

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

Market Prices as of March 31, 2010

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	304,258		304,247				
Common Stock	47,197,344		44,303,723				
TOTAL ASSETS	\$47,501,601		\$44,607,969		16.00%	16.45%	0.45%
PRIOR MONTH TOTAL ASSETS	\$44,845,775		\$44,533,338				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	375,957		375,957				
S & P 500 Fund (Collective Fund)	47,255,665		57,236,492				
TOTAL ASSETS	\$47,631,622		\$57,612,450		16.00%	16.50%	0.50%
PRIOR MONTH TOTAL ASSETS	\$44,925,018		\$57,691,635				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999							
Cash, Money Market Fund & Accrued Income	(47,798)		(47,798)				
Small Cap 2000 Institutional Fund	39,178,790		22,292,456				
TOTAL ASSETS	\$39,130,991		\$22,244,657		12.50%	13.55%	1.05%
PRIOR MONTH TOTAL ASSETS	\$37,451,580		\$23,087,700				
CASH ACCOUNT TRANSFERS*	(\$1,475,000)		(\$1,475,000)				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	375,000		375,000				
S&P 500 Index Plus Fund	\$16,750,927		\$15,676,488				
TOTAL ASSETS	\$17,125,927		\$16,051,488		5.50%	5.93%	0.43%
PRIOR MONTH TOTAL ASSETS	\$16,117,084		\$16,027,438				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	879,777		797,312				
Equities (Foreign Stocks)	\$40,661,397		\$35,830,239				
TOTAL ASSETS	\$41,541,174		\$36,627,551		15.00%	14.39%	-0.61%
PRIOR MONTH TOTAL ASSETS	\$39,777,290		\$36,480,083				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$14,885,440		\$11,500,000				
TOTAL ASSETS	\$14,885,440		\$11,500,000		5.00%	5.16%	0.16%
PRIOR MONTH TOTAL ASSETS	\$13,976,092		\$11,500,000				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	979,927		979,852				
Bonds	37,348,292		38,412,310				
TOTAL ASSETS	\$38,328,219		\$39,392,162		15.00%	13.27%	-1.73%
PRIOR MONTH TOTAL ASSETS	\$38,156,456		\$39,088,935				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	0		0				
Bonds	42,598,789		36,533,976				
TOTAL ASSETS	\$42,598,789		\$36,533,976		15.00%	14.75%	-0.25%
PRIOR MONTH TOTAL ASSETS	\$42,006,420		\$36,533,976				

SUMMARY

Cash, Money Market Fund & Accrued Income**	\$3,879,076	1.34%	\$3,793,311	1.43%		
Fixed Income	79,947,081	27.59%	74,946,286	28.22%		
Common Stock	150,382,726	51.90%	139,509,159	52.53%		
Foreign Stock	40,661,397	14.03%	35,830,239	13.49%		
Real Estate	14,885,440	5.14%	11,500,000	4.33%		
TOTAL ASSETS	\$289,755,720	100.00%	\$265,578,994	100.00%	100.00%	100.00%
PRIOR MONTH TOTAL ASSETS	\$278,083,530		\$265,815,387			
CASH ACCOUNT TRANSFERS*	(\$1,475,000)		(\$1,475,000)			

** Includes \$1,004,834 held in Cash Account \$7,121 held as Liabilities and other Fixed Income