

GRAND RAPIDS POLICE & FIRE 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	267,511		266,907				
Common Stock	47,744,381		53,107,911				
TOTAL ASSETS	\$48,011,892		\$53,374,818		17.75%	16.94%	-0.81%
PRIOR MONTH TOTAL ASSETS	\$54,505,742		\$55,320,169				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	21		21				
S & P 500 Fund (Collective Fund)	50,006,362		63,408,758				
TOTAL ASSETS	\$50,006,383		\$63,408,779		17.75%	17.65%	-0.10%
PRIOR MONTH TOTAL ASSETS	\$55,286,301		\$63,408,777				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(46,527)		(46,527)				
Small Cap 2000 Institutional Fund	39,752,133		22,491,862				
TOTAL ASSETS	\$39,705,606		\$22,445,334		13.75%	14.01%	0.26%
PRIOR MONTH TOTAL ASSETS	\$44,630,480		\$22,394,053				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$15,482,508		\$16,027,438				
TOTAL ASSETS	\$15,482,508		\$16,027,438		5.75%	5.46%	-0.29%
PRIOR MONTH TOTAL ASSETS	\$17,752,112		\$16,027,438				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	2,591,897		2,514,542				
Equities (Foreign Stocks)	\$32,530,464		\$40,893,441				
TOTAL ASSETS	\$35,122,361		\$43,407,983		15.00%	12.39%	-2.61%
PRIOR MONTH TOTAL ASSETS	\$43,260,049		\$45,359,030				
BAIRD ADVISORS (CORE FIXED)* 03/2003							
Cash, Money Market Fund & Accrued Income	1,325,390		1,323,646				
Bonds	47,000,539		50,044,698				
TOTAL ASSETS	\$48,325,929		\$51,368,344		15.00%	17.05%	2.05%
PRIOR MONTH TOTAL ASSETS	\$50,010,049		\$51,977,806				
CASH ACCOUNT TRANSFERS*	(\$800,000)		(\$800,000)				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED)* 03/2004							
Cash, Money Market Fund & Accrued Income	425,057		425,057				
Bonds	46,305,261		50,607,132				
TOTAL ASSETS	\$46,730,318		\$51,032,188		15.00%	16.49%	1.49%
PRIOR MONTH TOTAL ASSETS	\$49,610,900		\$51,666,909				
CASH ACCOUNT TRANSFERS*	(\$600,000)		(\$600,000)				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$4,643,025	1.63%	\$4,799,656	1.59%			
Fixed Income	93,305,800	32.92%	100,651,830	33.40%			
Common Stock	152,985,385	53.97%	155,035,968	51.44%			
Foreign Stock	32,530,464	11.48%	40,893,441	13.57%			
TOTAL ASSETS	\$283,464,674	100.00%	\$301,380,894	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$315,328,746		\$306,424,055				
CASH ACCOUNT TRANSFERS*	(\$1,400,000)		(\$1,400,000)				

** Includes \$318,980 held in Cash Account (\$239,302) held as Liabilities and other Fixed Income