

RETIREMENT PLAN FOR EMPLOYEES
OF THE CITY OF JONESBORO

ACTUARIAL VALUATION
AS OF JANUARY 1, 2011

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDED DECEMBER 31, 2011

BOARD COPY

April 19, 2011

Ben Barylske, Chief Financial Officer
City of Jonesboro
515 W. Washington Ave.
Jonesboro, AR 72401

Re: Retirement Plan for Employees of the City of Jonesboro

Dear Ben:

We are pleased to present to the Board this report of the annual actuarial valuation of the Retirement Plan for Employees of the City of Jonesboro. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Board of Trustees, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

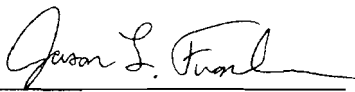
Ben Barylske
April 19, 2011
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To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Jonesboro, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Retirement Plan for Employees of the City of Jonesboro. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact me at 847-325-5582.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Jason L. Franken
Enrolled Actuary #11-6888

JLF/lsw

Enclosures

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SECTION I
INTRODUCTION

SUMMARY OF REPORT

The regular annual actuarial valuation of the Retirement Plan for Employees of the City of Jonesboro, performed as of January 1, 2011, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended December 31, 2011.

The contribution requirements, compared with those set forth in the January 1, 2010 actuarial valuation, are as follows:

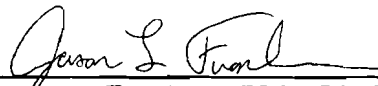
Valuation Date	1/1/2010	1/1/2011
Applicable Plan/Fiscal Year End	<u>12/31/2010</u>	<u>12/31/2011</u>
Total Required Contribution	\$690,346	\$625,256
% of Total Annual Payroll	9.2%	8.6%

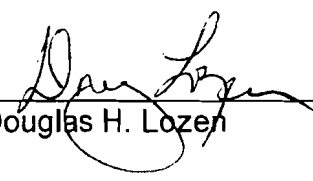
During the last twelve months, the experience has been more favorable than expected, relative to the Plan's actuarial assumptions. The primary sources of favorable experience included a 11.0% investment return (Market Value Basis), exceeding the 7.5% assumption, and average increases in Pensionable Compensation that were less than the assumed rate by more than 2%.

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board of Trustees in order to discuss the Report and answer any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By: 
Jason L. Franken, FSA, EA, MA

By: 
Douglas H. Lozen

Plan Changes Since Prior Valuation

No plan changes have been made since the prior valuation.

Actuarial Assumption/Method Changes Since Prior Valuation

No assumption or method changes have been made since the prior valuation.

Comparative Summary of Principal Valuation Results

	<u>1/1/2011</u>	<u>1/1/2010</u>
A. Participant Data		
Number Included		
Actives	211	219
Service Retirees	43	43
Beneficiaries	2	2
Terminated Vested	55	52
	<hr/>	<hr/>
Total	311	316
Total Annual Payroll	\$7,318,088	\$7,487,589
Payroll Under Assumed Ret. Age	7,083,762	7,322,612
Annual Rate of Payments to:		
Service Retirees	244,537	244,537
Beneficiaries	3,834	3,834
Terminated Vested	213,256	197,612
B. Assets		
Actuarial Value	8,000,458	6,776,314
Market Value	8,000,458	6,776,314
C. Liabilities		
Present Value of Benefits		
Active Members		
Retirement Benefits	8,579,511	8,256,281
Death Benefits	1,837	2,062
Vested Benefits	1,447,145	1,430,105
Refund of Contributions	0	0
Service Retirees	2,250,568	2,306,723
Beneficiaries	31,176	32,091
Terminated Vested	795,626	729,409
	<hr/>	<hr/>
Total	13,105,863	12,756,671

