

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

Market Prices as of September 30, 2009

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	777,585		777,554				
Common Stock	43,974,703		45,428,858				
<b>TOTAL ASSETS</b>	<b>\$44,752,288</b>		<b>\$46,206,411</b>		<b>16.00%</b>	<b>16.53%</b>	<b>0.53%</b>
PRIOR MONTH TOTAL ASSETS	\$43,645,257		\$46,875,009				
CASH ACCOUNT TRANSFERS*	(\$775,000)		(\$775,000)				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001</b>							
Cash, Money Market Fund & Accrued Income	700,000		700,000				
S & P 500 Fund (Collective Fund)	43,958,014		59,593,080				
<b>TOTAL ASSETS</b>	<b>\$44,658,014</b>		<b>\$60,293,080</b>		<b>16.00%</b>	<b>16.49%</b>	<b>0.49%</b>
PRIOR MONTH TOTAL ASSETS	\$43,703,858		\$61,217,202				
CASH ACCOUNT TRANSFERS*	(\$675,000)		(\$675,000)				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(21,824)		(21,824)				
Small Cap 2000 Institutional Fund	36,964,706		24,640,107				
<b>TOTAL ASSETS</b>	<b>\$36,942,882</b>		<b>\$24,618,282</b>		<b>12.50%</b>	<b>13.64%</b>	<b>1.14%</b>
PRIOR MONTH TOTAL ASSETS	\$34,213,637		\$24,582,737				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$15,019,791		\$16,027,438				
<b>TOTAL ASSETS</b>	<b>\$15,019,791</b>		<b>\$16,027,438</b>		<b>5.50%</b>	<b>5.55%</b>	<b>0.05%</b>
PRIOR MONTH TOTAL ASSETS	\$14,398,646		\$16,027,438				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	1,199,979		1,084,677				
Equities (Foreign Stocks)	\$38,854,748		\$35,469,798				
<b>TOTAL ASSETS</b>	<b>\$40,054,727</b>		<b>\$36,554,475</b>		<b>15.00%</b>	<b>14.79%</b>	<b>-0.21%</b>
PRIOR MONTH TOTAL ASSETS	\$37,885,205		\$36,630,937				
<b>ING CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$13,896,648		\$11,500,000				
<b>TOTAL ASSETS</b>	<b>\$13,896,648</b>		<b>\$11,500,000</b>		<b>5.00%</b>	<b>5.13%</b>	<b>0.13%</b>
PRIOR MONTH TOTAL ASSETS	\$13,136,924		\$11,500,000				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	252,258		252,051				
Bonds	36,323,564		38,411,472				
<b>TOTAL ASSETS</b>	<b>\$36,575,822</b>		<b>\$38,663,523</b>		<b>15.00%</b>	<b>13.51%</b>	<b>-1.49%</b>
PRIOR MONTH TOTAL ASSETS	\$35,939,085		\$38,515,551				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	0		0				
Bonds	38,847,118		36,533,976				
<b>TOTAL ASSETS</b>	<b>\$38,847,118</b>		<b>\$36,533,976</b>		<b>15.00%</b>	<b>14.35%</b>	<b>-0.65%</b>
PRIOR MONTH TOTAL ASSETS	\$37,542,611		\$36,533,976				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$3,484,046	1.28%	\$3,604,002	1.33%			
Fixed Income	75,170,682	27.71%	74,945,448	27.63%			
Common Stock	139,917,213	51.57%	145,689,482	53.72%			
Foreign Stock	38,854,748	14.32%	35,469,798	13.08%			
Real Estate	13,896,648	5.12%	11,500,000	4.24%			
<b>TOTAL ASSETS</b>	<b>\$271,323,337</b>	<b>100.00%</b>	<b>\$271,208,729</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$260,906,530		\$272,559,408				
CASH ACCOUNT TRANSFERS*	(\$1,450,000)		(\$1,450,000)				

\*\* Includes \$811,770 held in Cash Account (\$235,722) held as Liabilities and other Fixed Income