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CITY OF GAINESVILLE
GENERAL EMPLOYEES' PENSION PLAN

1998 ACTUARIAL VALUATION REPORT

NOVEMBER 1999

ACTUARIAL VALUATION AS OF OCTOBER 1, 1998
TO DETERMINE CONTRIBUTIONS TO BE PAID
IN THE FISCAL YEAR BEGINNING OCTOBER 1, 1999

Actuarial Concepts

November 30, 1999

Honorable Mayor and
Members of the City Commission
City of Gainesville
P.O. Box 490
Gainesville, Florida 32602

Members of the Commission:

CITY OF GAINESVILLE GENERAL EMPLOYEES' PENSION PLAN
1998 ACTUARIAL VALUATION REPORT

This report presents the results of the 1998 actuarial valuation of the City of Gainesville General Employees' Pension Plan. Actuarial Concepts was retained by the City to perform the actuarial valuation and prepare this report. This actuarial valuation was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate and, in our opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112 Florida Statutes. 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 that require a material increase in Plan costs or required contribution rates have been taken into account in the valuation.

The use of the valuation results for financial or administrative purposes other than those outlined in the report is not recommended without an advance review by Actuarial Concepts of the appropriateness of such application.

Members of our staff are available to discuss this report and related issues.

Very truly yours,

ACTUARIAL CONCEPTS

By: Barbara H. Demi	By: Michael J. Tierney
Barbara H. Demi	Michael J. Tierney
ASA, MAAA, MCA, EA #99-4901	ASA, MAAA, FCA, EA #99-1337

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KEY VALUATION RESULTS SUMMARY

The 1998 valuation of the General Employees' Pension Plan presents a statement of the estimated financial position of the Plan as of October 1, 1998. Information in the report provides bases for determining contribution requirements and current funded status.

Key Results Synopsis

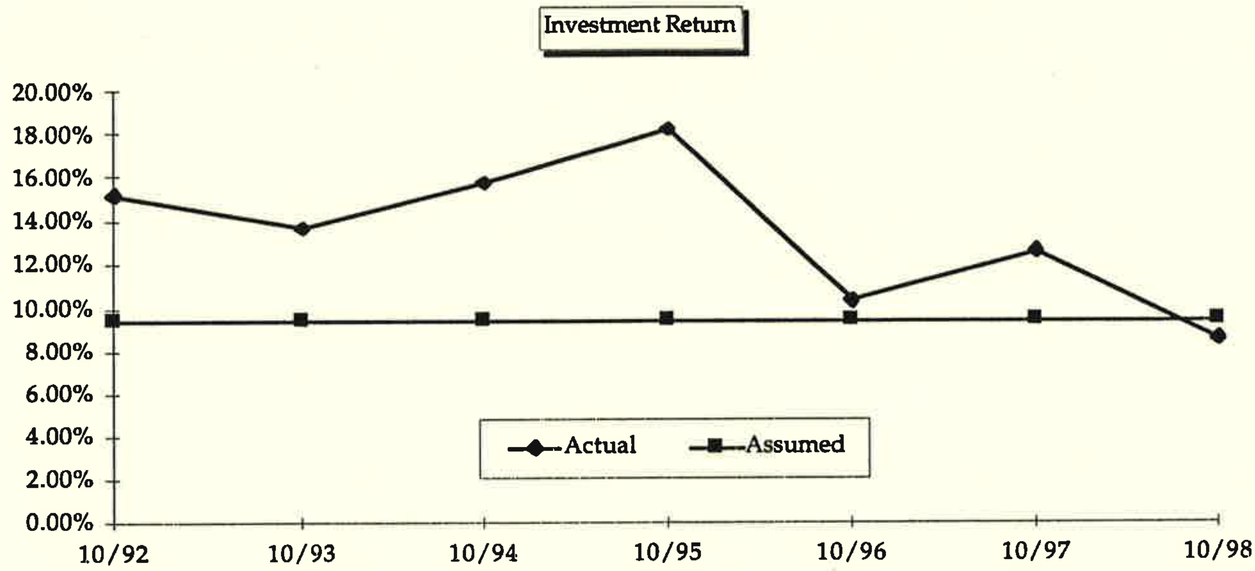
The major conclusions of the report are:

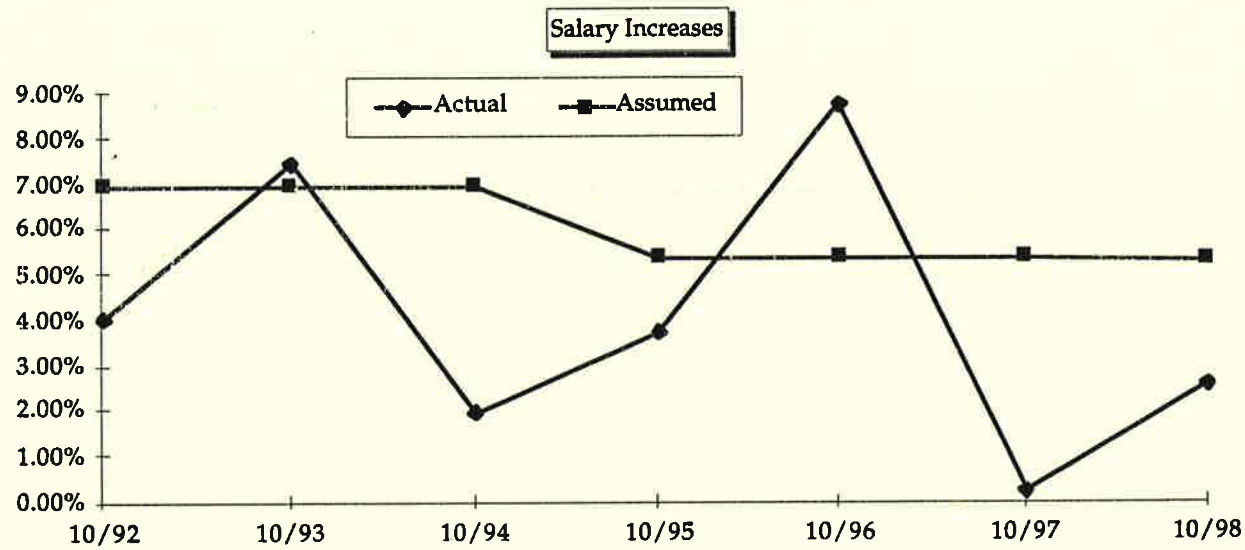
- The Plan experienced an overall actuarial gain over the last 24 months of approximately $1.16 million.
- The City contribution rate has increased and the member contribution rate has decreased since the last valuation.
- The Plan remains 100% funded under GASB disclosure requirements.

Plan Experience

For the 24 months ended September 30, 1998, the actual experience under the Plan, in aggregate, was more favorable than expected, resulting in a net actuarial gain of approximately $1.2 million. This gain is primarily the result of individual salaries increasing less rapidly than assumed, with the increases averaging 2.60% per year over two years instead of the 5.32% average assumed rate. Additional actuarial gains were attributable to investment returns (measured on actuarial value of assets) averaging 10.61% per year over the two-year period compared to the 9.50% valuation assumption.

Detail regarding gain and loss analysis is included in Section 3.

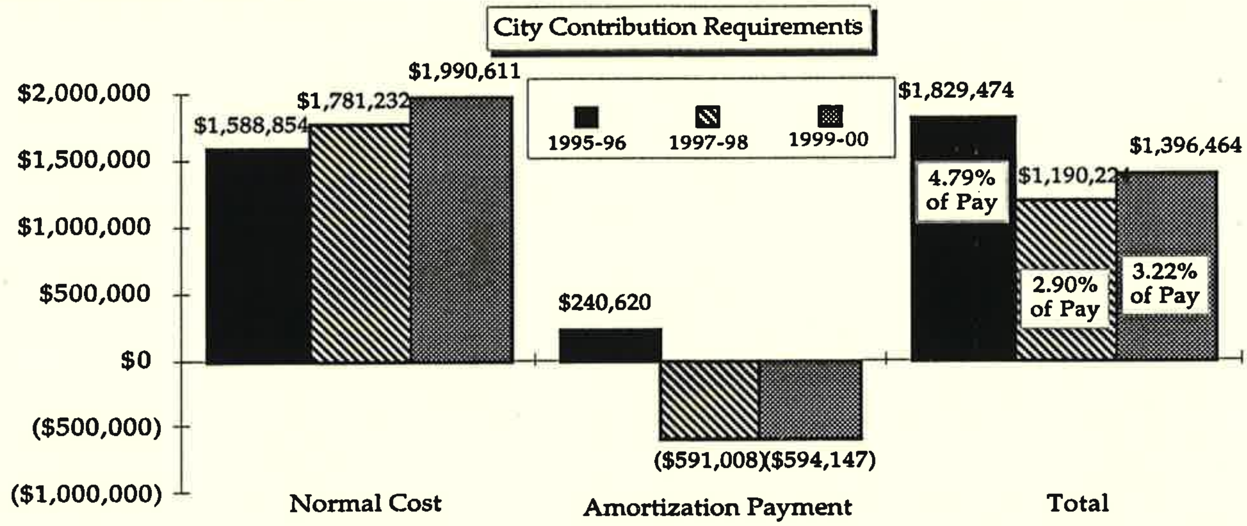




Changes Since Last Valuation

There have been no changes in Plan provisions since the 1996 valuation. Actuarial assumptions have changed to recognize an increase in the expected retirement incidence of the Gainesville Gas Company group. The valuation modifications made to systems reflect a different timing of decrement, constituting a change in actuarial cost method. A summary of current Plan provisions is included in Appendix A. Actuarial assumptions and cost method are summarized in Appendix B, along with explanations of other valuation procedures including allocation of Plan costs to employer and employee.

