

CITY OF JACKSONVILLE  
GENERAL EMPLOYEES' PENSION PLAN

2004 ACTUARIAL VALUATION

MARCH 2005

ACTUARIAL VALUATION AS OF OCTOBER 1, 2004  
FOR THE PLAN YEAR BEGINNING OCTOBER 1, 2005  
TO DETERMINE CONTRIBUTIONS TO BE PAID  
IN THE FISCAL YEAR BEGINNING OCTOBER 1, 2005

# Actuarial Concepts

*Management Advisors  
Benefits Specialists*

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March 28, 2005

Board of Pension Trustees  
City of Jacksonville General Employees' Pension Plan  
City of Jacksonville  
117 West Duval Street  
Jacksonville, Florida 32202

Gentlemen:

This report presents the results of the 2004 actuarial valuation of the City of Jacksonville General Employees' Pension Plan. Actuarial Concepts was retained by the Board 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:   
\_\_\_\_\_  
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SECTION 1  
KEY VALUATION RESULTS SUMMARY

SECTION 1  
**KEY VALUATION RESULTS SUMMARY**

The 2004 valuation of the City of Jacksonville General Employees' Pension Plan presents a statement of the estimated financial position of the Plan as of October 1, 2004. 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 correctional officer members of the Plan were spun off to a separate plan effective September 30, 2004, which will thereafter operate as a separate plan under the Jacksonville pension system. The valuation results are post-spinoff; Correctional Officers' Pension Plan liabilities and related assets are excluded (and are reported separately).
- The total City contribution for 2004-05 is \$26,710,526.
- The total City contribution for 2005-06 is \$27,387,245.
- Investment returns (on an actuarial value of assets measurement basis) were about \$75 million less than expected since 2002.
- The Plan's funded position measured on a past-service/projected-salary basis is 94%.

### **Plan Changes**

The valuation includes improvements made to the Plan since the last valuation; the 2004 improvements included indexing the health subsidy benefit, fixing the cost-of-living increase for retirees at 3% (rather than basing on CPI capped at 3%), and having both cost-of-living adjustment (COLA) and the health subsidy apply after five years of retirement (rather than have only the greater of the COLA or health subsidy apply).

### **Actuarial Assumptions Changes**

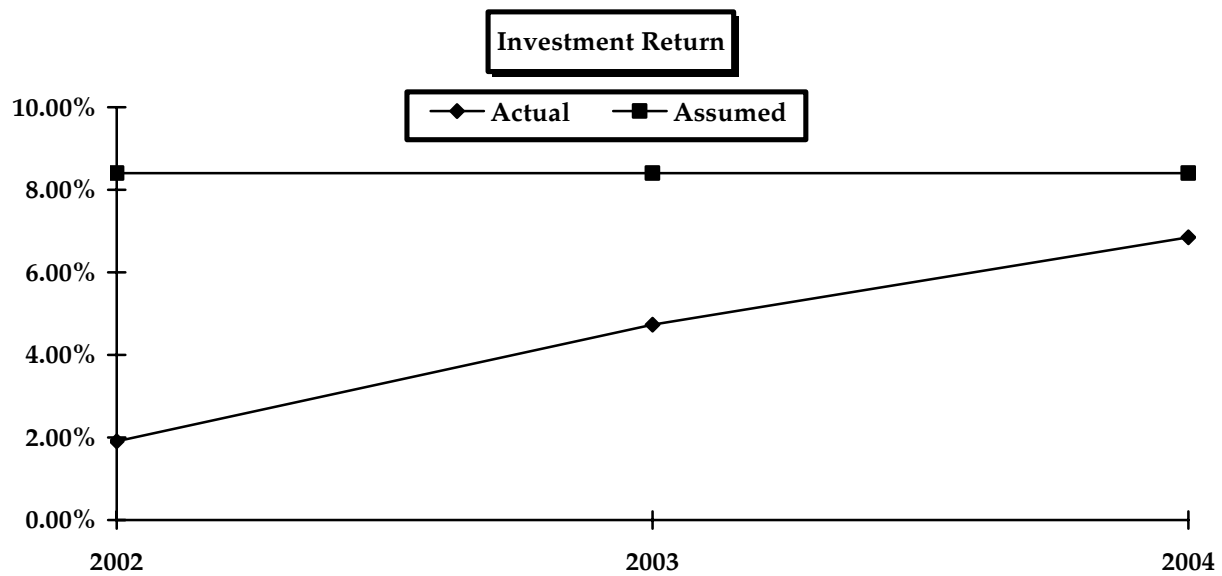
The actuarial assumptions were significantly updated from those used for the 2002 actuarial valuation. The changes include:

- Assumed inflation rate lowered from 4% to 3.5% and related payroll growth also lowered to 3.5%.
- Assumed future salary increases lowered by 0.5%.
- Marriage assumption was lowered from 100% to 65%.
- Select and ultimate withdrawal rates, based on both age and service, replaced the previous ultimate rates by age, based on the 2004 experience study.
- Select and ultimate retirement rates, based on both age and service, replaced the previous ultimate rates by age, based on the 2004 experience study.

