

**CITY OF JERSEY CITY**  
**EMPLOYEES' RETIREMENT SYSTEM**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2010 AND 2009**

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM**

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## **FINANCIAL SECTION**

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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Pension Commission  
City of Jersey City  
Jersey City, New Jersey

We have audited the accompanying financial statements of the City of Jersey City Employees' Retirement System ("the Plan") as of and for the years ended June 30, 2010 and 2009, as listed in the table of contents. 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 the commissioners, as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of June 30, 2010 and 2009, and the changes in its financial status for the years ended June 30, 2010 and 2009 in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. This information is the responsibility of the Plan's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurements and presentation of this information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The required supplementary schedules of funding progress and schedule of employer contributions as well as the supplementary schedules of investments and participants' loans receivable, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Donohue, Gironda + Doria*  
DONOHUE, GIRONDA & DORIA  
Certified Public Accountants

Bayonne, New Jersey  
January 19, 2011

**CITY OF JERSEY CITY EMPLOYEES' RETIREMENT SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2010 AND 2009**

This narrative and analysis of the City of Jersey City's Employees' Retirement System's ("The Plan") financial performance provides an overview of the Plan's financial activities for the fiscal years ended June 30, 2010 and 2009. This discussion and analysis is intended to be read in conjunction with the Plan's financial statements, which follow this discussion.

**FINANCIAL HIGHLIGHTS**

The Plan's net assets held in trust increased by \$7,996,339 (13.3%) and decreased by \$12,291,660 (16.9%) as of June 30, 2010 and June 30, 2009, respectively. The increase and decrease was primarily due to fluctuations in financial markets.

**Statement of Plan Net Assets**

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Cash and Short-term Investments	\$ 11,338,870	\$ 10,974,250	\$ 8,589,498
Receivables	101,277	131,650	141,867
Investments	57,644,972	49,910,282	64,552,375
Liabilities	<u>(762,800)</u>	<u>(690,202)</u>	<u>(666,100)</u>
Net Assets Held in Trust	<u>\$ 68,322,319</u>	<u>\$ 60,325,980</u>	<u>\$ 72,617,640</u>

*Fiscal Year 2010 compared to 2009* The investments increased by \$7,734,690 (15.5%), which is due to the better performing equity markets for the year ended June 30, 2010. The Plan rebalanced its investments, changing to a "managed" fixed income portfolio.

*Fiscal Year 2009 compared to 2008* The cash and short-term investment balance of \$10,974,250 as of June 30, 2009 experienced an increase of \$2,384,752 (27.8%), which reflects the pension manager holding approximately \$2,800,000 more in cash and cash equivalents than the prior year. The investments decreased by \$14,642,093 (22.7%), which reflects the equity managers holding \$12,379,012 (29.2%) less in equity securities. This is primarily due to the poor performing equity markets for the year ended June 30, 2009. The Plan had \$14,118,569 in net depreciation on investments.

**CITY OF JERSEY CITY EMPLOYEES' RETIREMENT SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2010 AND 2009**

**Statement of Changes in Plan Net Assets**

	2010	2009	2008
Contributions	\$ 8,175,012	\$ 7,784,287	\$ 7,346,707
Net Investment Income (Loss)	8,197,346	(12,380,262)	(6,372,489)
Total Additions (Reductions)	<u>16,372,358</u>	<u>(4,595,975)</u>	<u>974,218</u>
Benefit Payments	7,912,525	7,383,408	7,248,087
Other Deductions	463,494	312,277	560,568
Total Deductions	<u>8,376,019</u>	<u>7,695,685</u>	<u>7,808,655</u>
Net Increase (Decrease)	<u>\$ 7,996,339</u>	<u>\$ (12,291,660)</u>	<u>\$ (6,834,437)</u>

*Fiscal Year 2010 compared to 2009* Total additions to net assets of \$16,372,358 for the year ended June 30, 2010 increased by \$20,968,333, due almost entirely to the net investment loss for the prior year turning to a significant investment gain. Benefit payments increased significantly (7.2%) from the year ended June 30, 2009 due to an increase in the number of retirees and higher individual pensions.

*Fiscal Year 2009 compared to 2008* Total reductions to net assets of (\$4,595,975) for the year ended June 30, 2009 decreased by \$5,570,193, due almost entirely to the net investment loss for the year widening by approximately 6 million. Benefit payments increased slightly from the year ended June 30, 2008 due mostly to the cost of living increase passed on to retirees.

**CITY OF JERSEY CITY EMPLOYEES' RETIREMENT SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2010 AND 2009**

**Investment Allocation**

The table below summarizes the Plan's cash and investment allocations:

	2010	%	2009	%	2008	%
Cash and Short-term Investments	\$ 11,338,870	16.4%	\$ 10,974,250	18.0%	\$ 8,589,498	11.7%
U.S. Government Obligations, CD's	7,310,832	10.6%	3,809,910	6.3%	5,096,275	7.0%
Mortgage Backed Securities	3,265,844	4.7%	1,376,665	2.2%	1,488,854	2.0%
Corporate Obligations	863,649	1.3%	12,101,817	19.9%	13,045,575	17.8%
Fixed Income Mutual Funds	8,116,078	11.8%	-	0.0%	-	0.0%
Equities	34,938,837	50.6%	30,070,922	49.4%	42,449,933	58.0%
Participants' Loans	3,149,732	4.6%	2,550,968	4.2%	2,471,738	3.5%
<b>Total Cash and Investments</b>	<b>\$ 68,983,842</b>	<b>100.0%</b>	<b>\$ 60,884,532</b>	<b>100.0%</b>	<b>\$ 73,141,873</b>	<b>100.0%</b>

The plan maintained a high percentage of its assets in cash or cash equivalents at year end. Equities increased only slightly, fixed income stayed static at 28.4% with the "mix" changing due to the Plan changing to a "managed" fixed income portfolio. The Plan had realized gains approaching 4 million dollars at fiscal year end June 30, 2010 versus slightly less than 10 million dollars in realized losses at fiscal year end June 30, 2009.

