

**GRAND RAPIDS POLICE & FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS**      **Market Prices as of December 31, 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	893,465		893,459				
Common Stock	49,003,252		44,831,427				
<b>TOTAL ASSETS</b>	<b>\$49,896,717</b>		<b>\$45,724,886</b>		<b>14.50%</b>	<b>16.51%</b>	<b>2.01%</b>
PRIOR MONTH TOTAL ASSETS	\$50,579,330		\$46,568,793				
CASH ACCOUNT TRANSFERS*	(\$675,000)		(\$675,000)				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001</b>							
Cash, Money Market Fund & Accrued Income	702,258		702,258				
S & P 500 Fund (Collective Fund)	49,925,990		54,235,803				
<b>TOTAL ASSETS</b>	<b>\$50,628,249</b>		<b>\$54,938,061</b>		<b>14.50%</b>	<b>16.75%</b>	<b>2.25%</b>
PRIOR MONTH TOTAL ASSETS	\$50,253,829		\$55,151,770				
CASH ACCOUNT TRANSFERS*	(\$100,000)		(\$100,000)				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(46,847)		(46,847)				
Small Cap 2000 Institutional Fund	36,050,036		17,867,065				
<b>TOTAL ASSETS</b>	<b>\$36,003,189</b>		<b>\$17,820,218</b>		<b>11.00%</b>	<b>11.91%</b>	<b>0.91%</b>
PRIOR MONTH TOTAL ASSETS	\$36,246,312		\$17,797,678				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$17,992,700		\$14,954,983				
<b>TOTAL ASSETS</b>	<b>\$17,992,700</b>		<b>\$14,954,983</b>		<b>5.00%</b>	<b>5.95%</b>	<b>0.95%</b>
PRIOR MONTH TOTAL ASSETS	\$17,785,320		\$14,954,983				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	86,931		14,778				
Equities (Foreign Stocks)	\$41,781,190		\$50,116,797				
<b>TOTAL ASSETS</b>	<b>\$41,868,121</b>		<b>\$50,131,576</b>		<b>15.00%</b>	<b>13.86%</b>	<b>-1.14%</b>
PRIOR MONTH TOTAL ASSETS	\$42,813,390		\$49,599,883				
<b>ING CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$14,678,912		\$10,000,000				
<b>TOTAL ASSETS</b>	<b>\$14,678,912</b>		<b>\$10,000,000</b>		<b>5.00%</b>	<b>4.86%</b>	<b>-0.14%</b>
PRIOR MONTH TOTAL ASSETS	\$14,569,107		\$10,000,000				
<b>ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$980,114		\$942,750				
<b>TOTAL ASSETS</b>	<b>\$980,114</b>		<b>\$942,750</b>		<b>5.00%</b>	<b>0.32%</b>	<b>-4.68%</b>
PRIOR MONTH TOTAL ASSETS	\$848,197		\$813,000				
CAPITAL CONTRIBUTIONS	\$129,750		\$129,750				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	462,715		462,708				
Bonds	43,299,192		42,408,786				
<b>TOTAL ASSETS</b>	<b>\$43,761,907</b>		<b>\$42,871,495</b>		<b>15.00%</b>	<b>14.48%</b>	<b>-0.52%</b>
PRIOR MONTH TOTAL ASSETS	\$43,235,935		\$42,758,737				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	216		216				
Bonds	46,362,219		34,082,411				
<b>TOTAL ASSETS</b>	<b>\$46,362,435</b>		<b>\$34,082,628</b>		<b>15.00%</b>	<b>15.34%</b>	<b>0.34%</b>
PRIOR MONTH TOTAL ASSETS	\$45,767,544		\$34,082,628				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$3,174,571	1.05%	\$3,102,390	1.13%			
Fixed Income	89,661,411	29.57%	76,491,198	28.07%			
Common Stock	152,971,978	50.44%	131,889,278	48.39%			
Foreign Stock	41,781,190	13.78%	50,116,797	18.39%			
Real Estate	14,678,912	4.84%	10,000,000	3.67%			
Private Equity	980,114	0.32%	942,750	0.35%			
<b>TOTAL ASSETS</b>	<b>\$303,248,177</b>	<b>100.00%</b>	<b>\$272,542,412</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$303,331,671		\$272,960,157				
CASH ACCOUNT TRANSFERS*	(\$775,000)		(\$775,000)				

\*\* Includes \$1,075,833 held in Cash Account

\$0 held as Liabilities and other Fixed Income