

## Summary Report – December 2011

	<u>Month</u> <u>12/01/11 - 12/31/11</u>	<u>Calendar YTD</u> <u>01/01/11- 12/31/11</u>	<u>Fiscal YTD</u> <u>10/01/11 - 12/31/11</u>
<b>Beginning Market Value</b>			
<b>Plus Accrued Income</b>	370,938,351	377,915,423	349,398,220
<b>Administrative Receipts/Disbursements</b>			
Employer Contributions	5,617,516	30,893,682	9,820,762
Employee Contributions	1,295,419	10,965,334	2,998,630
Inter-Account Transfers	0	0	0
Benefit Payments	-3,524,273	-41,574,935	-10,455,206
Other Cash Receipts/Disbursements	15,765	57,616	15,026
Administrative Expenses	-3,543	-1,145,967	-247,183
<b>Sub-Total</b>	<b>3,400,884</b>	<b>-804,269</b>	<b>2,132,027</b>
<b>Investment Results</b>			
Non-Cash Receipts/Disbursements	750	-355,851	2,600
Income Earned	2,553,443	8,487,690	3,465,488
Gain/Loss on Assets Disposed/Sold	-1,506,495	3,320,185	-1,109,654
Change In Unrealized Gain/Loss	-870,965	-14,047,210	20,627,286
<b>Sub-Total</b>	<b>176,733</b>	<b>-2,595,186</b>	<b>22,985,720</b>
<b>Ending Market Value</b>			
<b>Plus Accrued Income</b>	374,515,969	374,515,969	374,515,969
<b>Market Value Growth</b>			
<b>Percent Change</b>	0.96%	-0.90%	7.19%
<b>Market Value as of 12/31/2010</b>		377,915,424	
<b>Annual Percent Change</b>		-0.90%	
<b>Market Value as of 01/24/12</b>		384,870,743	
<b>Percent Change Since 12/31/11</b>		2.76%	