

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of September 30, 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 | 223,236 | | 222,698 | | | | |
| Common Stock | 52,471,271 | | 58,315,073 | | | | |
| TOTAL ASSETS | \$52,694,506 | | \$58,537,772 | | 17.75% | 16.84% | -0.91% |
| PRIOR MONTH TOTAL ASSETS | \$59,839,556 | | \$60,766,461 | | | | |
| NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 20 | | 20 | | | | |
| S & P 500 Fund (Collective Fund) | 54,752,800 | | 69,426,573 | | | | |
| TOTAL ASSETS | \$54,752,820 | | \$69,426,593 | | 17.75% | 17.50% | -0.25% |
| PRIOR MONTH TOTAL ASSETS | \$60,533,891 | | \$69,426,592 | | | | |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | (52,397) | | (52,397) | | | | |
| Small Cap 2000 Institutional Func | 44,767,077 | | 25,048,206 | | | | |
| TOTAL ASSETS | \$44,714,680 | | \$24,995,809 | | 13.75% | 14.29% | 0.54% |
| PRIOR MONTH TOTAL ASSETS | \$50,260,854 | | \$24,938,058 | | | | |
| PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 0 | | 0 | | | | |
| S&P 500 Index Plus Func | \$16,900,200 | | \$17,502,356 | | | | |
| TOTAL ASSETS | \$16,900,200 | | \$17,502,356 | | 5.75% | 5.40% | -0.35% |
| PRIOR MONTH TOTAL ASSETS | \$19,377,625 | | \$17,502,356 | | | | |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 2,828,700 | | 2,737,773 | | | | |
| Equities (Foreign Stocks) | \$36,150,456 | | \$45,727,869 | | | | |
| TOTAL ASSETS | \$38,979,156 | | \$48,465,643 | | 15.00% | 12.46% | -2.54% |
| PRIOR MONTH TOTAL ASSETS | \$48,064,365 | | \$50,722,467 | | | | |
| BAIRD ADVISORS (CORE FIXED)* 03/2003 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 1,349,659 | | 1,347,896 | | | | |
| Bonds | 52,038,181 | | 55,194,858 | | | | |
| TOTAL ASSETS | \$53,387,840 | | \$56,542,754 | | 15.00% | 17.06% | 2.06% |
| PRIOR MONTH TOTAL ASSETS | \$55,109,907 | | \$57,194,434 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$850,000) | | (\$850,000) | | | | |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED)* 03/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 250,071 | | 250,071 | | | | |
| Bonds | 51,279,854 | | 56,043,624 | | | | |
| TOTAL ASSETS | \$51,529,926 | | \$56,293,695 | | 15.00% | 16.47% | 1.47% |
| PRIOR MONTH TOTAL ASSETS | \$54,447,095 | | \$56,714,117 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$400,000) | | (\$400,000) | | | | |

| SUMMARY | | | | | | | |
|--------------------------------------------|----------------------|----------------|----------------------|----------------|----------------|----------------|--|
| Cash, Money Market Fund & Accrued Income** | \$5,458,387 | 1.74% | \$5,650,069 | 1.70% | | | |
| Fixed Income | 103,318,035 | 32.92% | 111,238,481 | 33.41% | | | |
| Common Stock | 168,891,348 | 53.82% | 170,292,208 | 51.15% | | | |
| Foreign Stock | 36,150,456 | 11.52% | 45,727,869 | 13.74% | | | |
| TOTAL ASSETS | \$313,818,226 | 100.00% | \$332,908,628 | 100.00% | 100.00% | 100.00% | |
| PRIOR MONTH TOTAL ASSETS | \$348,834,582 | | \$338,460,395 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$1,250,000) | | (\$1,250,000) | | | | |

** Includes \$1,148,768 held in Cash Account

(\$289,670) held as Liabilities and other Fixed Income