	<u>1/1/2011</u>	<u>1/1/2010</u>
C. Liabilities - (Continued)		
Present Value of Future Salaries	66,416,339	70,269,556
Present Value of Future Member Cont.	0	0
Normal Cost (Entry Age Normal)		
Retirement Benefits	377,493	395,515
Death Benefits	74	90
Vested Benefits	76,792	78,443
Refund of Contributions	0	0
	<hr/>	<hr/>
Total Normal Cost	454,359	474,048
Present Value of Future Normal Costs	3,922,047	4,278,240
Actuarial Accrued Liability (Entry Age Normal)		
Retirement Benefits	5,412,092	4,765,401
Death Benefits	1,277	1,404
Vested Benefits	693,077	643,403
Refund of Contributions	0	0
Inactives	3,077,370	3,068,223
	<hr/>	<hr/>
Total Actuarial Accrued Liability	9,183,816	8,478,431
Unfunded Actuarial Accrued Liab (UAAL)	1,183,358	1,702,117
D. Actuarial Present Value of Accrued Benefits		
Vested Accrued Benefits		
Inactives	3,077,370	3,068,223
Actives	3,127,616	2,594,250
Member Contributions	64,653	69,130
	<hr/>	<hr/>
Total	6,269,639	5,731,603
Non-vested Accrued Benefits	<hr/>	<hr/>
	333,720	310,960
Total Present Value Accrued Benefits	6,603,359	6,042,563
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
New Accrued Benefits	355,661	
Benefits Paid	(239,091)	
Interest	444,226	
Other	0	
	<hr/>	
Total:	560,796	

Valuation Date Applicable to Fiscal Year Ending	1/1/2011 <u>12/31/2011</u>	1/1/2010 <u>12/31/2010</u>
E. Pension Cost		
Normal Cost (with interest) % of Total Annual Payroll*	\$488,436 6.7	\$509,602 6.8
Administrative Expense (with interest) % of Total Annual Payroll*	36,624 0.5	36,624 0.5
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 30 years (as of 01/1/2011) % of Total Annual Payroll*	100,196 1.4	144,120 1.9
Total Required Contribution % of Total Annual Payroll*	625,256 8.6	690,346 9.2
Expected Member Contributions % of Total Annual Payroll*	0 0.0	0 0.0
Expected City Contribution % of Total Annual Payroll*	625,256 8.6	690,346 9.2
F. Past Contributions		
Plan Year Ending:	<u>12/31/2010</u>	
Total Required Contribution City Requirement	690,346 690,346	
Actual Contributions Made:		
Members	0	
City	690,346	
Total	<u>690,346</u>	
G. Net Actuarial Gain (Loss)	466,951	

* Contributions developed as of 01/1/11 are expressed as a percentage of Total Annual Payroll at 01/1/11 of \$7,318,088.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Accrued Liability</u>
2011	\$1,183,358
2012	1,171,913
2013	1,159,610
2018	1,082,789
2023	972,504
2033	586,875
2041	0

I. (i) 3 Year Comparison of Actual and Assumed Increases in Pensionable Compensation

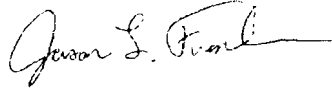
		<u>Actual</u>	<u>Assumed</u>
Year Ended	12/31/2010	2.2%	4.5%
Year Ended	12/31/2009	N/A	4.5%
Year Ended	12/31/2008	N/A	4.5%

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		<u>Actual</u>	<u>Assumed</u>
Year Ended	12/31/2010	11.0%	7.5%
Year Ended	12/31/2009	18.9%	7.5%
Year Ended	12/31/2008	N/A	7.5%

Statement by Enrolled Actuary

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and adhere to the Actuarial Standards of Practice. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



