

City of Grand Rapids General Retirement System
Summary Annual Report for Fiscal Year Ended June 30, 2005

System's Investment Fiduciaries:

Baird Advisors
Lotsoff Capital Management
Morgan Stanley Investment Management
Northern Trust Global Investments
Pacific Investment Management Company
Wellington Management Company
Western Asset Management

System's Assets and Liabilities:

Assets:

Actuarial Value of Assets:	\$305,533,088
Market Value of Assets:	\$329,002,497

Liabilities:

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$155,405,016
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$179,149,215</u>
Total	\$334,554,231

Unfunded Accrued Liability:	\$29,021,143
-----------------------------	--------------

System's Funded Ratio:

91.3%

System's Investment Performance:

Recognized Rate of Return:	9.51%
Market Value Rate of Return:	8.74%

System's Expenses:

Benefit Payments:	\$15,205,999
Supplemental Pension Distribution (13 th Check):	\$0
Refund of Member Contributions:	\$173,721
Expenses:	<u>\$1,573,568</u>
Total	\$16,953,288

Has System Received the Required Employer Contribution for Fiscal Year Ended 06/30/05?

Yes