



**CITY OF ATLANTA, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL
REPORT**

For the Year Ended June 30, 2009

**Shirley Franklin
Mayor**

**James W. Glass
Chief Financial Officer**

Notes to the Financial Statements-Continued

A. Risk Management, continued

Changes in the balances of claims liabilities for workers' compensation, health/dental insurance and general claims liabilities during the year ended June 30, 2009 and the year ended June 30, 2008 were as follows (in thousands):

	Beginning of period	Period claims and changes in estimates	Claim payments	End of period
Workers' compensation:				
2008	\$ 42,421	\$ 6,913	\$ (6,752)	\$ 42,582
2009	\$ 42,582	\$ 4,405	\$ (8,082)	\$ 38,905
Health and Dental claims:				
2008	\$ 4,575	\$ 51,173	\$ (51,167)	\$ 4,581
2009	\$ 4,581	\$ 51,120	\$ (51,045)	\$ 4,657
General claims liability:				
2008	\$ 36,745	\$ 13,617	\$ (17,729)	\$ 32,633
2009	\$ 32,633	\$ 2,500	\$ (9,496)	\$ 25,637

The City participates in the State Subsequent Injury Trust Fund, a public entity managed by the State of Georgia. The pool is designed to provide the insurance coverage for employees who are hired with previous medical conditions. Historically, premiums have not been significant.

B. Employee Retirement Systems and Pension Plans

Pension Plans

The City maintains the following separately administered pension plans:

Plan Type	Plan Name
Agent, multiple-employer, defined benefit	The General Employees' Pension Plan
Single employer, defined benefit	Firefighters' Pension Plan
Single employer, defined benefit	Police Officers' Pension Plan
Single employer, defined contribution	General Employees' Defined Contribution Plan

The funding methods and determination of benefits payable were established by the legislative acts creating such plans, as amended, and in general, provide that the pension funds are to be accumulated from employee contributions, City contributions, and income from the investment of accumulated funds.

The plans are administered by separate boards of trustees which include an appointee of the Mayor, the Chief Financial Officer, a member of City Council, and members elected from active and retired employees of the respective plans.

Notes to the Financial Statements - Continued

B. Employee Retirement Systems and Pension Plans, continued

Prior to July 1, 2001, all permanent employees of the City, excluding sworn personnel of the Police and Fire Departments and including employees of the Atlanta Independent School System (the "School System") who were not covered under the Teachers Retirement System of Georgia, were eligible to participate in the General Employees' Pension Plan. Certain School System employees, employed prior to July 1, 1979, also participate in the City's General Employees' Pension Plan (the "Plan"). Unless previously enrolled in the Plan, the City has no obligation to pay any costs related to retirement benefits of employees of the School System. The financial information herein relates only to City obligations for City employees and retirees.

Effective July 1, 2001, all new, permanent employees of the City, excluding sworn personnel of the Police and Fire Departments, are only eligible to participate in the Defined Contribution Plan. During 2002 persons employed prior to July 1, 2001 were given the option of transferring to the Defined Contribution Plan. As of December 31, 2002, employees previously participating in the General Employees' Defined Benefit Plan do not have the option of transferring to the new Defined Contribution Plan. Sworn personnel of the Police and Fire Departments are eligible to participate in the Police Officers' and Firefighters' plans, respectively.

Effective September 1, 2005, classified employees and certain non-classified employees pay grade 18 and below enrolled in the Defined Contribution Plan had a one-time option of transferring to the General Employee's Pension Plan. Classified employees and certain non-classified employees pay grade 18 and below not covered by either the Police Officers or Firefighters' Pension Plans, and hired after September 1, 2005, are required to become members of the General Employee's Pension Plan.

Complete financial statements for all Plans, except the General Employees' Defined Contribution Plan, can be obtained at the following address:

City of Atlanta
68 Mitchell Street, S.W.
Suite 1600
Atlanta, Georgia 30335

Separate financial statements have not been prepared for the General Employees' Defined Contribution Plan.

Defined Benefit Plans

The City's defined benefit plans provide retirement benefits based on the average of the highest 36 months earnings based on the following percentages:

- General employees – 2.5% for each year of service to a maximum of 32 years or 80% of salary.
- Firefighters – 3% for each year of service to a maximum of 26.67 years or 80% of salary.
- Police Officers – 3% for each year of service to a maximum of 26.67 years or 80% of salary.