Jason L. Franken, FSA, EA, MAAA
Enrolled Actuary #11-6888

SECTION II
VALUATION INFORMATION

Reconciliation of Unfunded Actuarial Accrued Liabilities

(1)	Unfunded Actuarial Accrued Liability as of January 1, 2010	\$1,702,117
(2)	Sponsor Normal Cost developed as of January 1, 2010	474,048
(3)	Expected Administrative expenses for the fiscal year ended December 31, 2010	34,069
(4)	Interest on (1), (2) and (3)	164,490
(5)	Sponsor Contributions to the System during the year ending December 31, 2010	690,346
(6)	Interest on (4)	0
(7)	Expected UAAL as of January 1, 2011 (1)+(2)+(3)+(4)-(5)-(6)	1,684,378
(8)	Change in UAAL Due to Actuarial (Gain)/Loss	(466,951)
(9)	Unfunded Accrued Liability as of January 1, 2011	\$1,183,358

	<u>Date Established</u>	<u>Years Remaining</u>	<u>1/1/2011 Amount</u>	<u>Amortization Amount</u>
UAAL	1/1/2011	30	\$1,183,358	\$93,206

Projection of Benefit Payments

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2011	46,220	247,187	293,407
2012	62,360	253,524	315,884
2013	91,488	250,154	341,642
2014	138,605	246,108	384,714
2015	160,960	245,024	405,983
2016	203,026	251,099	454,125
2017	266,066	257,998	524,064
2018	294,579	264,280	558,859
2019	390,387	269,057	659,445
2020	468,748	272,602	741,351
2021	563,553	264,720	828,273
2022	715,181	269,907	985,088
2023	741,631	270,996	1,012,627
2024	800,796	261,285	1,062,080
2025	1,001,543	250,597	1,252,140
2026	1,031,688	238,012	1,269,700
2027	1,111,014	228,405	1,339,419
2028	1,179,308	223,845	1,403,153
2029	1,262,693	214,546	1,477,239
2030	1,286,474	205,212	1,491,685
2031	1,313,762	195,152	1,508,915
2032	1,450,977	189,562	1,640,538
2033	1,503,287	185,722	1,689,008
2034	1,574,697	187,014	1,761,711
2035	1,683,570	183,327	1,866,896
2036	1,816,476	172,880	1,989,357
2037	2,091,829	166,719	2,258,547
2038	2,086,700	154,395	2,241,096
2039	2,111,521	145,436	2,256,957
2040	2,073,493	137,540	2,211,033
2041	2,114,266	128,207	2,242,473
2042	2,163,736	130,564	2,294,300
2043	2,160,874	121,598	2,282,472
2044	2,187,966	115,409	2,303,375
2045	2,273,150	106,663	2,379,813
2046	2,245,887	99,449	2,345,336
2047	2,200,939	92,289	2,293,228
2048	2,188,748	86,020	2,274,769
2049	2,222,589	79,757	2,302,346
2050	2,203,248	73,678	2,276,926

ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

Assumptions

Mortality Rate	2009 IRS Prescribed Mortality Optional Combined Table for Small Plans
Interest Rate	7.5% per year compounded annually, net of investment related expenses
Retirement Age	100% retiring at age 65.
Termination Rate	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.60. See below.
Salary Increases	4.5% per year until the assumed Retirement Age.
Administrative Expenses	\$34,069
Disability	None
Interest Rate for Member Contributions	2.95%

<u>Age</u>	<u>% Terminating During the Year</u>
20	14.58%
30	9.30
40	5.64
50	3.36

Funding Method

Entry Age Normal Actuarial Cost Method.

Actuarial Asset Method

Market Value of Assets

Amortization Method

Level Dollar, Open

VALUATION NOTES

Total Annual Payroll is the projected annual rate of pay for the fiscal year following the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries and Vested Terminations.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded.