**CONTACTING RETIREMENT SYSTEM FINANCIAL MANAGEMENT**

This financial report is designed to provide our members, beneficiaries, investors and other interested parties with a general overview of the Plan's finances. If you have questions about this report or need additional financial information, contact Lori Disbrow, Chief Investment Officer at the Jersey City Employees' Retirement System, One Journal Square Plaza, Jersey City, New Jersey 07306 or by phone at (201) 547-5135.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
STATEMENT OF PLAN NET ASSETS  
JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<b>Assets</b>		
Cash and Short-term investments	<u>\$ 11,338,870</u>	<u>\$ 10,974,250</u>
Receivables		
Accrued Interest and Dividends Receivable	<u>101,277</u>	<u>131,650</u>
Total Receivables	<u>101,277</u>	<u>131,650</u>
Investments at Fair Value		
U.S. Government and Agency Obligations	7,060,812	3,809,910
Certificates of Deposit	250,020	-
Mortgage and Asset Backed Securities	3,265,844	1,376,665
Corporate Obligations	863,649	12,101,817
Fixed Income Mutual Funds	8,116,078	-
Equities	34,938,837	30,070,922
Participants' Loans	<u>3,149,732</u>	<u>2,550,968</u>
Total Investments	<u>57,644,972</u>	<u>49,910,282</u>
 Total Assets	 <u>69,085,119</u>	 <u>61,016,182</u>
 <b>Liabilities</b>		
Accounts Payable	66,162	39,110
Benefits Payable	<u>696,638</u>	<u>651,092</u>
Total Liabilities	<u>762,800</u>	<u>690,202</u>
 Net Assets Held in Trust for Pension Benefits (A schedule of funding progress is presented on page 16 )	 <u>\$ 68,322,319</u>	 <u>\$ 60,325,980</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
STATEMENT OF CHANGES IN PLAN NET ASSETS  
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<b>Additions</b>		
Contributions		
Employer	\$ 5,655,937	\$ 5,230,349
Employees	2,519,075	2,553,938
Total Contributions	<u>8,175,012</u>	<u>7,784,287</u>
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	6,847,502	(14,118,569)
Interest	584,204	803,186
Dividends	1,042,055	1,147,704
Insurance from employee loans	19,746	18,966
	<u>8,493,507</u>	<u>(12,148,713)</u>
Less: investment expense	296,161	231,549
Net investment income (loss)	<u>8,197,346</u>	<u>(12,380,262)</u>
Total Additions (Reductions)	<u>16,372,358</u>	<u>(4,595,975)</u>
<b>Deductions</b>		
Benefits	7,912,525	7,383,408
Refunds of contributions	250,331	120,576
Administrative expense	213,163	180,528
Employee loan exonerated - deceased member	-	11,173
Total Deductions	<u>8,376,019</u>	<u>7,695,685</u>
Net Increase (Decrease)	7,996,339	(12,291,660)
Net assets held in trust for pension benefits		
Beginning of year	<u>60,325,980</u>	<u>72,617,640</u>
End of year	<u>\$ 68,322,319</u>	<u>\$ 60,325,980</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010 AND 2009**

**NOTE 1: PLAN DESCRIPTION**

The following brief description of the City of Jersey City Employees' Retirement System ("the Plan"), is provided for the purpose of general information only. Participants should refer to the Plan agreement for more complete information.

**General**

The City of Jersey City Employees' Retirement System became effective February 22, 1965, under N.J.S.A. 43:13-22.50, et.seq. Legislation was approved amending the Employees' Retirement System on May 9, 1990. The Plan was also amended on August 19, 1996 to increase pension benefits.

The Plan is supported by joint contributions of the members and the City of Jersey City ("the City"). The Plan's activities are administered by a Pension Commission, which consists of the Mayor, Chief Financial Officer, two elected employee representatives, and one appointed citizen member. UBS, Morgan Stanley Smith Barney, Inc., and Trust Company of the West are designated custodians of the Plan's investments. Penn Capital, Trust Company of the West and Security Global Investors were the discretionary trustees at year end. The Plan is required by State Statute to have an actuarial evaluation of its financial condition at least once every five years. The most recent completed actuarial evaluation was as of January 1, 2010. Under Governmental Accounting Standards Board (GASB) Statement # 25, the Plan is required to have an actuarial valuation performed at least biennially.

The Plan is a defined benefit pension plan covering certain employees of the City. Employees who were members of the former pension systems prior to the effective date of the Plan automatically became members. All permanent employees (except police, fire and board of education employees) hired after February 22, 1965, and under the age of 40 at the date of employment must become members of the Plan. In addition, temporary employees hired after October 7, 1984, with one year's temporary service, under the age of 40 at the date of employment, must also become members of the Plan. Employees of the City who are not eligible to become members of the Plan are covered under the Public Employees' Retirement System which is managed by the State of New Jersey.