City Contribution Requirements*



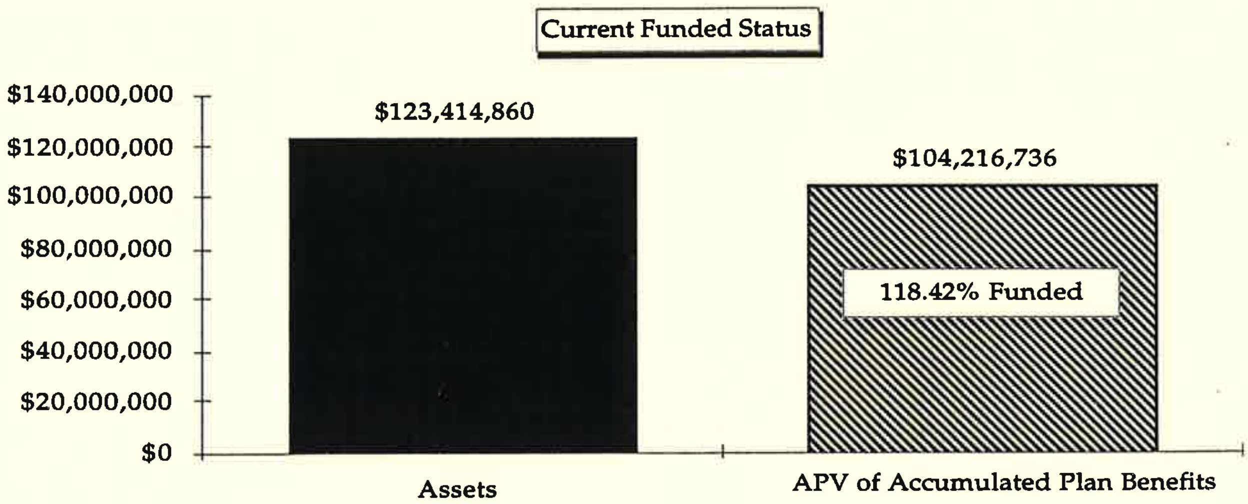
Contribution Type	1995-96	1997-98	1999-2000
City Contributions Required*	$1,829,474	$1,190,224	$1,396,464

* The 1994 valuation determines contribution requirements for fiscal years 1995-96 and 1996-97.
The 1996 valuation determines contribution requirements for fiscal years 1997-98 and 1998-99.
The 1998 valuation determines contribution requirements for fiscal years 1999-00 and 2000-01.

For the 1998-99 plan year, the required City contribution rate (assumed payable monthly) is 2.90% of expected 1998-99 total annual payroll, or $1,197,795. This required contribution is developed from the "control" valuation (before 20-year retirement and 1.75% formula credit) as the sum of the normal cost and amortization of the unfunded actuarial accrued liability (UAAL)—in this case a negative amortization component since the UAAL is negative. Each UAAL base is amortized over 15 years from inception. In addition to this contribution amount, members contribute 4.62% of gross pay to the Plan.

For the 1999-2000 plan year, the required City contribution rate (assumed payable monthly) is 3.22% of expected 1999-00 total annual payroll, or $1,396,464. This required contribution is developed from the "control" valuation as the sum of the normal cost and amortization of the UAAL—again a negative amortization. In addition to this contribution amount, members contribute 3.51% of gross pay to the Plan.

Current Funded Status - Current Liabilities

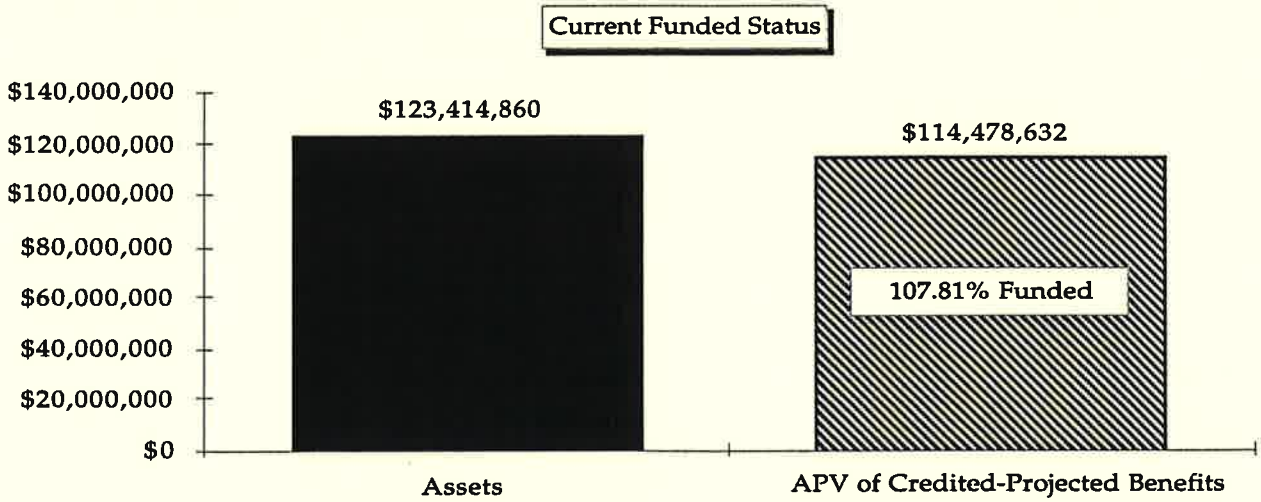


A comparison of current assets of the fund with the current actuarial present value (APV) of benefits accrued based on credited service and salary to date is commonly used to determine the Plan's current funded status. This measurement is often used as a surrogate for the liability if the Plan were to stop future benefit accruals. It is called "current liability" since it is based only on current earned benefits, even though the actual payment of those benefits extends many years into the future. The accumulated benefit liability APVs were developed using the assumed rate of future investment return of 9.5%.

The current liability is normally expected to be more than 100% funded for an ongoing plan since the plan will ultimately be liable for a greater accrued benefit (the credited-projected benefit). A ratio of 118% indicates the funding progress is in line with expectations.

A description of the components of current funded status is contained in Appendix B.

