CITY OF ATLANTA, GEORGIA
POLICE OFFICERS' PENSION PLAN

Financial Statements and Supplemental Schedules
June 30, 2011 and 2010
(With Independent Auditors' Report)

CITY OF ATLANTA, GEORGIA
POLICE OFFICERS' PENSION PLAN

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BANKS, FINLEY,
WHITE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

The Board of Trustees
City of Atlanta, Georgia
Police Officers' Pension Plan:

We have audited the accompanying statements of plan net assets of the City of Atlanta, Georgia Police Officers' Pension Plan (the "Plan") as of June 30, 2011 and 2010 and the related statement of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets held in trust for pension benefits of the City of Atlanta, Georgia Police Officers' Pension Plan as of June 30, 2011 and 2010 and the changes therein for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The schedules of funding progress and employer contributions on page 14 are not a required part of the financial statements, but are supplementary information required by the Governmental Accounting Standards Board, and we did not audit and do not express an opinion on such information. We have applied to the schedules certain limited procedures prescribed by professional standards, which consisted principally of inquiries of management regarding methods of measurement and presentation of the schedules.

Banks, Finley, White & Co.

February 22, 2012

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CITY OF ATLANTA, GEORGIA
POLICE OFFICERS' PENSION PLAN

Statements of Plan Net Assets
June 30, 2011 and 2010
(In thousands)

		2011		2010
ASSETS				
Cash and cash equivalents	$	67,545	$	127,332
Investment:				
Equities		491,094		311,062
U.S. government and agency obligations		109,563		60,782
Corporate bonds		46,192		35,499
Other Investments		41,716		118,661
Total Investments		688,565		526,004
Securities lending collateral investment pool		-		96,740
Contributions receivable from employer		2,332		2,073
Contributions receivable from employees		346		246
Accrued interest receivable		1,424		945
Due from brokers for securities sold		1,740		827
Total Assets		761,952		754,167
LIABILITIES				
Deferred Revenue		1,974		288
Due to brokers for securities purchased		24,334		45,371
Due to other funds		174		123
Liability for securities lending agreement		-		96,740
Total Liabilities		26,482		142,522
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS (See Schedule of Funding Progress on page 14)	**$**	**735,470**	**$**	**611,645**

The accompanying notes are an integral part of the financial statements.

CITY OF ATLANTA, GEORGIA
POLICE OFFICERS' PENSION PLAN

Statements of Changes in Plan Net Assets
For the Years Ended
June 30, 2011 and June 30, 2010
(In thousands)

	2011	2010
Additions to Plan net assets:		
Investment income:		
Net (depr.) appreciation in fair value of investments	$ 114,434	$ 54,618
Interest and dividends	10,725	10,688
Securities lending income	94	197
Less:		
Investment expenses	(2,885)	(2,505)
Net Investment Income (Loss)	122,368	62,998
Employee contributions:	6,733	6,394
Employer contributions	39,135	41,712
Other income	846	-
Total additions	169,082	111,104
Deductions from Plan net assets:		
Benefit payments	45,176	42,291
Administrative fees, management fees, and other expenses	81	694
Total Deductions	45,257	42,985
Net Increase	123,825	68,119
Net Assets Held in Trust for Pension Benefits:		
Beginning of Year	611,645	543,526
END OF YEAR	**$ 735,470**	**$ 611,645**

The accompanying notes are an integral part of the financial statements.

Note 1 - Summary of Significant Accounting Policies

a. *Overview of Plan and Related Government*

The City of Atlanta, Georgia Police Officers' Pension Plan (the "Plan"), a single employer defined benefit pension plan, was established by a 1933 Act of the State of Georgia Legislature to provide retirement benefits for sworn personnel of the City of Atlanta (the "City") Police Department. Until 1983, The Georgia Legislature established all requirements and policies of the Plan. By a constitutional amendment, effective July 1983, control over the Plan transferred to the City under the principle of Home Rule.