Under the existing statute, the Plan is intended to comply with Internal Revenue

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010 AND 2009**

**NOTE 1: PLAN DESCRIPTION (Continued)**

Code Section 414 (h) and as such is exempt from both federal and state taxes. The Plan is in the process of making amendments to the Plan and obtaining a favorable IRS Determination Letter. The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974.

**Pension Benefits**

For the purpose of this section "final salary" for benefit purposes is to be defined as the average annual salary during the member's final 3 years of service or for any 3 fiscal years of membership providing the largest possible benefit to the member or beneficiary.

On August 19, 1996, the Plan was amended. Participants are eligible to receive normal retirement benefits upon completion of 20 years of service and attainment of age 60. Benefits under the Plan are calculated on the basis of 55% of final salary, plus 1% of the final salary for each year in excess of 20 years. The minimum annual pension is \$3,600.

Participants are eligible for retirement benefits upon attaining age 60 with less than 20 years of service. Benefits under the Plan are calculated on the basis of 2% of the retirant's final salary for each year of creditable service. The minimum annual pension is \$3,600.

For members electing early retirement, prior to age 60, with 25 years of credited service, benefits under the Plan equal 55% of final salary reduced by 1/12 of 1% for each month that the member is less than age 60. The minimum annual pension is \$3,600.

Pension benefits partially vest after 10 years of credited service. If a member has completed 10 years of credited service, and is separated from service either voluntarily or involuntarily, prior to age 60, the member may elect to receive a lump-sum distribution of their own contributions, or to receive a deferred pension commencing at age 60. The deferred pension is equal to 55% of the member's final salary multiplied by the ratio of years of credited service to years of credited service which would have been attained had the member continued to age 60. The minimum annual pension is \$3,600.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010 AND 2009**

**NOTE 1: PLAN DESCRIPTION (Continued)**

**Disability and Death Benefits**

Any member who has 5 or more years of creditable service and has become permanently disabled may retire on a disability pension computed on the basis of 50% of their final salary plus 1% for each year of creditable service in excess of 20 years. The minimum annual pension is \$3,600.

Any member who becomes permanently disabled as a result of the performance of their regular duties during employment may retire on a disability pension. The pension is equal to two-thirds of final salary. The minimum annual pension is \$3,600.

In the event of the member's death, there is a survivorship benefit to the member's surviving spouse of 50% of the member's final salary provided the member was employed by the City for a period of five years. In the case of no surviving spouse, other dependents receive a benefit to a lesser extent.

Death of a retirant will result in the surviving spouse, minor children or dependent parents, receiving a survivorship benefit equal to 50% of the retirant's pension at retirement, not less than \$3,600.

**Cost of Living Adjustment**

Beginning in the year 1990, the Plan instituted a cost of living adjustment on all benefits equal to 60% of the U.S. Labor Department Consumer Price Index beginning on the 25th month following retirement and receipt of a pension or survivorship benefit. On June 12, 2003 the New Jersey State Senate passed a bill S357 which increased the rate of pension adjustment from "3/5 of the percentum of change in the Consumer Price Index for each year from the retirement year index." The bill changes the rate of the pension adjustment to equal the percent change of the Consumer Price Index using 1988 as the index for all retirees prior to 1989. The cost of living adjustment effective February 1, 2004 was various amounts depending on the year of retirement. It ranged from a cumulative amount of 52.735 % for pensioners retiring in 1988 and prior to 1.592% for pensioners retiring in 2002. The effective rate as of February 1, 2010 and 2009, respectively was 0% and .046%.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010 AND 2009**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting. The plan has adopted Governmental Accounting Standards Board (GASB) Statement No. 34.

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Investment Valuations and Income Recognition**

The Plan's investments are accounted for at fair market value at June 30, 2010 and 2009, in accordance with generally accepted accounting principles, and the provisions of GASB No. 25. Portfolio securities for which market quotations are not readily available, are valued at fair value. Many factors are considered in arriving at that fair market value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less an appropriate discount. If a quoted price for unrestricted common stock of the issuer is not available, restricted common stocks are valued at a multiple of current earnings less an appropriate discount. The multiple chosen is consistent with multiple of similar companies based on current market prices. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits are 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

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010 AND 2009**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Actuarial Present Value of Accumulated Plan Benefits (Continued)**

on employees' compensation during their last three years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the three years 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 that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of the Plan benefits is determined by Buck Consultants, and it is that 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.

Significant actuarial assumptions underlying the actuarial present value of accumulated plan benefits at January 1, 2010 the period covered by the latest actuarial report, are as follows:

Interest Rate

8.25% per annum, compounded annually.

Mortality Basis

According to the RP-2000 Mortality Table.

Retirement

A retirement scale which varies by attained age, based on the experience of the Plan.

Withdrawal Age

A withdrawal scale which varies by attained age, based on plan experience.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010 AND 2009**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The foregoing actuarial assumptions are based on the presumptions that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Unfunded Accrued Liability**

Based on the actuary report prepared for January 1, 2010, there was an unfunded accrued liability of \$ 92,267,919. On the basis of this valuation, it was recommended that the City contribute to the Plan for the plan year commencing January 1, 2011, 20.4% of the salaries of the members or an estimated \$7,307,923. See Schedule of Funding Progress on Page 16.

**Payment of Benefits**

Benefits payments to participants are recorded upon distribution.

**NOTE 3: FUNDING POLICY**

Each member, from the period prior to the effective date of the Plan, is required to contribute 6% to 8.5% of gross payroll. The contribution percentage varies with the member's age at the time of appointment.

