

City of Grand Rapids General Retirement System
Summary Annual Report for Fiscal Year Ended June 30, 2012

System's Investment Fiduciaries:

Adams Street Partners
Baird Advisors
CBRE Clarion
FLAG Capital
Neuberger Berman
Northern Trust Global Investments
Pacific Investment Management Company
Wellington Management Company
Western Asset Management
Ziegler Lotsoff Capital Management

System's Assets and Liabilities:

Assets:

Actuarial Value of Assets:	\$349,486,629
Market Value of Assets:	\$351,228,397

Liabilities:

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$282,293,244
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$166,570,993</u>
Total	\$448,864,237

Unfunded Accrued Liability:	\$99,377,608
-----------------------------	--------------

System's Funded Ratio:

78.0%

System's Investment Performance:

Recognized Rate of Return:	1.1%
Market Value Rate of Return:	1.9%

System's Expenses:

Benefit Payments:	\$26,231,742
Refund of Member Contributions:	\$500,583
Expenses:	<u>\$1,382,639</u>
Total	\$28,114,964

Has System Received the Required Employer Contribution for Fiscal Year Ended 06/30/12?

Yes