

City of Grand Rapids Police & Fire Retirement System
Summary Annual Report for Fiscal Year Ended December 31, 2008

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:	\$346,472,441
Market Value of Assets:	\$229,066,978

Liabilities:

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$173,015,040
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$137,221,079</u>
Total	\$310,236,119

Full Funding Credit:	\$36,236,322
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System's Funded Ratio:

111.68%

System's Investment Performance:

Recognized Rate of Return:	-0.91%
Market Value Rate of Return:	-31.62%

System's Expenses:

Benefit Payments:	\$16,968,838
Supplemental Pension Distribution (13 th Check):	\$0
Refund of Member Contributions:	\$180,305
Expenses:	<u>\$1,553,136</u>
Total	\$18,702,279

Has System Received the Required Employer Contribution for Fiscal Year Ended 12/31/08?

Yes