

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

Market Prices as of March 31, 2009

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	199,691		199,613				
Common Stock	33,992,434		50,323,704				
TOTAL ASSETS	\$34,192,125		\$50,523,317		17.75%	16.42%	-1.33%
PRIOR MONTH TOTAL ASSETS	\$31,164,162		\$51,299,626				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	4,582		4,581				
S & P 500 Fund (Collective Fund)	34,648,908		63,408,758				
TOTAL ASSETS	\$34,653,490		\$63,413,339		17.75%	16.64%	-1.11%
PRIOR MONTH TOTAL ASSETS	\$31,881,094		\$63,413,337				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(28,517)		(28,517)				
Small Cap 2000 Institutional Fund	23,207,797		25,071,052				
TOTAL ASSETS	\$23,179,280		\$25,042,534		13.75%	11.13%	-2.62%
PRIOR MONTH TOTAL ASSETS	\$22,074,422		\$22,696,291				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$10,347,110		\$16,027,438				
TOTAL ASSETS	\$10,347,110		\$16,027,438		5.75%	4.97%	-0.78%
PRIOR MONTH TOTAL ASSETS	\$9,572,828		\$16,027,438				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	1,851,718		1,781,624				
Equities (Foreign Stocks)	\$25,664,092		\$34,743,551				
TOTAL ASSETS	\$27,515,809		\$36,525,176		15.00%	13.21%	-1.79%
PRIOR MONTH TOTAL ASSETS	\$26,520,336		\$37,883,026				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	2,448,103		2,447,534				
Bonds	37,210,093		42,009,317				
TOTAL ASSETS	\$39,658,196		\$44,456,851		15.00%	19.04%	4.04%
PRIOR MONTH TOTAL ASSETS	\$39,219,177		\$44,284,299				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED)* 03/2004							
Cash, Money Market Fund & Accrued Income	1,449,787		1,449,787				
Bonds	37,282,918		44,228,511				
TOTAL ASSETS	\$38,732,705		\$45,678,298		15.00%	18.60%	3.60%
PRIOR MONTH TOTAL ASSETS	\$39,107,651		\$47,363,807				
CASH ACCOUNT TRANSFERS*	(\$1,425,000)		(\$1,425,000)				

SUMMARY

Cash, Money Market Fund & Accrued Income**	\$6,183,741	2.96%	\$6,349,598	2.26%		
Fixed Income	74,493,011	35.72%	86,237,828	30.56%		
Common Stock	102,196,248	49.01%	154,830,951	54.87%		
Foreign Stock	25,664,092	12.31%	34,743,551	12.31%		
TOTAL ASSETS	\$208,537,092	100.00%	\$282,161,927	100.00%	100.00%	100.00%
PRIOR MONTH TOTAL ASSETS	\$199,709,977		\$283,374,583			
CASH ACCOUNT TRANSFERS*	(\$1,425,000)		(\$1,425,000)			

** Includes \$495,560 held in Cash Account (\$237,183) held as Liabilities and other Fixed Income