

APPENDIX C

PLAN ASSET SUMMARY

CITY OF GAINESVILLE  
GENERAL EMPLOYEES' PENSION PLAN

**TRUST FUND BALANCE**

The September 30, 2003, financial statements of the Plan showed the following value of investments available for Plan benefits:

|                                       | <u>Book<br/>Value</u> | <u>Market<br/>Value</u> |
|---------------------------------------|-----------------------|-------------------------|
| Cash and Equivalents                  | \$ 2,993,730          | \$ 2,993,730            |
| Equity in Pooled Cash and Investments | (1,010,823)           | (1,010,823)             |
| Agencies                              | 7,952,572             | 8,197,757               |
| Treasury Obligations                  | 2,479,179             | 2,676,175               |
| Corporates                            | 13,614,219            | 14,933,180              |
| Mortgage-backed Securities            | 763,261               | 761,923                 |
| Equities                              | 156,597,431           | 181,013,046             |
| Reserve - DROP                        | (5,650,550)           | (5,650,550)             |
| Reserve - Encumbrances                | (18,684)              | (18,684)                |
| Payables                              | (13,867)              | (13,867)                |
| Total                                 | <u>\$ 177,706,468</u> | <u>\$ 203,881,887</u>   |
| Statement Value                       |                       | 202,748,044             |

The September 30, 2004, financial statements of the Plan showed the following value of investments available for Plan benefits:

|                                                             | <u>Book<br/>Value</u> | <u>Market<br/>Value</u> |
|-------------------------------------------------------------|-----------------------|-------------------------|
| Cash and Equivalents                                        | \$ 3,335,381          | \$ 3,335,381            |
| Equity in Pooled Cash and Investments                       | (6,174,757)           | (6,174,757)             |
| Equities                                                    | 168,593,040           | 200,834,250             |
| Agencies                                                    | 8,676,887             | 8,775,928               |
| Treasury Obligations                                        | 2,949,977             | 3,614,507               |
| Corporates                                                  | 22,221,929            | 23,293,249              |
| Mortgage Pass Through                                       | 144,385               | 145,533                 |
| Asset Backed                                                | 747,357               | 755,914                 |
| CMBS                                                        | 1,289,977             | 1,276,806               |
| Reserve - DROP                                              | (5,218,490)           | (5,218,490)             |
| Reserve - Encumbrances                                      | (11,513)              | (11,513)                |
| Payables                                                    | (2,991)               | (2,991)                 |
| Total                                                       | <u>\$ 196,551,182</u> | <u>\$ 230,623,817</u>   |
| Statement Value                                             |                       | 230,623,817             |
| (includes \$20,473,643 in accumulated member contributions) |                       |                         |

CITY OF GAINESVILLE  
GENERAL EMPLOYEES' PENSION PLAN

**DEVELOPMENT OF ACTUARIAL (STATEMENT) VALUE OF ASSETS**

**9/30/2003 Development**

| <u>Date</u>                          | <u>Book Value</u> | <u>Market Value</u> | <u>Market<br/>Less Book</u> | <u>Interest<br/>Adjusted</u> |
|--------------------------------------|-------------------|---------------------|-----------------------------|------------------------------|
| 9/30/1999                            | \$ 114,582,024    | \$ 142,249,030      | \$ 27,667,006               | \$ 39,503,959                |
| 9/30/2000                            | 131,384,384       | 168,059,717         | 36,675,333                  | 47,823,175                   |
| 9/30/2001                            | 132,685,716       | 143,306,748         | 10,621,032                  | 12,676,799                   |
| 9/30/2002                            | 130,643,851       | 129,754,633         | (889,218)                   | (971,471)                    |
| 9/30/2003                            | 177,706,468       | 203,881,887         | 26,175,419                  | 26,175,419                   |
| Total                                |                   |                     |                             | <u>\$ 125,207,881</u>        |
| Adjustment                           |                   |                     |                             | x0.20                        |
| Book Value 9/30/03                   |                   |                     |                             | <u>\$ 25,041,576</u>         |
| Preliminary Actuarial Value 9/30/03  |                   |                     |                             | 177,706,468                  |
| 80% Corridor Value                   |                   |                     |                             | <u>\$ 202,748,044</u>        |
| 120% Corridor Value                  |                   |                     |                             | 163,105,510                  |
| Actuarial Value of Assets at 9/30/03 |                   |                     |                             | 244,658,264                  |
|                                      |                   |                     |                             | 202,748,044                  |

