

City of Grand Rapids General Retirement System
Summary Annual Report for Fiscal Year Ended June 30, 2011

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:	\$360,280,315
Market Value of Assets:	\$359,029,920

Liabilities:

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$275,881,092
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$169,881,269</u>
Total	\$445,762,361

Unfunded Accrued Liability:	\$85,482,046
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System's Funded Ratio:

80.8%

System's Investment Performance:

Recognized Rate of Return:	3.0%
Market Value Rate of Return:	25.8%

System's Expenses:

Benefit Payments:	\$25,352,325
Supplemental Pension Distribution (13 th Check):	\$193,258
Refund of Member Contributions:	\$138,415
Expenses:	<u>\$1,693,655</u>
Total	\$27,377,653

Has System Received the Required Employer Contribution for Fiscal Year Ended 06/30/11?

Yes