

GRAND RAPIDS POLICE & FIRE 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
LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY)* 09/2004							
Cash, Money Market Fund & Accrued Income	408,169		405,439				
Common Stock	66,228,675		55,158,522				
TOTAL ASSETS	\$66,636,843		\$55,563,960		17.75%	18.24%	0.49%
PRIOR MONTH TOTAL ASSETS	\$68,189,197		\$55,722,274				
CASH ACCOUNT TRANSFERS*	(\$650,000)		(\$650,000)				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ)* 11/2001							
Cash, Money Market Fund & Accrued Income	(11,461)		(11,669)				
S & P 500 Fund (Collective Fund)	65,895,669		65,982,049				
TOTAL ASSETS	\$65,884,208		\$65,970,379		17.75%	18.03%	0.28%
PRIOR MONTH TOTAL ASSETS	\$67,859,874		\$45,702,717				
CASH ACCOUNT TRANSFERS*	(\$650,000)		(\$650,000)				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income	(50,110)		(50,119)				
Small Cap 2000 Institutional Fund	50,173,812		23,350,544				
TOTAL ASSETS	\$50,123,702		\$23,300,425		13.75%	13.72%	-0.03%
PRIOR MONTH TOTAL ASSETS	\$51,458,616		\$23,263,753				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$21,053,019		\$16,727,438				
TOTAL ASSETS	\$21,053,019		\$16,727,438		5.75%	5.76%	0.01%
PRIOR MONTH TOTAL ASSETS	\$21,416,527		\$16,727,438				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	1,720,683		1,700,874				
Equities (Foreign Stocks)	\$55,717,901		\$46,096,070				
TOTAL ASSETS	\$57,438,584		\$47,796,944		15.00%	15.72%	0.72%
PRIOR MONTH TOTAL ASSETS	\$57,348,498		\$47,224,018				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	2,704,322		1,368,226				
Bonds	49,541,056		51,977,352				
TOTAL ASSETS	\$52,245,378		\$53,345,578		15.00%	14.30%	-0.70%
PRIOR MONTH TOTAL ASSETS	\$52,406,431		\$53,183,420				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	2,031,702		(10,048,960)				
Other Assets	5,173		4,605				
Bonds	62,072,898		61,754,951				
Derivatives	(12,140,935)		(46,258)				
TOTAL ASSETS	\$51,968,838		\$51,664,338		15.00%	14.22%	-0.78%
PRIOR MONTH TOTAL ASSETS	\$52,417,198		\$51,855,374				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$7,717,958	2.11%	(\$5,730,752)	-1.82%			
Fixed Income	99,478,192	27.16%	113,690,650	36.06%			
Common Stock	203,351,175	55.52%	161,218,552	51.14%			
Foreign Stock	55,717,901	15.21%	46,096,070	14.62%			
TOTAL ASSETS	\$366,265,227	100.00%	\$315,274,520	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$372,019,615		\$294,592,232				
CASH ACCOUNT TRANSFERS*	(\$1,300,000)		(\$1,300,000)				

** Includes \$914,653 held in Cash Account