CITY OF ATLANTA, GEORGIA
FIREFIGHTERS' PENSION PLAN

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

CITY OF ATLANTA, GEORGIA
FIREFIGHTERS' PENSION PLAN

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Independent Auditors' Report

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

We have audited the accompanying financial statements of the City of Atlanta, Georgia Firefighters' Pension Plan (the "Plan") as of June 30, 2011 and 2010 and 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 financial position of the City of Atlanta, Georgia Firefighters' Pension Plan's net assets held in trust for pension benefits 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 the methods of measurement and presentation of the schedules.

January 23, 2012

CITY OF ATLANTA, GEORGIA
FIREFIGHTERS' PENSION PLAN

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

	2011	2010
ASSETS		
Cash and cash equivalents	$ 32,853	$ 64,548
Investment:		
Equities	345,920	215,324
U.S. government and agency obligations	74,059	100,234
Corporate bonds	35,317	37,720
Other Investments	30,581	26,601
Total Investments	485,877	379,879
Securities lending collateral investment pool	-	97,391
Contributions receivable from employer	1,566	1,441
Contributions receivable from employees	152	147
Accrued interest receivable	1,224	1,266
Due from brokers for securities sold	915	79
Other Receivables	107	-
Total Assets	522,694	544,751
LIABILITIES		
Deferred Revenue	118	212
Other liability	-	-
Due to brokers for securities purchased	12,884	32,101
Due to other funds	102	71
Liability for securities lending agreement	-	97,391
Total Liabilities	13,104	129,775
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS (See Schedule of Funding Progress on page 14)	**$ 509,590**	**$ 414,976**

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

CITY OF ATLANTA, GEORGIA
FIREFIGHTERS' 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	$ 94,563	$ 43,055
Interest and dividends	8,989	9,561
Securities lending income	73	134
Less:		
Investment expenses	(2,298)	(2,042)
Net Investment Income (Loss)	101,327	50,708
Employee contributions:	3,570	3,456
Employer contributions	24,912	25,865
Other income	-	138
Total additions	129,809	80,167
Deductions from Plan net assets:		
Benefit payments	35,146	32,244
Administrative fees, management fees, and other expenses	49	326
Total Deductions	35,195	32,570
Net Increase	94,614	47,597
Net Assets Held in Trust for Pension Benefits:		
Beginning of Year	414,976	367,379
END OF YEAR	**$ 509,590**	**$ 414,976**

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 Firefighters' Pension Plan (the "Plan"), a single employer defined benefit pension plan, was established by a 1924 Act of the State of Georgia Legislature to provide retirement benefits for sworn personnel of the City of the Atlanta (the "City") Fire 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 contributions, 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 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 the 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 monthly retirement benefits that initially represent 3% for each year of credited service times the participants' final average three-year earnings (limited to 80% of the average). 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

Note2 - Plan Description, continued

change in the consumer price index, limited to 3% per year. Upon the death of a 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.

In addition to the changes noted above, the Plan has been amended several times since its inception. Major amendments were also approved and adopted in 1978. Current participants are included in one of the four groups identified below.

Group A - Covered by the 1978 Plan and the participant has elected to be covered by both the 1986 Amendments and the 2005 amendments. Any firefighter hired after September 30, 2005 is automatically included in this group.

Group B - Covered by the 1978 Plan and the participant has elected to be covered by the 2005 Amendment, but not the 1986 Amendment.

Group C - Covered by the 1978 Plan and the participant has elected to be covered by the 1986 Amendment, but not the 2005 Amendment.

Group D - Covered by the 1978 Plan and the participant has elected not to be covered by the 1986 Amendment or the 2005 Amendment.

b. Benefit Options

- Normal Monthly Pension Benefit

  An employee is eligible for a normal monthly pension benefit after 10 years of service, at any age or when he or she reaches the normal retirement age 55 with 10 years of creditable service. A 30 and out provision was adopted by City on September 12, 2005

  Alternatively, an employee is eligible for a normal monthly pension benefit at age 65 with 5 years of credited service.

- Early Monthly Pension Benefit

  An employee is eligible for an early monthly pension benefit after 15 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.

Note 2 - Plan Description, continued

- 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.

- General Disability Retirement

  Disability incurred in the line of duty -

  Groups A and C - The greater of (a) the participant's monthly accrued benefit determined as of the date of disability, or (b) 50% of the participant's 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 the period of disability, but will not include any cost-of-living adjustments that were applied to the previous disability benefit.

  Groups B and D - 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 date before the disability.

