

**GRAND RAPIDS POLICE & FIRE 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	246,402		246,138				
Common Stock	37,048,110		52,842,357				
<b>TOTAL ASSETS</b>	<b>\$37,294,511</b>		<b>\$53,088,495</b>		<b>17.75%</b>	<b>16.28%</b>	<b>-1.47%</b>
PRIOR MONTH TOTAL ASSETS	\$35,470,063		\$52,297,244				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income	4,567		4,567				
S & P 500 Fund (Collective Fund)	38,941,666		63,408,758				
<b>TOTAL ASSETS</b>	<b>\$38,946,232</b>		<b>\$63,413,325</b>		<b>17.75%</b>	<b>17.00%</b>	<b>-0.75%</b>
PRIOR MONTH TOTAL ASSETS	\$38,515,809		\$63,408,779				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(67,331)		(67,331)				
Small Cap 2000 Institutional Fund	27,557,687		22,665,050				
<b>TOTAL ASSETS</b>	<b>\$27,490,356</b>		<b>\$22,597,719</b>		<b>13.75%</b>	<b>12.00%</b>	<b>-1.75%</b>
PRIOR MONTH TOTAL ASSETS	\$26,145,788		\$22,535,175				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$11,572,560		\$16,027,438				
<b>TOTAL ASSETS</b>	<b>\$11,572,560</b>		<b>\$16,027,438</b>		<b>5.75%</b>	<b>5.05%</b>	<b>-0.70%</b>
PRIOR MONTH TOTAL ASSETS	\$11,194,780		\$16,027,438				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	1,923,382		1,871,491				
Equities (Foreign Stocks)	\$28,745,502		\$37,605,217				
<b>TOTAL ASSETS</b>	<b>\$30,668,884</b>		<b>\$39,476,709</b>		<b>15.00%</b>	<b>13.39%</b>	<b>-1.61%</b>
PRIOR MONTH TOTAL ASSETS	\$26,018,492		\$37,778,555				
<b>BAIRD ADVISORS (CORE FIXED)* 03/2003</b>							
Cash, Money Market Fund & Accrued Income	1,153,000		1,152,036				
Bonds	40,298,364		44,225,216				
<b>TOTAL ASSETS</b>	<b>\$41,451,363</b>		<b>\$45,377,251</b>		<b>15.00%</b>	<b>18.10%</b>	<b>3.10%</b>
PRIOR MONTH TOTAL ASSETS	\$44,945,098		\$49,524,042				
CASH ACCOUNT TRANSFERS*	(\$1,425,000)		(\$1,425,000)				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	1,425,057		1,425,057				
Bonds	40,197,859		47,666,447				
<b>TOTAL ASSETS</b>	<b>\$41,622,915</b>		<b>\$49,091,504</b>		<b>15.00%</b>	<b>18.17%</b>	<b>3.17%</b>
PRIOR MONTH TOTAL ASSETS	\$40,296,888		\$50,607,188				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$4,881,404	2.13%	\$5,065,363	1.75%			
Fixed Income	80,496,222	35.11%	91,891,663	31.74%			
Common Stock	115,120,023	50.22%	154,943,602	53.52%			
Foreign Stock	28,745,502	12.54%	37,605,217	12.99%			
<b>TOTAL ASSETS</b>	<b>\$229,243,151</b>	<b>100.00%</b>	<b>\$289,505,845</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$222,740,619		\$292,568,904				
CASH ACCOUNT TRANSFERS*	(\$1,425,000)		(\$1,425,000)				

\*\* Includes \$434,435 held in Cash Account (\$238,106) held as Liabilities and other Fixed Income