**9/30/2004 Development**

|                                                                                |                |
|--------------------------------------------------------------------------------|----------------|
| 1. Market Value of Assets as of 10/1/04                                        | \$ 230,623,817 |
| 2. Expected Value of Assets as of 10/1/04                                      | 230,623,817    |
| 3. Current Year's Difference                                                   | -              |
| 4. 20% of Current Difference [(3)x0.2]                                         | -              |
| 5. Previous Year's Cumulative Adjustments*                                     | -              |
| 6. Preliminary Actuarial Value of Assets [(2)+(4)+(5)]                         | 230,623,817    |
| 7. 80% of Market Value [(1)x0.8]                                               | 184,499,054    |
| 8. 120% of Market Value [(1)x1.2]                                              | 276,748,580    |
| 9. Actuarial Value of Assets within 20% of Market Value<br>Corridor at 10/1/04 | 230,623,817    |

CITY OF GAINESVILLE  
GENERAL EMPLOYEES' PENSION PLAN

**ANALYSIS OF CHANGES IN ACTUARIAL VALUE OF ASSETS**

|                                          |                      |
|------------------------------------------|----------------------|
| Actuarial Value of Assets as of 10/01/02 | \$ 152,896,547       |
| Add:                                     |                      |
| City Contributions                       | 40,889,037           |
| Member Contributions                     | 11,802,522           |
| Realized Gains (Losses) - Market Value   | 4,905,365            |
| Unrealized Gains (Losses) - Market Value | 26,831,197           |
| Interest and Dividends                   | 2,468,816            |
| Prior Year Reserve - DROP                | 3,380,547            |
| Prior Year Reserve - Encumbrances        | 18,929               |
| Net Appreciation (Depreciation)          | (24,278,201)         |
| Total Additions                          | <u>\$ 66,018,212</u> |
| Deduct:                                  |                      |
| Benefit Payments                         | 9,466,506            |
| Retiree DROP Payments                    | 1,077                |
| Reserve - DROP                           | 5,650,550            |
| Reserve - Encumbrances                   | 18,684               |
| Administrative Expenses                  | 173,092              |
| Investment Expenses                      | 752,721              |
| Actuarial Fees                           | 60,085               |
| Insurance Expense                        | 44,000               |
| Total Deductions                         | <u>\$ 16,166,715</u> |
| Actuarial Value of Assets as of 9/30/03  | 202,748,044          |

CITY OF GAINESVILLE  
GENERAL EMPLOYEES' PENSION PLAN

**ANALYSIS OF CHANGES IN ACTUARIAL VALUE OF ASSETS**

|                                                                                                         |                      |
|---------------------------------------------------------------------------------------------------------|----------------------|
| Actuarial Value of Assets as of 10/01/03                                                                | \$ 202,748,044       |
| Add:                                                                                                    |                      |
| City Contributions                                                                                      | 2,012,444            |
| Member Contributions                                                                                    | 4,826,419            |
| Realized Gains (Losses) - Market Value                                                                  | 22,293,258           |
| Unrealized Gains (Losses) - Market Value                                                                | 7,189,272            |
| Interest and Dividends                                                                                  | 3,205,413            |
| Prior Year Reserve - DROP                                                                               | 5,650,550            |
| Prior Year Reserve - Encumbrances                                                                       | 18,684               |
| Net Appreciation (Depreciation)                                                                         | 1,133,843            |
| Total Additions                                                                                         | <u>\$ 46,329,883</u> |
| Deduct:                                                                                                 |                      |
| Benefit Payments                                                                                        | 10,130,445           |
| Retiree DROP Payments                                                                                   | 1,412,190            |
| Reserve - DROP                                                                                          | 5,218,490            |
| Reserve - Encumbrances                                                                                  | 11,513               |
| Administrative Expenses                                                                                 | 200,045              |
| Investment Expenses                                                                                     | 1,416,826            |
| Actuarial Fees                                                                                          | 24,601               |
| Insurance Expense                                                                                       | 40,000               |
| Total Deductions                                                                                        | <u>\$ 18,454,110</u> |
| Actuarial Value of Assets as of 10/01/04<br>(includes \$20,473,643 in accumulated member contributions) | 230,623,817          |