  Disability not incurred in the line of duty -

  Groups A and C - same as the disability incurred in the line of duty

  Groups B and D - the monthly accrued benefit as of the date of the participant's 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	924
Current active employees:	
Fully vested	457
Partially vested	230
Deferred Vested	2
Nonvested	177
Total membership	1,790

Note 2 - Plan Description, continued

d. Administration of the Plan

The Plan is administered as a 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, two representatives elected by the retired membership and three representatives elected by active City membership. 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 of the City Council and approved by the Mayor.

Note 3 - Deposits and Investments

Investments in Employee Retirement Plans

The Plan is administered by its own Board of Trustees described in Note 2. These persons are 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 Boards. The investments are held in trust by the Plan's custodian in the Plan's 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 their funds 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 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% of collateral value 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.

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 to each investment by a nationally recognized statistical rating organization.

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	$ 12,278	$ 6,017	$ 3,235	$ 9,262	$ 27,565	$ 58,357
Corporate Bonds	AA/A-	847	2,546	5,247	8,349	5,248	22,237
Corporate Bonds	B+/BBB	499	1,076	4,129	5,457	1,919	13,080
Asset Back Securities	AAA	4,154	3,274	4,079	73	3,222	14,802
Asset Back Securities	NR	-	489	1,729	2,148	-	4,366
CMO's	AAA	-	-	764	930	8,103	9,797
CMO's	NR	-	-	-	-	1,217	1,217
State and Local Obligations	AAA/A	-	-	-	-	1,823	1,823
		$ 17,778	**$ 13,402**	**$ 19,183**	**$ 26,219**	**$ 49,097**	**$ 125,679**

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% of collateral value.

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 - Cash, Cash Equivalents, 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:

Fireman's Pension Plan:		
Rhumline	Equities	14.99%
FNMA	Federal Agency Security	7.53%

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.

Note 3 - Cash, Cash Equivalents, and Investments, continued

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.

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	$ -	$ -	$ 51	$ 51
France	-	-	2	2
Netherlands	-	-	3,887	3,887
Peru	-	253	20	273
Total Securities subject to Foreign Currency Risk	$ -	$ 253	$ 3,960	$ 4,213

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 2010 and the actual contributions made are as follows (dollars in thousands):

	2011	2010
Normal cost	27.72%	27.07%
Amortization of the unfunded actuarial accrued liability	30.15%	36.42%
Total required contributions as a percentage of covered payroll	57.87%	63.49%
Actual employee contributions		
Dollar amount	$ 3,463	$ 3,456
Percent of covered payroll	8.06%	7.99%
Actual employer contributions		
Dollar amount	$ 24,918	$ 25,865
Percent of covered payroll	13.90%	59.77%

The annual covered payroll for the City was $42,963,000 and $43,275,000 for the years ended June 30, 2011 and 2010, respectively. The actual of 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.

Notes 6 - Contributions Receivable

Employer

Employer contributions receivable represent Annual Required Contributions owed but not yet remitted to the Plan by the City. Total contributions receivable from employer were $1,566,000 and $1,441,000 for the years ended June 30, 2011 and 2010, respectively.

Employees

Contributions from employees include amounts withheld from employees' pay but not yet remitted to the Plan. Total contributions receivable from employees were $152,000 and $146,000 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 1924 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

In June 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 Fire Rescue Department are required to contribute to the Firefighters' Pension Plan (the "Plan").

Beginning on November 1, 2011, Fire Rescue 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 fire 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

Note 8 – Subsequent Events, continued

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%.

<u>Amendments to Defined Contribution Plan</u>
Employees hired on or after September 1, 2011 who are either sworn members of the fire 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
FIREFIGHTERS' 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, 2005	$ 325,630	$ 445,777	$ 120,147	73.00%	$ 38,774	309.86%
January 1, 2006	$ 334,290	$ 557,706	$ 223,416	59.90%	$ 36,440	613.11%
January 1, 2007	$ 371,456	$ 577,271	$ 205,815	64.30%	$ 45,686	450.50%
January 1, 2008	$ 419,163	$ 652,816	$ 233,653	64.20%	$ 45,561	512.84%
January 1, 2009	$ 408,090	$ 708,347	$ 300,257	57.60%	$ 43,275	693.83%
January 1, 2010	$ 422,791	$ 699,175	$ 276,383	60.50%	$ 43,910	629.43%

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

Year	Annual Required Contribution	Actual Employer Contribution	Percentage Contributed
2005	$ 14,040	$ 10,040	100.00%
2006	$ 8,284	$ 8,284	100.00%
2007	$ 25,727	$ 25,727	100.00%
2008	$ 27,056	$ 27,056	100.00%
2009	$ 28,752	$ 28,752	100.00%
2010	$ 25,864	$ 25,864	100.00%
2011	$ 24,912	$ 24,912	100.00%

CITY OF ATLANTA, GEORGIA
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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 employee of their beneficiaries. Benefits under the Plan are based on employee compensation. The accumulated plan benefits for active employees 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%