

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of March 31, 2008

| 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 | 289,460 | | 288,716 | | | | |
| Common Stock | 61,582,577 | | 61,459,005 | | | | |
| TOTAL ASSETS | \$61,872,038 | | \$61,747,721 | | 17.75% | 17.34% | -0.41% |
| PRIOR MONTH TOTAL ASSETS | \$62,245,903 | | \$61,997,557 | | | | |
| NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 14 | | 14 | | | | |
| S & P 500 Fund (Collective Fund) | 61,804,754 | | 69,426,573 | | | | |
| TOTAL ASSETS | \$61,804,768 | | \$69,426,587 | | 17.75% | 17.32% | -0.43% |
| PRIOR MONTH TOTAL ASSETS | \$62,146,169 | | \$69,426,587 | | | | |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | (64,411) | | (64,412) | | | | |
| Small Cap 2000 Institutional Func | 47,227,055 | | 26,004,178 | | | | |
| TOTAL ASSETS | \$47,162,644 | | \$25,939,767 | | 13.75% | 13.21% | -0.54% |
| PRIOR MONTH TOTAL ASSETS | \$47,862,088 | | \$26,161,988 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$500,000) | | (\$500,000) | | | | |
| PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 0 | | 0 | | | | |
| S&P 500 Index Plus Func | \$19,883,462 | | \$17,502,356 | | | | |
| TOTAL ASSETS | \$19,883,462 | | \$17,502,356 | | 5.75% | 5.57% | -0.18% |
| PRIOR MONTH TOTAL ASSETS | \$20,237,828 | | \$17,502,356 | | | | |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 1,885,537 | | 1,859,536 | | | | |
| Equities (Foreign Stocks) | \$50,574,346 | | \$48,542,310 | | | | |
| TOTAL ASSETS | \$52,459,883 | | \$50,401,846 | | 15.00% | 14.70% | -0.30% |
| PRIOR MONTH TOTAL ASSETS | \$53,286,531 | | \$50,333,070 | | | | |
| BAIRD ADVISORS (CORE FIXED)* 03/2003 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 2,691,042 | | 2,684,205 | | | | |
| Bonds | 55,430,863 | | 55,684,536 | | | | |
| TOTAL ASSETS | \$58,121,904 | | \$58,368,741 | | 15.00% | 16.29% | 1.29% |
| PRIOR MONTH TOTAL ASSETS | \$59,372,423 | | \$58,944,184 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$750,000) | | (\$750,000) | | | | |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 71 | | 71 | | | | |
| Bonds | 55,588,680 | | 56,731,479 | | | | |
| TOTAL ASSETS | \$55,588,751 | | \$56,731,550 | | 15.00% | 15.58% | 0.58% |
| PRIOR MONTH TOTAL ASSETS | \$56,684,540 | | \$56,731,550 | | | | |

SUMMARY

| | | | | | | |
|--|----------------------|----------------|----------------------|----------------|----------------|----------------|
| Cash, Money Market Fund & Accrued Income** | \$5,845,697 | 1.63% | \$5,806,052 | 1.70% | | |
| Fixed Income | 111,019,543 | 31.02% | 112,416,015 | 32.95% | | |
| Common Stock | 190,497,849 | 53.22% | 174,392,112 | 51.12% | | |
| Foreign Stock | 50,574,346 | 14.13% | 48,542,310 | 14.23% | | |
| TOTAL ASSETS | \$357,937,435 | 100.00% | \$341,156,489 | 100.00% | 100.00% | 100.00% |
| PRIOR MONTH TOTAL ASSETS | \$362,702,629 | | \$341,957,857 | | | |
| CASH ACCOUNT TRANSFERS* | (\$1,250,000) | | (\$1,250,000) | | | |

** Includes \$1,043,985 held in Cash Account