Each active member, who became a member after the effective date of the Plan, is required to contribute from 6.2% to 10.15% of their salary. The contribution percentage varies with the member's age on the date of entry to the Plan.

During the years ended June 30, 2010 and 2009, the City contributed \$5,655,937 and \$5,230,349, respectively to the Plan. Although it has not expressed any intention to do so, the City has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to legislation.

The City's funding practice is to fund current costs, annually. The service costs for the years ended June 30, 2010 and 2009, were provided by the City through budget appropriations.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010 AND 2009**

**NOTE 4: PLAN TERMINATION**

In the event the Plan terminates, the net assets of the Plan will be allocated to provide benefits in the following order:

- Benefits attributable to employee contributions.
- Benefits the retirees or their beneficiaries have been receiving.
- Benefits vested.
- All other non-vested benefits.

**NOTE 5: PENSION BENEFITS PAYABLE**

Pension benefits payable at June 30, 2010 and 2009, are due to payments which are made on the first of each month representing the benefits payment for the preceding month. Accordingly, these amounts have been accrued at June 30, 2010 and 2009.

**NOTE 6: INVESTMENTS**

The fair-value of investments at June 30, 2010 and 2009, consist of the following:

	<u>2010</u>		<u>2009</u>	
	<u>Market</u>	<u>Cost</u>	<u>Market</u>	<u>Cost</u>
Investments determined by quoted market price:				
U.S. Government and Agency Obligations, CD's and Mortgage Backed Securities	10,576,676	10,523,435	5,186,575	4,328,457
Corporate Obligations	863,649	1,711,701	12,101,817	15,306,923
Common Stock	34,938,837	38,932,642	30,070,922	35,309,936
Fixed Income Mutual Funds	8,116,078	7,945,201	-	-
Investments determined at estimated fair-value:				
Participants' Loans Receivable	<u>3,149,732</u>	<u>3,149,732</u>	<u>2,550,968</u>	<u>2,550,968</u>
Totals	<u><u>57,644,972</u></u>	<u><u>62,262,711</u></u>	<u><u>49,910,282</u></u>	<u><u>57,496,284</u></u>

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010 AND 2009**

**NOTE 6: INVESTMENTS (Continued)**

During the years ended June 30, 2010 and 2009, the Plan's investments increased and (decreased) in value by \$6,847,502 and \$(14,118,569), respectively, due to the changes in unrealized gains and (losses) and realized gains and (losses) as follows:

	2010	2009
Investments determined by quoted market price:		
U.S. Government and Agency Obligations	\$ (804,877)	\$ 222,376
Corporate Obligations	\$ 2,357,054	(1,223,578)
Common Stocks	1,245,209	(3,231,857)
Fixed Income Mutual Funds	170,877	-
Unrealized gains (losses) on investments	\$ 2,968,263	\$ (4,233,059)
Realized gains (losses) on investments	3,879,239	(9,885,510)
Net appreciation (depreciation) on investments	\$ 6,847,502	\$ (14,118,569)

**NOTE 7: PENDING LITIGATION**

There is no litigation of any significant amount pending against the Plan.

**NOTE 8: PENSION LOANS**

Effective September 1, 1987, a pension loan program was made available to qualified participants. The loans are secured by the participants' vested contributions. On June 12, 2003 the New Jersey State Senate passed a bill S357 which amended the rate at which pension participants paid back loans taken against their pension accounts. Prior to this legislation the rate was the greater of the current U.S. Treasury Bills or 10%. The bill would require the rate "to be fixed annually, as of January 1 of each calendar year, equal to the average of the daily rates of interest based on daily trades paid on 30-year U.S. Treasury bonds for the preceding November, or 10%, whichever is less." Additionally, an insurance fee, which is charged to each member granted a loan under the program, is recognized as income when the loan originates. If the borrower dies while there is an outstanding loan balance, the loan is forgiven and is charged against current deductions. As of June 30, 2010 the Plan has collected \$187,283 of premiums on loans issued and exonerated \$208,753 of loans. The Plan increased the insurance premium rate it charges on loans from 1% of the loan to 1.1% at the June 20, 2007 meeting effective July 1, 2007.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
JUNE 30, 2010 and 2009**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a)/c
December 31, 1998	\$ 74,891,384	\$ 71,818,448	\$(3,072,936)	104.3%	\$27,273,116	-11.3%
June 30, 2001	65,681,958	77,899,103	12,217,145	84.3%	23,506,648	52.0%
January 1, 2006	69,884,505	133,378,060	63,493,555	52.4%	28,743,034	220.9%
January 1, 2008	76,388,275	147,333,583	70,945,308	51.8%	32,926,273	215.5%
January 1, 2010	68,971,589	161,239,508	92,267,919	42.8%	34,444,082	267.9%

**NOTE:** The December 31, 1998 actuarial valuation performed by Buck with different actuarial assumptions, showed the plan as being fully funded with no unfunded actuarial accrued liability. Due to investment performance under the assumed rate, increased early retirements and changes in actuarial valuation methods and assumptions the plan now shows a significant unfunded actuarial accrued liability.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
JUNE 30, 2010 and 2009**

<b>Year Ended <u>June 30</u></b>	<b>Annual Required <u>Contribution</u></b>	<b>Percentage Contributed</b>
2000	370,915	100%
2001	350,000	100%
2002	1,979,260	100%
2003	2,080,000	100%
2004	2,185,000	100%
2005	2,310,195	100%
2006	3,680,819	68%
2007	5,039,020	51%
2008	5,151,443	94%
2009	5,826,552	90%
2010	7,838,082	72%

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO REQUIRED SUPPLEMENTARY SCHEDULES  
JUNE 30, 2010 AND 2009**

**NOTE 1: ACTUARIAL METHODS AND SIGNIFICANT ASSUMPTIONS USED FOR THE 1-1-2010 ACTUARIAL VALUATION**

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the January 1, 2010 actuarial valuation follows.