Unfunded Accrued Liability is a liability which arises when a pension plan is initially established or improved and such establishment or improvement is applicable to all years of past service.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

SECTION III
TRUST FUND

City of Jonesboro
Retirement Plan for Employees

BALANCE SHEET
December 31, 2010

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Cash	853,015.00
Total Cash and Equivalents	853,015.00
Receivable:	
City Contributions	690,346.00
Total Receivable	690,346.00
Investments:	
Investment Funds:	
Fixed Income	2,489,211.81
Equity	3,042,399.37
International Equity	925,485.60
Total Investments	6,457,096.78
TOTAL ASSETS	8,000,457.78
 <u>LIABILITIES AND NET ASSETS</u>	
Total Liabilities	0.00
Net Assets:	
Active and Retired Members' Equity	8,000,457.78
Total Net Assets	8,000,457.78
TOTAL LIABILITIES AND NET ASSETS	8,000,457.78

City of Jonesboro
Retirement Plan for Employees

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2010
Market Value Basis

INCOME		
Contributions:		
City	690,346.00	
Total Contributions		690,346.00
Total Earnings and Investment Gains		803,656.40
EXPENSES		
Administrative Expenses:		
Investment Related*	30,767.15	
Total Expenses		30,767.15
Distributions to Members:		
Benefit Payments	239,091.11	
Total Distributions		239,091.11
Change in Net Assets for the Year		1,224,144.14
Net Assets Beginning of the Year		6,776,313.64
Net Assets End of the Year		8,000,457.78

*Investment Related expenses include investment advisory, custodial and performance monitoring fees.

SECTION IV
MEMBER STATISTICS

ELIGIBILITY FOR RETIREMENT

Members are eligible for Normal Retirement based upon the following criteria:

- 1) Attained Age 65 with 5 Years of Accrual Service

Members are eligible for Early Retirement based upon the following criteria:

- 1.) Attained Age 55 with 5 years of Accrual Service

As of the date of this valuation, the following list of Members are eligible for:

Normal Retirement	Early Retirement
Leonard, Royce Simpson, Arvil Ulkarim, Muhammad Vaccari, Phyllis Weaver, Paul	Adams, Jerry Bryant, Harold Darby, Shirley Dyer, Guy Gann, Linda Gibson, Donnie Graddy, Gordon Hensley, Boyce Hutchison, Earl Jackson, Larry Sr. Johnson, Michael Kent, Steve Lindley, Jesse Lynch, David Mallard, Connie Murray, Daniel Myers, Michael Parnell, Betty Rainwater, Gary Rook, Jean Saddler, Kenneth Sanders, Ronald Sharp, Becky Sharp, Brenda Shaver, Ronnie Small, Bobby Story, Myra Turner, Donald Vickers, Gayle Welbourne, Bradley Wheelley, Eddie

STATISTICAL DATA *

	<u>1/1/2008</u>	<u>1/1/2009</u>	<u>1/1/2010</u>	<u>1/1/2011</u>
<u>Active Members</u>				
Number			219	211
Average Current Age			44.8	45.7
Average Age at Employment			37.4	37.5
Average Past Service			7.4	8.2
Average Annual Salary			\$34,190	\$34,683
<u>Retirees & Beneficiaries</u>				
Number			45	45
Average Current Age			68.8	69.8
Average Annual Benefit			\$5,519	\$5,519
<u>Terminated Vested Members</u>				
Number			52	55
Average Current Age			45.4	46.4
Average Annual Benefit			\$3,800	\$3,877

* Data prior to 2010 is not available.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	2	1	0	0	0	0	0	0	0	0	0	3
25 - 29	3	1	3	3	7	4	0	0	0	0	0	21
30 - 34	4	4	2	3	3	6	3	0	0	0	0	25
35 - 39	2	0	2	6	3	3	3	1	0	0	0	20
40 - 44	2	1	2	2	5	9	6	4	0	0	0	31
45 - 49	1	1	3	5	2	6	3	1	1	1	0	24
50 - 54	0	3	3	2	2	2	9	3	2	1	0	27
55 - 59	1	0	4	2	2	6	7	3	2	5	0	32
60 - 64	1	1	2	3	0	2	7	0	1	2	0	19
65+	0	0	0	0	3	3	1	0	1	1	0	9
Total	16	12	21	26	27	41	39	12	7	10	0	211