Notes to the Financial Statements - Continued

B. Employee Retirement Systems and Pension Plans, continued

Normal retirement, after 10 years of service, is available at age 60 for City Employees and at age 55 for Police and Fire employees. In addition, City employees in the General Employee Pension Fund, Police and Fire are eligible to retire after 30 years of service, at any age. Cost-of-living increases are awarded annually, up to a 3% maximum increase. Partial vesting percentages based on years of creditable service and provisions for early retirement are included in the plans. Benefits also may be payable at termination, death, or disability.

All modifications to the pension plans must be supported by actuarial analysis and receive the recommendations of the City Attorney, the Chief Financial Officer, and the boards of trustees of each plan. Each pension law modification must be adopted by at least two-thirds vote of City Council and approved by the Mayor.

In addition, the City has been given special constitutional authority by the State to supplement benefits for retired employees as long as such adjustments are funded by the City.

The City's practice is to have actuarial valuations of its defined benefit pension plans performed annually by an enrolled actuary. The membership as of the latest actuarial valuation reports, in the three defined benefit plans and related current period payrolls are as follows (in thousands):

	<u>General Employees</u>	<u>Firefighters</u>	<u>Police Officers</u>	<u>Total</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	3,400	918	1,272	5,590
Current active employees				
Fully vested	2,191	531	819	3,541
Partially vested	646	137	270	1,053
Not vested	<u>1,424</u>	<u>323</u>	<u>722</u>	<u>2,469</u>
Total membership	<u>7,661</u>	<u>1,909</u>	<u>3,083</u>	<u>12,653</u>

The payroll and covered payroll for the year ended June 30, 2008 are as follows:

Total current period payroll	\$134,014	\$41,936	\$75,249	\$251,199
Total current period covered payroll	\$155,185	\$45,686	\$77,168	\$278,039

The latest valuation reports are as of July 1, 2008 for the General Employees Plan and as of January 1, 2008 for the Police Officers and Firefighters Plans.

Notes to the Financial Statements - Continued

B. Employee Retirement Systems and Pension Plans, continued

Funding Policy

The City's funding policy for its defined benefit plans is to contribute a percentage of each plan's covered employee payroll as developed in the actuarial valuation for the individual plan. Active participants are required to contribute 7% of base pay (or 8% if participant has a covered beneficiary). The City's contribution percentage is the actuarially determined amount necessary to fund plan benefits after consideration of employee contributions. During 2009 the City made an additional contribution of 1% of payroll, which effectively decreases the employees' required contribution percentage to 6% (or 7% if participant has a covered beneficiary), but has no effect on the overall required contribution. The City is not obligated to continue the 1% supplemental contribution for any specified period of time.

The actuarially determined annual required contribution amount is the sum of the annual normal cost (determined under the entry age normal actuarial cost method) and the amortization of the unfunded actuarial accrued liability as a level percentage of future payrolls. In 2005, the amortization period was changed to 20 years as directed by the Board of Trustees in accordance with the City charter. As of July 1, 2008, there would have been 16.5 years remaining on this schedule. The significant actuarial assumptions used to compute the contribution requirements are the same as those used to compute the actuarial accrued liability.

The required contribution percentages, developed in the most recent actuarial valuations for the plans, to cover pension liabilities and the actual 2009 contribution amounts are (in thousands):

	<u>General Employees</u>	<u>Firefighters</u>	<u>Police Officers</u>
Normal cost	15.24%	26.53%	28.14%
Amortization of the unfunded actuarial accrued liability	<u>32.74%</u>	<u>46.66%</u>	<u>35.15%</u>
Total required contributions as a percentage of covered payroll	<u>47.98%</u>	<u>73.19%</u>	<u>63.29%</u>
2009 actual employee contributions			
Dollar amount	\$13,290	\$3,177	\$5,557
Percent of covered payroll	8.56%	6.95%	7.20%
2009 actual City contributions			
Dollar amount	\$69,991	\$28,752	\$44,810

With respect to the General Employees' Pension Plan, which is a multiple-employer plan, the City's actuarially determined contribution required above represents only the City's portion.

