

**City of Grand Rapids Police & Fire Retirement System**  
**Summary Annual Report for Fiscal Year Ended December 31, 2012**

**System's Investment Fiduciaries:**

Baird Advisors  
Western Asset Management  
Ziegler Lotsoff Capital Management  
Neuberger Berman  
Northern Trust Global Investments  
Pacific Investment Management Company  
Wellington Management Company  
CBRE Clarion  
Adams Street Partners  
FLAG Capital

**System's Assets and Liabilities:**

Assets:

Actuarial Value of Assets:	\$321,323,888
Market Value of Assets:	\$340,158,588

Liabilities:

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$200,723,004
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$175,074,796</u>
Total	\$375,797,800

Unfunded Actuarial Accrued Liabilities:           \$54,473,912

**System's Funded Ratio:**

85.50%

**System's Investment Performance:**

Recognized Rate of Return:	2.58%
Market Value Rate of Return:	14.91%

**System's Expenses:**

Benefit Payments:	\$19,155,745
Supplemental Pension Distribution (13 <sup>th</sup> Check):	\$0
Refund of Member Contributions:	\$52,043
Expenses:	<u>\$1,322,667</u>
Total	\$20,530,455

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

Yes