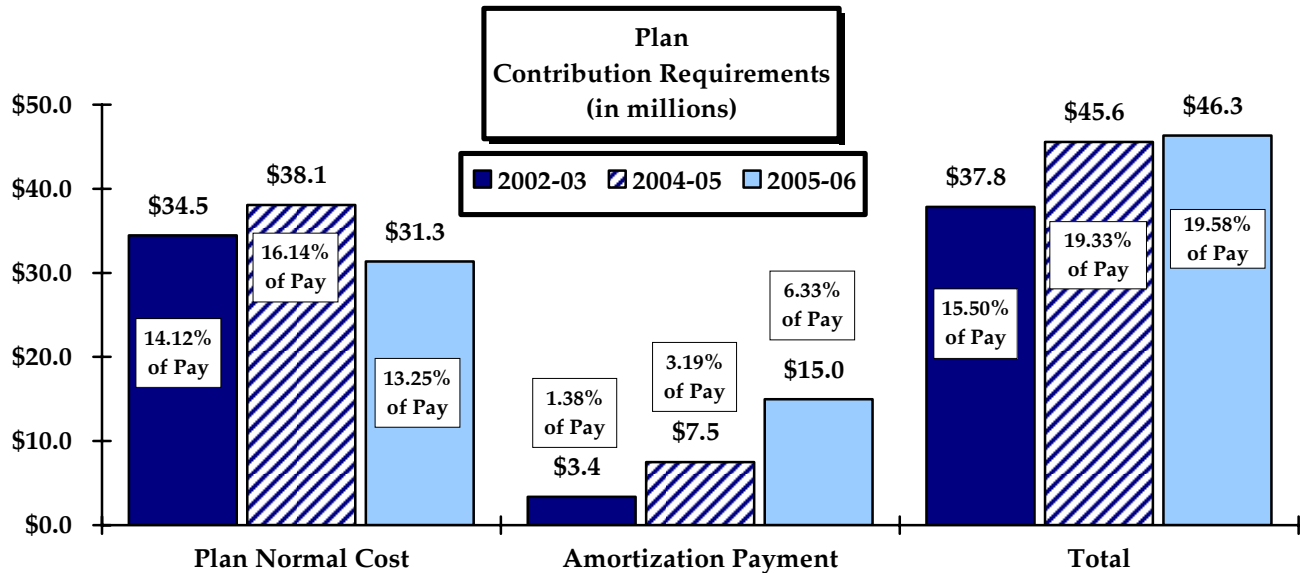
In addition to the actuarial assumption changes, the actuarial cost method was modified on a technical basis to use the Individual Entry Age rather than the Aggregate Entry Age, to conform to recent IRS rulings on “reasonable cost methods” (does not change Plan liabilities; only the allocation of those liabilities to normal cost and actuarial accrued liability portions).

### Plan Experience

Since the 2002 valuation was performed by another actuarial firm, no direct actuarial experience was able to be analyzed. However, asset return experience was reviewed and the actual return on actuarial value of assets lagged the expected return of 8.4% by \$75 million.



**Plan Contribution Requirements**



**City Contribution Requirements**

City Requirements	2002-2003	2003-2004	2004-2005	2005-2006
Annual Contribution	\$ 18,308,713	\$ 25,775,313	\$ 26,710,526	\$ 27,387,245
Monthly Contribution	1,525,726	2,147,943	2,225,877	2,282,270