APPENDIX D

CENSUS DATA SUMMARY

CITY OF GAINESVILLE  
GENERAL EMPLOYEES' PENSION PLAN

**RECONCILIATION OF PLAN MEMBERS 10/01/02 - 10/01/04**

|                             | <u>Actives</u> | <u>Retirees,<br/>Beneficiaries</u> | <u>DROP<br/>Retirees</u> | <u>Disabled<br/>Retirees</u> | <u>Vested<br/>Terminateds</u> | <u>Limited<br/>Members<br/>&amp; Part<br/>Time</u> |
|-----------------------------|----------------|------------------------------------|--------------------------|------------------------------|-------------------------------|----------------------------------------------------|
| 10/01/02 Members            | 1,358          | 564                                | 78                       | -                            | 180                           | 55                                                 |
| Increase (Decrease) Due to: |                |                                    |                          |                              |                               |                                                    |
| Retirements                 | (48)           | 82                                 | (23)                     | -                            | (8)                           | (3)                                                |
| DROP Retirements            | (13)           | -                                  | 13                       | -                            | -                             | -                                                  |
| Nonvested Terminations      | (97)           | -                                  | -                        | -                            | (1)                           | (7)                                                |
| Vested Terminations         | (29)           | -                                  | -                        | -                            | 30                            | (1)                                                |
| New Entrants                | 311            | -                                  | -                        | -                            | 2                             | -                                                  |
| Deaths                      | (4)            | (23)                               | (2)                      | -                            | (6)                           | -                                                  |
| Rehires                     | 27             | -                                  | -                        | -                            | (2)                           | -                                                  |
| Disableds*                  | (5)            | -                                  | -                        | -                            | 2                             | -                                                  |
| From LP Status              | 3              | -                                  | -                        | -                            | -                             | (3)                                                |
| Contrib. Refunded           | -              | -                                  | -                        | -                            | (8)                           | -                                                  |
| To LP Status                | (48)           | -                                  | -                        | -                            | -                             | 48                                                 |
| From 401(a) Plan            | 57             | -                                  | -                        | -                            | -                             | -                                                  |
| 10/01/04 Members            | <u>1,512</u>   | <u>623</u>                         | <u>66</u>                | <u>-</u>                     | <u>189</u>                    | <u>89</u>                                          |

\* 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.

**INACTIVE MEMBERS AT 10/01/04**

|                                                            | <u>Number</u> | <u>Annual<br/>Benefit<br/>Amount</u> |
|------------------------------------------------------------|---------------|--------------------------------------|
| Retirees and Beneficiaries<br>Currently Receiving Payments | 623           | \$ 9,985,944                         |
| DROP Retirees                                              | 66            | 1,917,300                            |
| Vested Terminated Members<br>Entitled to Future Benefits   | 189           | 1,031,052                            |
| Limited Members                                            | 89            | 73,008                               |
| Total                                                      | <u>967</u>    | <u>\$ 13,007,304</u>                 |

