

City of Grand Rapids General Retirement System
Summary Annual Report for Fiscal Year Ended June 30, 2008

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:	\$398,766,770
Market Value of Assets:	\$354,324,784

Liabilities:

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$212,537,508
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$164,446,851</u>
Total	\$376,984,359

Unfunded Accrued Liability:	\$(21,782,411)
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System's Funded Ratio:

105.8%

System's Investment Performance:

Recognized Rate of Return:	4.6%
Market Value Rate of Return:	-8.4%

System's Expenses:

Benefit Payments:	\$19,302,192
Supplemental Pension Distribution (13 th Check):	\$0
Refund of Member Contributions:	\$159,177
Expenses:	<u>\$1,842,648</u>
Total	\$21,304,017

Has System Received the Required Employer Contribution for Fiscal Year Ended 06/30/08?

Yes