

City of Grand Rapids Police & Fire Retirement System
Summary Annual Report for Fiscal Year Ended December 31, 2006

System's Investment Fiduciaries:

Baird Advisors
Western Asset Management
Lotsoff Capital Management
Neuberger Berman
Northern Trust Global Investments
Pacific Investment Management Company
Wellington Management Company

System's Assets and Liabilities:

Assets:

Actuarial Value of Assets:	\$350,154,501
Market Value of Assets:	\$353,504,327

Liabilities:

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$167,852,376
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$125,054,046</u>
Total	\$292,906,422

Full Funding Credit:	\$57,248,079
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System's Funded Ratio:

119.54%

System's Investment Performance:

Recognized Rate of Return:	12.45%
Market Value Rate of Return:	12.80%

System's Expenses:

Benefit Payments:	\$16,385,780
Supplemental Pension Distribution (13 th Check):	\$0
Refund of Member Contributions:	\$82,946
Expenses:	<u>\$1,638,775</u>
Total	\$18,107,501

Has System Received the Required Employer Contribution for Fiscal Year Ended 12/31/06?

Yes