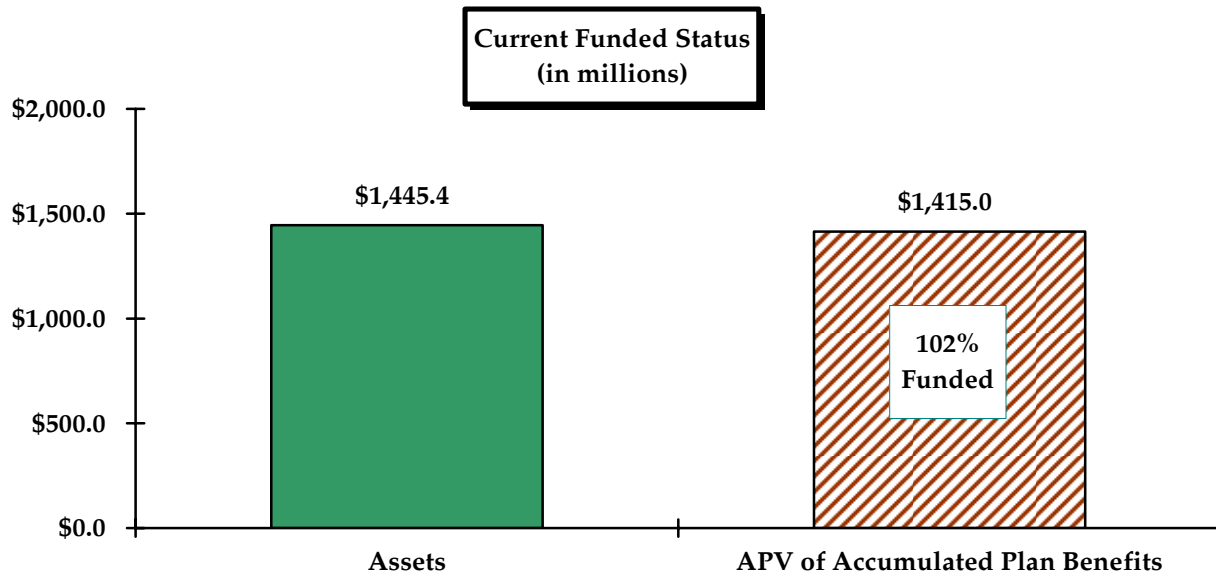
The 2002 valuation determined contribution requirements for 2002-03 and 2003-04 plan years. The 2004 valuation determines contribution requirements for the 2004-05 and 2005-06 plan years.

For the 2004-05 plan year, the required City contribution rate (assumed payable monthly) is 11.33% of expected 2004-05 total annual payroll, or \$26,710,526. The City may choose to meet some or all of its contribution requirements through deductions from the past excess contributions (PEC) account. (See development of PEC in Section 3).

For the 2005-06 plan year, the required City contribution rate (assumed payable monthly) is 11.58% of expected 2005-06 total annual payroll (as projected by the 2004 valuation), which determines a required amount of \$27,387,245.



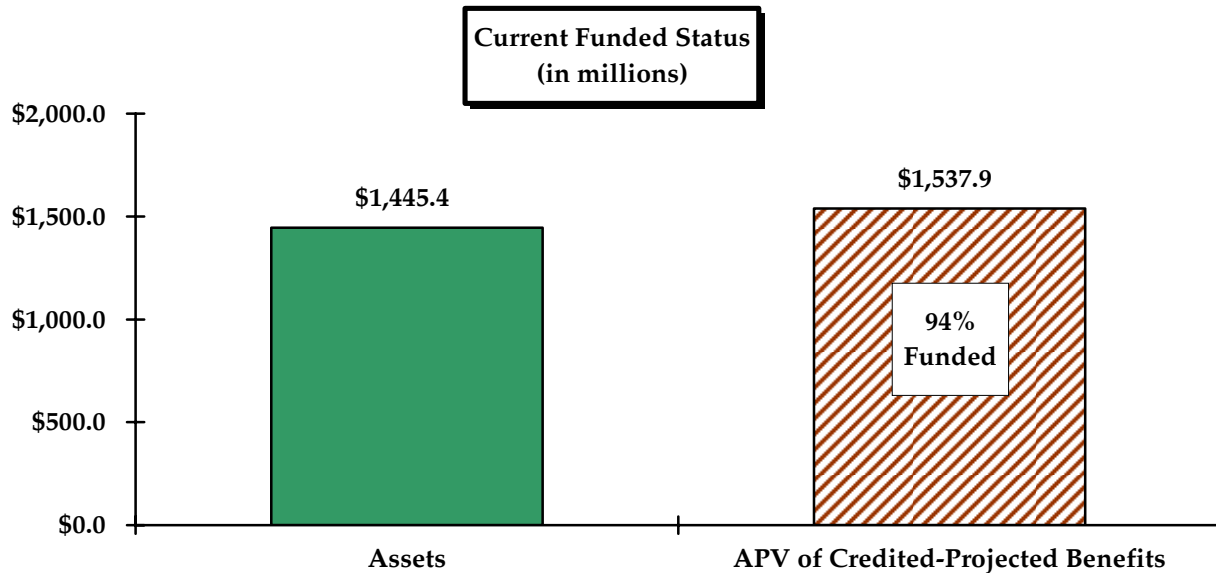
### Current Funded Status - Current Liabilities



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 8.4%.

