

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

Market Prices as of June 30, 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	280,496		280,449				
Common Stock	39,997,892		48,627,318				
TOTAL ASSETS	\$40,278,388		\$48,907,766		16.00%	16.97%	0.97%
PRIOR MONTH TOTAL ASSETS	\$40,430,362		\$49,279,174				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	4,585		4,584				
S & P 500 Fund (Collective Fund)	40,315,423		63,408,758				
TOTAL ASSETS	\$40,320,008		\$63,413,343		16.00%	16.99%	0.99%
PRIOR MONTH TOTAL ASSETS	\$40,182,259		\$63,413,342				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(21,353)		(21,353)				
Small Cap 2000 Institutional Fund	30,303,678		25,155,952				
TOTAL ASSETS	\$30,282,325		\$25,134,599		12.50%	12.76%	0.26%
PRIOR MONTH TOTAL ASSETS	\$29,635,667		\$25,100,218				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$12,651,844		\$16,027,438				
TOTAL ASSETS	\$12,651,844		\$16,027,438		5.50%	5.33%	-0.17%
PRIOR MONTH TOTAL ASSETS	\$12,545,589		\$16,027,438				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	1,010,901		899,973				
Equities (Foreign Stocks)	\$32,916,488		\$35,250,023				
TOTAL ASSETS	\$33,927,389		\$36,149,996		15.00%	14.30%	-0.70%
PRIOR MONTH TOTAL ASSETS	\$34,073,956		\$36,219,917				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$6,056,817		\$6,000,000				
TOTAL ASSETS	\$6,056,817		\$6,000,000		5.00%	2.55%	-2.45%
PRIOR MONTH TOTAL ASSETS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED)* 03/2003							
Cash, Money Market Fund & Accrued Income	975,714		975,349				
Bonds	34,942,102		38,906,608				
TOTAL ASSETS	\$35,917,816		\$39,881,957		15.00%	15.13%	0.13%
PRIOR MONTH TOTAL ASSETS	\$38,962,094		\$43,187,018				
CASH ACCOUNT TRANSFERS*	(\$450,000)		(\$450,000)				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED)* 03/2004							
Cash, Money Market Fund & Accrued Income	1,450,055		1,450,055				
Bonds	36,442,018		38,381,795				
TOTAL ASSETS	\$37,892,073		\$39,831,850		15.00%	15.97%	0.97%
PRIOR MONTH TOTAL ASSETS	\$41,224,184		\$44,142,290				
CASH ACCOUNT TRANSFERS*	(\$1,000,000)		(\$1,000,000)				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$4,172,056	1.75%	\$4,296,687	1.56%			
Fixed Income	71,384,120	30.02%	77,288,403	28.00%			
Common Stock	123,268,837	51.84%	153,219,466	55.50%			
Foreign Stock	32,916,488	13.84%	35,250,023	12.77%			
Real Estate	6,056,817	2.55%	6,000,000	2.17%			
TOTAL ASSETS	\$237,798,318	100.00%	\$276,054,577	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$237,451,659		\$278,002,817				
CASH ACCOUNT TRANSFERS*	(\$1,450,000)		(\$1,450,000)				

** Includes \$707,995 held in Cash Account (\$236,338) held as Liabilities and other Fixed Income