

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

Market Prices as of June 30, 2012

| Investment Manager   | Market Value        | Percent of Assets | Book Value          | Percent of Assets | Target Percent | Actual Percent | Target Variance |
|--|---------------------|-------------------|---------------------|-------------------|----------------|----------------|-----------------|
| <b>ZIEGLER LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY) 09/2004</b>  |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 323,758             |                   | 323,749             |                   |                |                |                 |
| Common Stock   | 51,035,244          |                   | 45,103,344          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$51,359,002</b> |                   | <b>\$45,427,094</b> |                   | <b>14.50%</b>  | <b>16.07%</b>  | <b>1.57%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$49,482,660        |                   | \$45,207,139        |                   |                |                |                 |
| <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)                                 | 52,587,616          |                   | 52,168,691          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$52,589,874</b> |                   | <b>\$52,170,949</b> |                   | <b>14.50%</b>  | <b>16.46%</b>  | <b>1.96%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$50,503,904        |                   | \$52,170,949        |                   |                |                |                 |
| <b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999</b>       |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | (38,323)            |                   | (38,323)            |                   |                |                |                 |
| Small Cap 2000 Institutional Fund                                | 40,341,670          |                   | 18,023,095          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$40,303,347</b> |                   | <b>\$17,984,772</b> |                   | <b>11.00%</b>  | <b>12.61%</b>  | <b>1.61%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$38,332,514        |                   | \$17,966,758        |                   |                |                |                 |
| CASH ACCOUNT TRANSFERS*  | (\$1,350,000)       |                   | (\$1,350,000)       |                   |                |                |                 |
| <b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>                  |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 0                   |                   | 0                   |                   |                |                |                 |
| S&P 500 Index Plus Fund  | \$18,498,478        |                   | \$13,641,991        |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$18,498,478</b> |                   | <b>\$13,641,991</b> |                   | <b>5.00%</b>   | <b>5.79%</b>   | <b>0.79%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$18,727,626        |                   | \$14,641,991        |                   |                |                |                 |
| <b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>           |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 86,903              |                   | 15,052              |                   |                |                |                 |
| Equities (Foreign Stocks)  | \$43,998,769        |                   | \$50,116,797        |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$44,085,672</b> |                   | <b>\$50,131,849</b> |                   | <b>15.00%</b>  | <b>13.80%</b>  | <b>-1.20%</b>   |
| PRIOR MONTH TOTAL ASSETS   | \$42,067,053        |                   | \$50,131,849        |                   |                |                |                 |
| <b>ING CLARION (REAL ESTATE) 06/2009</b>                         |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 0                   |                   | 0                   |                   |                |                |                 |
| Real Estate  | \$16,653,114        |                   | \$10,000,000        |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$16,653,114</b> |                   | <b>\$10,000,000</b> |                   | <b>5.00%</b>   | <b>5.21%</b>   | <b>0.21%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$15,730,514        |                   | \$10,000,000        |                   |                |                |                 |
| <b>ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010</b>            |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 0                   |                   | 0                   |                   |                |                |                 |
| Private Equity   | \$1,259,521         |                   | \$1,123,250         |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$1,259,521</b>  |                   | <b>\$1,123,250</b>  |                   | <b>2.50%</b>   | <b>0.39%</b>   | <b>-2.11%</b>   |
| PRIOR MONTH TOTAL ASSETS   | \$1,128,254         |                   | \$1,043,250         |                   |                |                |                 |
| CAPITAL CONTRIBUTIONS  | \$80,000            |                   | \$80,000            |                   |                |                |                 |
| <b>FLAG CAPITAL (PRIVATE EQUITY) 11/2011</b>                     |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 0                   |                   | 0                   |                   |                |                |                 |
| Private Equity   | \$600,000           |                   | \$600,000           |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$600,000</b>    |                   | <b>\$600,000</b>    |                   | <b>2.50%</b>   | <b>0.19%</b>   | <b>-2.31%</b>   |
| PRIOR MONTH TOTAL ASSETS   | \$600,000           |                   | \$600,000           |                   |                |                |                 |
| CAPITAL CONTRIBUTIONS  | \$0                 |                   | \$0                 |                   |                |                |                 |
| <b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>                       |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 585,153             |                   | 585,138             |                   |                |                |                 |
| Bonds  | 44,771,419          |                   | 43,225,621          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$45,356,572</b> |                   | <b>\$43,810,758</b> |                   | <b>15.00%</b>  | <b>14.20%</b>  | <b>-0.80%</b>   |
| PRIOR MONTH TOTAL ASSETS   | \$45,236,506        |                   | \$43,657,437        |                   |                |                |                 |
| <b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>           |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 216                 |                   | 216                 |                   |                |                |                 |
| Bonds  | 48,817,275          |                   | 34,082,411          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$48,817,491</b> |                   | <b>\$34,082,628</b> |                   | <b>15.00%</b>  | <b>15.28%</b>  | <b>0.28%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$48,479,279        |                   | \$34,082,628        |                   |                |                |                 |

**SUMMARY**

|  |                      |                |                      |                |                |                |
|--|----------------------|----------------|----------------------|----------------|----------------|----------------|
| Cash, Money Market Fund & Accrued Income** | \$3,860,211.48       | 1.19%          | \$3,788,266          | 1.39%          |                |                |
| Fixed Income                               | 93,588,694           | 29.03%         | 77,308,032           | 28.44%         |                |                |
| Common Stock                               | 162,463,008          | 50.39%         | 128,937,121          | 47.43%         |                |                |
| Foreign Stock                              | 43,998,769           | 13.65%         | 50,116,797           | 18.43%         |                |                |
| Real Estate                                | 16,653,114           | 5.16%          | 10,000,000           | 3.68%          |                |                |
| Private Equity                             | 1,859,521            | 0.58%          | 1,723,250            | 0.63%          |                |                |
| <b>TOTAL ASSETS</b>                        | <b>\$322,423,317</b> | <b>100.00%</b> | <b>\$271,873,465</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |
| PRIOR MONTH TOTAL ASSETS                   | \$313,049,861        |                | \$272,263,506        |                |                |                |
| CASH ACCOUNT TRANSFERS*                    | \$1,350,000          |                | (\$1,350,000)        |                |                |                |

\*\* Includes \$2,900,245 held in Cash Account