

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of March 31, 2007

Investment Manager	Market Value	Percent of Assets	Book Value	Percent of Assets	Target Percent	Actual Percent	Target Variance
LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY)							
Cash, Money Market Fund & Accrued Income	369,480		368,006				
Common Stock	65,177,309		56,955,256				
TOTAL ASSETS	\$65,546,788		\$57,323,262		17.75%	17.10%	-0.65%
PRIOR MONTH TOTAL ASSETS	\$64,964,452		\$57,201,565				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)							
Cash, Money Market Fund & Accrued Income	0		0				
Russell 1000 Fund (Collective Fund)	66,682,991		48,004,363				
TOTAL ASSETS	\$66,682,991		\$48,004,363		17.75%	17.40%	-0.35%
PRIOR MONTH TOTAL ASSETS	\$65,994,947		\$48,004,363				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)							
Cash, Money Market Fund & Accrued Income	(52,319)		(52,319)				
Small Cap 2000 Institutional Func	55,061,494		26,149,785				
TOTAL ASSETS	\$55,009,175		\$26,097,466		13.75%	14.35%	0.60%
PRIOR MONTH TOTAL ASSETS	\$54,755,303		\$26,054,280				
PIMCO STOCKSPUS (INDEX EQUITY)							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Func	\$21,013,480		\$17,502,356				
TOTAL ASSETS	\$21,013,480		\$17,502,356		5.75%	5.48%	-0.27%
PRIOR MONTH TOTAL ASSETS	\$20,780,596		\$17,502,356				
NEUBERGER BERMAN (INTERNATIONAL EQUITY)*							
Cash, Money Market Fund & Accrued Income	1,669,062		1,654,936				
Equities (Foreign Stocks)	\$60,073,480		\$51,340,490				
TOTAL ASSETS	\$61,742,542		\$52,995,426		15.00%	16.11%	1.11%
PRIOR MONTH TOTAL ASSETS	\$60,567,254		\$53,277,375				
CASH ACCOUNT TRANSFERS*	(\$625,000)		(\$625,000)				
BAIRD ADVISORS (CORE FIXED)							
Cash, Money Market Fund & Accrued Income	1,057,427		1,052,586				
Bonds	55,530,994		55,732,908				
TOTAL ASSETS	\$56,588,421		\$56,785,494		15.00%	14.77%	-0.23%
PRIOR MONTH TOTAL ASSETS	\$56,624,876		\$56,583,464				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED)							
Cash, Money Market Fund & Accrued Income	(4,203,479)		(5,904,100)				
Other Assets	0		0				
Bonds	62,592,173		61,482,783				
Derivatives	(1,738,485)		(95,969)				
TOTAL ASSETS	\$56,650,210		\$55,482,714		15.00%	14.78%	-0.22%
PRIOR MONTH TOTAL ASSETS	\$56,688,161		\$55,236,487				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$129,608	0.03%	(\$1,601,451)	-0.51%			
Fixed Income	116,384,682	30.27%	117,119,722	37.13%			
Common Stock	207,935,273	54.08%	148,611,759	47.11%			
Foreign Stock	60,073,480	15.62%	51,340,490	16.27%			
TOTAL ASSETS	\$384,523,044	100.00%	\$315,470,520	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$381,590,520		\$315,064,838				
CASH ACCOUNT TRANSFERS*	(\$625,000)		(\$625,000)				

** Includes \$1,289,437 held in Cash Account