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

The Plan is considered a fiduciary fund of the City and its financial statements are included in the City of Atlanta, Georgia's Comprehensive Annual Financial Report (CAFR) as part of the Pension Trust Fund. The City's most recent CAFR for the year ended June 30, 2011 should be read in conjunction with these financial statements.

b. *Basis of Accounting*

The financial statements are prepared on the accrual basis of accounting whereby revenues are recognized as earned and expenses are recognized as the associated liabilities are incurred.

c. Cash

The Plan considers all highly liquid debt securities with an original maturity of three months or less to be cash equivalents.

d. Investments

State of Georgia and City statutes authorize the Plan to invest in U.S. Government obligations, U.S. Government agency obligations, State of Georgia obligations, obligations of a corporation of the U.S. Government and the Georgia Fund I (a local government investment pool maintained by the State of Georgia). Additionally, the Plan is authorized to invest in common stock provided that the cost bases of such investments do not exceed 55% of the net assets of the Plan. The Plan invests in repurchase agreements only when they are collateralized by U.S. Government or agency obligations.

Note 1 - Summary of Significant Accounting Policies, continued

The Plan is also authorized to invest in collateralized mortgage obligations (CMOs) to maximize yields. These securities are based on cash flows from interest payments on underlying mortgages. CMOs are sensitive to prepayment by mortgagees, which may result from a decline in interest rates. For example, if interest rates decline and mortgagees refinance their mortgages, thereby prepaying the mortgages underlying these securities, the cash flows from interest payments are reduced and the value of these securities declines. Likewise, if mortgagees pay on mortgages longer than anticipated, the cash flows are greater and the return on the initial investment would be higher than anticipated.

The Plan's investments are stated at fair value. Quoted market prices are used to value all investments in equities based on closing prices on the U.S. national securities exchange. Securities traded on the over-the-counter market for which no sale was reported on that date are valued at the most recent quoted bid price.

Estimated fair values provided by third party vendors are used to value U.S. Governmental notes, corporate bonds, mutual funds and U.S. Government and agency guaranteed bonds, if not traded in an active market.

The net appreciation (depreciation) in the fair value of investments held by the Plan is recorded as an increase (decrease) to investment income based on the valuation of investments as of balance sheet date. Investment income is recognized on the accrual basis as earned by the Plan.

e. *Use of Estimates*

Management of the Plan has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosures of contingent assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

Note 2 - Plan Description

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the City of Atlanta Code of Ordinances for more complete information. (On June 29, 2011, the City Council approved pension plan reform as presented in Note 8, page 13).

a. *Benefit Provisions*

The Plan provides a monthly retirement benefit that initially represents 3% for each year of accredited services times the participants' final average three-year earnings or the highest consecutive three-year earnings (limited to 80% of the average or earnings),

Note 2 - Plan Description, continued

whichever is the highest. The Plan was amended, effective January 1, 1986, to exclude overtime pay in the computation of benefits. Retirement benefits are adjusted annually based on the change in the consumer price index, limited to 3% per year. Upon the death of vested participant who has beneficiary coverage, his or her eligible beneficiary(ies) would be entitled to three fourths of the amount the deceased participant was receiving or would have been entitled to receive.

Group A - Covered by the 1978 Plan and the participant have elected to be covered by the 1986 Amendments. Any Police officer hired after 2005 is automatically included in this group.

Group B - Covered by the 1978 Plan and the participant has elected not to be covered by the 1986 Amendment.

b. *Benefit Options*

- Normal Monthly Pension Benefit

  An employee is eligible for a normal monthly pension benefit after 30 years of services, at any age or, when he or she reaches the normal retirement age of 55 with 10 years of creditable service. A 30 year and out provision was added to the Plan effective October 25, 2005.

  Alternatively, a police officer is eligible for normal retirement at age 65 with at least 5 years of credited service.

- Early Monthly Pension Benefit

  An employee is eligible for an early monthly pension benefit after 10 years of creditable service. The monthly benefit is reduced to allow for the fact that it will be paid over a longer period of time.

- Reduced Monthly Pension Benefit

  Employees hired prior to April 1, 1978 are eligible for a reduced monthly pension benefit at age 50 with 25 years of service. The reduction for the reduced monthly pension benefit is less than the reduction for an early monthly pension benefit.

