

**GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS**

Market Prices as of June 30, 2007

Investment Manager	Market Value	Percent of Assets	Book Value	Percent of Assets	Target Percent	Actual Percent	Target Variance
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<b>LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY) 09/2004</b>							
Cash, Money Market Fund & Accrued Income	354,373		352,931				
Common Stock	70,293,071		58,587,528				
<b>TOTAL ASSETS</b>	<b>\$70,647,444</b>		<b>\$58,940,459</b>		<b>17.75%</b>	<b>17.80%</b>	<b>0.05%</b>
PRIOR MONTH TOTAL ASSETS	\$71,621,345		\$58,367,528				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income	(41,747)		(41,934)				
S & P 500 Fund (Collective Fund)	70,625,013		70,717,703				
<b>TOTAL ASSETS</b>	<b>\$70,583,267</b>		<b>\$70,675,769</b>		<b>17.75%</b>	<b>17.78%</b>	<b>0.03%</b>
PRIOR MONTH TOTAL ASSETS	\$71,999,998		\$48,004,363				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(57,061)		(57,061)				
Small Cap 2000 Institutional Func	57,123,354		26,280,130				
<b>TOTAL ASSETS</b>	<b>\$57,066,294</b>		<b>\$26,223,069</b>		<b>13.75%</b>	<b>14.38%</b>	<b>0.63%</b>
PRIOR MONTH TOTAL ASSETS	\$58,580,353		\$26,175,391				
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Func	\$22,183,177		\$17,502,356				
<b>TOTAL ASSETS</b>	<b>\$22,183,177</b>		<b>\$17,502,356</b>		<b>5.75%</b>	<b>5.59%</b>	<b>-0.16%</b>
PRIOR MONTH TOTAL ASSETS	\$22,566,199		\$17,502,356				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY)* 06/2006</b>							
Cash, Money Market Fund & Accrued Income	1,945,774		1,922,624				
Equities (Foreign Stocks)	\$62,800,907		\$51,856,633				
<b>TOTAL ASSETS</b>	<b>\$64,746,681</b>		<b>\$53,779,257</b>		<b>15.00%</b>	<b>16.31%</b>	<b>1.31%</b>
PRIOR MONTH TOTAL ASSETS	\$65,246,053		\$53,727,218				
CASH ACCOUNT TRANSFERS*	(\$600,000)		(\$600,000)				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	1,228,326		1,219,644				
Bonds	55,107,966		56,265,189				
<b>TOTAL ASSETS</b>	<b>\$56,336,293</b>		<b>\$57,484,833</b>		<b>15.00%</b>	<b>14.19%</b>	<b>-0.81%</b>
PRIOR MONTH TOTAL ASSETS	\$56,511,457		\$57,322,456				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	868,989		(11,681,729)				
Other Assets	5,429		4,605				
Bonds	67,154,217		67,306,571				
Derivatives	(12,619,594)		(46,074)				
<b>TOTAL ASSETS</b>	<b>\$55,409,041</b>		<b>\$55,583,373</b>		<b>15.00%</b>	<b>13.96%</b>	<b>-1.04%</b>
PRIOR MONTH TOTAL ASSETS	\$56,421,875		\$55,820,565				

<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income**	\$5,421,002	1.36%	(\$7,171,811)	-2.09%			
Fixed Income	109,648,018	27.54%	123,530,290	36.19%			
Common Stock	220,224,616	55.32%	173,087,717	50.71%			
Foreign Stock	62,800,907	15.78%	51,856,633	15.19%			
<b>TOTAL ASSETS</b>	<b>\$398,094,542</b>	<b>100.00%</b>	<b>\$341,302,830</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$404,224,934		\$318,187,934				
CASH ACCOUNT TRANSFERS*	(\$600,000)		(\$600,000)				

\*\* Includes \$1,122,347 held in Cash Account