

**City of Grand Rapids General Retirement System**  
**Summary Annual Report for Fiscal Year Ended June 30, 2009**

**System's Investment Fiduciaries:**

Baird Advisors  
ING Clarion  
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:	\$381,136,182
Market Value of Assets:	\$265,392,265

**Liabilities:**

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$223,054,392
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$168,284,908</u>
Total	\$391,339,300

Unfunded Accrued Liability:	\$10,203,118
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**System's Funded Ratio:**

97.4%

**System's Investment Performance:**

Recognized Rate of Return:	-0.6%
Market Value Rate of Return:	-20.9%

**System's Expenses:**

Benefit Payments:	\$21,159,567
Supplemental Pension Distribution (13 <sup>th</sup> Check):	\$0
Refund of Member Contributions:	\$211,298
Expenses:	<u>\$1,446,074</u>
Total	\$22,816,939

**Has System Received the Required Employer Contribution for Fiscal Year Ended 06/30/09?**

Yes