

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

Market Prices as of March 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	381,382		381,375				
Common Stock	52,226,928		44,637,626				
TOTAL ASSETS	\$52,608,311		\$45,019,001		14.50%	16.36%	1.86%
PRIOR MONTH TOTAL ASSETS	\$52,480,018		\$44,675,167				
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)	53,399,607		55,951,069				
TOTAL ASSETS	\$53,401,866		\$55,953,327		14.50%	16.61%	2.11%
PRIOR MONTH TOTAL ASSETS	\$53,751,774		\$56,328,327				
CASH ACCOUNT TRANSFERS*	(\$375,000)		(\$375,000)				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999							
Cash, Money Market Fund & Accrued Income	(35,391)		(35,391)				
Small Cap 2000 Institutional Fund	43,477,262		19,208,113				
TOTAL ASSETS	\$43,441,872		\$19,172,723		11.00%	13.51%	2.51%
PRIOR MONTH TOTAL ASSETS	\$42,863,847		\$19,454,023				
CASH ACCOUNT TRANSFERS*	(\$700,000)		(\$700,000)				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$18,849,113		\$14,954,983				
TOTAL ASSETS	\$18,849,113		\$14,954,983		5.00%	5.86%	0.86%
PRIOR MONTH TOTAL ASSETS	\$18,837,079		\$14,954,983				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	288,445		29,302				
Equities (Foreign Stocks)	\$49,339,781		\$49,389,319				
TOTAL ASSETS	\$49,628,225		\$49,418,620		15.00%	15.43%	0.43%
PRIOR MONTH TOTAL ASSETS	\$49,123,148		\$38,960,559				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$16,597,066		\$10,750,000				
TOTAL ASSETS	\$16,597,066		\$10,750,000		5.00%	5.16%	0.16%
PRIOR MONTH TOTAL ASSETS	\$16,839,611		\$10,750,000				
ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$484,130		\$476,500				
TOTAL ASSETS	\$484,130		\$476,500		5.00%	0.15%	-4.85%
PRIOR MONTH TOTAL ASSETS	\$478,327		\$476,500				
CAPITAL CONTRIBUTIONS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	281,707		281,678				
Bonds	40,766,436		41,071,793				
TOTAL ASSETS	\$41,048,142		\$41,353,471		15.00%	12.76%	-2.24%
PRIOR MONTH TOTAL ASSETS	\$40,988,408		\$41,190,340				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	216		216				
Bonds	45,532,189		35,090,415				
TOTAL ASSETS	\$45,532,405		\$35,090,631		15.00%	14.16%	-0.84%
PRIOR MONTH TOTAL ASSETS	\$45,355,189		\$35,090,631				

SUMMARY

Cash, Money Market Fund & Accrued Income**	\$3,163,535	0.97%	\$2,904,293	1.06%			
Fixed Income	86,298,625	26.65%	76,162,208	27.75%			
Common Stock	167,952,911	51.86%	134,751,791	49.10%			
Foreign Stock	49,339,781	15.24%	49,389,319	18.00%			
Real Estate	16,597,066	5.13%	10,750,000	3.92%			
Private Equity	484,130	0.15%	476,500	0.17%			
TOTAL ASSETS	\$323,836,048	100.00%	\$274,434,110	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$322,455,574		\$263,618,594				
CASH ACCOUNT TRANSFERS*	(\$1,075,000)		(\$1,075,000)				

** Includes \$2,244,918 held in Cash Account

\$0 held as Liabilities and other Fixed Income