- Total and Permanent Disability

  A participant will be considered to be totally and permanently disabled if:

Note 2 - Plan Description, continued

Group A - the participant's disability is determined to be a continuous state of incapacity due to illness or injury such that (a) the participant is prevented from performing their regular assigned or comparable duties during your first 12 months of disability, and (b) are thereafter prevented from engaging in any occupation for which they have become reasonably qualified by education, training or experience.

Group B - The participant's disability is determined to be a total and permanent physical or mental injury to perform their regular assigned or comparable duties as a police officer with the City.

If a participant becomes totally and permanently disabled in the line of duty, they will be eligible to receive a monthly disability retirement benefit calculated as follows:

Group A- The greater of (a) the participant's monthly accrued benefit determined as of the date of disability or (b) 50% of the average monthly earnings determined as of the date of the disability. The benefit will be recalculated when the participant reaches age 55. The recalculated amount will include creditable service for your period of disability, but will not include any cost-of-living adjustments that were applied to the previous disability benefit.

Group B - The greater of (a) the participant's monthly accrued benefit determined as of the date of the disability or (b) 70% of the top salary for the grade and position of the participant on the day before their date of disability.

c. *Membership*

The following schedule reflects membership for the Plan at January 1, 2010, the date of the most recent actuarial valuation.

Members:	
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	1,293
Current active employees:	
Fully vested	748
Partially vested	385
Deferred Vested	3
Nonvested	441
Total membership	2,870

Note 2 – Plan Description, continued

d. Administration of Plan

The Plan is administered as single employer plan by the Board of Trustees(the "Board") which includes an appointee of the Mayor, the City's Chief Financial Officer, a member of City Council, and three representatives elected by the membership (active and retired). All modifications to the plan must be supported by actuarial analysis and receive the recommendations of the City Attorney, the Chief Financial Officer, and the Board of Trustees. Each pension law modification must be adopted by at least two thirds vote to the City Council and approved by the Mayor.

Note 3 - Deposits and Investments

Investments in Employee Retirement Plans

The Board is ultimately responsible for making all decisions with regard to the administration of the Plan, including the management of Plan assets, and for carrying out the investment policy on behalf of the Plan.

The Plan's investments are managed by various investment managers under contracts with the Plan who have discretionary authority over the assets managed by them, within the investment guidelines, established the Board. The investments are held in trust by the Plan's custodian in the Plans' name. These assets are held exclusively for the purpose of providing benefits to members of the plan and their beneficiaries.

Identified below are the investment types that are authorized by the Board for the Plan. The investment policy also identifies certain provisions that address interest rate risk, credit risk, custodial credit risk, concentration of credit risk, and foreign currency risk.

The Plan, by policy, is to invest in domestic equities, domestic fixed income securities and cash equivalents. These instruments consist of common and preferred stock, obligations of the U.S. government and agencies (GNMA, FHLMC, and FNMA securities and CMO's), corporate bonds, and certificates of deposit. The Plan has strict limitations on the amounts managers are allowed to invest in any one issuer in all classes of securities. The Plan also invests in repurchase agreements which must be fully collateralized by the U.S. government or agency guaranteed securities.

The Plan maintains cash to meet its immediate liquidity needs. Cash not immediately needed is invested in either short-term or long-term investment securities as directed by management.

Board policy permits the Plan to engage in securities lending with an authorized agent, provided that the securities are fully collateralized at least 102% and that collateral is received prior to the release of the securities by the custodian.

Note 3 - Deposits and Investments, continued

Investment Risk Disclosure

Interest Rate Risk. Interest rate risk is the risk that changes in market rates will adversely affect the fair market value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Additionally, the fair values of the investments may be highly sensitive to interest rate fluctuations. By policy, the Plan establishes maximum maturity dates by investments type in order to limit interest rate risk. The Plan manages its exposure to interest rate risk is by purchasing a combination of shorter-term and longer-term investments, and by timing cash flows from maturities so that a portion is maturing or coming close to maturing, evenly over time, as necessary, to provide the cash flow and liquidity needs for operations.

Credit Risk. Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy does not specify a minimum bond rating for investments.

As of June 30, 2011, the Plan had the following fixed income investments (amounts in thousands), with the corresponding credit ratings and maturities.

