

City of Grand Rapids Police & Fire Retirement System
Summary Annual Report for Fiscal Year Ended December 31, 2005

System's Investment Fiduciaries:

Baird Advisors
Western Asset Management
Lotsoff Capital Management
Morgan Stanley Investment Management
Northern Trust Global Investments
Pacific Investment Management Company
Wellington Management Company

System's Assets and Liabilities:

Assets:

Actuarial Value of Assets:	\$325,044,112
Market Value of Assets:	\$327,025,888

Liabilities:

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$168,590,376
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$115,671,697</u>
Total	\$284,262,073

Full Funding Credit:	\$40,782,039
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System's Funded Ratio:

114.35%

System's Investment Performance:

Recognized Rate of Return:	7.77%
Market Value Rate of Return:	5.54%

System's Expenses:

Benefit Payments:	\$16,159,146
Supplemental Pension Distribution (13 th Check):	\$0
Refund of Member Contributions:	\$88,759
Expenses:	<u>\$1,519,671</u>
Total	\$17,767,576

Has System Received the Required Employer Contribution for Fiscal Year Ended 12/31/05?

Yes