

City of Grand Rapids Police & Fire Retirement System
Summary Annual Report for Fiscal Year Ended December 31, 2011

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
Adams Street Partners

System's Assets and Liabilities:

Assets:

Actuarial Value of Assets:	\$321,207,218
Market Value of Assets:	\$303,570,582

Liabilities:

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$195,045,000
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$170,255,394</u>
Total	\$365,300,394

Unfunded Actuarial Accrued Liabilities: \$44,093,176

System's Funded Ratio:

87.93%

System's Investment Performance:

Recognized Rate of Return:	0.54%
Market Value Rate of Return:	0.13%

System's Expenses:

Benefit Payments:	\$18,627,899
Supplemental Pension Distribution (13 th Check):	\$220,572
Refund of Member Contributions:	\$50,966
Expenses:	<u>\$1,396,029</u>
Total	\$20,295,466

Has System Received the Required Employer Contribution for Fiscal Year Ended 12/31/11?

Yes