		Maturity					
Type of Investments	Credit Rating	Under 1 year	1 - 3 years	3 - 5 years	5 - 10 years	Over 10 Years	Fair Value
U.S.Government Agencies	AAA	$ 13,218	$ 4,362	$ 748	$ 12,705	$ 40,541	$ 71,574
Corporate Bonds	AA/A-	1,129	5,158	5,740	12,763	3,215	28,005
Corporate Bonds	B+/BBB	666	1,460	5,587	7,873	2,601	18,187
Asset Back Securities	AAA	21	3,860	12,003	1,872	-	17,756
Asset Back Securities	NR	-	2,304	4,065	2,141	-	8,510
CMO's	AAA	-	-	-	-	13,355	13,355
CMO's	NR	-	-	-	-	1,570	1,570
State and Local Obligations	AAA/A	708	-	-	-	1,805	2,513
		$ 15,742	$ 17,144	$ 28,143	$ 37,354	$ 63,087	$ 161,470

Securities Lending

State statutes and Board of Trustees policies permit the Plan to lend its securities to broker dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Plan's custodians lend securities of the type on loan at year-end for collateral in the form of cash or other securities of 102%.

Cash collateral is invested in overnight investments. As of June 30, 2011, the Plan has no significant credit risk exposure to borrowers because the amounts the Plan owes the borrower exceed the amounts the borrowers owe the Plan. The contract with the Plan's custodian requires it to indemnify the Plan if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities or fail to pay the Plan for income distributions by the securities issuers while the securities are on loan.

Note 3 - Deposits and Investments, continued

There were no violations of legal or contractual provisions, borrower or lending agent default losses, and no recoveries of prior period losses during the year. There are income distributions owed on the securities loaned. The Plan records the cash received as collateral under securities lending agreements and the investments purchased with that cash as securities lending short-term collateral investment pool with a corresponding amount recorded as a liability.

All securities loans can be terminated on demand by either the Plan or the borrower, with the borrower returning equivalent securities to the Plan within a specified period of time.

Custodial Credit Risk. Custodial credit risk for ***deposits*** is the risk that, in the event of the failure of a depository financial institution, the Plan will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Custodial credit risks for *investments*, is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The City requires that uninsured collected balances held in trust by the City for the Plan plus accrued interest in depository accounts be collateralized and that the market value of collateralized pledged securities must be at least 110% of the deposit balances, and 102% of collateral value for repurchase agreements. As of June 30, 2011, the City's collateralization of pledged securities at Wells Fargo was 107% of deposit accounts. There was no counterparty risk to the City as of June 30, 2011.

All investments of the Plan are either held by the Plan or by counterparty in the Plan's name; therefore, the Plan's investments had no custodial risks as of June 30, 2011.

Concentration Credit Risk. Investments in any one issuer representing 5% or more of the net assets held in trust for pension benefits at June 30, 2011 are as follows:

Issuer	Investment Type	% of Total Investment
Collective	Bond Index Fund	15.00%
iShares Trust	Equities	6.75%
FNMA	Federal Agency Security	6.34%
US Treasury NTS	Equities	6.26%

Foreign Currency Risk. Foreign currency risk is the risk that changes in exchange rates could adversely affect an investment's or deposits fair value. During fiscal year 2011, the Plan's investment policies were revised to allow domestic equities, domestic fixed income, cash equivalents and foreign equity securities.

Although all of the foreign equity securities are American Depository Receipts (ADR's), this does not eliminate the foreign currency risk involved in purchasing foreign securities.

Note 3 - Deposits and Investments, continued

The following table provides the value in U.S. dollars by foreign currency denominations and investment type for the Plan investments denominated in foreign currencies (in thousands):

Currency	Short Term	Debt	Equity	Total
Canada	$ -	$ -	$ 1,035	$ 1,035
France	-	-	790	790
Netherlands	-	-	1,987	1,987
Peru	-	321	-	321
Switzerland	-	-	174	174
United Kingdom	-	-	1,072	1,072
Total Securities subject to Foreign Currency Risk	$ -	$ 321	$ 5,058	$ 5,379

Note 4 - Funding Policy

The City's funding policy is to contribute a percentage of the Plan's covered employee payroll as developed in the actuarial valuation for the Plan. Active participants are required to contribute 7% of base pay (or 8% if participant has covered beneficiary). The City's contribution percentage is the actuarially determined amount necessary to fund plan benefits after consideration of employee contributions.