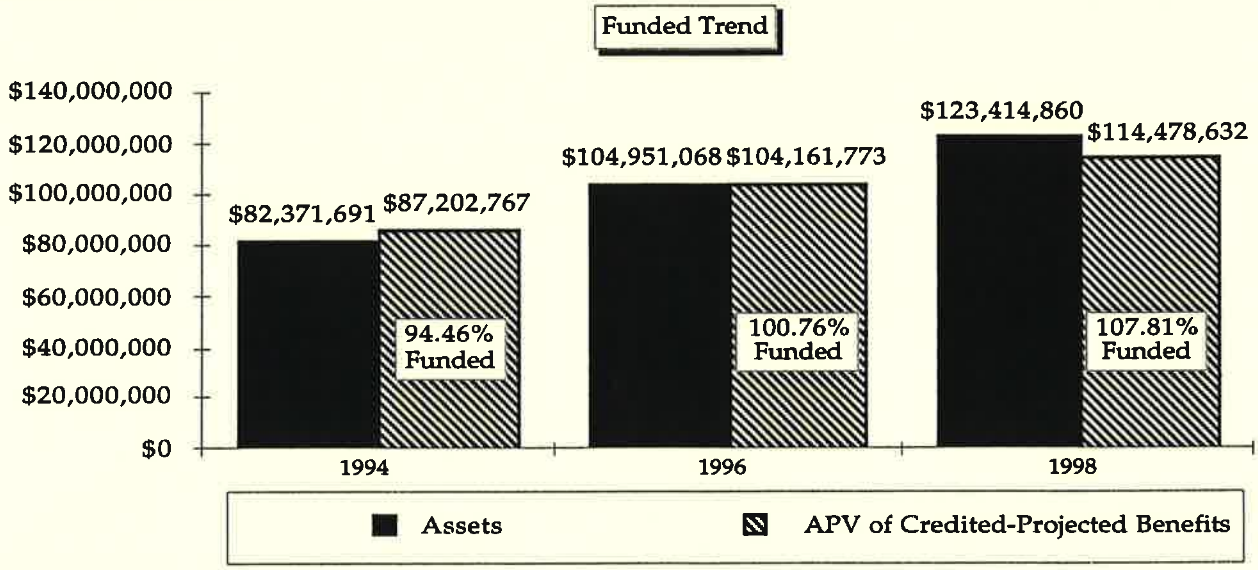
Current Funded Status - Projected Liabilities



A comparison of assets with the APV of benefits accrued based on credited service to date but projected salary at retirement is often used to judge the progress to date of funding the "ultimate" liability associated with service earned to date. The credited-projected benefit liability is not normally expected to be 100% funded, but a maturing plan's funded ratio should increase over time. The credited-projected benefit liability APVs were developed using an assumed rate of interest discount of 9.5%.

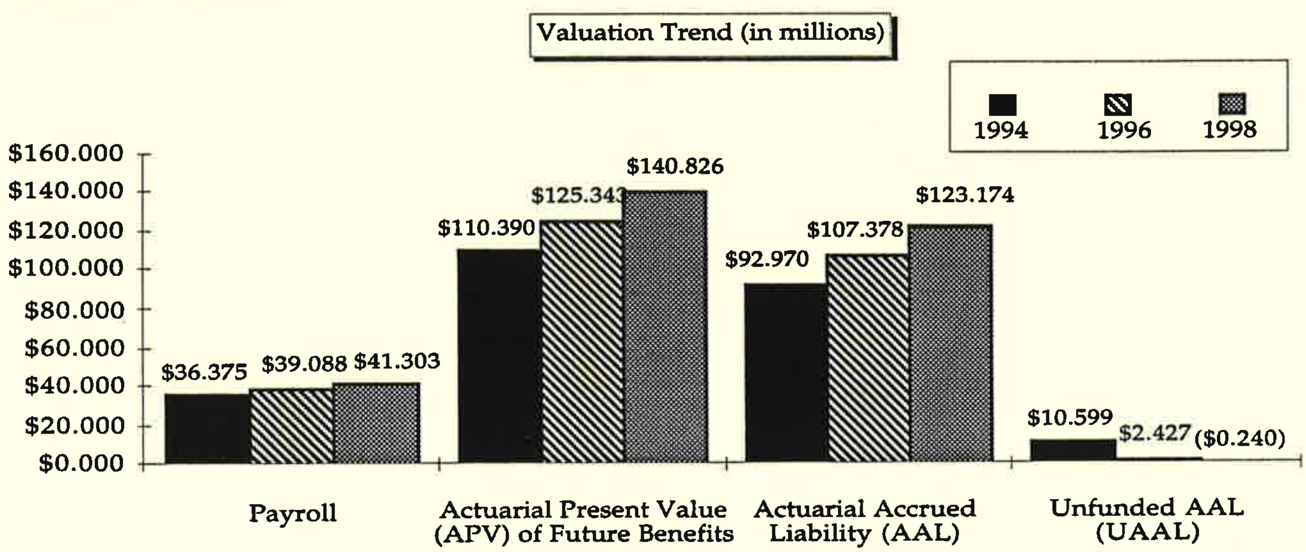
The components of the current funded status are described in Appendix B, and the development of the current funded status is presented in Section 4.

Funded Trend



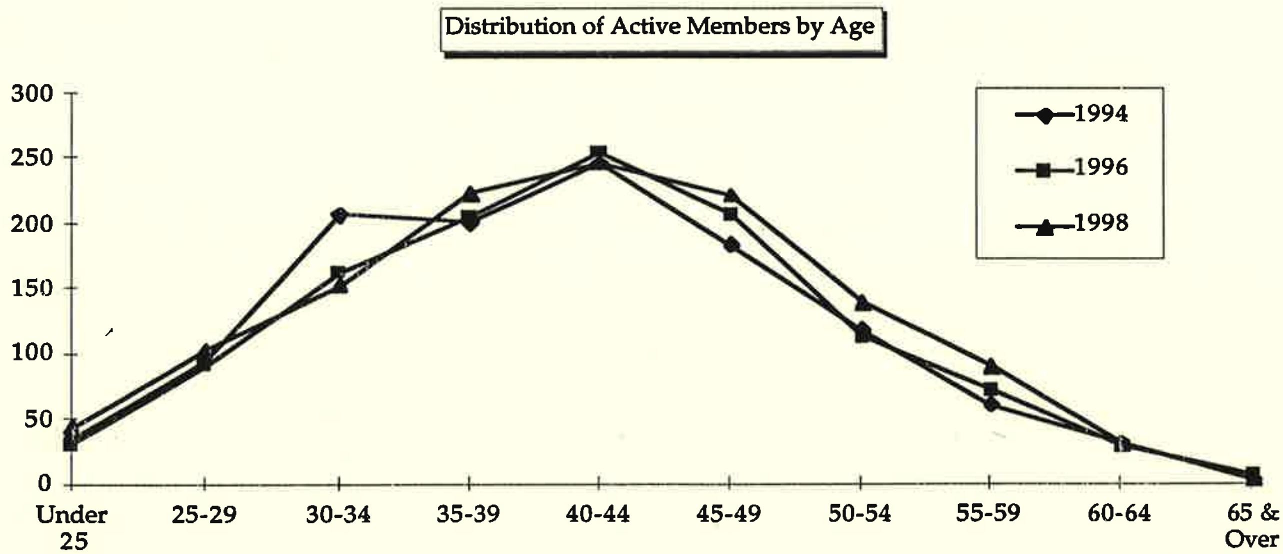
As payroll and liabilities continue to grow so does the fund. The Plan's credited-projected funded position maintains its strong position consistently as the 1998 snapshot again exceeds 100%.

Valuation Trend



Projected liabilities continue to increase steadily, as does payroll. Continuing actuarial gains experienced by the Plan's assets cause the UAAL to decrease despite the growth in the APVs. In 1998, the UAAL fell below $0 for the Plan as a whole for the first time. (The City portion of the AAL has been fully funded since 1996, and the UAAL attributable to the City portion of the benefits remains below $0.) A UAAL below $0 means the actuarial value of assets exceeds the AAL—the portion of total projected liabilities attributable to past periods.

Membership Trend



Additional information on all Plan members can be found in Appendix D.

True Costs

It should be noted that the true costs of a retirement plan cannot be determined until its future unfolds. No one can precisely predict the interest earnings on fund assets, member termination rates, future salary levels, mortality experience, etc. Estimates based on experience with similar groups, along with the judgment of the actuary and the plan sponsor, can provide a reasonable approximation of this true cost. As actual experience emerges under the Plan, it will be necessary to study the continued appropriateness of the techniques and assumptions employed and to adjust the contribution rate as necessary.

SECTION 2
1998 ACTUARIAL VALUATION DEVELOPMENT

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Date and Basis of Valuation

Estimated liabilities with respect to the benefits provided by the General Plan and the contributions required to fund these liabilities have been determined as of October 1, 1998, based upon:

1. the provisions of the Plan, as in effect on October 1, 1998, as summarized in Appendix A;
2. the actuarial assumptions and actuarial cost method, as summarized in Appendix B;
3. the statement of fund assets at September 30, 1998, provided by the City, as summarized in Appendix C; and
4. the member data as of September 30, 1998, provided by the City, as summarized in Appendix D.

The statement of trust fund assets has been supplied by the City. The member data has been supplied by the City and provided as an actual representation of the current participating group. While the asset and member information was reviewed for overall reasonableness, Actuarial Concepts has relied on the City for this information and does not assume responsibility for either its accuracy or completeness.

