

**City of Grand Rapids General Retirement System**  
**Summary Annual Report for Fiscal Year Ended June 30, 2010**

**System's Investment Fiduciaries:**

Adams Street Partners  
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:	\$366,543,009
Market Value of Assets:	\$300,757,330

**Liabilities:**

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$262,955,892
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$172,937,598</u>
Total	\$435,893,490

Unfunded Accrued Liability:	\$69,350,481
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**System's Funded Ratio:**

84.1%

**System's Investment Performance:**

Recognized Rate of Return:	0.2%
Market Value Rate of Return:	19.7%

**System's Expenses:**

Benefit Payments:	\$22,764,178
Supplemental Pension Distribution (13 <sup>th</sup> Check):	\$0
Refund of Member Contributions:	\$118,324
Expenses:	<u>\$1,613,105</u>
Total	\$24,495,607

**Has System Received the Required Employer Contribution for Fiscal Year Ended 06/30/10?**

Yes