

REVISED

GRAND RAPIDS POLICE & FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS Market Prices as of September 30, 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 | 300,925 | | 300,905 | | | | |
| Common Stock | 45,900,993 | | 44,159,187 | | | | |
| TOTAL ASSETS | \$46,201,918 | | \$44,460,092 | | 14.50% | 15.85% | 1.35% |
| PRIOR MONTH TOTAL ASSETS | \$42,031,659 | | \$44,269,926 | | | | |
| NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 966 | | 966 | | | | |
| S & P 500 Fund (Collective Fund) | 45,827,333 | | 56,344,171 | | | | |
| TOTAL ASSETS | \$45,828,299 | | \$56,345,137 | | 14.50% | 15.72% | 1.22% |
| PRIOR MONTH TOTAL ASSETS | \$42,077,783 | | \$56,345,136 | | | | |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | (18,694) | | (18,694) | | | | |
| Small Cap 2000 Institutional Fund | 36,409,171 | | 19,945,405 | | | | |
| TOTAL ASSETS | \$36,390,476 | | \$19,926,710 | | 11.00% | 12.48% | 1.48% |
| PRIOR MONTH TOTAL ASSETS | \$33,479,599 | | \$20,510,288 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$1,000,000) | | (\$1,000,000) | | | | |
| PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 0 | | 0 | | | | |
| S&P 500 Index Plus Fund | \$16,714,452 | | \$15,676,488 | | | | |
| TOTAL ASSETS | \$16,714,452 | | \$15,676,488 | | 5.00% | 5.73% | 0.73% |
| PRIOR MONTH TOTAL ASSETS | \$15,279,316 | | \$15,676,488 | | | | |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 1,482,006 | | 1,375,107 | | | | |
| Equities (Foreign Stocks) | \$43,021,021 | | \$36,130,725 | | | | |
| TOTAL ASSETS | \$44,503,027 | | \$37,505,831 | | 15.00% | 15.26% | 0.26% |
| PRIOR MONTH TOTAL ASSETS | \$40,517,784 | | \$37,673,265 | | | | |
| ING CLARION (REAL ESTATE) 06/2009 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 0 | | 0 | | | | |
| Real Estate | \$15,991,416 | | \$11,500,000 | | | | |
| TOTAL ASSETS | \$15,991,416 | | \$11,500,000 | | 5.00% | 5.48% | 0.48% |
| PRIOR MONTH TOTAL ASSETS | \$14,774,249 | | \$11,500,000 | | | | |
| ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 0 | | 0 | | | | |
| Private Equity | \$241,288 | | \$243,500 | | | | |
| TOTAL ASSETS | \$241,288 | | \$243,500 | | 5.00% | 0.08% | -4.92% |
| PRIOR MONTH TOTAL ASSETS | \$236,000 | | \$236,000 | | | | |
| CAPITAL CONTRIBUTIONS | \$7,500 | | \$7,500 | | | | |
| BAIRD ADVISORS (CORE FIXED) 03/2003 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 226,740 | | 226,582 | | | | |
| Bonds | 40,731,551 | | 40,144,386 | | | | |
| TOTAL ASSETS | \$40,958,291 | | \$40,370,968 | | 15.00% | 14.05% | -0.95% |
| PRIOR MONTH TOTAL ASSETS | \$40,801,633 | | \$40,179,621 | | | | |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED)* 03/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 275,000 | | 275,000 | | | | |
| Bonds | 44,459,563 | | 35,090,415 | | | | |
| TOTAL ASSETS | \$44,734,563 | | \$35,365,415 | | 15.00% | 15.34% | 0.34% |
| PRIOR MONTH TOTAL ASSETS | \$44,221,828 | | \$35,307,707 | | | | |

| SUMMARY | | | | | | | |
|--|----------------------|----------------|----------------------|----------------|----------------|----------------|--|
| Cash, Money Market Fund & Accrued Income** | \$3,197,238 | 1.09% | \$3,087,776 | 1.19% | | | |
| Fixed Income | 85,191,115 | 29.13% | 75,234,801 | 28.68% | | | |
| Common Stock | 144,851,949 | 49.52% | 136,125,251 | 51.89% | | | |
| Foreign Stock | 43,021,021 | 14.71% | 36,130,725 | 13.77% | | | |
| Real Estate | 15,991,416 | 5.47% | 11,500,000 | 4.38% | | | |
| Private Equity | 241,288 | 0.08% | 243,500 | 0.09% | | | |
| TOTAL ASSETS | \$292,494,026 | 100.00% | \$262,322,052 | 100.00% | 100.00% | 100.00% | |
| PRIOR MONTH TOTAL ASSETS | \$274,114,537 | | \$262,390,858 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$1,000,000) | | (\$1,000,000) | | | | |

** Includes \$924,691 held in Cash Account \$5,605 held as Liabilities and other Fixed Income