Member Reconciliation

	Active Members	Retirees and Beneficiaries	Vested Terminated Members	Limited Members
10/01/96 Members	1,179	409	109	55
Increase (Decrease) Due to:				
Retirements	(59)	67	(7)	(3)
Vested Terminations	(22)		27	(5)
Nonvested Terminations	(76)			(1)
New Entrants	249			
Rehires	6			
Deaths	(2)	(18)	(1)	
Disablements*	(12)		2	
Limited Members	(2)			2
Data Corrections	—	—	12	—
10/01/98 Members	1,261	458	142	48

* Disabled general employees receive benefits from the City's disability plan. Although liabilities are measured for future disabled employees potentially receiving deferred termination benefits under this Plan, no liabilities for current disabled employees are held in this Plan.

1998 Valuation Table **Current Plan**

1. Participation				
(a) Number of Members				1,909
(b) Anticipated 1998-99 Payroll				$ 41,303,276
2. Actuarial Present Value (APV) of Future Benefits				
(a) Active Members				
(1) Retirement				85,417,538
(2) Withdrawal				1,317,460
(3) Disability*				570,834
(4) Death				680,058
(5) Refund of Contributions				1,363,651
(6) Total				$ 89,349,541
(b) Retirees and Beneficiaries				50,894,689
(c) Vested Terminated Members				1,797,789
(d) Limited Members				350,944
(e) Total				$142,392,963
3. APV of Future Normal Costs**				
(a) APV of Future Normal Costs (FNC)				19,218,556
(b) APV of City FNC				12,330,191
(c) APV of Future Member Contributions Allocable to FNC [(a)-(b)]				6,888,365
4. Unfunded Actuarial Accrued Liability				
(a) Actuarial Accrued Liability** (AAL) [(2e)-(3a)]				123,174,407
(b) Actuarial Value of Assets				123,414,860
(c) Unfunded AAL (UAAL) [(a)-(b)]				(240,453)
(d) City UAAL				(5,635,202)
(e) APV of Future Member Contributions Allocable to UAAL [(c)-(d)]				5,394,749
5. Rates***				
(a) APV of Future Valuation Payroll				303,264,000
	City		Member	Total
(b) Normal Cost Rate	4.59%		2.27%	6.86%
(c) UAAL Amortization Rate	(1.37)%		1.24%	(0.13)%
(d) Required Contribution Rate	3.22%		3.51%	6.73%

* Members who become disabled while actively at work are assumed to be entitled to receive a deferred vested termination benefit at age 65 under this plan.

** Calculated in accordance with the Entry Age Actuarial Cost Method.

*** Calculated as a percentage of anticipated 1999-2000 payroll, assumed payable monthly beginning October 1, 1999. Normal cost includes expenses. Note that the City contributes 2.90% of gross pay in the 1998-99 plan year and 3.22% of gross pay in the 1999-2000 plan year, and members contribute 4.62% of gross pay in the 1998-99 plan year and 3.51% of gross pay in the 1999-2000 plan year. Anticipated 1999-2000 payroll is $43,368,440.

City Funding Requirements

		1998-99	1999-2000
1.	Normal Cost Amount	$1,792,562	$1,990,611
2.	UAAL Amortization Amount	(594,767)	(594,147)
3.	City Required Contribution	$1,197,795	$1,396,464

Explanation of Financial Values - 1998 Valuation Table

Actuarial Present Value (APV) of Future Benefits (line 2e)

The APV of future benefits is determined by first measuring what future benefit amount would be available for each member at various future dates (assuming future service credits earned and future salary increases awarded) under each of the events provided for by the Plan document (retirement, death, termination of employment). Then the future value of those benefit entitlements is determined by multiplying the various benefit amounts by the then current value of the annuities associated with those amounts. Finally, the APV of those future benefit values is determined by applying discounts to recognize the time value of money and probabilities of death, disablement, termination of employment, etc.

APV of Total Future Normal Costs (line 3a)

The APV of future normal costs is that portion of the total APV of future benefits, as described above, that is assigned to future plan years by the Entry Age Actuarial Cost Method (described in Appendix B).

APV of City Future Normal Costs (line 3b)

The APV of City future normal costs is determined by multiplying the normal cost rate from the pre-20-year retirement "control" valuation (see page 2-8) by the APV of future valuation payroll.

APV of Future Member Contributions Allocable to Future Normal Costs (line 3c)

The APV of future member contributions allocable to future normal costs is an amount set specifically so that the City's normal cost rate would be the same whether determined on the basis of 20-year retirement and current accrual rates or on the basis of the retirement provisions and assumptions in effect prior to 20-year retirement. It is derived by subtracting the City APV of future normal costs from the total APV of future normal costs.

Actuarial Accrued Liability (line 4a) and
Unfunded Actuarial Accrued Liability (line 4c)

The AAL and the UAAL (the AAL less the actuarial value of assets) are actuarial values generated under the Entry Age Actuarial Cost Method, as described in Appendix B. These liability amounts are not the APV of benefits accrued to date by members. They are actuarially determined amounts based on the accrual of Entry Age normal cost amounts due prior to the valuation date. The liability for benefits accrued to date (the APV of accrued benefits) is presented in Section 3.

City UAAL (line 4d)

The City UAAL is obtained by using the UAAL from the pre-20-year retirement valuation (control valuation—see page 2-8).

APV of Future Member Contributions Allocable to UAAL (line 4e)

The member UAAL is derived by subtracting the City UAAL from the total UAAL.

City Required Contribution Rate (line 5d)

The City's required contribution rate is determined from the control valuation (see page 2-8) as though 20-year retirement (and its attendant provisions) did not apply and there were no member contributions (see also Miscellaneous Valuation Procedures in Appendix B).

Member Contribution Rate (line 5d)

The member contribution rate is determined by subtracting each component of the City contribution rate from the total contribution rate.

Explanation of Financial Values - Funding Requirements

City Required Contribution Amount (line 3)

The required contribution for the 1998-99 plan year is the annual amount necessary to cover the normal cost (based on the 1996 valuation normal cost rate applied to expected 1998-99 payroll) and amortize the UAAL over a period of 15 years from the date it was established. (Negative amortization amounts result from negative UAALs.) The amortization of the UAAL incorporates an assumption that Plan membership payroll will grow at the rate of 5% per year over the 15-year period from October 1, 1996.

The required contribution for the 1999-2000 plan year is the annual amount necessary to cover the normal cost (based on the 1998 control valuation normal cost rate applied to expected 1999-2000 payroll) and amortize each UAAL base over a period of 15 years from inception. (Amortization amounts are negative for negative UAALs.) The amortization of the UAAL incorporates an assumption that Plan membership payroll will grow at the rate of 5% per year over the 15-year period from October 1, 1998.

Discussion of the implications of these assumptions is presented in Section 3.

Control Valuation

In order to allocate total valuation requirements into City and member portions, a "control" valuation was performed, assuming that 20-year retirement did not exist, the old formula percentage credit of 1.75% was in effect, and no member contributions were required. Results are presented in the 1998 control valuation table below.

Two special adjustments were made to the control valuation results.

- The APV of benefits for retirees and beneficiaries has been reduced by the assigned increase in liabilities due to the existence of the 20-year retirement condition and the upgraded formula accrual rate (from 1.75% to 2.00%). The adjustment represents the additional amount expected to be paid to 20-year retirees that would exceed liabilities established under the prior plan conditions.

- The actuarial value of assets was reduced by the net amount of accumulated member contributions that would not exist if 20-year retirement were not enacted, since no member contribution requirements would have existed. Net contributions means total accumulated contributions minus the accumulated value of 20-year retirement payments that were made to those who retired under the 20-year provision but prior to the normal retirement condition that existed under the prior plan definition.

1998 Control Valuation Table

1.	**Participation**		
	(a)	Number of Members	1,909
	(b)	Anticipated 1998-99 Payroll	$ 41,303,276
2.	**Actuarial Present Value (APV) of Future Benefits**		
	(a)	Active Members	
		(1) Retirement	60,381,739
		(2) Withdrawal	2,465,017
		(3) Disability*	1,384,677
		(4) Death	807,475
		(5) Refund of Contributions	0
		(6) Total	$ 65,038,908
	(b)	Retirees and Beneficiaries Adjusted for Non-20-Year Retirement	44,176,499
	(c)	Vested Terminated Members	1,797,789
	(d)	Limited Members	142,689
	(e)	Total	$111,155,885
3.	**APV of Future Normal Costs**		
	(a)	APV of Future Normal Costs (FNC)	14,247,745
	(b)	APV of Future Valuation Payroll	350,426,700
	(c)	Normal Cost Rate**	4.59%
4.	**Unfunded Actuarial Accrued Liability**		
	(a)	Actuarial Accrued Liability (AAL) [(2e)-(3a)]	$ 96,908,140
	(b)	Actuarial Value of Assets Adjusted for Net Member Contributions	102,543,342
	(c)	Unfunded AAL (UAAL) [(a)-(b)]	(5,635,202)
5.	**Amortization Rate Charges and Credits**		
	(a)	1996 Net UAAL Credit Base at 10/01/98	(6,692,408)
	(b)	Amortization Credit Rate of 1996 UAAL Base	(1.65%)
	(c)	1998 Charge Bases at 10/01/98***	$ 1,057,206
	(d)	Amortization Rate of 1998 Charge Bases	0.28%
	(e)	Net Amortization Rate [(b)+(d)]	(1.37%)

* Members who become disabled while actively at work are assumed to be entitled to receive a deferred vested termination benefit at age 65 under this plan.