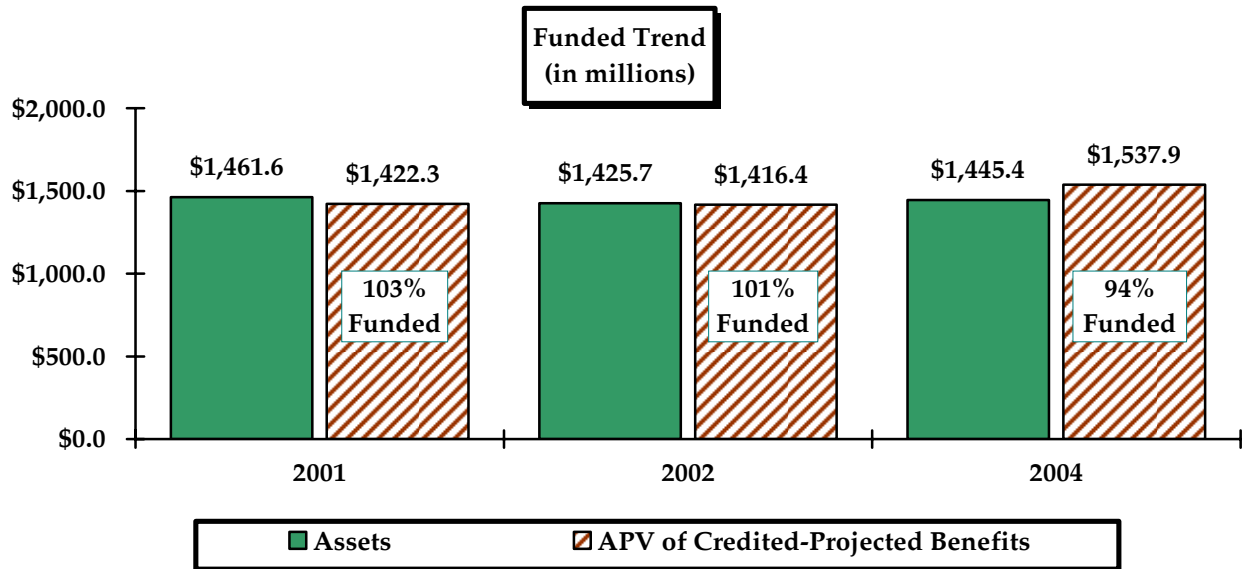
The current liability is normally expected to be more than 100% funded for an ongoing plan since the plan will ultimately be liable for a greater accrued benefit (the credited-projected benefit). At 102%, the Plan is reasonably well funded.

### Current Funded Status - Projected Liabilities



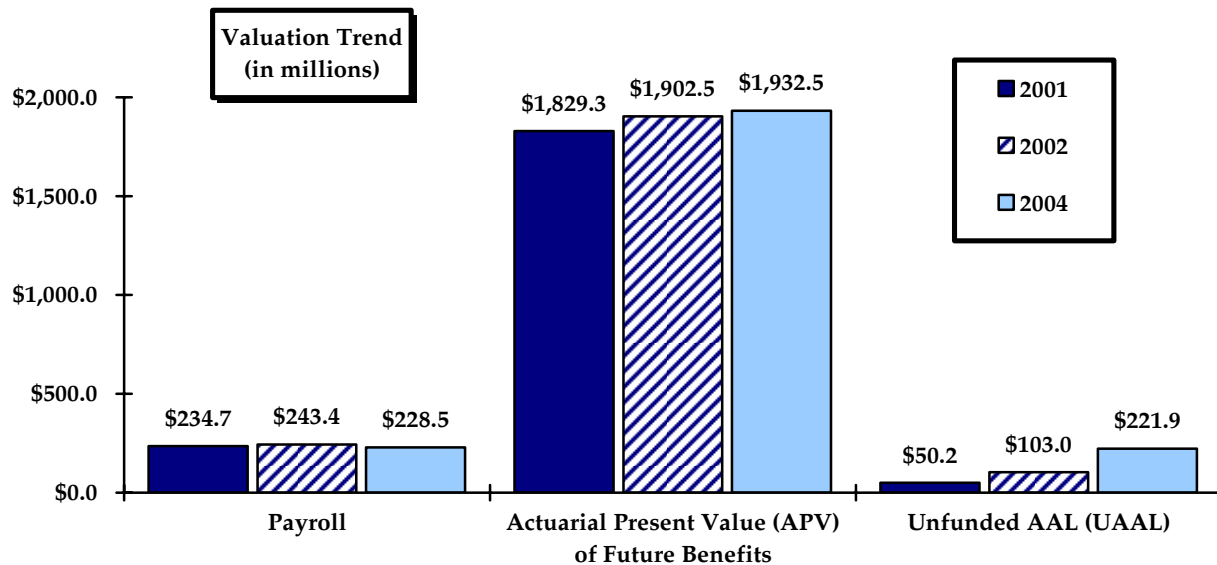
A comparison of assets with the APV of benefits accrued based on credited service to date, but projected salary at retirement (referred to as credited-projected benefits), is often used to judge the progress to date of funding the "ultimate" liability associated with service earned to date. A common goal is to have 100% funding of the credited-projected benefit liability, and 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 8.4%. The Plan's current funded position is at 94%.

### Funded Trend - Projected Liabilities



The Plan's funded status has deteriorated since the last valuation, due mostly to the shortfall of investment returns. Had the asset yields been as expected, the Plan would have been approximately 99% funded.

