

**GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS**

Market Prices as of December 31, 2008

Investment Manager	Market Value	Percent of Assets	Book Value	Percent of Assets	Target Percent	Actual Percent	Target Variance
<b>LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY) 09/2004</b>							
Cash, Money Market Fund & Accrued Income	249,736		249,483				
Common Stock	40,569,774		57,892,842				
<b>TOTAL ASSETS</b>	<b>\$40,819,511</b>		<b>\$58,142,325</b>		<b>17.75%</b>	<b>16.07%</b>	<b>-1.68%</b>
PRIOR MONTH TOTAL ASSETS	\$38,920,966		\$57,369,437				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income	4,495		4,495				
S & P 500 Fund (Collective Fund)	42,637,879		69,426,573				
<b>TOTAL ASSETS</b>	<b>\$42,642,374</b>		<b>\$69,431,068</b>		<b>17.75%</b>	<b>16.78%</b>	<b>-0.97%</b>
PRIOR MONTH TOTAL ASSETS	\$42,171,599		\$69,426,593				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1998</b>							
Cash, Money Market Fund & Accrued Income	(75,825)		(75,825)				
Small Cap 2000 Institutional Func	31,034,237		25,243,242				
<b>TOTAL ASSETS</b>	<b>\$30,958,411</b>		<b>\$25,167,417</b>		<b>13.75%</b>	<b>12.18%</b>	<b>-1.57%</b>
PRIOR MONTH TOTAL ASSETS	\$29,444,219		\$25,096,983				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Func	\$12,632,229		\$17,502,356				
<b>TOTAL ASSETS</b>	<b>\$12,632,229</b>		<b>\$17,502,356</b>		<b>5.75%</b>	<b>4.97%</b>	<b>-0.78%</b>
PRIOR MONTH TOTAL ASSETS	\$12,219,857		\$17,502,356				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	2,221,981		2,154,308				
Equities (Foreign Stocks)	\$32,545,259		\$42,331,723				
<b>TOTAL ASSETS</b>	<b>\$34,767,240</b>		<b>\$44,486,031</b>		<b>15.00%</b>	<b>13.68%</b>	<b>-1.32%</b>
PRIOR MONTH TOTAL ASSETS	\$28,867,725		\$41,916,188				
<b>BAIRD ADVISORS (CORE FIXED)* 03/2003</b>							
Cash, Money Market Fund & Accrued Income	1,502,626		51,501,588				
Bonds	44,550,382		(1,435,143)				
<b>TOTAL ASSETS</b>	<b>\$46,053,007</b>		<b>\$50,066,445</b>		<b>15.00%</b>	<b>18.13%</b>	<b>3.13%</b>
PRIOR MONTH TOTAL ASSETS	\$50,265,515		\$55,025,895				
CASH ACCOUNT TRANSFERS*	(\$1,250,000)		(\$1,250,000)				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	1,250,071		1,250,071				
Bonds	44,959,891		53,313,003				
<b>TOTAL ASSETS</b>	<b>\$46,209,962</b>		<b>\$54,563,075</b>		<b>15.00%</b>	<b>18.19%</b>	<b>3.19%</b>
PRIOR MONTH TOTAL ASSETS	\$44,626,008		\$56,043,695				
<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income**	\$5,959,806	2.33%	\$56,177,315	17.53%			
Fixed Income	89,510,272	35.12%	51,877,861	16.19%			
Common Stock	126,874,118	49.78%	170,065,013	53.07%			
Foreign Stock	32,545,259	12.77%	42,331,723	13.21%			
<b>TOTAL ASSETS</b>	<b>\$254,889,457</b>	<b>100.00%</b>	<b>\$320,451,911</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$247,386,497		\$323,537,595				
CASH ACCOUNT TRANSFERS*	(\$1,250,000)		(\$1,250,000)				

\*\* Includes \$1,094,588 held in Cash Account

(\$287,866) held as Liabilities and other Fixed Income