** Normal costs rate determined assuming payment at the beginning of each month including expenses.

*** Comprises $(394,567) in additional credits to the expected UAAL plus $1,451,773 in additional charges due to actuarial losses.

Derivation of Current UAAL

Development of UAAL		Control Valuation	Current Plan
1.	(a) UAAL at 10/01/96	$ (6,217,942)	$ 2,427,327
	(b) Payment Delay Effect	67,490	(33,745)
	(c) UAAL at 10/01/96 Subject to Amortization	$ (6,150,452)	$ 2,393,582
2.	Normal Cost - Year Ended 9/30/97	1,668,296	2,571,610
3.	Interest Accrued on (1) and (2)	(506,846)	346,771
4.	Contributions - Year Ended 9/30/97	1,959,568	3,824,624
5.	Interest on (4)	90,968	177,549
6.	Expected UAAL at 10/01/97 [(1)+(2)+(3)-(4)-(5)]	(7,039,538)	1,309,790
7.	Normal Cost - Year Ended 9/30/98	1,781,232	2,595,471
8.	Interest Accrued on (6) and (7)	(586,067)	244,918
9.	Contributions - Year Ended 9/30/98	1,187,476	3,091,587
10.	Interest on (9)	55,126	143,519
11.	Expected UAAL at 10/01/98 [(6)+(7)+(8)-(9)-(10)]	(7,086,975)	915,073
12.	Changes Due to:		
	(a) Plan Amendment	0	0
	(b) Actuarial Assumptions	0	0
	(c) Actuarial (Gain)/Loss	1,451,773	(1,155,526)
	(d) Total	$ 1,451,773	$ (1,155,526)
13.	UAAL at 10/01/98 [(11)+(12d)]	(5,635,202)	(240,453)

SECTION 3

ANALYSIS OF VALUATION RESULTS

SECTION 3
ANALYSIS OF VALUATION RESULTS

A comparison of the 1996 and 1998 valuation results is presented in the following table:

Valuation Comparison Table

1. Member Data	10/01/96	10/01/98
(a) Active Members	1,179	1,261
(b) Retirees and Beneficiaries	409	458
(c) Vested Terminated Members	109	142
(d) Limited Members	55	48
(e) Total Valuation Payroll	$ 39,087,800	$ 41,303,276
(f) APV of Future Valuation Payroll	306,049,000	303,264,000
(g) Total Expected Benefit Payments	4,906,860	5,877,630
2. Assets		
(a) Actuarial Value	104,951,068	123,414,860
(b) Market Value	104,284,797	118,616,317
3. Liabilities		
(a) APV of Future Benefits		
(1) Active Members		
-- Retirement	77,476,512	85,417,538
-- Withdrawal	1,314,173	1,317,460
-- Disability	561,644	570,834
-- Death	658,634	680,058
-- Refund of Contributions	1,241,551	1,363,651
-- Total	$ 81,252,514	$ 89,349,541
(2) Retirees and Beneficiaries	42,471,756	50,894,689
(3) Vested Terminated Members	1,270,152	1,797,789
(4) Limited Members	348,822	350,944
(5) Total	$125,343,244	$142,392,963
(b) APV of Vested Accrued Benefits	79,954,266	90,833,761
(c) APV of All Accrued Benefits	89,496,720	104,216,736
(d) Actuarial Accrued Liability (AAL)	107,378,395	123,174,407
(e) Unfunded AAL (UAAL)	2,427,327	(240,453)

Valuation Comparison Table (continued)

4. Total Plan Contribution Requirements	10/01/96	10/01/98
(a) Normal Cost*	$ 2,593,867	$ 2,975,075
(b) UAAL Amortization Payment	492,506	(56,379)
(c) Total	$ 3,086,373	$ 2,918,696
(d) Percentage of Payroll	7.52%	6.73%
5. Expected Member Contributions		
(a) Normal Cost	$ 812,635	$ 984,464
(b) UAAL Amortization Payment	1,083,514	537,768
(c) Total	$ 1,896,149	$ 1,522,232
(d) Percentage of Payroll	4.62%	3.51%
6. City Contribution Requirements		
(a) Normal Cost*	$ 1,781,232	$ 1,990,611
(b) UAAL Amortization Payment	(591,008)	(594,147)
(c) Total	$ 1,190,224	$ 1,396,464
(d) Percentage of Payroll	2.90%	3.22%

7. Past Contributions for the Year Ended	9/30/97	9/30/98
(a) Total Contribution Required by		
City	$ 1,742,356	$ 1,190,224
Members	1,856,671	1,896,149
Total	$ 3,599,027	$ 3,086,373
(b) Actual Contribution Made by		
City	1,959,568	1,187,476
Members	1,865,056	1,904,111
Total	$ 3,824,624	$ 3,091,587
8. Past Excess Contributions		
Balance as of 9/30/98		355,718

* Includes administrative expenses of $107,614 in 1996 and $137,787 in 1998. Contributions for the 1996 valuation are assumed payable monthly starting October 1, 1997. Contributions for the 1998 valuation are assumed payable monthly starting October 1, 1999, and are expressed as a percentage of estimated 1999-2000 payroll.

Discussion of Valuation Results

Changes in the valuation system from 1996 to 1998 generated an increase in projected liabilities of approximately $490,000. This is categorized as a change in actuarial cost method, but it is amortized over the same 15-year period as a base for any other measurement.

Actuarial assumptions were changed to recognize expected increased retirement likelihood for the former Gainesville Gas Company employees. The assumption that retirement behavior would follow consistent with their years of service from date of acquisition was changed to follow established retirement patterns based on their original dates of hire with the gas company. This change produced an increase in projected liabilities of approximately $450,000.

If the participating group remained unchanged and all the actuarial assumptions were realized, the Plan's experience would be as anticipated, and there would be no actuarial gain or loss. If the experience were less favorable than anticipated, an actuarial loss would result; if more favorable, an actuarial gain would result.

The actuarial gain during the 24 months ended September 30, 1998, (the difference between the UAAL and the expected UAAL) was approximately $1.2 million. This actuarial gain is due to the actual experience under the Plan, in aggregate, being more favorable than that anticipated by the actuarial assumptions. The sources of gain and loss were estimated as follows:

- There was an actuarial gain of approximately $2.51 million due to investment performance better than expected.
- Salaries increasing on average at a rate lower than the assumption produced an actuarial gain of approximately $2.14 million.
- More deaths than anticipated among inactive members generated an actuarial gain of approximately $100,000.
- Fewer deaths than anticipated among active members generated an actuarial loss of approximately $120,000.
- Fewer terminations and retirements than anticipated generated an actuarial loss of approximately $1.93 million.
- Liabilities increased by approximately $560,000 due to new members entering the Plan between the two valuation dates.

- Expenses exceeding the previous valuation's assumption generated a loss of approximately $40,000.

Future valuations will monitor the Plan's experience to determine whether actuarial gains or losses have occurred since the previous valuation. Recognition of these actuarial gains or losses will be made through adjustments to the UAAL and amortized over the same period as used for the pre-adjusted UAAL.

It should be noted that the true costs of a retirement plan cannot be determined until its future unfolds. No one can precisely predict the interest earnings on fund assets, member termination rates, future salary levels, mortality experience, etc. Estimates based on experience with similar groups, along with the judgment of the actuary and the Plan sponsor, can provide a reasonable approximation of this true cost. As actual experience emerges under the Plan, it will be necessary to study the continued appropriateness of the techniques and assumptions employed and to adjust the contribution rate as necessary.

