

**City of Grand Rapids Police & Fire Retirement System**  
**Summary Annual Report for Fiscal Year Ended December 31, 2007**

**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:	\$365,116,538
Market Value of Assets:	\$353,975,395

**Liabilities:**

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$172,445,604
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$128,544,121</u>
Total	\$300,989,725

Full Funding Credit:	\$64,126,813
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**System's Funded Ratio:**

121.31%

**System's Investment Performance:**

Recognized Rate of Return:	8.71%
Market Value Rate of Return:	4.43%

**System's Expenses:**

Benefit Payments:	\$16,736,245
Supplemental Pension Distribution (13 <sup>th</sup> Check):	\$0
Refund of Member Contributions:	\$62,862
Expenses:	<u>\$2,028,476</u>
Total	\$18,827,583

**Has System Received the Required Employer Contribution for Fiscal Year Ended 12/31/07?**

Yes