Valuation date	January 1, 2010
Actuarial cost method	<i>Projected Unit Credit</i>
Amortization method	Level Percent, Open
Remaining amortization period	30 years
Asset valuation method	Market value
Actuarial assumptions:	
Investment and rate of return	8.25%
Projected salary increases	4.0%
Cost-of-living adjustments	100% of the assumed CPI increases of 3.0%
Inflation rate	3.0%

## **SUPPLEMENTARY INFORMATION**

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENTS  
EQUITIES  
June 30, 2010**

Description	# of Shares	Investment at Cost	Market Value
Abercrombie & Fitch Co	4,269	\$ 131,778	\$ 131,016
ADC Telecommunications Inc	13,131	89,821	97,301
Agco Corp	4,541	126,320	122,471
AK Steel Holding Corp	6,423	131,716	76,562
Alcoa Inc	18,400	246,785	185,104
Allegheny Energy, Inc	2,297	60,787	47,502
Alpha Natural Resources	5,393	195,907	182,661
Amazon.com Inc.	3,344	403,240	365,365
American Electric Power Inc	8,350	288,126	269,705
American Express	5,675	183,527	225,298
Ameriprise Financial Inc	5,225	167,919	188,779
Amgen Inc.	6,487	349,916	341,216
Anadarko Pete Corp	2,975	134,753	107,368
Apple Inc	2,332	305,376	586,568
AT & T Inc	12,300	324,326	297,537
Baker Hughes, Inc.	5,675	202,846	235,910
Bally Technologies	3,194	113,201	103,454
Best Buy Co Inc.	3,650	161,044	123,589
Boeing Company	5,473	368,926	343,431
Brinker Intl Inc	10,028	165,814	145,005
Brocade Communications Systems Inc	17,517	99,414	90,388
CA Inc.	7,150	130,524	131,560
Cathay General Bancorp	12,680	145,961	130,984
CBS Corp	10,750	161,703	138,998
Celgene Corp	6,099	387,196	309,951
Cephalon, Inc.	2,540	154,777	144,145
Chevron Corp	5,750	392,858	390,195
Chimera Investment Corp	44,096	158,615	159,187
Comcast Corp	16,425	343,837	285,302
Comerica Inc	4,732	114,050	174,280
Commscope Inc	5,190	131,338	123,366
Complete Production Services Inc	6,655	89,386	95,167
Comstock Res Inc	6,198	213,695	171,809
Constellation Brands Inc	8,373	109,162	130,786
Cooper Industries PLC	8,339	347,207	366,916
CSX Corporation	6,802	358,188	337,583
Cummins Inc	5,387	378,258	350,855
Curtiss-Wright Corp	4,278	137,536	124,233
CVS Caremark Corp	5,450	158,965	159,794
Dell Inc	16,900	324,089	203,814
Devon Energy Corp	4,175	261,604	254,341
Digital River Inc	5,882	159,935	140,639
Dow Chemical	12,769	386,683	302,881
EMC Corp	27,096	477,562	495,857
Energizer Holdings Inc	1,999	106,286	100,510
Energys	3,715	89,371	79,390
EnSCO PLC	6,025	270,048	236,662
Exco Resources Inc	7,631	90,734	111,489
Finisar Corp	4,328	35,091	64,487
Flextronics International LTD	34,728	338,760	194,477
GAP Inc Com	12,500	226,716	243,250
Gamestop Corp	6,811	179,842	127,979
General Electric	15,900	494,853	229,278
Genzyme Corp	2,250	113,187	114,233

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENTS  
EQUITIES  
June 30, 2010**