Effect of Amortization Policy on Contribution Requirements

In determining the contribution rate credit for the negative UAAL, it has been assumed that total member payroll will grow at the rate of 5% per year. Since an increasing payroll is assumed for determining liabilities, it could be considered inconsistent not to make a similar assumption for amortizing such liabilities. Also, because the total UAAL is negative for the first time at October 1, 1998, all prior bases have been consolidated into one credit base amortizing the UAAL over a 15-year period from October 1, 1998.

The following table illustrates the amortization of the negative UAAL in accordance with the adopted level-percentage-of-increasing-payroll approach:

End of Year	UAAL Balance*
1998-99	$(569,680)
1999-00	(566,098)
2000-01	(559,292)
2001-02	(548,809)
2009-10	(259,419)
2010-11	(185,376)
2011-12	(99,364)
2012-13	0

* $(26,508) to be amortized equal to UAAL of $(240,253) plus one year of interest-adjusted difference in normal cost of $213,945 due to payment delay, with an amortization amount of $514,732 for 1998-99 as prescribed by the 1996 valuation report and amortization continuing from 1999 forward at (0.13%) of payroll as prescribed by this report.

Comparison of Actual and Assumed Salary Increases

Period Ended September 30	Actual Rate of Increase	Assumed Rate of Increase
1996	8.78%	5.41%
1997	0.23	5.32
1998	5.41	5.32

Comparison of Actual and Assumed Investment Returns*

Period Ended September 30	Actual Return	Assumed Rate of Return for Actives
1996	10.37%	9.50%
1997	12.63	9.50
1998	8.52	9.50

* Based on actuarial value of assets.

Calculation of Actual Rate of Investment Return

Plan Year Ended September 30, 1997

$$R = \frac{2I}{M_1+M_2-I} \quad \text{where}$$

I = the interest, dividends, plus appreciation or (depreciation)
M_1 = beginning actuarial value
M_2 = ending actuarial value

$$R = \frac{2 \times \$13{,}154{,}744}{(\$104{,}951{,}068 + \$116{,}490{,}424 - \$13{,}154{,}744}$$

$$R = \frac{\$26{,}309{,}488}{\$208{,}286{,}748}$$

R = 12.63%

Plan Year Ended September 30, 1998

$$R = \frac{2I}{M_1+M_2-I} \quad \text{where}$$

I = the interest, dividends, plus appreciation or (depreciation)
M_1 = beginning actuarial value
M_2 = ending actuarial value

$$R = \frac{2 \times \$9{,}798{,}824}{(\$116{,}490{,}424 + \$123{,}414{,}860 - \$9{,}798{,}824}$$

$$R = \frac{\$19{,}597{,}648}{\$230{,}106{,}460}$$

R = 8.52%

Additional Disclosures

There are no additional disclosures required under Rules 22D-1.003(4)(f) and (g) of the State of Florida, Department of Management Services, Division of Retirement.

SECTION 4

INFORMATION FOR FINANCIAL STATEMENTS

SECTION 4
INFORMATION FOR FINANCIAL STATEMENTS

GASB-27 Disclosure Requirements

A comparison of the actuarial accrued liability (AAL) with the assets of the trust is used in preparation of the City's financial statements, in accordance with GASB-27. The AAL is the accrued value of normal costs due prior to the valuation date, as defined by the actuarial cost method as described in Appendix C attached. The purpose of this measure according to the statement is to assist in assessing funded status of the Plan on a going-concern basis as well as to assess funding progress made over time. These values are calculated under the actuarial funding method used to determine contributions to the Plan, as presented in Appendix C.

The AAL was calculated as of September 30, 1998, based on the actuarial assumptions and cost method described in Appendix C. The plan provisions affecting the valuation are summarized in Appendix A attached.

GASB-27 results are not based on the assumption that all members terminate as of the valuation date but rather on the assumption the various forces of decrement—future mortality, future termination of employment, future disablement, future retirement—continue to be operative.

The following table presents the Plan's GASB-27 funded status as of September 30, 1997 and 1998.

	9/30/97	9/30/98
1. Actuarial Accrued Liability (AAL)*	$116,251,026	$123,174,407
2. Actuarial Value of Assets	116,490,424	123,414,860
3. Unfunded AAL (UAAL) [(1)-(2)]	(239,398)	(240,453)
4. Funded Ratio [(2)/(1)]	100.21%	100.20%
5. Annual Covered Payroll	$ 39,264,337	$ 41,214,524
6. UAAL as a Percentage of Payroll [(5)/(3)]	N/A	N/A

* Based on 9.5% interest, 1983 Group Annuity Mortality Table and other assumed decrements as described in Appendix C.

Supplementary Information

Additional disclosures required under GASB-27 include an analysis of progress being made toward funding the Plan's obligations.

Valuation Date	Actuarial Accrued Liability (AAL)*	Actuarial Value of Assets	Unfunded AAL (UAAL)	Percentage Funded	Annual Covered Payroll	UAAL as Percentage of Payroll
9/30/94	$ 92,970,200	$ 82,371,691	$10,598,509	88.60%	$34,739,152	30.51%
9/30/95	106,780,896	96,527,606	10,253,290	90.40	32,981,017	31.09
9/30/96	107,158,815	104,951,068	2,207,747	97.94	37,226,476	5.93
9/30/97	116,251,026	116,490,424	(239,398)	100.21	39,264,337	N/A
9/30/98	123,174,407	123,414,860	(240,453)	100.20	41,214,524	N/A

* Actuarial present values determined under the Entry Age Actuarial Cost Method as described in Appendix B.

Analysis of the dollar amounts of net assets available for benefits, AAL and UAAL in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the AAL provides one indication of the Plan's funded status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the retirement plan. Trends in UAAL and annual covered payroll are both affected by inflation. Expressing the UAAL as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the Plan's progress made in accumulating sufficient assets to fully fund actuarial liabilities. Generally, the smaller this percentage, the stronger the retirement plan.

Schedule of Employer Contributions

Additional disclosures under GASB-27 include employer funding history and the portion of total contributions attributable to the City. The table below provides the schedule of plan funding.

Fiscal Year Ending	Annual Required Employer Contributions	City Cash Contributions	Past Excess Contributions	Total Employer Contributions	Employer Contributions as a Percentage of Required Contributions
9/30/94	$1,760,142	$1,689,675	$70,467	$1,760,142	100%
9/30/95	1,756,905	1,835,494	0	1,835,494	104
9/30/96	1,829,473	1,883,598	0	1,883,598	103
9/30/97	1,742,356	1,959,568	0	1,959,568	112
9/30/98	1,190,224	1,187,476	2,748	1,190,224	100

Past Excess Contributions are the accumulations of those amounts paid in previous years in excess of the requirement.

The financial statement expense requirement for the fiscal year ending September 30, 1998, is equal to the annual required contribution of $1,190,224. The financial statement expense requirement for the fiscal year ending September 30, 1997, was equal to $1,742,356. Annual requirements were determined in accordance with the Entry Age Actuarial Cost Method, as described in Appendix C.

Certain adjustments are made to annual required contributions if the plan carries a net pension obligation. The net pension obligation (asset) is defined in Statement No. 27 as the cumulative difference at date of adoption (or transition) between annual requirements and actual contributions plus the cumulative difference between requirements and contributions after that date. Because the plan has no net pension obligation, no other adjustments were made to determine expense.

APPENDIX A

PLAN PROVISIONS SUMMARY

CITY OF GAINESVILLE
GENERAL EMPLOYEES' PENSION PLAN

SUMMARY OF PLAN PROVISIONS THAT AFFECT THE VALUATION

Definitions

1. Member: All full-time, permanent employees of the City of Gainesville (except police officers and firefighters) or the Gainesville Gas Company are eligible for membership in the Plan upon date of hire.

2. Member Contributions: 3.51% of gross pay, effective October 1, 1999.

3. Credited Service: The number of full and fractional years worked from date of hire to date of termination or retirement, plus any unused sick leave.

4. Earnings: Pay received by a Member as compensation for services to the City, including vacation termination pay, overtime pay, longevity pay and certain other specified pay.

5. Final Average Earnings: The average of a Member's monthly Earnings for the 36 consecutive months that produce the highest average, as of the date of benefit determination.

6. Accrued Benefit: City Employees - A monthly benefit payable for life, starting at Normal Retirement Age, equal to 2% of Final Average Earnings times Credited Service.

   Gainesville Gas Company Employees - A monthly benefit payable for life starting at Normal Retirement Age, equal to:

   (i) the accrued benefit earned under the Gainesville Gas Company Employees' Pension Plan ("predecessor plan") as of January 10, 1990; plus

(ii) 2% of Final Average Earnings times Credited Service earned after January 10, 1990; plus

(iii) for each year of service earned after January 10, 1990, an additional 2% of Final Average Earnings will be credited, not to exceed the service years earned under the accrued benefit formula under the predecessor plan; less

(iv) for each year of predecessor plan service credited under (iii) above, the portion of the accrued benefit determined under (i) above based on such years.