Notes to the Financial Statements - Continued

B. Employee Retirement Systems and Pension Plans, continued

The actual City contributions shown above include amounts used to fund retiree supplemental cost of living increases and other minimum benefits. These amounts are components of the City's contributions for purposes of meeting its actuarially determined funding requirements.

Annual Pension Cost

The City's annual pension cost for the year ended June 30, 2009, were as follows for the respective plans:

General Employees	\$	69,991
Firefighters	\$	28,752
Police Officers	\$	44,810

These amounts equaled the required and actual contributions for each of the respective plans.

The City's annual pension cost and net pension obligation for the current year ended June 30, 2009 and each of the two preceding years were as follows (in thousands):

Plan/Period	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
General Employees:			
Year Ended 6/30/07	\$ 51,772	100%	\$ -
Year Ended 6/30/08	\$ 59,780	100%	\$ -
Year Ended 6/30/09	\$ 69,991	100%	\$ -
Firefighters:			
Year Ended 6/30/07	\$ 27,502	100%	\$ -
Year Ended 6/30/08	\$ 26,373	100%	\$ -
Year Ended 6/30/09	\$ 28,752	100%	\$ -
Police Officers:			
Year Ended 6/30/07	\$ 47,365	100%	\$ -
Year Ended 6/30/08	\$ 45,730	100%	\$ -
Year Ended 6/30/09	\$ 44,810	100%	\$ -

The actuarial cost method used for funding purposes and to calculate the actuarial accrued liability is the Entry Age Normal Cost Method. This method is one of the approved methods for such plans in Georgia, and provides for contributions estimated to be a level percentage of future payroll. The unfunded actuarial accrued liability for funding purposes, effective with the January 1, 2006 actuarial report, is to be amortized over a closed period of 19 years as a level percentage of estimated future payroll, with a remaining amortization period of 16 years, in accordance with State of Georgia guidelines.

Notes to the Financial Statements - Continued

B. Employee Retirement Systems and Pension Plans, continued

Other actuarial assumptions used to perform the most recent calculation (July 1, 2007 calculations for funding purposes) are:

	<u>Employees</u>	<u>Firefighters</u>	<u>Police Officers</u>
Rate of return on investments	8.00%	7.75%	7.75%
Projected salary increases for			
Inflation	3.00%	3.00%	3.00%
Merit or seniority and	1.50%	1.00%	1.00%
Post retirement benefit increases	3.00%	3.00%	3.00%

The following schedule (derived from the most recent actuarial valuation reports) reflects accounting policies, liabilities, and funding provisions for the City's three plans as of June 30, 2008:

	<u>General Employees</u>	<u>Firefighters</u>	<u>Police Officers</u>
Basis of accounting	Accrual	Accrual	Accrual
Asset valuation			
Reporting	Fair Value	Fair Value	Fair Value
Actuarial valuation	Fair Value	Fair Value	Fair Value
Internal loans	None	None	None

Funded Status and Funding Progress

As of July 1, 2008, the most recent actuarial valuation date, the General Employees Pension Plan was 55.9 percent funded. The actuarial accrued liability for benefits was \$1.5 billion, and the actuarial value of assets was \$830 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$654 million. The covered payroll (annual payroll of active employees covered by the plan) was \$180 million, and the ratio of the UAAL to the covered payroll was 363.4 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information for all plans about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Notes to the Financial Statements - Continued

B. Employee Retirement Systems and Pension Plans, continued

Defined Contribution Plan

The City's General Employees' Defined Contribution Plan provides funds at retirement for employees of the City and in the event of death, provides funds for their beneficiaries, through an arrangement by which contributions are made to the Plan by employees and the City. The current contribution of the City is 6% of employee payroll.

Employees also make a mandatory pretax contribution of 6% plus have the option to contribute amounts up to the amount legally limited for retirement contributions. All modifications to the Plan, including contribution requirements, must receive the recommendations and advice from the offices of the Chief Financial Officer and the City Attorney, respectively. Each pension law modification must be adopted by at least two-thirds vote of the City Council and approved by the Mayor.

All new employees, hired after July 1, 2001, who previously would have been enrolled in the General Employees' Defined Benefit Plan, were enrolled in the General Employees' Defined Contribution Plan. During 2002, persons employed prior to July 1, 2001 were given the option to transfer to the Defined Contribution Plan.