Description	# of Shares	Investment at Cost	Market Value
Hain Celestial Group Inc	7,481	115,607	150,892
Hewlett Pakard Co	9,735	495,116	421,331
Hologic Inc	30,454	539,269	424,225
Home Depot	23,692	633,699	665,034
Honeywell Intl Inc	7,675	270,048	299,555
Hub Group Inc	4,302	97,531	129,103
IBM Corp	3,325	285,073	410,571
Integra Life Sciences Holding Corp	2,299	55,972	85,063
Intel Corp	14,225	256,661	276,676
Jack in the Box Inc	5,055	120,169	98,320
Janus Capital Group Inc	20,131	236,835	178,763
Johnson Controls Inc	11,699	390,366	314,352
JPMorgan Chase & Co	10,927	369,618	400,037
Kansas City Southern Inds	2,562	39,082	93,129
Keycorp	31,312	191,165	240,785
Kimberly Clark Corp	5,275	333,925	319,823
King Pharmaceuticals Inc	13,299	149,216	100,939
Kohls Corp	7,025	279,712	333,688
Kraft Foods Inc	12,700	418,647	355,600
Laboratory Corp Amer Hldgs	2,007	142,104	151,227
Lam Research Corp	8,753	337,544	337,544
Lear Corp	2,640	179,907	174,768
Lennar Corp	14,875	140,418	206,911
Lincoln National Corp	7,944	175,235	192,960
Marshall & Ilsley Corp	29,025	195,329	208,400
Marvell Technology Group	18,489	349,161	291,387
MBIA Inc	19,250	95,595	107,993
Mcafee Inc	4,590	156,864	141,005
McDonalds Corp	5,170	349,181	340,548
McKesson Corp	5,166	354,939	346,949
Meadwestvaco Corp	9,675	287,273	214,785
Microsemi Corp	8,800	126,901	128,744
Monster Worldwide Inc	8,133	133,764	94,749
Morgan Stanley	11,175	323,069	259,372
Motorola Inc	82,915	726,330	540,606
NII Holdings Inc Cl B	5,196	95,041	168,974
Ntelos Holdings Corp	5,212	83,631	89,646
Occidental Petroleum Corp	4,874	405,982	376,029
Old Dominion Fght Lines Inc	3,728	111,975	131,002
Opnext Inc	36,101	106,578	59,567
Oracle Corp	20,053	475,670	430,337
Owens Illinois Inc	8,136	163,992	215,197
Pactiv Corp	5,599	100,999	155,932
Paetec Holding Corp	29,606	117,778	100,956
Pepsico Inc	5,656	308,117	344,733
Petrohawk Energy Corp	7,854	170,149	133,282
Pfizer Inc Com Stk	21,600	542,164	308,016
Pharmaceutical Product Dev Inc	8,921	182,625	226,683
Pinnacle Entmt Inc	9,355	87,875	88,498
PMC Sierra Inc	14,613	93,379	109,890
Prologis SH Ben Int	11,768	138,217	119,210
Qwest Communications Intl Inc	20,100	138,738	105,525
Range Resources Corp	880	41,024	35,332
Regions Financial Corp	23,016	97,865	151,445

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENTS  
EQUITIES  
June 30, 2010**

Description	# of Shares	Investment at Cost	Market Value
Royal Caribbean Cruises LTD	11,338	392,225	258,166
Sara Lee Corp	9,650	125,182	136,065
Saks Inc	5,528	55,457	41,958
SAVVIS Inc-New	6,604	147,589	97,409
SBA Communications Corp	4,174	103,415	141,958
Schlumberger LTD	5,084	299,393	281,618
Smithfield Foods Inc DE	8,348	135,427	124,385
State Street Corp	3,325	138,416	112,452
Symantec Corp Inc	8,450	136,779	117,286
Synovus Financial Corp	87,082	291,470	221,188
Sysco Corp	11,845	332,170	338,412
Tenet Healthcare Corp Com	34,275	203,836	148,754
Terex Corp	5,900	120,878	110,566
Teva Pharmaceuticals Ind	6,962	330,228	361,954
Textron Inc	12,200	245,758	207,034
Time Warner Inc Com	8,666	314,147	250,534
Travelers Cos Inc	8,950	385,358	440,784
Tyco Electronics LTD	13,050	359,277	331,209
Tyco International LTD New Com	8,100	331,408	285,363
Ultra Petroleum Corp	2,206	93,693	97,616
United States Steel Corp	5,000	164,727	192,750
US Bancorp Del	14,256	378,520	318,622
Valero Energy Corp	8,325	218,772	149,684
ValueClick Inc	14,229	183,707	152,108
Varian Medical Systems Inc	2,153	91,376	112,559
Walt Disney Co	10,457	331,727	329,396
Waste Mgmt Inc	4,975	167,920	155,668
Watson Pharmaceuticals Inc	7,950	264,690	322,532
Wells Fargo & Co	12,937	419,784	331,187
Wet Seal Inc	37,358	137,969	136,357
Wright Medical Group Inc	9,181	151,421	152,496
Yahoo! Inc	13,675	215,341	189,125
Zions Bancorp	5,212	96,236	112,423
3M Co	4,411	317,758	348,425
Exchange Traded Funds (ETF's)			
iShares Tr MSCI Japan ETF	50,000	697,870	460,000
iShares TR MSCI EAFE IDX ETF	22,000	1,629,763	1,023,220
iShares TR MSCI Small Cap ETF	5,900	288,097	191,868
SPDR MSCI ACWI ETF	20,000	783,400	537,800
Vanguard Europe Pacific ETF	14,000	618,520	409,360
Vanguard Emr Mkt Stock ETF	14,000	497,380	531,860
Vanguard Pacific Stock ETF	10,000	624,055	475,600
Vanguard European Stock ETF	23,000	1,578,820	924,370
Total Equities	<u>1,751,086</u>	<u>38,932,642</u>	<u>34,938,837</u>

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENTS  
U.S. GOVERNMENT, U.S. GOVERNMENT AGENCY,  
CD's AND MORTGAGE BACKED SECURITIES  
June 30, 2010**

