

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

Market Prices as of June 30, 2008

Investment Manager	Market Value	Percent of Assets	Book Value	Percent of Assets	Target Percent	Actual Percent	Target Variance
<b>LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY)* 09/2004</b>							
Cash, Money Market Fund & Accrued Income	259,925		259,297				
Common Stock	60,070,799		60,568,002				
<b>TOTAL ASSETS</b>	<b>\$60,330,724</b>		<b>\$60,827,299</b>		<b>17.75%</b>	<b>17.10%</b>	<b>-0.65%</b>
PRIOR MONTH TOTAL ASSETS	\$67,195,669		\$62,160,027				
CASH ACCOUNT TRANSFERS*	(\$1,250,000)		(\$1,250,000)				
<b>NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income	19		19				
S & P 500 Fund (Collective Fund)	60,179,584		69,426,573				
<b>TOTAL ASSETS</b>	<b>\$60,179,603</b>		<b>\$69,426,592</b>		<b>17.75%</b>	<b>17.06%</b>	<b>-0.69%</b>
PRIOR MONTH TOTAL ASSETS	\$65,702,259		\$69,426,592				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(56,743)		(56,743)				
Small Cap 2000 Institutional Func	50,225,320		26,175,835				
<b>TOTAL ASSETS</b>	<b>\$50,168,577</b>		<b>\$26,119,092</b>		<b>13.75%</b>	<b>14.22%</b>	<b>0.47%</b>
PRIOR MONTH TOTAL ASSETS	\$54,017,512		\$26,055,430				
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Func	\$19,335,364		\$17,502,356				
<b>TOTAL ASSETS</b>	<b>\$19,335,364</b>		<b>\$17,502,356</b>		<b>5.75%</b>	<b>5.48%</b>	<b>-0.27%</b>
PRIOR MONTH TOTAL ASSETS	\$21,251,085		\$17,502,356				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	969,735		907,473				
Equities (Foreign Stocks)	\$51,280,798		\$50,850,162				
<b>TOTAL ASSETS</b>	<b>\$52,250,533</b>		<b>\$51,757,636</b>		<b>15.00%</b>	<b>14.81%</b>	<b>-0.19%</b>
PRIOR MONTH TOTAL ASSETS	\$56,902,888		\$51,418,035				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	1,705,113		1,699,573				
Bonds	53,649,775		54,943,579				
<b>TOTAL ASSETS</b>	<b>\$55,354,888</b>		<b>\$56,643,152</b>		<b>15.00%</b>	<b>15.69%</b>	<b>0.69%</b>
PRIOR MONTH TOTAL ASSETS	\$55,270,603		\$56,427,450				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	71		71				
Bonds	55,121,211		56,731,479				
<b>TOTAL ASSETS</b>	<b>\$55,121,282</b>		<b>\$56,731,551</b>		<b>15.00%</b>	<b>15.63%</b>	<b>0.63%</b>
PRIOR MONTH TOTAL ASSETS	\$56,438,240		\$56,731,551				
<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income**	\$4,474,368	1.26%	\$4,400,600	1.29%			
Fixed Income	108,770,986	30.70%	111,675,059	32.79%			
Common Stock	189,811,067	53.57%	173,672,766	50.99%			
Foreign Stock	51,280,798	14.47%	50,850,162	14.93%			
<b>TOTAL ASSETS</b>	<b>\$354,337,219</b>	<b>100.00%</b>	<b>\$340,598,588</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$378,182,415		\$341,120,013				
CASH ACCOUNT TRANSFERS*	(\$1,250,000)		(\$1,250,000)				

\*\* Includes \$1,596,249 held in Cash Account