## Valuation Trend



The comparisons of the last three actuarial valuations need to be viewed with caution; the 2002 valuation may have underpriced retiree liabilities somewhat, and the 2004 valuation results include significant changes in actuarial assumptions. Also, the 2004 results exclude correctional officers, as they are now in a separate plan, so payroll and liabilities are less for 2004 than they would have been had correctional officers been included.

**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  
ACTUARIAL VALUATION DEVELOPMENT

SECTION 2  
**ACTUARIAL VALUATION DEVELOPMENT**

**Date and Basis of Valuation**

Estimated liabilities with respect to the benefits provided by the City of Jacksonville General Employees' Pension Plan and the contributions required to fund these liabilities have been determined as of October 1, 2004, based upon:

1. the provisions of the Plan, as in effect on October 1, 2004, as summarized in Appendix A;
2. the actuarial assumptions and actuarial cost method, as summarized in Appendix B;
3. the statement of fund assets provided by the City, as summarized in Appendix C; and
4. the member data 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 audited by the City and provided as representative 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.

**Valuation Financial Values**

<b>1. Participation</b>					
(a) Number of Active Members				4,963	
(b) Number of Inactive Members				4,234	
(c) Annual Valuation Payroll for Contributing Members			\$	228,492,624	
(d) Total Valuation Payroll				228,492,624	
<b>2. Actuarial Present Value (APV) of Future Benefits as of 10/1/04</b>					
(a) Active Members Under NRA					
(1) Retirement				841,364,017	
(2) Withdrawal				14,854,203	
(3) Disability				17,154,742	
(4) Death				16,894,554	
(5) Refund of Contributions				6,554,716	
(6) Total			\$	896,822,232	
(b) Retirees and Beneficiaries				1,016,419,561	
(c) Disabled Retirees				14,851,223	
(d) Vested Terminated Members				4,439,570	
(e) Total APV Future Benefits			\$	1,932,532,586	
<b>3. APV Apportionment of line 2(e)*</b>					
(a) APV of Total Future Normal Costs				265,259,244	
(b) Actuarial Accrued Liability (AAL) [(2e)-(3a)]				1,667,273,342	
(c) Accrued Member Contributions for Past Service Purchase				-	
(d) City Actuarial Accrued Liability [(3b)-(3c)]				1,667,273,342	
(e) Actuarial Value of Assets				1,445,391,644	
(f) Unfunded AAL (UAAL) [(3d)-(3e)]			\$	221,881,698	
<b>4. Breakdown of UAAL on line 3(d)</b>					
(a) UAAL [3(d)]				221,881,698	
(b) Change in UAAL Due to Plan Change				(87,441,918)	
(c) UAAL Before Change [(4a)-(4b)]			\$	309,323,616	
(d) Expected UAAL				111,379,617	
(e) Actuarial (Gain) Loss [(4c)-(4d)]			\$	197,943,999	
<b>5. Contribution Requirements Due **</b>					
	<b>End of</b>	<b>Month</b>	<b>Oct-05</b>		
				<b>Equiv. Annual</b>	
				<b>Percentage of</b>	
				<b>Payroll</b>	
(a) City Normal Cost			\$	12,419,864	5.25%
(b) Amortization of UAAL				14,967,381	6.33%
(c) Total Required City Contribution [(5a)+(5b)]***			\$	27,387,245	11.58%
(d) Estimated Member Contributions***				18,919,189	8.00%

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

\*\* Payments start one year from valuation date; includes a payroll growth rate of 3.5% per year.

\*\*\* Before any contribution credits assigned from PEC Account.



**Contribution Requirements\***

	2004-05	2005-06
1. Normal Cost Amount	\$ 38,050,123	\$ 31,339,053
2. Amortization of UAAL	7,520,439	14,967,381
3. Total Required Contribution Amount	\$ 45,570,563	\$ 46,306,434
4. Estimated Member Contributions	18,860,036	18,919,189
5. Net Required City Contribution Amount**	\$ 26,710,526	\$ 27,387,245

\* Expressed as annual amounts assumed payable in 12 equal installments at the end of each month, starting October 31. 2004-05 requirements determined with 2002 actuarial valuation and estimated 2004-05 payroll projected from 2002 valuation payroll. 2005-06 requirements determined with 2004 valuation and estimated 2005-06 payroll projected from 2004 valuation payroll.

Normal cost includes \$1,733,989 of expenses in 2004-05 and \$1,021,822 in 2005-06.

\*\* Before any contribution credits assigned from PEC Account.

**Explanation of Financial Values****Total Actuarial Present Value (APV) of Future Benefits (line 2e)**

The APV of future benefits is determined by first measuring what 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 (retirement, death, disability, 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, disability, termination of employment, etc.

