

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

Market Prices as of March 31, 2007

| Investment Manager | Market Value | Percent of Assets | Book Value | Percent of Assets | Target Percent | Actual Percent | Target Variance |
|---|---------------------|-------------------|---------------------|-------------------|----------------|----------------|-----------------|
| LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY) | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 315,920 | | 314,665 | | | | |
| Common Stock | 62,113,117 | | 54,242,944 | | | | |
| TOTAL ASSETS | \$62,429,037 | | \$54,557,609 | | 17.75% | 17.61% | -0.14% |
| PRIOR MONTH TOTAL ASSETS | \$61,872,194 | | \$54,450,886 | | | | |
| NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 0 | | 0 | | | | |
| Russell 1000 Fund (Collective Fund) | 62,848,604 | | 45,488,430 | | | | |
| TOTAL ASSETS | \$62,848,604 | | \$45,488,430 | | 17.75% | 17.73% | -0.02% |
| PRIOR MONTH TOTAL ASSETS | \$62,900,123 | | \$46,188,430 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$700,000) | | (\$700,000) | | | | |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* | | | | | | | |
| Cash, Money Market Fund & Accrued Income | (47,190) | | (47,190) | | | | |
| Small Cap 2000 Institutional Fund | 49,664,031 | | 23,861,240 | | | | |
| TOTAL ASSETS | \$49,616,841 | | \$23,814,050 | | 13.75% | 14.00% | 0.25% |
| PRIOR MONTH TOTAL ASSETS | \$50,087,855 | | \$24,112,422 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$700,000) | | (\$700,000) | | | | |
| PIMCO STOCKSPPLUS (INDEX EQUITY) | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 0 | | 0 | | | | |
| S&P 500 Index Plus Fund | \$19,942,914 | | \$16,727,438 | | | | |
| TOTAL ASSETS | \$19,942,914 | | \$16,727,438 | | 5.75% | 5.63% | -0.12% |
| PRIOR MONTH TOTAL ASSETS | \$19,721,894 | | \$16,727,438 | | | | |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 1,089,637 | | 1,076,864 | | | | |
| Equities (Foreign Stocks) | \$53,418,160 | | \$45,719,908 | | | | |
| TOTAL ASSETS | \$54,507,797 | | \$46,796,772 | | 15.00% | 15.38% | 0.38% |
| PRIOR MONTH TOTAL ASSETS | \$52,871,043 | | \$46,510,505 | | | | |
| BAIRD ADVISORS (CORE FIXED) | | | | | | | |
| Cash, Money Market Fund & Accrued Income | 1,259,836 | | 1,254,993 | | | | |
| Bonds | 51,216,981 | | 51,467,922 | | | | |
| TOTAL ASSETS | \$52,476,816 | | \$52,722,915 | | 15.00% | 14.81% | -0.19% |
| PRIOR MONTH TOTAL ASSETS | \$52,516,949 | | \$52,537,215 | | | | |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED) | | | | | | | |
| Cash, Money Market Fund & Accrued Income | (4,075,990) | | (5,772,718) | | | | |
| Other Assets | 0 | | 0 | | | | |
| Bonds | 58,405,043 | | 57,437,893 | | | | |
| Derivatives | (1,732,966) | | (89,654) | | | | |
| TOTAL ASSETS | \$52,596,087 | | \$51,575,522 | | 15.00% | 14.84% | -0.16% |
| PRIOR MONTH TOTAL ASSETS | \$52,647,970 | | \$51,328,435 | | | | |

| SUMMARY | | | | | | | |
|--|----------------------|----------------|----------------------|----------------|----------------|----------------|--|
| Cash, Money Market Fund & Accrued Income** | (\$745,504) | -0.21% | (\$2,470,354) | -0.85% | | | |
| Fixed Income | 107,889,057 | 30.38% | 108,816,161 | 37.22% | | | |
| Common Stock | 194,568,666 | 54.79% | 140,320,051 | 47.99% | | | |
| Foreign Stock | 53,418,160 | 15.04% | 45,719,908 | 15.64% | | | |
| TOTAL ASSETS | \$355,130,378 | 100.00% | \$292,385,765 | 100.00% | 100.00% | 100.00% | |
| PRIOR MONTH TOTAL ASSETS | \$353,356,189 | | \$292,585,058 | | | | |
| CASH ACCOUNT TRANSFERS* | (\$1,400,000) | | (\$1,400,000) | | | | |

** Includes \$712,282 held in Cash Account