

GRAND RAPIDS POLICE & FIRE 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 |
|---|---------------------|-------------------|---------------------|-------------------|----------------|----------------|-----------------|
| LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY) 09/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 1,634,874 | | 1,631,340 | | | | |
| Common Stock | 65,189,112 | | 54,955,173 | | | | |
| TOTAL ASSETS | \$66,823,986 | | \$56,586,513 | | 17.75% | 18.29% | 0.54% |
| PRIOR MONTH TOTAL ASSETS | \$64,341,835 | | \$55,627,418 | | | | |
| NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 11 | | 11 | | | | |
| S & P 500 Fund (Collective Fund) | 66,556,119 | | 65,327,431 | | | | |
| TOTAL ASSETS | \$66,556,130 | | \$65,327,442 | | 17.75% | 18.21% | 0.46% |
| PRIOR MONTH TOTAL ASSETS | \$64,796,018 | | \$65,977,760 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$650,000) | | (\$650,000) | | | | |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | (54,644) | | (54,644) | | | | |
| Small Cap 2000 Institutional Fund | 49,187,340 | | 23,360,510 | | | | |
| TOTAL ASSETS | \$49,132,696 | | \$23,305,865 | | 13.75% | 13.45% | -0.30% |
| PRIOR MONTH TOTAL ASSETS | \$47,977,383 | | \$23,233,306 | | | | |
| PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 0 | | 0 | | | | |
| S&P 500 Index Plus Fund | \$21,581,336 | | \$16,727,438 | | | | |
| TOTAL ASSETS | \$21,581,336 | | \$16,727,438 | | 5.75% | 5.91% | 0.16% |
| PRIOR MONTH TOTAL ASSETS | \$20,733,177 | | \$16,727,438 | | | | |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY)* 06/2006 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 521,293 | | 506,886 | | | | |
| Equities (Foreign Stocks) | \$53,997,788 | | \$46,197,407 | | | | |
| TOTAL ASSETS | \$54,519,081 | | \$46,704,293 | | 15.00% | 14.92% | -0.08% |
| PRIOR MONTH TOTAL ASSETS | \$53,279,069 | | \$47,546,110 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$650,000) | | (\$650,000) | | | | |
| BAIRD ADVISORS (CORE FIXED) 03/2003 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 1,525,816 | | 1,509,001 | | | | |
| Bonds | 52,098,555 | | 52,544,814 | | | | |
| TOTAL ASSETS | \$53,624,371 | | \$54,053,815 | | 15.00% | 14.67% | -0.33% |
| PRIOR MONTH TOTAL ASSETS | \$53,199,753 | | \$53,835,739 | | | | |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 604,775 | | 575,082 | | | | |
| Bonds | 52,579,534 | | 52,127,081 | | | | |
| TOTAL ASSETS | \$53,184,309 | | \$52,702,163 | | 15.00% | 14.55% | -0.45% |
| PRIOR MONTH TOTAL ASSETS | \$52,318,059 | | \$52,199,249 | | | | |

| SUMMARY | | | | | | | |
|--|----------------------|----------------|----------------------|----------------|----------------|----------------|--|
| Cash, Money Market Fund & Accrued Income** | \$4,914,671 | 1.34% | \$4,842,497 | 1.52% | | | |
| Fixed Income | 104,678,089 | 28.59% | 104,671,895 | 33.12% | | | |
| Common Stock | 202,513,907 | 55.32% | 160,370,551 | 50.74% | | | |
| Foreign Stock | 53,997,788 | 14.75% | 46,197,407 | 14.62% | | | |
| TOTAL ASSETS | \$366,104,456 | 100.00% | \$316,082,350 | 100.00% | 100.00% | 100.00% | |
| PRIOR MONTH TOTAL ASSETS | \$357,370,677 | | \$315,862,969 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$1,300,000) | | (\$1,300,000) | | | | |

** Includes \$682,546 held in Cash Account