

**GRAND RAPIDS POLICE & FIRE 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	335,858		335,229				
Common Stock	54,619,135		55,070,493				
<b>TOTAL ASSETS</b>	<b>\$54,954,992</b>		<b>\$55,405,722</b>		<b>17.75%</b>	<b>17.17%</b>	<b>-0.58%</b>
PRIOR MONTH TOTAL ASSETS	\$60,759,753		\$56,179,066				
CASH ACCOUNT TRANSFERS*	(\$700,000)		(\$700,000)				
<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)	54,962,707		63,408,758				
<b>TOTAL ASSETS</b>	<b>\$54,962,726</b>		<b>\$63,408,777</b>		<b>17.75%</b>	<b>17.17%</b>	<b>-0.58%</b>
PRIOR MONTH TOTAL ASSETS	\$60,006,631		\$63,408,777				
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income	(51,037)		(51,037)				
Small Cap 2000 Institutional Fund	45,175,270		23,809,924				
<b>TOTAL ASSETS</b>	<b>\$45,124,233</b>		<b>\$23,758,887</b>		<b>13.75%</b>	<b>14.10%</b>	<b>0.35%</b>
PRIOR MONTH TOTAL ASSETS	\$48,586,166		\$23,701,626				
<b>PIMCO STOCKSPPLUS (INDEX EQUITY)* 09/2000</b>							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$17,713,395		\$16,027,438				
<b>TOTAL ASSETS</b>	<b>\$17,713,395</b>		<b>\$16,027,438</b>		<b>5.75%</b>	<b>5.53%</b>	<b>-0.22%</b>
PRIOR MONTH TOTAL ASSETS	\$20,168,413		\$16,727,438				
CASH ACCOUNT TRANSFERS*	(\$700,000)		(\$700,000)				
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006</b>							
Cash, Money Market Fund & Accrued Income	859,896		811,571				
Equities (Foreign Stocks)	\$46,163,781		\$45,420,840				
<b>TOTAL ASSETS</b>	<b>\$47,023,678</b>		<b>\$46,232,411</b>		<b>15.00%</b>	<b>14.69%</b>	<b>-0.31%</b>
PRIOR MONTH TOTAL ASSETS	\$51,191,899		\$45,926,868				
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income	886,811		881,304				
Bonds	49,232,719		50,569,882				
<b>TOTAL ASSETS</b>	<b>\$50,119,530</b>		<b>\$51,451,185</b>		<b>15.00%</b>	<b>15.66%</b>	<b>0.66%</b>
PRIOR MONTH TOTAL ASSETS	\$50,076,143		\$51,256,959				
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income	57		57				
Bonds	50,225,521		51,693,005				
<b>TOTAL ASSETS</b>	<b>\$50,225,578</b>		<b>\$51,693,061</b>		<b>15.00%</b>	<b>15.69%</b>	<b>0.69%</b>
PRIOR MONTH TOTAL ASSETS	\$51,425,568		\$51,693,061				
<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income**	\$2,405,673	0.76%	\$2,348,133	0.77%			
Fixed Income	99,458,241	31.03%	102,262,887	33.16%			
Common Stock	172,470,507	53.81%	158,316,613	51.34%			
Foreign Stock	46,163,781	14.40%	45,420,840	14.73%			
<b>TOTAL ASSETS</b>	<b>\$320,498,202</b>	<b>100.00%</b>	<b>\$308,348,472</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
PRIOR MONTH TOTAL ASSETS	\$342,500,253		\$309,176,158				
CASH ACCOUNT TRANSFERS*	(\$1,400,000)		(\$1,400,000)				

\*\* Includes \$374,071 held in Cash Account