

GRAND RAPIDS POLICE & FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS **Market Prices as of September 30, 2011**

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	303,309		303,307				
Common Stock	44,953,671		45,718,965				
TOTAL ASSETS	\$45,256,981		\$46,022,272		14.50%	16.00%	1.50%
PRIOR MONTH TOTAL ASSETS	\$48,828,780		\$46,121,795				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	2,258		2,258				
S & P 500 Fund (Collective Fund)	45,390,298		55,149,511				
TOTAL ASSETS	\$45,392,556		\$55,151,770		14.50%	16.04%	1.54%
PRIOR MONTH TOTAL ASSETS	\$48,822,079		\$55,151,770				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1995							
Cash, Money Market Fund & Accrued Income	(41,096)		(41,096)				
Small Cap 2000 Institutional Func	31,135,912		17,776,770				
TOTAL ASSETS	\$31,094,817		\$17,735,674		11.00%	10.99%	-0.01%
PRIOR MONTH TOTAL ASSETS	\$34,498,292		\$17,700,193				
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Func	\$15,949,542		\$14,954,983				
TOTAL ASSETS	\$15,949,542		\$14,954,983		5.00%	5.64%	0.64%
PRIOR MONTH TOTAL ASSETS	\$17,315,113		\$14,954,983				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	88,593		14,771				
Equities (Foreign Stocks)	\$40,585,697		\$49,585,105				
TOTAL ASSETS	\$40,674,290		\$49,599,875		15.00%	14.38%	-0.62%
PRIOR MONTH TOTAL ASSETS	\$45,855,281		\$49,597,809				
ING CLARION (REAL ESTATE)* 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$13,635,978		\$10,000,000				
TOTAL ASSETS	\$13,635,978		\$10,000,000		5.00%	4.82%	-0.18%
PRIOR MONTH TOTAL ASSETS	\$16,271,023		\$10,750,000				
CASH ACCOUNT TRANSFERS*	(\$750,000)		(\$750,000)				
ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$724,197		\$689,000				
TOTAL ASSETS	\$724,197		\$689,000		5.00%	0.26%	-4.74%
PRIOR MONTH TOTAL ASSETS	\$697,220		\$668,500				
CAPITAL CONTRIBUTIONS	\$20,500		\$20,500				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,921,704		1,277,953				
Bonds	41,343,414		41,016,575				
TOTAL ASSETS	\$43,265,118		\$42,294,528		15.00%	15.29%	0.29%
PRIOR MONTH TOTAL ASSETS	\$42,958,981		\$42,116,987				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	675,216		675,216				
Bonds	46,254,698		34,584,546				
TOTAL ASSETS	\$46,929,914		\$35,259,762		15.00%	16.59%	1.59%
PRIOR MONTH TOTAL ASSETS	\$47,111,808		\$35,090,631				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$4,802,955	1.69%	\$4,085,356	1.48%			
Fixed Income	87,598,111	30.76%	75,601,121	27.64%			
Common Stock	137,429,424	48.26%	133,600,229	48.84%			
Foreign Stock	40,585,697	14.25%	49,585,105	18.13%			
Real Estate	13,635,978	4.79%	10,000,000	3.66%			
Private Equity	724,197	0.25%	689,000	0.25%			
TOTAL ASSETS	\$284,776,361	100.00%	\$273,560,809	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$304,349,271		\$274,143,331				
CASH ACCOUNT TRANSFERS*	(\$750,000)		(\$750,000)				

** Includes \$1,852,969 held in Cash Account \$0 held as Liabilities and other Fixed Income