Effective September 1, 2005, classified employees and certain non-classified employees pay grade 18 and below then enrolled in the Defined Contribution Plan had the one-time option of transferring to the General Employee's Pension Plan. Classified employees and certain non-classified employees pay grade 18 and below, not covered by either the Police Officers or Firefighters' Pension Plans, hired after September 1, 2005 are required to become members of the General Employee's Pension Plan.

As of June 30, 2009 there were 1,632 participants in the Defined Contribution Plan. The covered payroll for employees in the Plan was \$55,782,000. Employee contributions for the year ended June 30, 2009 were \$4,060,000 and employer contributions were \$4,034,000 or 14.5% of covered payroll.

The Defined Contribution Plan uses the accrual basis of accounting. Investments are reported at fair value, based on quoted market prices and there were no nongovernmental individual investments that exceeded 5% of the net assets of the Plan.

Notes to the Financial Statements - Continued

B. Employee Retirement Systems and Pension Plans, continued

Condensed financial statement information for the Defined Contribution Plan for the year ended June 30, 2009 is shown below (in thousands):

Current assets:	
Investments	\$ 36,332
Other Assets	47
Total assets	\$ 36,379
Current liabilities:	
Due to other funds	757
Total current liabilities	\$ 757
Additions:	
Employer contributions	4,034
Employee contributions	4,060
Net Investment income (loss)	(2,415)
Total additions	5,679
Deductions:	
Benefit Payments	3,738
Administrative expenses	127
Total deductions:	3,865
Change in Net Assets held in trust	1,814
Net Assets held in trust for pension benefits:	
Beginning of period	33,758
End of period	\$ 35,572

Postretirement Benefits

Plan Description: The City of Atlanta Retiree Healthcare Plan (Plan) is a single-employer defined benefit healthcare plan which provides Other Postemployment Benefits (OPEB) to eligible retirees, dependents and their beneficiaries. The Plan was established by legislative acts and functions in accordance with existing City laws. OPEB of the City includes health, dental, and vision care and life insurance. Separate financial statements are not prepared for the Plan.

Funding Policy: The City is not required by law or contractual agreement to provide funding for OPEB other than the pay-as-you-go amounts necessary to provide current benefits to retirees, eligible dependents and beneficiaries. For the fiscal year ended June 30, 2009, the City made \$29.2 million "pay-as-you-go" payments on behalf of the Plan. Retiree contributions vary based on the plan elected, dependent coverage and Medicare eligibility. Eligible retirees receiving benefits contributed \$11.1 million through their required contributions.

Annual OPEB Cost and Net OPEB Obligation: The City's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined using the Projected Unit Credit Actuarial Cost Method. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

Notes to the Financial Statements - Continued

B. Employee Retirement Systems and Pension Plans, continued

The following table shows the elements of the City's OPEB cost for the year, the amount actually contributed on behalf of the Plan, and changes in the City's net OPEB obligation to the Plan for the year ended June 30, 2009 (in thousands):

	June 30, 2009 City-Wide	DWM	DOA	Other	General Government
Annual Required Contribution	\$ 77,257	\$ 18,945	\$ 11,223	\$ 3,457	\$ 43,631
Interest on Net OPEB Obligation	935	229	136	42	528
Adjustment to Annual Required Contribution	(2,620)	(642)	(381)	(117)	(1,479)
Annual OPEB Cost (expense)	75,572	18,532	10,978	3,382	42,680
"Pay As You Go" Payments Made	(29,158)	(2,449)	(1,567)	(655)	(24,487)
Increase in Net OPEB Obligation	46,414	16,083	9,411	2,727	18,193
Net OPEB Obligation - Beginning of Year	64,227	11,014	7,718	2,849	42,647
Net OPEB Obligation - End of Year	\$ 110,641	\$ 27,097	\$ 17,129	\$ 5,575	\$ 60,840

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for the fiscal year ended June 30, 2009 were as follows (in thousands):

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Paid</u>	<u>Net OPEB Obligation</u>
June 30, 2008	\$ 83,159	22.8%	\$ 64,227
June 30, 2009	\$ 75,572	38.6%	\$ 110,641

