

**City of Grand Rapids General Retirement System**  
**Summary Annual Report for Fiscal Year Ended June 30, 2007**

**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:	\$391,693,895
Market Value of Assets:	\$398,122,103

**Liabilities:**

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$185,255,424
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$183,617,672</u>
Total	\$368,873,096

Unfunded Accrued Liability: \$(22,820,799)

**System's Funded Ratio:**

106.2%

**System's Investment Performance:**

Recognized Rate of Return:	12.93%
Market Value Rate of Return:	15.83%

**System's Expenses:**

Benefit Payments:	\$17,708,777
Supplemental Pension Distribution (13 <sup>th</sup> Check):	\$0
Refund of Member Contributions:	\$156,630
Expenses:	<u>\$1,833,742</u>
Total	\$19,699,149

**Has System Received the Required Employer Contribution for Fiscal Year Ended 06/30/07?**

Yes