

GRAND RAPIDS POLICE & FIRE 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	348,172		347,467				
Common Stock	55,622,500		55,423,926				
TOTAL ASSETS	\$55,970,673		\$55,771,393		17.75%	17.23%	-0.52%
PRIOR MONTH TOTAL ASSETS	\$56,306,256		\$56,005,918				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	14		14				
S & P 500 Fund (Collective Fund)	56,446,993		63,408,758				
TOTAL ASSETS	\$56,447,007		\$63,408,772		17.75%	17.38%	-0.37%
PRIOR MONTH TOTAL ASSETS	\$56,758,813		\$63,408,772				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(57,935)		(57,935)				
Small Cap 2000 Institutional Fund	42,478,475		23,655,527				
TOTAL ASSETS	\$42,420,539		\$23,597,592		13.75%	13.06%	-0.69%
PRIOR MONTH TOTAL ASSETS	\$42,599,930		\$23,551,644				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$18,870,467		\$16,727,438				
TOTAL ASSETS	\$18,870,467		\$16,727,438		5.75%	5.81%	0.06%
PRIOR MONTH TOTAL ASSETS	\$19,206,779		\$16,727,438				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	1,683,589		1,659,240				
Equities (Foreign Stocks)	\$45,509,887		\$43,358,114				
TOTAL ASSETS	\$47,193,476		\$45,017,354		15.00%	14.53%	-0.47%
PRIOR MONTH TOTAL ASSETS	\$47,941,348		\$44,938,578				
BAIRD ADVISORS (CORE FIXED)* 03/2003							
Cash, Money Market Fund & Accrued Income	2,676,653		2,670,070				
Bonds	50,353,929		50,724,065				
TOTAL ASSETS	\$53,030,582		\$53,394,134		15.00%	16.33%	1.33%
PRIOR MONTH TOTAL ASSETS	\$54,355,785		\$54,096,654				
CASH ACCOUNT TRANSFERS*	(\$625,000)		(\$625,000)				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED)* 03/2004							
Cash, Money Market Fund & Accrued Income	57		54				
Bonds	50,848,374		51,893,956				
TOTAL ASSETS	\$50,848,430		\$51,894,010		15.00%	15.66%	0.66%
PRIOR MONTH TOTAL ASSETS	\$52,475,774		\$52,519,010				
CASH ACCOUNT TRANSFERS*	(\$625,000)		(\$625,000)				

SUMMARY

Cash, Money Market Fund & Accrued Income**	\$4,865,222	1.50%	\$4,830,547	1.55%			
Fixed Income	101,202,303	31.14%	102,618,020	33.10%			
Common Stock	173,418,435	53.36%	159,215,649	51.36%			
Foreign Stock	45,509,887	14.00%	43,358,114	13.99%			
TOTAL ASSETS	\$324,995,847	100.00%	\$310,022,329	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$329,671,535		\$311,270,669				
CASH ACCOUNT TRANSFERS*	(\$1,250,000)		(\$1,250,000)				

** Includes \$214,673 held in Cash Account