

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of December 31, 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	1,234,382		1,234,374				
Common Stock	53,535,584		49,072,566				
TOTAL ASSETS	\$54,769,966		\$50,306,940		14.50%	16.48%	1.98%
PRIOR MONTH TOTAL ASSETS	\$56,386,192		\$51,986,264				
CASH ACCOUNT TRANSFERS*	(\$1,575,000)		(\$1,575,000)				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	1,002,223		1,002,223				
S & P 500 Fund (Collective Fund)	54,793,592		59,266,418				
TOTAL ASSETS	\$55,795,815		\$60,268,641		14.50%	16.79%	2.29%
PRIOR MONTH TOTAL ASSETS	\$55,269,390		\$60,394,131				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(51,141)		(51,141)				
Small Cap 2000 Institutional Fund	39,354,256		18,759,829				
TOTAL ASSETS	\$39,303,115		\$18,708,688		11.00%	11.83%	0.83%
PRIOR MONTH TOTAL ASSETS	\$39,568,521		\$18,684,081				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$20,213,876		\$16,808,194				
TOTAL ASSETS	\$20,213,876		\$16,808,194		5.00%	6.08%	1.08%
PRIOR MONTH TOTAL ASSETS	\$19,980,895		\$16,808,194				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income	100,441		16,273				
International Equities Mutual Fund (Foreign Stocks)	\$46,314,052		\$55,554,464				
TOTAL ASSETS	\$46,414,493		\$55,570,737		15.00%	13.97%	-1.03%
PRIOR MONTH TOTAL ASSETS	\$47,462,411		\$54,981,361				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$16,003,543		\$10,625,000				
TOTAL ASSETS	\$16,003,543		\$10,625,000		5.00%	4.82%	-0.18%
PRIOR MONTH TOTAL ASSETS	\$15,883,830		\$10,625,000				
ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2011							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$980,114		\$942,750				
TOTAL ASSETS	\$980,114		\$942,750		5.00%	0.29%	-4.71%
PRIOR MONTH TOTAL ASSETS	\$848,197		\$813,000				
CAPITAL CONTRIBUTIONS	\$129,750		\$129,750				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,181,232		1,181,221				
Bonds	47,521,878		46,516,972				
TOTAL ASSETS	\$48,703,110		\$47,698,193		15.00%	14.66%	-0.34%
PRIOR MONTH TOTAL ASSETS	\$48,116,868		\$47,579,626				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	219		219				
Bonds	50,106,990		36,835,121				
TOTAL ASSETS	\$50,107,210		\$36,835,340		15.00%	15.08%	0.08%
PRIOR MONTH TOTAL ASSETS	\$49,464,268		\$36,835,340				

SUMMARY

Cash, Money Market Fund & Accrued Income**	\$3,964,629	1.19%	\$3,880,429	1.29%			
Fixed Income	97,628,868	29.34%	83,352,093	27.95%			
Common Stock	167,897,307	50.45%	143,907,007	48.25%			
Foreign Stock	46,314,052	13.92%	55,554,464	18.63%			
Real Estate	16,003,543	4.81%	10,625,000	3.56%			
Private Equity	980,114	0.29%	942,750	0.32%			
TOTAL ASSETS	\$332,788,513	100.00%	\$298,261,743	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$333,354,171		\$299,080,581				
CASH ACCOUNT TRANSFERS*	(\$1,575,000)		(\$1,575,000)				

** Includes \$497,272 held in Cash Account

\$0 held as Liabilities and other Fixed Income