<u>DESCRIPTION</u>	<u>MATURITY</u>	<u>RATE (%)</u>	<u>UNITS</u>		<u>INVESTMENT AT COST</u>	<u>INVESTMENT AT MARKET</u>
U. S. Government Obligations:						
US Treasury Inflation Protection Note	1/15/2011	3.500	200,405	\$	203,818	\$ 203,740
United States Treasury Note	1/31/2011	0.875	300,000		302,209	302,209
US Treasury Inflation Protection Note	4/15/2011	2.375	887,419		902,460	902,185
United States Treasury Note	6/30/2011	5.125	99,000		103,819	103,660
United States Treasury Note	7/31/2011	1.000	283,000		284,593	284,769
United States Treasury Note	8/31/2011	1.000	175,000		175,978	176,134
United States Treasury Note	9/30/2011	4.500	122,000		128,291	128,224
United States Treasury Note	12/31/2011	1.000	511,000		514,283	514,776
United States Treasury Note	2/29/2012	0.875	338,000		338,885	339,808
United States Treasury Note	5/5/2012	1.375	293,000		296,549	297,303
US Treasury Inflation Protection Note	7/15/2012	3.000	846,283		897,856	900,301
United States Treasury Note	3/15/2013	1.375	70,000		70,413	70,908
US Treasury Inflation Protection Note	1/15/2014	2.000	575,742		609,654	613,344
United States Treasury Note	10/31/2014	2.375	104,000		105,987	107,299
United States Treasury Note	2/15/2015	4.000	258,000		281,079	284,747
United States Treasury Bond Zero Coupon	2/15/2019	0.000	141,000		106,076	109,444
United States Treasury Note	5/15/2019	3.125	203,000		201,788	207,235
United States Treasury Note	2/15/2020	3.625	89,000		91,462	94,034
US Treasury Inflation Protection Bond	4/15/2029	3.875	457,494		604,464	613,934
United States Treasury Bond	11/15/2039	4.375	60,000		61,587	64,772
United States Treasury Bond	2/15/2040	4.625	59,000		63,073	66,320
					\$ 6,344,324	\$ 6,385,146
U. S. Government Agencies						
Federal National Mortgage Assoc (FNMA)	6/26/2013	1.500	445,000	\$	445,253	\$ 449,868
Federal Home Loan Mortgage Corp (FHLMC)	11/15/2013	4.875	202,000		223,479	225,798
					\$ 668,732	\$ 675,666
U.S. Government and U.S. Government Agencies						
					\$ 7,013,056	\$ 7,060,812
Certificate of Deposits:						
Midfirst Bank (Oklahoma)	8/5/2010	0.650	250,000	\$	250,000	\$ 250,020
Mortgage (MBS) and Asset Backed Securities (ABS):						
DaimlerChrysler Auto Loan ABS	9/10/2012	4.710	28,843	\$	29,356	\$ 29,349
Federal National Mortgage Association Pool	2/1/2023	5.500	192,067		209,172	207,868
Federal National Mortgage Association Pool	5/1/2024	4.500	172,612		182,590	182,447
Federal National Mortgage Association Pool	11/1/2033	5.000	154,741		164,556	164,564
Federal National Mortgage Association Pool	2/1/2036	5.000	275,775		290,764	292,721
Federal National Mortgage Association Pool	4/1/2036	5.500	312,619		336,944	336,378
Federal National Mortgage Association Pool	2/1/2037	5.500	103,144		111,362	110,886
Federal Home Loan Mortgage Corporation Pool	11/1/2037	5.500	217,190		232,799	233,345
Federal National Mortgage Association Pool	5/1/2038	6.000	1,169,893		1,267,238	1,271,054
Federal National Mortgage Association Pool	11/1/2038	5.500	68,461		73,552	73,585
Federal National Mortgage Association Pool	4/1/2040	4.500	350,280		362,046	363,647
					\$ 3,260,379	\$ 3,265,844

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENTS  
FIXED INCOME MUTUAL FUNDS AND CORPORATE OBLIGATIONS  
June 30, 2010**

DESCRIPTION	MATURITY	RATE/ YIELD (%)	UNITS	INVESTMENT AT COST	INVESTMENT AT MARKET
Fixed Income Mutual Funds:					
Allianz Fixed Income Shares Series C	N/A	N/A	106,485	1,373,657	1,404,537
Allianz Fixed Income Shares Series M	N/A	N/A	136,835	1,361,508	1,412,137
Allianz Fixed Income Shares Series R	N/A	N/A	163,385	1,777,627	1,811,940
Blackrock Bond Allocation Target Shares Series C	N/A	N/A	120,459	1,182,232	1,200,976
Blackrock Bond Allocation Target Shares Series M	N/A	N/A	129,534	1,228,551	1,247,412
JP Morgan Tax Aware Real Return Series A	N/A	N/A	104,640	1,021,626	1,039,076
				7,945,201	8,116,078
Corporate Obligations:					
Lehman Bros Hldgs Cap Tr Pfd	4/22/2053	6.000	10,000	250,000	509
France Telecom	3/1/2011	7.750	30,000	31,365	31,305
Vodafone Group PLC	6/15/2011	5.500	25,000	26,031	25,962
Heinz (H.J.) Co Global	7/15/2011	6.625	15,000	16,336	16,336
BB&T Corp	7/28/2011	3.100	15,000	15,270	15,252
CVS Corp	8/15/2011	5.750	15,000	15,742	15,673
Conagra Foods	9/15/2011	6.750	25,000	26,650	26,565
Devon Financing Corp ULC	9/30/2011	6.875	30,000	32,552	32,552
Verizon New Jersey Inc	1/17/2012	5.875	30,000	31,849	31,804
Eli Lilly & Co	3/6/2012	3.550	30,000	31,292	31,284
Dell Inc	6/15/2012	3.375	15,000	15,619	15,566
Bank of America Corp	9/11/2012	5.375	25,000	26,367	26,112
JP Morgan Chase & Co	10/1/2012	5.375	25,000	26,898	27,021
General Electric Cap Corp.	10/19/2012	5.250	64,000	68,269	68,409
Wells Fargo & Co	10/23/2012	5.250	10,000	10,650	10,702
Bell South Corp	11/15/2012	4.750	20,000	21,445	21,442
Lehman Brothers Holdings, Inc (Defaulted)	2/11/2013	5.000	250,000	250,000	49,375
Travelers Ppty Casualty Corp	3/15/2013	5.000	30,000	32,223	32,111
Bank of NY	4/1/2013	4.500	30,000	32,253	32,318
BHP Billiton Fin USA	4/15/2013	4.800	20,000	21,924	21,924
JP Morgan Chase & Co	5/1/2013	4.750	53,000	56,261	56,541
Conocophillips	5/15/2013	4.400	15,000	16,052	16,159
Bank of Montreal	6/28/2013	2.125	20,000	19,988	20,171
Electronic Data Systems	8/1/2013	Var.	15,000	16,795	16,913
Ingersoll-Rand Global Hldg Co	8/15/2013	6.000	20,000	22,208	22,235
Goldman Sachs Group Inc	10/15/2013	5.250	25,000	26,133	26,353
AT&T Inc	11/15/2013	6.700	20,000	23,123	23,082
Verizon Wireless Cpt LLC	11/15/2013	7.375	25,000	29,199	29,309
Pacificorp	8/15/2014	4.950	20,000	21,707	21,914
Lehman Brothers Holdings, Inc (Defaulted)	2/11/2015	5.250	250,000	250,000	49,375
Lehman Brothers Holdings, Inc (Defaulted)	2/22/2023	6.250	250,000	247,500	49,375
				1,711,701	863,649