CITY OF GAINESVILLE  
GENERAL EMPLOYEES' PENSION PLAN

**DISTRIBUTION OF ACTIVE MEMBERS BY ATTAINED AGE AND  
COMPLETED YEARS OF VESTING SERVICE AS OF 10/01/04**

| Attained Age | Completed Years of Service |     |     |     |     |       |       |       |       |       |           | Total |
|--------------|----------------------------|-----|-----|-----|-----|-------|-------|-------|-------|-------|-----------|-------|
|              | 0                          | 1   | 2   | 3-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35 & Over |       |
| Under 25     | 32                         | 15  | 16  | 9   | 0   | 0     | 0     | 0     | 0     | 0     | 0         | 72    |
| 25-29        | 16                         | 17  | 17  | 34  | 26  | 0     | 0     | 0     | 0     | 0     | 0         | 110   |
| 30-34        | 25                         | 31  | 27  | 30  | 42  | 15    | 2     | 0     | 0     | 0     | 0         | 172   |
| 35-39        | 24                         | 19  | 24  | 29  | 45  | 32    | 26    | 2     | 0     | 0     | 0         | 201   |
| 40-44        | 14                         | 22  | 18  | 29  | 56  | 47    | 65    | 33    | 2     | 0     | 0         | 286   |
| 45-49        | 9                          | 10  | 12  | 19  | 40  | 33    | 47    | 53    | 15    | 0     | 0         | 238   |
| 50-54        | 8                          | 16  | 11  | 21  | 43  | 24    | 52    | 36    | 17    | 9     | 1         | 238   |
| 55-59        | 4                          | 9   | 8   | 13  | 19  | 13    | 35    | 23    | 10    | 4     | 3         | 141   |
| 60           | 0                          | 1   | 1   | 2   | 2   | 2     | 3     | 1     | 0     | 0     | 0         | 12    |
| 61           | 1                          | 0   | 1   | 2   | 0   | 1     | 2     | 2     | 1     | 0     | 0         | 10    |
| 62           | 0                          | 1   | 0   | 0   | 1   | 3     | 3     | 1     | 0     | 1     | 0         | 10    |
| 63           | 0                          | 0   | 0   | 2   | 2   | 1     | 0     | 1     | 0     | 0     | 0         | 6     |
| 64           | 1                          | 0   | 0   | 0   | 0   | 0     | 0     | 0     | 0     | 0     | 0         | 1     |
| 65 & Over    | 1                          | 1   | 0   | 0   | 5   | 2     | 3     | 1     | 2     | 0     | 0         | 15    |
| Total        | 135                        | 142 | 135 | 190 | 281 | 173   | 238   | 153   | 47    | 14    | 4         | 1512  |



CITY OF GAINESVILLE  
GENERAL EMPLOYEES' PENSION PLAN

**DISTRIBUTION OF ACTIVE MEMBERS AND ANNUALIZED EARNINGS  
BY AGE AS OF 10/01/04**

| <u>Attained Age</u> | <u>Number</u> | <u>2003-2004<br/>Earnings</u> | <u>Average<br/>Earnings</u> |
|---------------------|---------------|-------------------------------|-----------------------------|
| Under 25            | 72            | \$ 1,871,042                  | \$ 25,987                   |
| 25-29               | 110           | 3,786,560                     | 34,423                      |
| 30-34               | 172           | 6,405,370                     | 37,241                      |
| 35-39               | 201           | 8,704,528                     | 43,306                      |
| 40-44               | 286           | 13,702,135                    | 47,910                      |
| 45-49               | 238           | 11,615,409                    | 48,804                      |
| 50-54               | 238           | 11,814,010                    | 49,639                      |
| 55-59               | 141           | 7,006,827                     | 49,694                      |
| 60                  | 12            | 448,691                       | 37,391                      |
| 61                  | 10            | 428,394                       | 42,839                      |
| 62                  | 10            | 342,243                       | 34,224                      |
| 63                  | 6             | 342,392                       | 57,065                      |
| 64                  | 1             | 22,607                        | 22,607                      |
| 65 & Over           | 15            | 644,698                       | 42,980                      |
| Total               | 1,512         | 67,134,906                    | 44,401                      |