7. Normal Retirement:

Eligibility Date - the earlier of age 65 and five years of Credited Service or 20 years of Credited Service at any age.

Benefit - Accrued Benefit payable as of the Normal Retirement Date.

8. Early Retirement:

Eligibility Date - the attainment of age 55 and 15 years of Credited Service.

Benefit - Accrued Benefit reduced 5/12% for each month by which the Early Retirement Date precedes the date on which the Member would have reached age 65.

9. Disability Benefit:

None.

10. Death Benefit before Retirement:

If a Member should die before becoming eligible for any retirement benefits, the beneficiary shall be entitled to a refund, without interest, of the deceased's Member Contributions to the fund. After becoming eligible for retirement, a 2/3 survivor annuity is payable to a surviving spouse.

If a Member who has at least 16 years of Credited Service becomes terminally ill, other employees may contribute their unused vacation time toward his(her) length of

Credited Service. Service credits may be added until they provide the ill Member with 20 years. The beneficiary is then entitled to receive an amount equal to the Member's Accrued Benefit based on 20 years of Credited Service, payable immediately as a 2/3 survivor annuity.

11. Death Benefit after Retirement:

Excess of Member Contributions, without interest, over benefits paid, unless the optional benefit form, if any, applies.

12. Termination Benefit:

If a Member should terminate prior to completing five years of Credited Service, no benefits are payable except the return of Member Contributions, without interest. After the completion of five years of Credited Service, a Member is entitled to a benefit equal to the Accrued Benefit payable at age 65 for life.

APPENDIX B

ACTUARIAL ASSUMPTIONS AND COST METHOD SUMMARY

CITY OF GAINESVILLE
GENERAL EMPLOYEES' PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHOD

Actuarial Assumptions

1. Investment Return: 9.5% per annum, compounded annually*; net of investment expense.

2. Salary Increase Rate:

Years of Service	Rate*
6 and Under	7%
7 - 11	6
12 - 16	5
Over 16	4

3. Mortality Rates: 1983 Group Annuity Mortality Table.

	Probability of Death Within One Year After Attaining Age Shown	
Age	Male	Female
25	0.05%	0.03%
35	0.09	0.05
45	0.22	0.10
55	0.61	0.25
65	1.56	0.71

4. Termination Rates:

Probability of Terminating Service
(for reasons other than death, disability
or retirement) Within One Year
After Attaining Age and Service Shown

Males

	Years of Service					
Age	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Under 30	14.0%	12.0%	8.0%	6.0%	5.0%	4.0%
30 - 34	14.0	12.0	8.0	6.0	5.0	3.0
35 - 39	14.0	12.0	8.0	6.0	5.0	2.5
40 - 64	14.0	12.0	8.0	6.0	5.0	2.0
65 and Over	14.0	12.0	8.0	6.0	5.0	0.0

* Includes underlying long-term rate of inflation of 4.0% per annum.

Females

Age	Years of Service 0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Under 30	22.0%	16.0%	13.0%	11.0%	10.0%	7.0%
30 - 34	22.0	16.0	13.0	11.0	10.0	5.0
35 - 39	22.0	16.0	13.0	11.0	10.0	4.0
40 - 64	22.0	16.0	13.0	11.0	10.0	3.0
65 and Over	22.0	16.0	13.0	11.0	10.0	0.0

5. Retirement Rates:

Normal Retirement

Age	Probability of Retirement Within One Year After Attaining Age Shown: Male	Female
Under 55	15%	20%
55 - 59	25	30
60 - 64	40	40
65 and Over	100	100

Early Retirement

Age	Probability of Early Retirement Within One Year After Attaining Age Shown: Male	Female
55	3.0%	4.0%
57	4.0	6.0
60	6.0	12.0
62	35.0	45.0

6. Disability Rates:

Age	Probability of Disability Within One Year After Attaining Age Shown
25	0.0745%
35	0.1320
45	0.3080
55	0.9090

7. Marital Status and Spouse's Age:

100% of members assumed to be married; male spouses assumed two years older than female members, and female spouses assumed two years younger than male members.

8. Growth Rate of Future Membership Payroll: 5% per year.

9. Underlying Long-term Inflation Rate: 4% per year.

10. Actuarial Value of Assets: Determined by adjusting the book value of assets as of any valuation date by a portion of the cumulative differences of the market value of assets and the book value of assets as of the previous four valuation dates. Such difference is fully recognized over a period not to exceed five years. The adjustment is further modified, if necessary, by an amount sufficient to require that the actuarial value of assets is not less than 90% nor more than 110% of market value.

11. Plan Expenses: Equal to the annual average of actual administrative expenses incurred since the last valuation.

Actuarial Cost Method

The Entry Age Actuarial Cost Method was used. Under this method, the cost of each member's projected retirement benefit is funded through a series of annual payments, determined as a level percentage of each year's earnings, from age at hire to assumed exit age. This level percentage, known as normal cost, is thus computed as though the Plan had always been in effect. The accrued value of normal cost payments due prior to the valuation date is termed the actuarial accrued liability (AAL). This amount minus actuarial value of assets is known as the unfunded actuarial accrued liability (UAAL). If the actuarial value of assets exceeds the AAL, the UAAL is negative. The annual cost of a plan consists of two components: normal cost and a payment, which may vary between prescribed limits, toward the UAAL. If the UAAL is negative, the amortization payment becomes a credit.

Actuarial gains (or losses), a measure of the difference between actual experience and that expected based upon the actuarial assumptions during the period between two valuation dates, as they occur, reduce (or increase) the UAAL.

It is intended that any UAAL bases (whether charge or credit) remaining from the previous valuation be amortized over their respective remaining periods from October 1, 1998, and that any newly-established UAAL charge or credit bases be amortized over a 15-year period from inception through monthly contributions expressed as a level percentage of each month's total payroll, incorporating an assumption that future payroll will grow at the rate of 5% per year. Payments (credits for negative UAAL) are assumed to begin on October 1, 1999, and continue monthly for the remaining years. Changes in the UAAL resulting from actuarial gains or losses, ordinance changes or changes in actuarial assumptions will be amortized over a 15-year period. Because the UAAL is negative as of October 1, 1998, its amortization is a credit to be taken against the normal cost. All prior UAAL bases have been fully discharged and the remaining negative UAAL established as a credit base with amortization over 15 years from October 1, 1998. Note that, for the Control Valuation, the UAAL bases were fully discharged in 1996, with the remaining negative UAAL established as a credit with amortization at 15 years from October 1, 1996.

Miscellaneous Valuation Procedures

1. Service credits were adjusted by 1/3 year for benefit determination to recognize any accumulated unused sick leave.

2. Final year of earnings was increased by 15% for benefit determination to recognize credits for special pay.

3. The City's required contribution is determined by assuming no 20-year retirement is available and no member contributions are payable. A preliminary valuation ("control" valuation) is run using provisions and related assumptions in effect prior to the installation of 20-year retirement, formula increases and corresponding member contributions. The retiree APV is then adjusted (reduced) by the APV of the remaining amount of "20-year" retirement payments to be made in the future. The APV of future normal costs and the AAL are determined using the standard Entry Age methodology (as described on page B-4). The assets, however, are adjusted (reduced) by the net cumulative effect of member contributions. Member contributions less member "20-year" retirement payments are accumulated at

the Plan's actual earnings rate from 1985 to September 30, 1998. The City's contribution requirement that would apply on this basis is thus calculated.

NOTE: "20-year" retirement payments are those payments that are made to retirees before the date they otherwise would have been eligible to receive retirement benefits had they continued employment to the Plan's previous unreduced benefit eligibility date.

4. The member contribution requirement is determined by taking the City requirement as described above and applying it against the Plan's total contribution requirement for the Plan provisions in effect immediately after the adoption of 20-year retirement. Specifically, the APV of future member normal costs is set so that the City normal cost rate remains the same as for the "before 20-year retirement" basis. The remainder of the normal cost is deemed to be attributable to the 20-year retirement enhancements and becomes the member normal cost rate. Similarly, the additional UAAL generated by the current plan valuation is deemed to be attributable to the 20-year enhancements and the amortization thereof payable by the members.

