

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

Market Prices as of September 30, 2007

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	349,667		348,134				
Common Stock	71,249,289		60,133,418				
<b>TOTAL ASSETS</b>	<b>\$71,598,955</b>		<b>\$60,481,552</b>		<b>17.75%</b>	<b>17.94%</b>	<b>0.19%</b>
PRIOR MONTH TOTAL ASSETS	\$68,902,955		\$59,566,096				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income	11		11				
S & P 500 Fund (Collective Fund)	72,025,884		70,696,244				
<b>TOTAL ASSETS</b>	<b>\$72,025,895</b>		<b>\$70,696,255</b>		<b>17.75%</b>	<b>18.05%</b>	<b>0.30%</b>
PRIOR MONTH TOTAL ASSETS	\$69,417,364		\$70,696,244				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(62,588)		(62,588)				
Small Cap 2000 Institutional Func	56,337,437		26,451,617				
<b>TOTAL ASSETS</b>	<b>\$56,274,850</b>		<b>\$26,389,029</b>		<b>13.75%</b>	<b>14.10%</b>	<b>0.35%</b>
PRIOR MONTH TOTAL ASSETS	\$54,951,595		\$26,305,922				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Func	\$22,739,856		\$17,502,356				
<b>TOTAL ASSETS</b>	<b>\$22,739,856</b>		<b>\$17,502,356</b>		<b>5.75%</b>	<b>5.70%</b>	<b>-0.05%</b>
PRIOR MONTH TOTAL ASSETS	\$21,846,165		\$17,502,356				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY)* 06/2006</b>							
Cash, Money Market Fund & Accrued Income	467,939		450,788				
Equities (Foreign Stocks)	\$60,667,111		\$51,833,815				
<b>TOTAL ASSETS</b>	<b>\$61,135,050</b>		<b>\$52,284,603</b>		<b>15.00%</b>	<b>15.32%</b>	<b>0.32%</b>
PRIOR MONTH TOTAL ASSETS	\$60,695,521		\$54,066,433				
CASH ACCOUNT TRANSFERS*	(\$600,000)		(\$600,000)				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	2,523,078		2,507,343				
Bonds	55,321,913		55,770,027				
<b>TOTAL ASSETS</b>	<b>\$57,844,991</b>		<b>\$58,277,370</b>		<b>15.00%</b>	<b>14.50%</b>	<b>-0.50%</b>
PRIOR MONTH TOTAL ASSETS	\$57,393,729		\$58,020,626				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	553,654		523,857				
Bonds	56,878,280		56,383,628				
<b>TOTAL ASSETS</b>	<b>\$57,431,933</b>		<b>\$56,907,485</b>		<b>15.00%</b>	<b>14.39%</b>	<b>-0.61%</b>
PRIOR MONTH TOTAL ASSETS	\$56,436,157		\$56,135,728				
<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income**	\$4,939,422	1.23%	\$4,869,886	1.42%			
Fixed Income	112,200,192	28.04%	112,153,655	32.64%			
Common Stock	222,352,466	55.57%	174,783,635	50.86%			
Foreign Stock	60,667,111	15.16%	51,833,815	15.08%			
<b>TOTAL ASSETS</b>	<b>\$400,159,190</b>	<b>100.00%</b>	<b>\$343,640,990</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$390,017,727		\$342,660,244				
CASH ACCOUNT TRANSFERS*	(\$600,000)		(\$600,000)				

\*\* Includes \$1,107,661 held in Cash Account