**APV Apportionment (line 3)**

Total Plan liabilities are assigned to past and future periods by the Individual Individual Entry Age Cost Method, called actuarial accrued liability (AAL), for the past portion and APV of future normal costs for the future portion. These liabilities are not the APV of benefits accrued to date by members. They are actuarially determined allocations based on the accrual of Individual Entry Age

normal cost amounts due prior to the valuation date. The liability for benefits accrued to date (the APV of accumulated benefits) is provided in Section 3.

The AAL is adjusted by expected member contributions receivable for past service purchase to obtain the net City AAL. Actuarial assets are then subtracted from the City AAL to obtain the unfunded AAL or UAAL.

#### Development of Plan Normal Cost and City Normal Cost (line 5a)

The Plan normal cost for the 12-month period beginning on the valuation date has been determined by first calculating for each member an individual yearly normal cost (that changes in dollar amount as pay increases, but is constant as a percent of each individual's pay), then adding together to obtain the Plan normal cost amount as of the beginning of the year. The base Plan normal cost is then adjusted to recognize expected administrative expenses to determine the total Plan normal cost rate as of the beginning of the plan year (before interest adjustments to recognize timing of contributions). The Plan normal cost for the 12-month period beginning October 1, 2005, has been determined by multiplying the Plan normal cost amount as of the beginning of the year by a factor to adjust for payments expected to be paid monthly, then multiplying by the expected growth in payroll of 3.5% from the valuation date to the payment starting date. The City normal cost is obtained by subtracting the expected member contributions from the Plan normal cost.

#### Amortization of UAAL (line 5b)

The amortization of the UAAL is developed as a combination of the application of the 30-year spreading methodology (described in Appendix B) with a one-year delay in starting of the payments, to the base established in 2002 as modified by the 2004 interim actuarial impact statement as well as the base established in 2004 to recognize the change in assumptions.

**Explanation of Contribution Requirements**

Total Required Contribution Amount (line 3) and

Net Required City Contribution Amount (line 5)

The required contribution for the 2004-05 plan year is the annual amount determined using the 2002 valuation contribution rates as adjusted by an interim statement of actuarial impact, assumed payable monthly, necessary to cover the normal cost and amortize the UAAL newly established to recognize the impact of plan improvements over 30 years effective as of October 1, 2004.

The required contribution for the 2005-06 plan year is the annual amount determined using the 2004 valuation contribution rates, assumed payable monthly applied to the expected 2005-06 participating payroll. The City's net required contribution is equal to the total required contribution less estimated member contributions. The City's cash contribution is equal to the net required contribution less any credits for amounts allocated from the PEC account toward that requirement.

**Derivation of Current UAAL**

Development of UAAL as of Valuation Date		
1. Unfunded Actuarial Accrued Liability (UAAL) as of	10/01/02	\$103,033,177
2. Normal Cost - Year Ended 9/30/03*		32,007,661
3. Interest Accrued on (1) and (2)		11,343,430
4. Contributions** - Year Ended 9/30/03*		16,332,244
5. Interest Accrued on (4)		619,635
6. Contribution from PEC		21,536,638
7. Expected UAAL at 10/01/03 [(1)+(2)+(3)-(4)-(5)-(6)]		107,895,751
8. Normal Cost - Year Ended 9/30/04*		36,791,684
9. Interest Accrued on (7) and (8)		12,153,745
10. Contributions** - Year Ended 9/30/04*		41,797,907
11. Interest Accrued on (10)		1,653,833
12. Contribution from PEC		2,009,823
13. Expected UAAL at 10/01/04 [(7)+(8)+(9)-(10)-(11)-(12)]		111,379,617
14. Changes Due to:		
(a) Actuarial Assumptions		(69,493,395)
(b) Plan Spin Off		(17,948,523)
(c) Plan Amendments		-
(d) Actuarial (Gain)/Loss		197,943,999
(e) Total		<u>\$110,502,081</u>
15. UAAL at Valuation Date***		221,881,698

\* Net of Expenses

\*\* Contributions in cash made by the City are net of any retirement payment pass-throughs of remaining retirees under the 1919 City Plan and exclude any amounts allocated from the PEC account to meet total contribution requirements.

\*\*\* Determined as the difference between the AAL and the actuarial value of assets as adjusted to

SECTION 3  
ANALYSIS OF VALUATION RESULTS

SECTION 3  
**ANALYSIS OF VALUATION RESULTS**

**Discussion of Valuation Results**

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.

Future valuations will monitor the Plan's experience to determine whether actuarial gains or losses have occurred since the previous valuation.

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.