5. Covered payroll is the amount of total salaries paid from October 1, 1997, through September 30, 1998, for employees who are currently active members in the Plan. Valuation payroll is payroll expected to be paid during the 1998-99 fiscal year, determined using covered payroll and the payroll growth assumption. Anticipated 1999-2000 payroll assumes valuation payroll will grow at the payroll growth rate.

APPENDIX C

PLAN ASSET SUMMARY

CITY OF GAINESVILLE
GENERAL EMPLOYEES' PENSION PLAN

TRUST FUND BALANCE

The September 30, 1997, financial statements of the Plan showed the following value of investments available for Plan benefits:

	Book Value	Market Value
Short-term Investments	$ 3,705,410	$ 3,705,410
Equity in Pooled Cash and Investments	148,587	148,587
Treasury Obligations	13,399,692	13,761,372
Bonds	10,148,513	10,207,067
Mortgage-backed Securities	7,577,283	7,637,438
Common Stocks	60,268,278	92,793,324
Preferred Stocks	860,583	981,113
Receivables	591,194	591,194
Payables	(391,701)	(391,701)
Total	$ 96,037,839	$129,433,804
Statement Value		116,490,424

The September 30, 1998, financial statements of the Plan showed the following value of investments available for Plan benefits:

	Book Value	Market Value
Short-term Investments	$ 2,880,663	$ 2,880,663
Equity in Pooled Cash and Investments	1,465,381	1,465,381
Treasury Obligations	10,840,386	12,095,108
Bonds	16,406,702	16,978,046
Mortgage-backed Securities	8,052,655	8,278,446
Common Stocks	62,769,540	75,274,438
Preferred Stocks	1,594,393	1,443,244
Receivables	1,000,846	1,000,846
Payables	(799,855)	(799,855)
Total	$104,210,711	$118,616,317
Statement Value (includes $13,515,979 in accumulated member contributions)		123,414,860

CITY OF GAINESVILLE
GENERAL EMPLOYEES' PENSION PLAN

DEVELOPMENT OF ACTUARIAL (STATEMENT) VALUE OF ASSETS

9/30/97 Development

Date	Book Value	Market Value	Market Less Book	Interest Adjusted
9/30/93	$62,896,435	$77,872,076	$14,975,641	$ 21,529,894
9/30/94	73,050,499	80,636,131	7,585,632	9,959,423
9/30/95	83,569,190	97,562,277	13,993,087	16,778,061
9/30/96	90,886,691	104,284,797	13,398,106	14,670,926
9/30/97	96,307,839	129,433,804	33,125,965	33,125,965
Total				$ 96,064,270
				x 0.20
Adjustment				$ 19,212,854
Book Value 9/30/97				96,307,839
Preliminary Actuarial Value 9/30/97				$115,520,693
90% Corridor Value				116,490,424
110% Corridor Value				142,377,184
Actuarial Value of Assets at 9/30/97				116,490,424

9/30/98 Development

Date	Book Value	Market Value	Market Less Book	Interest Adjusted
9/30/94	$73,050,499	$ 80,636,131	$ 7,585,632	$ 10,905,568
9/30/95	83,569,190	97,562,277	13,993,087	18,371,977
9/30/96	90,886,691	104,284,797	13,398,106	16,064,664
9/30/97	96,307,839	129,433,804	33,125,965	36,272,932
9/30/98	104,210,711	118,616,317	14,405,606	14,405,606
Total				$ 96,020,747
				x 0.20
Adjustment				$ 19,204,149
Book Value 9/30/98				104,210,711
Preliminary Actuarial Value 9/30/98				$123,414,860
90% Corridor Value				106,754,685
110% Corridor Value				130,477,949
Actuarial Value of Assets at 9/30/98				123,414,860

CITY OF GAINESVILLE
GENERAL EMPLOYEES' PENSION PLAN

ANALYSIS OF CHANGES IN ACTUARIAL VALUE OF ASSETS

Actuarial Value of Assets as of 9/30/96	$104,951,068
Add:	
City Contributions	1,959,568
Member Contributions	1,865,056
Realized Gains (Losses)	4,537,910
Unrealized Gains (Losses)	19,727,874
Interest and Dividends	2,775,491
Net Appreciation (Depreciation)	(13,415,659)
Transfers from Other Funds	0
Total Additions	$ 17,450,240
Deduct:	
Benefit Payments	5,263,009
Administrative Expenses	123,049
Investment Expenses	470,872
Actuarial Fees	21,954
Transfers to Other Funds	32,000
Total Deductions	$ 5,910,884
Actuarial Value of Assets as of 9/30/97	116,490,424
Add:	
City Contributions	1,187,476
Member Contributions	1,904,111
Realized Gains (Losses)	8,377,728
Unrealized Gains (Losses)	(18,720,358)
Interest and Dividends	3,053,753
Net Appreciation (Depreciation)	17,685,113
Transfers from Other Funds	0
Total Additions	$ 13,487,823
Deduct:	
Benefit Payments	5,803,404
Administrative Expenses	100,744
Investment Expenses	597,412
Actuarial Fees	29,827
Transfers to Other Funds	32,000
Total Deductions	$ 6,563,387
Actuarial Value of Assets as of 9/30/98 (includes accumulated member contributions of $13,515,979)	123,414,860

APPENDIX D

CENSUS DATA SUMMARY

CITY OF GAINESVILLE
GENERAL EMPLOYEES' PENSION PLAN

RECONCILIATION OF PLAN MEMBERS

	Active Members	Retirees and Beneficiaries	Vested Terminated Members	Limited Members
10/01/96 Members	1,179	409	109	55
Increase (Decrease) Due to:				
Retirements	(59)	67	(7)	(3)
Vested Terminations	(22)		27	(5)
Nonvested Terminations	(76)			(1)
New Entrants	249			
Rehires	6			
Deaths	(2)	(18)	(1)	
Disablements*	(12)		2	
Limited Members	(2)			2
Data Corrections			12	
10/01/98 Members	1,261	458	142	48

INACTIVE MEMBERS

	Number	Annual Benefit Amount
Retirees and Beneficiaries Currently Receiving Payments	458	$5,877,630
Vested Terminated Members Entitled to Future Benefits	142	652,083
Limited Members	48	101,723

* Disabled general employees receive benefits from the City's disability plan. Although liabilities are measured for future disabled employees potentially receiving deferred termination benefits under this Plan, no liabilities for current disabled employees are held in this Plan.

CITY OF GAINESVILLE
GENERAL EMPLOYEES' PENSION PLAN

DISTRIBUTION OF ACTIVE MEMBERS BY ATTAINED AGE AND COMPLETED YEARS OF SERVICE AS OF 10/01/98

	Completed Years of Service										
Attained Age	0	1	2	3-5	6-10	11-15	16	17	18	19	20 & Over	Total
Under 25	20	7	7	10	0	0	0	0	0	0	0	44
25-29	29	20	9	27	15	4	0	0	0	0	0	104
30-34	31	15	13	22	30	38	4	0	0	0	0	153
35-39	21	18	15	20	49	69	32	0	0	0	0	224
40-44	17	11	16	12	45	50	64	23	9	0	0	247
45-49	11	8	12	12	25	52	41	31	29	2	0	223
50-54	10	3	4	8	22	27	20	17	23	6	0	140
55-59	4	0	2	3	15	15	17	8	18	6	2	90
60	0	0	1	1	1	1	4	0	2	2	0	12
61	0	0	0	1	2	2	1	0	1	0	0	7
62	0	0	0	0	2	2	1	0	0	0	0	5
63	0	0	0	0	0	2	0	1	1	0	0	4
64	0	0	0	0	2	1	0	0	1	0	0	4
65 & Over	0	0	0	0	2	1	1	0	0	0	0	4
Total	143	82	79	116	210	264	185	80	84	16	2	1,261

Actuarial Concepts

CITY OF GAINESVILLE
GENERAL EMPLOYEES' PENSION PLAN

DISTRIBUTION OF ACTIVE MEMBERS AND EARNINGS BY AGE AS OF 10/01/98

Attained Age	Number	1997-98 Earnings	Average Earnings
Under 25	44	$ 560,496	$12,739
25 - 29	104	2,024,534	19,467
30 - 34	153	3,920,234	25,622
35 - 39	224	7,039,065	31,424
40 - 44	247	8,472,118	34,300
45 - 49	223	8,141,183	36,508
50 - 54	140	4,904,296	35,031
55 - 59	90	3,097,203	34,413
60	12	474,686	39,557
61	7	244,524	34,932
62	5	166,916	33,383
63	4	131,137	32,784
64	4	81,229	20,307
65 & Over	4	78,819	19,705
Total	1,261	39,336,440	31,195