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. 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 July 1, 2008 actuarial report, is to be amortized over an open period of 30 years, in accordance with State of Georgia guidelines.

Note 5 - Contributions Required and Contributions Made

The required contribution percentages developed in the most recent actuarial valuation for the Plan for the years ended June 30, 2011 and June 30, 2010 and the actual contributions made are as follows (dollars in thousands):

	2011	2010
Normal cost	27.52%	28.26%
Amortization of the unfunded actuarial accrued liability	22.17%	26.56%
Total required contributions as a percentage of covered payroll	49.69%	54.82%
Actual employee contributions		
Dollar amount	$ 6,647	$ 6,394
Percent of covered payroll	7.96%	7.79%
Actual employer contributions		
Dollar amount	$ 39,145	$ 41,712
Percent of covered payroll	50.85%	50.85%

Note 5 - Contributions Required and Contributions Made, continued

The annual covered payroll for the City was $83,551,000 and $82,030,000 for the years ended June 30, 2011 and 2010 respectively. The actual employer 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 actuarially determined funding requirements.

Note 6 - Contributions Receivable

Employer
Employer contribution receivable represents Annual Required Contributions owed but not yet remitted to the plan by the City. Total contributions receivable from employer were $2,332,000 and $2,073,000 for the years ended June 30, 2011 and 2010, respectively.

Employees
Contributions from employees include amounts withheld from employees but not yet remitted to the Plan. Total contributions receivable from employees were $346,000 and $246,000 for the years ended June 30, 2011 and 2010, respectively.

Additionally, employees may receive credit for service for previous employment with certain state and local governmental agencies including previous employment with the City, upon payment to the Plan of an amount, as defined in the 1933 Act, as amended, representing contributions applicable to such service period. These contributions may be paid over a future period, even after retirement. In addition, 1964 and 1978 amendments to the Plan increased pension benefits and the related employee contribution rates. Active employees may retroactively increase their contribution rates from the date of employment in order to receive the maximum increased benefits available under the 1964 and 1978 amendments. These "back contributions" may also be paid over a future period.

Note 7 - Contingencies

The Plan and its trust are intended to be qualified under Sections 401(a) and 501(c) of the Internal Revenue Code (IRC) such that they are not subject to tax under federal income tax laws. The IRS issued a favorable determination letter on May 19, 1998 with respect to the Plan, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. On August 17, 2004, the IRS issued another favorable determination letter with respect to the terms of the Plan. The Plan has been amended since receiving the 2004 determination letter, and the City believes that those amendments do not adversely affect the qualified status of the Plan. The IRS's 2004 determination was subject to the adoption of an amendment to the City Charter and the correction of additional plan language in order to bring the plan into compliance with current IRS Code. These required changes were accomplished through an amendment to the City of Atlanta Charter and an ordinance correcting the language of the Plan which was both adopted by the Atlanta City Council in December of 2010. Additionally, a current Application for Determination was submitted to the IRS for consideration on January 31, 2011.

Note 8 – Subsequent Events

Pension Plan Reform

Amendments to Defined Benefit Plans

On June 29, 2011, the City Council approved changes for the City's three defined benefit plans, effective on September 1, 2011 for new hires and November 1, 2011 for existing employees. Currently sworn personnel employed by the Atlanta Police Department are required to contribute to the Police Officers' Pension Plan (the "Plan").

Beginning on November 1, 2011, Police Department employees participating in the Plan and hired before September 1, 2011, or after January 1, 1984, will have an increase of 5% in their mandatory contributions into the fund in which they participate. The contribution will be such that the new contribution will be 12% of salary (without a designated beneficiary) or 13% of salary (with a designated beneficiary.)

