

**GRAND RAPIDS POLICE & FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS**      **Market Prices as of June 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	427,497		427,494				
Common Stock	52,393,043		45,268,703				
<b>TOTAL ASSETS</b>	<b>\$52,820,540</b>		<b>\$45,696,197</b>		<b>14.50%</b>	<b>16.38%</b>	<b>1.88%</b>
PRIOR MONTH TOTAL ASSETS	\$53,478,103		\$45,489,519				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income	2,258		2,258				
S & P 500 Fund (Collective Fund)	53,462,768		55,951,069				
<b>TOTAL ASSETS</b>	<b>\$53,465,026</b>		<b>\$55,953,327</b>		<b>14.50%</b>	<b>16.58%</b>	<b>2.08%</b>
PRIOR MONTH TOTAL ASSETS	\$54,364,628		\$55,953,327				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(31,811)		(31,811)				
Small Cap 2000 Institutional Func	40,557,561		18,015,045				
<b>TOTAL ASSETS</b>	<b>\$40,525,750</b>		<b>\$17,983,233</b>		<b>11.00%</b>	<b>12.57%</b>	<b>1.57%</b>
PRIOR MONTH TOTAL ASSETS	\$42,604,908		\$18,383,883				
CASH ACCOUNT TRANSFERS*	(\$975,000)		(\$975,000)				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Func	\$18,893,476		\$14,954,983				
<b>TOTAL ASSETS</b>	<b>\$18,893,476</b>		<b>\$14,954,983</b>		<b>5.00%</b>	<b>5.86%</b>	<b>0.86%</b>
PRIOR MONTH TOTAL ASSETS	\$19,260,978		\$14,954,983				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	205,585		102,700				
Equities (Foreign Stocks)	\$50,367,669		\$49,476,413				
<b>TOTAL ASSETS</b>	<b>\$50,573,253</b>		<b>\$49,579,113</b>		<b>15.00%</b>	<b>15.68%</b>	<b>0.68%</b>
PRIOR MONTH TOTAL ASSETS	\$51,763,453		\$49,526,128				
<b>ING CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$17,259,221		\$10,750,000				
<b>TOTAL ASSETS</b>	<b>\$17,259,221</b>		<b>\$10,750,000</b>		<b>5.00%</b>	<b>5.35%</b>	<b>0.35%</b>
PRIOR MONTH TOTAL ASSETS	\$17,628,694		\$10,750,000				
<b>ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/201C</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$630,220		\$601,500				
<b>TOTAL ASSETS</b>	<b>\$630,220</b>		<b>\$601,500</b>		<b>5.00%</b>	<b>0.20%</b>	<b>-4.80%</b>
PRIOR MONTH TOTAL ASSETS	\$537,630		\$530,000				
CAPITAL CONTRIBUTIONS	\$71,500		\$71,500				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	1,691,166		1,691,148				
Bonds	40,131,795		40,072,221				
<b>TOTAL ASSETS</b>	<b>\$41,822,961</b>		<b>\$41,763,368</b>		<b>15.00%</b>	<b>12.97%</b>	<b>-2.03%</b>
PRIOR MONTH TOTAL ASSETS	\$42,064,840		\$41,652,491				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	216		216				
Bonds	46,508,434		35,090,415				
<b>TOTAL ASSETS</b>	<b>\$46,508,650</b>		<b>\$35,090,631</b>		<b>15.00%</b>	<b>14.42%</b>	<b>-0.58%</b>
PRIOR MONTH TOTAL ASSETS	\$46,726,284		\$35,090,631				

<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income**	\$4,532,789	1.41%	\$4,429,856	1.61%			
Fixed Income	86,640,229	26.68%	75,162,636	27.37%			
Common Stock	165,306,847	50.90%	134,189,799	48.87%			
Foreign Stock	50,367,669	15.51%	49,476,413	18.02%			
Real Estate	17,259,221	5.31%	10,750,000	3.91%			
Private Equity	630,220	0.19%	601,500	0.22%			
<b>TOTAL ASSETS</b>	<b>\$324,736,975</b>	<b>100.00%</b>	<b>\$274,610,203</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$330,674,349		\$274,575,761				
CASH ACCOUNT TRANSFERS*	(\$975,000)		(\$975,000)				

\*\* Includes \$2,237,877 held in Cash Account      \$0 held as Liabilities and other Fixed Income