Funded Status and Funding Progress: As of June 30, 2008, the most recent (initial) actuarial valuation date, the Plan was not funded, except "pay-as-you-go" payments. The unfunded actuarial accrued liability (UAAL) for benefits was \$1.09 billion. The covered payroll was \$278 million, and the ratio of the UAAL to the covered payroll was 390%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The determined actuarial valuations of OPEB provided under the Plan incorporated the use of various assumptions including demographic and salary increases among others. Amounts determined regarding the funded status of the Plan and the annual required contributions of the City are subject to continual revisions as actual results are compared with past expectations and new estimates are made about the future. The schedule funding progress, shown as required supplementary information following the notes to the financial statement, presents the results of the OPEB valuation as of June 30, 2008, the schedule will eventually provide additional multiyear trend information about whether the actuarial values of Plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility

Notes to the Financial Statements - Continued

B. Employee Retirement Systems and Pension Plans, continued

in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2008 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included 4.5 percent investment rate of return (net of administrative expenses) and an annual medical cost trend rate of 11 percent initially, reduced by decrements to an ultimate trend rate of 5 percent after ten years. Both rates include a 3 percent inflation assumption. Currently there are no assets set aside that are legally held exclusively for OPEB. The UAAL is being amortized as level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2008, was twenty-eight years.

Deferred Compensation Plan

The City has adopted a deferred compensation plan in accordance with the 1997 revisions of Section 457 of the Internal Revenue Code. The plan, available to all City employees, allows an employee to voluntarily defer up to 25% of his/her gross compensation, not to exceed certain limits per year. Each participant selects one of three providers to administer the investment of the deferred funds. Administrative costs of the plan are deducted from the participants' accounts. The plan assets are held in custodial accounts for the exclusive benefit of the plan participants and their beneficiaries, and are therefore not included in the City's financial statements.

CITY OF ATLANTA, GEORGIA

Required Supplementary Information

**Schedule of Funding Progress for Pension Plans
(in thousands)**

<u>Plan/Valuation Date</u>	<u>Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Percentage Funded</u>	<u>Unfunded Accrued Liabilities</u>	<u>Current Year Covered Payroll</u>	<u>Unfunded AAL as a Percentage of Covered Payroll</u>
General Employees						
1/1/2006	\$702,178	\$1,335,974	52.6%	\$633,796	\$152,408	415.9%
7/1/2007	\$749,352	\$1,436,278	52.2%	\$686,925	\$155,185	442.6%
7/1/2008	\$829,734	\$1,483,733	55.9%	\$653,999	\$179,982	363.4%
Firefighters						
1/1/2006	\$334,290	\$557,706	59.9%	\$223,416	\$36,440	613.1%
1/1/2007	\$371,456	\$577,271	64.3%	\$205,815	\$45,686	450.5%
1/1/2008	\$419,163	\$652,816	64.2%	\$233,653	\$45,561	512.8%
Police Officers						
1/1/2006	\$464,368	\$817,255	56.8%	\$352,887	\$73,515	480.0%
1/1/2007	\$512,259	\$850,886	60.2%	\$338,627	\$77,168	438.8%
1/1/2008	\$596,457	\$909,410	65.6%	\$312,953	\$84,016	372.5%

**Schedule of Funding Progress for OPEB
(in thousands)**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>AAL projected Unit Credit</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
6/30/2006	\$0	\$1,260,312,750	\$1,260,312,750	0.0%	\$361,839,302	348.3%
6/30/2007	\$0	\$1,125,647,778	\$1,125,647,778	0.0%	\$280,031,000	402.0%
6/30/2008	\$0	\$1,085,315,020	\$1,085,315,020	0.0%	\$278,039,000	390.3%

Fiduciary Funds

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs.

PENSION TRUST FUNDS

General Employee's Defined Benefits Pension Fund – To account for the operations of the defined benefits pension plan covering general officers and employees of the City.

General Employees' Defined Contribution Pension Fund – To account for the operation of the defined contribution pension plan covering general officers and employees of the City.

Firefighter's Pension Fund – To account for the operations of the defined benefit pension plan covering fire fighting employees of the City.

Police Officer's Pension Fund – To account for the operations of the defined benefit pension plan covering sworn police employees of the City.

