

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

Market Prices as of December 31, 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                         | 971,291             |                   | 969,277             |                   |                |                |                 |
| Common Stock   | 62,285,980          |                   | 55,111,006          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$63,257,272</b> |                   | <b>\$56,080,283</b> |                   | <b>17.75%</b>  | <b>17.87%</b>  | <b>0.12%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$63,569,041        |                   | \$55,822,159        |                   |                |                |                 |
| CASH ACCOUNT TRANSFERS*  | (\$250,000)         |                   | (\$250,000)         |                   |                |                |                 |
| <b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001</b> |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 700,014             |                   | 700,014             |                   |                |                |                 |
| S & P 500 Fund (Collective Fund)                                 | 62,426,239          |                   | 63,408,758          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$63,126,253</b> |                   | <b>\$64,108,772</b> |                   | <b>17.75%</b>  | <b>17.83%</b>  | <b>0.08%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$63,567,187        |                   | \$64,119,805        |                   |                |                |                 |
| <b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>        |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | (77,512)            |                   | (77,512)            |                   |                |                |                 |
| Small Cap 2000 Institutional Fund                                | 48,108,509          |                   | 23,519,758          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$48,030,997</b> |                   | <b>\$23,442,246</b> |                   | <b>13.75%</b>  | <b>13.57%</b>  | <b>-0.18%</b>   |
| PRIOR MONTH TOTAL ASSETS   | \$47,756,389        |                   | \$23,396,302        |                   |                |                |                 |
| <b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>                  |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 0                   |                   | 0                   |                   |                |                |                 |
| S&P 500 Index Plus Fund  | \$20,968,137        |                   | \$16,727,438        |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$20,968,137</b> |                   | <b>\$16,727,438</b> |                   | <b>5.75%</b>   | <b>5.92%</b>   | <b>0.17%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$21,117,108        |                   | \$16,727,438        |                   |                |                |                 |
| <b>NEUBERGER BERMAN (INTERNATIONAL EQUITY)* 06/2006</b>          |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 3,714,422           |                   | 3,689,666           |                   |                |                |                 |
| Equities (Foreign Stocks)  | \$47,122,692        |                   | \$42,835,703        |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$50,837,114</b> |                   | <b>\$46,525,369</b> |                   | <b>15.00%</b>  | <b>14.36%</b>  | <b>-0.64%</b>   |
| PRIOR MONTH TOTAL ASSETS   | \$52,525,123        |                   | \$47,386,134        |                   |                |                |                 |
| CASH ACCOUNT TRANSFERS*  | (\$1,000,000)       |                   | (\$1,000,000)       |                   |                |                |                 |
| <b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>                       |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 2,617,546           |                   | 2,608,823           |                   |                |                |                 |
| Bonds  | 52,160,752          |                   | 52,141,227          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$54,778,298</b> |                   | <b>\$54,750,050</b> |                   | <b>15.00%</b>  | <b>15.47%</b>  | <b>0.47%</b>    |
| PRIOR MONTH TOTAL ASSETS   | \$54,668,003        |                   | \$54,530,570        |                   |                |                |                 |
| <b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>           |                     |                   |                     |                   |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         | 30                  |                   | 0                   |                   |                |                |                 |
| Bonds  | 52,988,372          |                   | 52,520,254          |                   |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$52,988,402</b> |                   | <b>\$52,520,254</b> |                   | <b>15.00%</b>  | <b>14.97%</b>  | <b>-0.03%</b>   |
| PRIOR MONTH TOTAL ASSETS   | \$53,183,788        |                   | \$52,518,493        |                   |                |                |                 |

**SUMMARY**

|  |                      |                |                      |                |                |                |  |
|--|----------------------|----------------|----------------------|----------------|----------------|----------------|--|
| Cash, Money Market Fund & Accrued Income** | \$8,273,211          | 2.33%          | \$8,231,124          | 2.62%          |                |                |  |
| Fixed Income                               | 105,149,124          | 29.68%         | 104,661,482          | 33.28%         |                |                |  |
| Common Stock                               | 193,788,865          | 54.69%         | 158,766,959          | 50.48%         |                |                |  |
| Foreign Stock                              | 47,122,692           | 13.30%         | 42,835,703           | 13.62%         |                |                |  |
| <b>TOTAL ASSETS</b>                        | <b>\$354,333,892</b> | <b>100.00%</b> | <b>\$314,495,267</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |  |
| PRIOR MONTH TOTAL ASSETS                   | \$356,832,957        |                | \$314,940,009        |                |                |                |  |
| CASH ACCOUNT TRANSFERS*                    | (\$1,250,000)        |                | (\$1,250,000)        |                |                |                |  |

\*\* Includes \$347,419 held in Cash Account