

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

Market Prices as of December 31, 2009

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	310,729		310,714				
Common Stock	45,460,117		44,722,907				
TOTAL ASSETS	\$45,770,846		\$45,033,621		16.00%	16.44%	0.44%
PRIOR MONTH TOTAL ASSETS	\$45,465,853		\$45,578,677				
CASH ACCOUNT TRANSFERS*	(\$725,000)		(\$725,000)				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001							
Cash, Money Market Fund & Accrued Income	750,000		750,000				
S & P 500 Fund (Collective Fund)	45,161,223		57,690,924				
TOTAL ASSETS	\$45,911,224		\$58,440,925		16.00%	16.49%	0.49%
PRIOR MONTH TOTAL ASSETS	\$45,745,549		\$59,373,597				
CASH ACCOUNT TRANSFERS*	(\$725,000)		(\$725,000)				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(51,315)		(51,315)				
Small Cap 2000 Institutional Fund	36,904,132		23,554,443				
TOTAL ASSETS	\$36,852,816		\$23,503,128		12.50%	13.24%	0.74%
PRIOR MONTH TOTAL ASSETS	\$33,954,292		\$23,470,794				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$16,087,296		\$16,027,438				
TOTAL ASSETS	\$16,087,296		\$16,027,438		5.50%	5.78%	0.28%
PRIOR MONTH TOTAL ASSETS	\$15,724,322		\$16,027,438				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	1,979,185		1,894,234				
Equities (Foreign Stocks)	\$39,759,137		\$35,168,191				
TOTAL ASSETS	\$41,738,322		\$37,062,425		15.00%	14.99%	-0.01%
PRIOR MONTH TOTAL ASSETS	\$41,072,949		\$37,038,591				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$14,590,715		\$11,500,000				
TOTAL ASSETS	\$14,590,715		\$11,500,000		5.00%	5.24%	0.24%
PRIOR MONTH TOTAL ASSETS	\$14,031,624		\$11,500,000				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,575,760		1,575,675				
Bonds	35,383,582		37,279,853				
TOTAL ASSETS	\$36,959,342		\$38,855,529		15.00%	13.28%	-1.72%
PRIOR MONTH TOTAL ASSETS	\$37,361,012		\$38,677,367				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	0		0				
Bonds	40,501,220		36,533,976				
TOTAL ASSETS	\$40,501,220		\$36,533,976		15.00%	14.55%	-0.45%
PRIOR MONTH TOTAL ASSETS	\$40,261,683		\$36,533,976				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$5,320,809	1.91%	\$5,281,029	1.98%			
Fixed Income	75,884,802	27.18%	73,813,829	27.57%			
Common Stock	143,612,769	51.44%	141,995,712	53.03%			
Foreign Stock	39,759,137	14.24%	35,168,191	13.13%			
Real Estate	14,590,715	5.23%	11,500,000	4.29%			
TOTAL ASSETS	\$279,168,232	100.00%	\$267,758,759	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$274,216,273		\$269,034,222				
CASH ACCOUNT TRANSFERS*	(\$1,450,000)		(\$1,450,000)				

** Includes \$797,824 held in Cash Account (\$41,373) held as Liabilities and other Fixed Income