

GRAND RAPIDS POLICE & FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of June 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	312,103		312,081				
Common Stock	40,843,393		44,010,642				
<b>TOTAL ASSETS</b>	<b>\$41,155,496</b>		<b>\$44,322,723</b>		<b>14.50%</b>	<b>15.46%</b>	<b>0.96%</b>
PRIOR MONTH TOTAL ASSETS	\$43,633,134		\$44,371,766				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income	500,965		500,965				
S & P 500 Fund (Collective Fund)	41,198,202		56,344,500				
<b>TOTAL ASSETS</b>	<b>\$41,699,167</b>		<b>\$56,845,465</b>		<b>14.50%</b>	<b>15.66%</b>	<b>1.16%</b>
PRIOR MONTH TOTAL ASSETS	\$43,996,567		\$57,029,289				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(18,943)		(18,943)				
Small Cap 2000 Institutional Fund	33,007,817		20,493,663				
<b>TOTAL ASSETS</b>	<b>\$32,988,874</b>		<b>\$20,474,720</b>		<b>11.00%</b>	<b>12.39%</b>	<b>1.39%</b>
PRIOR MONTH TOTAL ASSETS	\$36,577,467		\$21,301,530				
CASH ACCOUNT TRANSFERS*	(\$1,475,000)		(\$1,475,000)				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$14,884,480		\$15,676,488				
<b>TOTAL ASSETS</b>	<b>\$14,884,480</b>		<b>\$15,676,488</b>		<b>5.00%</b>	<b>5.59%</b>	<b>0.59%</b>
PRIOR MONTH TOTAL ASSETS	\$15,662,807		\$15,676,488				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	1,924,845		1,807,527				
Equities (Foreign Stocks)	\$36,080,418		\$35,776,341				
<b>TOTAL ASSETS</b>	<b>\$38,005,263</b>		<b>\$37,583,868</b>		<b>15.00%</b>	<b>14.27%</b>	<b>-0.73%</b>
PRIOR MONTH TOTAL ASSETS	\$38,186,853		\$37,451,428				
<b>ING CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$13,577,531		\$11,500,000				
<b>TOTAL ASSETS</b>	<b>\$13,577,531</b>		<b>\$11,500,000</b>		<b>5.00%</b>	<b>5.10%</b>	<b>0.10%</b>
PRIOR MONTH TOTAL ASSETS	\$13,979,829		\$11,500,000				
<b>ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$227,000		\$227,000				
<b>TOTAL ASSETS</b>	<b>\$227,000</b>		<b>\$227,000</b>		<b>5.00%</b>	<b>0.09%</b>	<b>-4.91%</b>
PRIOR MONTH TOTAL ASSETS	\$227,000		\$227,000				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	1,361,862		1,361,784				
Bonds	38,218,495		38,443,508				
<b>TOTAL ASSETS</b>	<b>\$39,580,358</b>		<b>\$39,805,293</b>		<b>15.00%</b>	<b>14.86%</b>	<b>-0.14%</b>
PRIOR MONTH TOTAL ASSETS	\$39,013,159		\$39,661,224				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Bonds	44,148,003		36,535,893				
<b>TOTAL ASSETS</b>	<b>\$44,148,003</b>		<b>\$36,535,893</b>		<b>15.00%</b>	<b>16.58%</b>	<b>1.58%</b>
PRIOR MONTH TOTAL ASSETS	\$43,390,532		\$36,535,893				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$5,118,608	1.92%	\$4,999,250	1.89%			
Fixed Income	82,366,498	30.81%	74,979,402	28.40%			
Common Stock	129,933,892	48.61%	136,525,293	51.71%			
Foreign Stock	36,080,418	13.50%	35,776,341	13.55%			
Real Estate	13,577,531	5.08%	11,500,000	4.36%			
Private Equity	227,000	0.08%	227,000	0.09%			
<b>TOTAL ASSETS</b>	<b>\$267,303,948</b>	<b>100.00%</b>	<b>\$264,007,286</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$275,644,391		\$264,729,476				
CASH ACCOUNT TRANSFERS*	(\$1,475,000)		(\$1,475,000)				

\*\* Includes \$1,032,676 held in Cash Account

\$5,100 held as Liabilities and other Fixed Income