AGENCY FUNDS

Agency Fund – To account for various taxes, bond deposits and other receipts held in escrow for individuals, outside organizations, other governments or other funds.

CITY OF ATLANTA, GEORGIA
Pension Trust Funds

Combining Statement of Plan Net Assets
June 30, 2009
(in Thousands)

	Pension Trust Funds				
	General Employees' Defined Benefit	General Employees' Defined Contribution	Firefighters'	Police Officers'	Totals
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 7,750	\$ -	\$ 66,794	\$ 63,163	\$ 137,707
Investments:					
Equities	320,052	36,332	177,031	232,007	765,422
U. S. government and agency obligations	295,312	-	89,975	90,998	476,285
Corporate bonds	144,743	-	51,206	44,624	240,573
Other	21,869	-	12,428	117,934	152,231
Total investments	<u>781,976</u>	<u>36,332</u>	<u>330,640</u>	<u>485,563</u>	<u>1,634,511</u>
Securities lending collateral investment pool	60,888	-	60,903	69,330	191,121
Due from brokers for securities sold	13,927	-	956	675	15,558
Other receivables	8,182	47	3,952	4,407	16,588
Due from other funds	-	-	-	-	-
Total assets	\$ 872,723	\$ 36,379	\$ 463,245	\$ 623,138	\$ 1,995,485
LIABILITIES AND NET ASSETS HELD IN TRUST FOR PENSION BENEFITS					
Current liabilities:					
Accounts payable and other liabilities	\$ 2,819	\$ -	\$ 1,073	\$ 5,098	\$ 8,990
Due to brokers for securities purchased	15,028	-	33,859	5,130	54,017
Due to other funds	11,636	757	31	55	12,479
Liability for securities lending agreement	<u>60,888</u>	<u>-</u>	<u>60,903</u>	<u>69,330</u>	<u>191,121</u>
Total current liabilities	90,371	757	95,866	79,613	266,607
Net Assets Held in Trust for Pension Benefits:	\$ 782,352	\$ 35,622	\$ 367,379	\$ 543,525	\$ 1,728,878

CITY OF ATLANTA, GEORGIA
Pension Trust Funds

Combining Statement of Changes in Plan Net Assets
For the Year Ended June 30, 2009
(In Thousands)

	Pension Trust Funds				
	General Employees' Defined Benefit	General Employees' Defined Contribution	Firefighters'	Police Officers'	Totals
Additions:					
Employer contributions	\$ 69,990	\$ 4,034	\$ 28,752	\$ 44,810	\$ 147,586
Employee contributions	10,746	4,060	3,177	5,557	23,540
Refunds and other	319	-	127	178	624
Investment income:					
Net depreciation in fair value of investments	(115,326)	(3,091)	(68,752)	(92,949)	(280,118)
Investment income	27,463	676	10,841	12,561	51,541
Securities lending income	288	-	469	413	1,170
Less: Investment expenses	(3,360)	-	(2,106)	(2,172)	(7,638)
Net investment income	<u>(90,935)</u>	<u>(2,415)</u>	<u>(59,548)</u>	<u>(82,147)</u>	<u>(235,045)</u>
Total additions	<u>(9,880)</u>	<u>5,679</u>	<u>(27,492)</u>	<u>(31,602)</u>	<u>(63,295)</u>
Deductions:					
Benefit payments	78,411	3,688	23,087	41,840	147,026
Refunds	32	-	-	-	32
Administrative expenses	276	127	58	86	547
Total deductions	<u>78,719</u>	<u>3,815</u>	<u>23,145</u>	<u>41,926</u>	<u>147,605</u>
Net increase in net assets held in trust for pension benefits	(88,599)	1,864	(50,637)	(73,528)	(210,900)
Net assets held in trust for pension benefits:					
Beginning of period	828,566	33,758	418,016	617,053	1,897,393
Correction of prior period error	42,385	-	-	-	42,385
Beginning of period, as restated	<u>870,951</u>	<u>33,758</u>	<u>418,016</u>	<u>617,053</u>	<u>1,939,778</u>
End of period	<u>\$ 782,352</u>	<u>\$ 35,622</u>	<u>\$ 367,379</u>	<u>\$ 543,525</u>	<u>\$ 1,728,878</u>