Liabilities and other Fixed Income