

City of Grand Rapids Police & Fire Retirement System
Summary Annual Report for Fiscal Year Ended December 31, 2009

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
ING Clarion

System's Assets and Liabilities:

Assets:

Actuarial Value of Assets:	\$334,247,051
Market Value of Assets:	\$279,071,974

Liabilities:

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$184,218,288
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$164,031,780</u>
Total	\$348,250,068

Unfunded Actuarial Accrued Liabilities: \$14,003,017

System's Funded Ratio:

95.98%

System's Investment Performance:

Recognized Rate of Return:	1.00%
Market Value Rate of Return:	29.66%

System's Expenses:

Benefit Payments:	\$17,174,186
Supplemental Pension Distribution (13 th Check):	\$0
Refund of Member Contributions:	\$51,267
Expenses:	<u>\$1,344,245</u>
Total	\$18,569,698

Has System Received the Required Employer Contribution for Fiscal Year Ended 12/31/09?

Yes