## Valuation Comparison Table

	10/1/02	10/1/04 Before Assumption Change	10/1/04 After Assumption Change
<b>1. Member Data</b>			
(a) Active Members	5,652	4,963	4,963
(b) Retirees and Beneficiaries	3,978	4,064	4,064
(c) Disabled Members	122	122	122
(d) Vested Terminated Members	53	48	48
(e) Total Anticipated Payroll for Next 12 Months	\$ 243,446,326	\$ 229,163,340	\$ 228,492,624
(f) Actuarial Present Value (APV) of Future Valuation Payroll	2,427,744,200	2,224,941,206	2,117,503,539
(g) Total Annual Benefit Payments	76,631,709	91,762,056	91,762,056
<b>2. Assets</b>			
(a) Market Value	1,294,973,229	1,497,287,742	1,497,287,742
(b) Actuarial Value	1,425,708,351	1,445,391,644	1,445,391,644
<b>3. Liabilities</b>			
(a) APV of Future Benefits			
(1) Active Members Under NRA			
--Retirement	1,001,435,456	915,300,014	841,364,017
--Withdrawal	13,421,732	11,186,328	14,854,203
--Disability	23,821,641	21,406,233	17,154,742
--Death	30,180,449	24,883,598	16,894,554
--Refund of Contributions	3,409,936	3,842,861	6,554,716
--Total	1,072,269,214	976,619,034	896,822,232
(2) Retirees and Beneficiaries	811,023,284	1,063,297,597	1,016,419,561
(3) Disabled Members	15,033,775	15,521,126	14,851,223
(4) Vested Terminated Members	4,181,335	4,635,699	4,439,570
(5) Total	1,902,507,608	2,060,073,456	1,932,532,586
(b) APV of Vested Accrued Benefits	1,187,885,877	1,428,857,186	1,389,303,741
(c) APV of All Accrued Benefits	1,256,633,478	1,462,143,551	1,414,980,244
(d) Actuarial Accrued Liability (AAL)	1,528,741,528	1,736,766,737	1,667,273,342
(e) Unfunded AAL (UAAL)	103,033,177	291,375,093	221,881,698
<b>4. Contribution Requirements* for Year Ended</b>			
	<b>09/30/04</b>	<b>09/30/06</b>	<b>09/30/06</b>
(a) Plan Normal Cost**	\$ 40,091,699	\$ 36,974,330	\$ 31,339,053
(b) Amortization Payment	<u>5,938,348</u>	<u>19,114,215</u>	<u>14,967,381</u>
(c) Total Plan Requirements	\$ 46,030,047	\$ 56,088,545	\$ 46,306,434
(d) Estimated Member Contributions	20,254,734	19,066,390	18,919,189
(e) Total City Requirements	25,775,313	37,022,155	27,387,245
(f) Total City Requirement Adjusted to End of Year***	\$ 26,753,203	\$ 39,960,276	\$ 29,947,984

\* Assumed payable at the end of each month; includes a payroll growth rate of 4% for 10/1/02 and 10/1/04 before assumption changes; includes a payroll growth rate of 3.5% for 10/1/04 after assumption changes.

\*\* Includes expense normal cost of \$1,733,989 for 2004-2005 and \$1,021,822 for 2005-2006; equal amount included in contributions paid

\*\*\* Includes interest adjustments at the valuation interest rate on amounts to end of year.

**Development of Past Excess Contributions (PEC)**

	Without Interest Adjustment	With Interest Adjustment
<b>1. PEC for Year Ended 9/30/03</b>		
(a) PEC Beginning of Year		\$ 51,599,024
(b) (1) Contribution Required by City	\$ 18,308,713	19,003,327
(2) Contribution Required by Members	19,525,700	20,266,486
(3) Total Contribution Requirements	<u>\$ 37,834,413</u>	<u>\$ 39,269,813</u>
(c) (1) Actual City Contributions Paid *	-	-
(2) Actual Member Contributions Paid	17,374,118	18,033,281
(3) Total Contributions Paid	<u>\$ 17,374,118</u>	<u>\$ 18,033,281</u>
(d) Contribution from PEC - 1% Employee Contributions	2,440,713	2,533,311
(e) PEC End of Year		34,396,704
<b>2. PEC for Year Ended 9/30/04</b>		
(a) PEC Beginning of Year		\$ 34,396,704
(b) (1) Contribution Required by City	\$ 25,775,313	26,753,203
(2) Contribution Required by Members	20,254,734	21,023,178
(3) Total Contribution Requirements	<u>\$ 46,030,047</u>	<u>\$ 47,776,381</u>
(c) (1) Actual City Contributions Paid	23,773,386	24,743,380
(2) Actual Member Contributions Paid	19,691,818	20,438,913
(3) Total Contributions Paid *	<u>\$ 43,465,204</u>	<u>\$ 45,182,293</u>
(d) Contribution from PEC - 1% Employee Contributions	-	-
(e) PEC End of Year		35,276,204

\* Includes expense normal cost amounts of \$1,041,874 in FYE 2003 and \$1,667,297 in FYE 2004.