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 1/1/2010	219
b. Terminations	
i. Vested (partial or full) with deferred benefits	3
ii. Non-vested or full lump sum distribution received	20
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Retired	0
e. Voluntary withdrawal	0
f. Continuing participants	196
g. New entrants	15
h. Total active life participants in 01/1/2011 valuation	211

2. Non-Active lives (including beneficiaries receiving benefits)

	<u>Service Retirees, Vested Receiving Benefits</u>	<u>Receiving Death Benefits</u>	<u>Vested Deferred</u>	<u>Total</u>
a. Number prior valuation	43	2	52	97
b. In	0	0	3	3
c. Out	0	0	0	0
d. Number current valuation	43	2	55	100

SECTION V
SUMMARY OF PLAN PROVISIONS

SUMMARY OF CURRENT PLAN

<u>Eligibility</u>	Any full-time employee who is employed for more than 20 hours per week and more than five months per year.
<u>Accrual Service</u>	Years and fractional parts of years (to the nearest month) of service as employed by the City.
<u>Compensation</u>	Gross annual compensation, without reduction for flexible spending account contributions.
<u>Average Compensation</u>	The monthly average of the five latest Compensation Years.
<u>Normal Retirement</u>	
Date	Age 65 and 5 years of Accrual Service.
Benefit	1.5% for each year of Accrual Service times average compensation. Minimum of \$25 per month.
Form of Benefit	For the Retiree's lifetime with 120 payments guaranteed.
<u>Early Retirement</u>	
Date	Age 55 and 5 years of Accrual Service.
Benefit	Accrued benefit, reduced 6.7% per year for the first five years then 3.3% per year for the next five years.
Form of Benefit	For the Retiree's lifetime with 120 payments guaranteed.

Vesting

Schedule	100% after 5 years of Accrual Service.
Benefit Amount	Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Death Benefit

Benefit	100% refund of Member's contribution account.
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SECTION VI

GOVERNMENTAL ACCOUNTING STANDARDS
BOARD STATEMENTS NO. 25 AND NO. 27 INFORMATION

DISCLOSURE INFORMATION PER STATEMENT NO. 25 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

The schedule provided below has been prepared in accordance with the requirements
of paragraph 37 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
01/01/11	8,000,458	9,183,816	1,183,358	87.1%	7,318,088	16.2%
01/01/10	6,776,314	8,478,431	1,702,117	79.9%	7,487,589	22.7%
01/01/09	5,127,195	7,897,648	2,770,453	64.9%	8,092,412	34.2%

The schedule provided below has been prepared in accordance with the requirements
of paragraph 38 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND OTHER CONTRIBUTING ENTITIES

Year Ended December 31	Annual Required Contribution	City Contribution	Percentage Contributed
2010	690,346	690,346	100.0%
2009	853,015	853,015	100.0%
2008	604,978	604,978	100.0%
2007	512,673	512,673	100.0%
2006	504,064	504,064	100.0%

DISCLOSURE INFORMATION PER STATEMENT NO. 27 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

ANNUAL PENSION COSTS AND RELATED INFORMATION *

Contribution rates as of 12/31/2010

City	690,346
Plan Members	0
Actuarially Determined Contribution	690,346
Contributions made	690,346
Actuarial valuation date	1/1/2010
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, Open
Remaining amortization period	30 Years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increase*	4.5%
* Includes inflation at	3.0%
Post Retirement COLA	0.0%

THREE YEAR TREND INFORMATION

<u>Year</u> <u>Ending</u>	<u>Annual</u> <u>Pension</u> <u>Cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>	<u>Net</u> <u>Pension</u> <u>Obligation</u>
12/31/2010	690,346	100%	0
12/31/2009	853,015	100%	0
12/31/2008	604,978	100%	0