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENTS  
PARTICIPANT LOANS RECEIVABLE  
June 30, 2010**

Amount	Amount	Amount	Amount	Amount	Amount	Amount
\$ 15,434	\$ 728	\$ 11,716	\$ 2,037	\$ 2,868	\$ 10,080	\$ 8,406
8,706	1,750	681	6,217	702	1,596	1,957
9,242	9,734	19,836	4,509	1,802	1,949	4,391
14,346	6,588	10,107	8,625	6,523	2,947	2,828
14,286	1,291	6,890	1,461	2,718	7,434	7,503
16,896	3,272	3,035	4,859	2,452	3,066	1,021
19,051	4,188	15,116	3,599	11,173	5,253	11,699
1,008	21,357	1,468	4,626	2,658	30,755	4,633
8,179	21,049	4,628	1,250	9,026	9,378	1,453
14,745	1,056	2,862	2,844	5,974	13,543	2,253
11,218	16,510	2,444	23,949	8,981	3,879	968
5,627	6,376	5,055	2,404	1,443	3,614	12,487
25,905	4,151	17,062	11,643	1,837	1,247	26,381
4,725	46,390	31,904	5,341	3,465	1,974	2,565
736	11,124	18,424	477	1,839	4,976	7,344
7,333	5,147	5,596	12,849	4,530	533	14,200
1,161	11,121	545	7,403	2,856	2,788	19,535
373	9,479	30,220	2,497	12,031	800	10,183
16,696	5,938	2,530	32,842	10,248	10,322	2,588
16,199	14,018	6,551	2,482	13,368	3,995	487
743	2,923	375	9,792	424	4,436	412
2,011	1,770	14,003	26,567	2,677	1,825	657
7,761	502	4,258	7,534	2,278	1,111	5,031
32,300	811	1,577	5,594	1,314	1,239	7,507
549	1,234	5,770	6,263	13,307	20,134	8,500
1,945	15,403	3,932	4,482	6,008	13,623	2,133
18,522	3,074	9,476	17,050	15,974	1,613	1,503
11,089	7,014	11,139	962	17,519	1,950	11,258
9,781	21,822	392	1,204	15,378	12,789	6,054
22,305	8,433	18,491	15,180	16,148	1,582	5,545
6,868	10,503	3,299	29,141	648	1,956	6,363
7,912	4,087	4,257	9,996	1,823	6,192	2,643
4,040	7,917	13,325	8,305	6,490	5,909	21,757
3,762	23,936	20,060	10,962	4,274	8,885	11,490
4,979	6,217	3,439	3,252	53,200	1,650	8,378
2,824	2,689	4,741	17,936	2,394	4,940	3,171
5,533	37,085	20,489	6,394	20,658	3,481	2,344
4,658	1,822	5,933	5,297	16,555	3,772	3,128
26,676	16,446	4,458	4,157	14,396	19,487	4,884
46,666	5,293	4,834	5,666	1,163	14,744	2,548
1,790	27,360	532	9,744	506	11,352	2,069
5,944	4,370	23,301	8,389	2,732	4,564	2,249
416	35,876	383	9,050	723	15,189	66
8,143	22,940	872	4,113	3,514	2,746	17,125
2,296	10,193	6,344	4,784	14,116	3,425	10,839
1,870	1,912	7,012	3,061	7,803	5,445	24,241
1,221	32,335	10,117	3,902	2,460	3,493	18,514
1,469	11,714	27,580	2,244	11,906	14,189	12,760
22,414	2,064	9,601	14,135	18,160	5,011	10,869
43,894	13,536	6,959	15,257	6,341	16,699	12,079
15,537	12,475	851	1,334	3,618	16,543	15,266
39,592	8,373	2,290	955	1,057	3,381	16,549
						1,228
<u>\$ 577,376</u>	<u>\$ 563,396</u>	<u>\$ 446,760</u>	<u>\$ 414,616</u>	<u>\$ 392,058</u>	<u>\$ 353,484</u>	<u>\$ 402,042</u>
						<u>\$ 3,149,732</u>