Employees hired on or after September 1, 2011 who are either sworn members of the police department will be required to participate in a hybrid defined benefit plan with a mandatory defined contribution component (see discussion below regarding Amendments to the Defined Contribution Plan). The defined benefit portion of this plan will include a 1% multiplier, the employee contribution will be 8% of salary with or without beneficiary, and the retirement age will increase to age 57 for participants in the Plan. Early Retirement Age is changed from any age (as long as vested) with penalty to age 52 for hires after September 1, 2011. Upon retirement, these participants will receive an annually calculated cost of living increase to their pension benefit that may not exceed 1% and is based upon the Consumer Price Index. Sick and vacation leave are no longer applied to retirement benefit for hires after September 1, 2011.

Beginning in fiscal year 2012 (July 1, 2011) there will be a cap on the maximum amount of the City's contribution to the Plan measured as a percentage of payroll. The City's annual contribution to the Plan may not exceed 35% of payroll of the participants in the City's three defined benefit plans. In the event that this 35% cap is reached, the City will fund any overage for the first 12 month period from its reserves. During that period, the City's Management must agree on an alternative method to reduce the overage. If no alternative is reached, beginning in the second 12 month period, the City and the participants will equally split the cost of the overage, subject only to a provision that employee contributions may not increase more than 5%.

Amendments to Defined Contribution Plan

Employees hired on or after September 1, 2011 who are either sworn members of the police department are required to participate in the mandatory defined contribution component which will include a mandatory employee contribution of 3.75% of salary and be matched 100% by the City. Additionally, these employees may voluntarily contribute up to an additional 4.25% of salary which will also be matched 100% by the City. Employees vest in the amount of the City's contributions at a rate of 20% per year and become fully vested in the City's contribution after 5 years of participation.

CITY OF ATLANTA, GEORGIA
POLICE OFFICERS' PENSION PLAN
Required Supplementary Information

Schedule of Funding Progress
(Unaudited)
(Dollars in thousands)

Actuarial valuation date	Actuarial valuation assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded ratio (a/b)	Covered payroll (c)	UAAL as a percentage of covered payroll (b-a)/c)
January 1, 2004	$ 440,212	$ 617,501	$ 177,289	71.30%	$ 63,274	280.20%
January 1, 2005	$ 444,460	$ 658,861	$ 214,401	67.50%	$ 70,973	302.10%
January 1, 2006	$ 464,368	$ 817,255	$ 352,887	56.80%	$ 73,515	480.00%
January 1, 2007	$ 512,259	$ 850,886	$ 338,627	60.20%	$ 77,168	438.80%
January 1, 2008	$ 596,457	$ 909,410	$ 312,953	65.60%	$ 84,016	372.50%
January 1, 2009	$ 571,768	$ 986,376	$ 414,608	58.00%	$ 82,030	505.40%
January 1, 2010	$ 591,981	$ 990,600	$ 398,619	59.80%	$ 78,520	507.70%

Schedule of Employer Contributions
(Unaudited)
(Dollars in thousands)

Year	Annual Required Contribution	Actual Employer Contribution	Percentage Contributed
2005	$ 25,271	$ 25,271	100.00%
2006	$ 15,687	$ 15,687	100.00%
2007	$ 45,229	$ 45,229	100.00%
2008	$ 44,058	$ 44,058	100.00%
2009	$ 44,810	$ 44,810	100.00%
2010	$ 41,713	$ 41,713	100.00%
2011	$ 39,145	$ 39,145	100.00%

CITY OF ATLANTA, GEORGIA
POLICE OFFICERS' PENSION PLAN

Required Supplementary Information

Notes to Schedule of Funding Progress and
Schedule of Employer and Other Contributions

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated.

The actuarial accrued liability is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employee compensation. The accumulated plan benefits for active employee are based on their average compensation and credited service ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Additional information as of the latest actuarial valuation follows:

Valuation date	January 1, 2010
Actuarial cost method	Entry age normal
Amortization method	Level percentage open
Remaining amortization period	30 years
Asset valuation period	Smoothed 5 year averaged market
Investment rate of return	7.75%
Projected salary increases	
Inflation	4.00%
Merit or seniority and productivity	1.00%
Postretirement benefit increases	3.00%