

City of Grand Rapids General Retirement System
Summary Annual Report for Fiscal Year Ended June 30, 2006

System's Investment Fiduciaries:

Baird Advisors
Lotsoff Capital Management
Neuberger Berman
Northern Trust Global Investments
Pacific Investment Management Company
Wellington Management Company
Western Asset Management

System's Assets and Liabilities:

Assets:

Actuarial Value of Assets:	\$352,522,401
Market Value of Assets:	\$349,668,993

Liabilities:

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$174,339,948
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$178,520,599</u>
Total	\$352,860,547

Unfunded Accrued Liability:	\$338,146
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System's Funded Ratio:

99.9%

System's Investment Performance:

Recognized Rate of Return:	17.27%
Market Value Rate of Return:	7.89%

System's Expenses:

Benefit Payments:	\$16,319,367
Supplemental Pension Distribution (13 th Check):	\$0
Refund of Member Contributions:	\$199,362
Expenses:	<u>\$1,624,312</u>
Total	\$18,143,041

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

Yes