### **Effect of Amortization Policy on Contribution Requirements**

In determining the contribution rate for the UAAL, it has been assumed that total member payroll will grow at the rate of 3.5% per year and that each UAAL base (when the UAAL is positive) is amortized over 30 years from inception, with a one-year delay in payments. Because of the use of the payroll growth funding policy, the UAAL increases in the early amortization year over the initial balance, levels off after about 12 years, then decreases rapidly toward the latter part of the amortization period.

The table below illustrates the amortization of the UAAL balance in accordance with the adopted level-percentage-of-increasing-payroll approach.

<b>End of Year</b>	<b>UAAL Balance</b>
2004-2005	\$ 228,817,577
2005-2006	232,506,586
2006-2007	235,961,863
2007-2008	239,144,748
2012-2013	249,325,696
2017-2018	244,178,972
2022-2023	212,264,729
2027-2028	135,742,404
2030-2031	57,492,470
2031-2032	24,332,022
2032-2033	(12,943,547)
2033-2034	(0)

<b>UAAL Bases</b>	<b>Date of First Charge</b>	<b>Years Remaining at 10/01/04</b>	<b>2005-06 Monthly Amort. Payment</b>	<b>Outstanding Balance at 10/01/04</b>
2004 Fresh Start	10/01/2004	29	\$ 1,677,312	\$291,375,093
2004 Decrease	10/01/2004	30	(430,031)	(69,493,395)
			<u>\$ 1,247,282</u>	<u>\$221,881,698</u>

### Comparison of Assumed and Actual Investment Returns

Ended September 30	Actual Rate of Return*	Assumed Rate of Return
2001	5.87%	8.40%
2002	1.91%	8.40%
2003	4.73%	8.40%
2004	6.85%	8.40%

\*Measured on the basis of actuarial value to actuarial value, before any adjustments attributable to the removal of the past excess contributions account balance.

### Calculation of the Actual Rate of Investment Return

Plan Year Ended September 30, 2003	
R	= $\frac{2I}{M1+M2-I}$ , where
I	= the interest, dividends, plus appreciation or (depreciation), net of investment expense
M1	= beginning actuarial value
M2	= ending actuarial value
R	= $\frac{2 \times \$68,322,545}{(\$1,477,046,465 + \$1,480,235,999 - \$68,322,545)}$
R	= $\frac{\$136,645,090}{\$2,888,959,919}$
R	= 4.73%

Plan Year Ended September 30, 2004	
R	= $\frac{2I}{M1+M2-I}$ , where
I	= the interest, dividends, plus appreciation or (depreciation), net of investment expense
M1	= beginning actuarial value
M2	= ending actuarial value
R	= $\frac{2 \times \$99,749,243}{(\$1,480,235,999 + \$1,531,590,795 - \$99,749,243)}$
R	= $\frac{\$199,498,486}{\$2,912,077,551}$
R	= 6.85%

**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.

**APPENDIX A**

**PLAN PROVISIONS SUMMARY**

CITY OF JACKSONVILLE  
GENERAL EMPLOYEES' PENSION PLAN

**SUMMARY OF PLAN PROVISIONS THAT AFFECT THE VALUATION**

**Definitions**

1. Member: All permanent City General Employees are eligible for membership in the Plan upon date of hire.
2. Member Contributions: 8% of Earnings.
3. Creditable Service: The number of full years and months worked from date of participation to date of termination or retirement.
4. Earnings: Base earnings plus service raises received by a Member as compensation for services to the City, excluding overtime pay, bonuses and other extra pay.
5. Final Average Earnings: The average of a Member's annual Earnings for the highest 78 consecutive pay periods in which compensation was paid, within the last 10 years preceding termination of employment.
6. Accrued Benefit:
 

Regular Benefit  
A biweekly benefit of 2.5% of Final Average Earnings times Creditable Service, payable starting at Normal Retirement Date for life, with 75% continuation to surviving spouse; maximum benefit is 80% of Final Average Earnings.

Health Insurance/Cost-of-Living Subsidy  
In addition to the regular benefit, a biweekly supplement is payable under the same terms equal to \$5 a month times the number of years of Creditable Service at retirement, but not greater than 30 years; minimum benefit \$50 per month, maximum benefit \$150 per month. On the April 1 nearest the fifth anniversary of the initial benefit commencement date, and on each April 1 thereafter, the regular benefit is increased by 3%.

7. Normal Retirement: Eligibility Date - The earlier of (i) age 55 and 20 years of Creditable Service and (ii) age 65 and five years of Creditable Service.
- Benefit - Accrued Benefit payable as of the Normal Retirement Date, but not less than \$31.64 per whole year of Creditable Service not to exceed 30. (Note: minimum accrual rate increased 4% each October 1<sup>st</sup>)
8. Early Retirement: Eligibility Date - The earlier of (i) age 50 and 20 years of Creditable Service and (ii) 25 years of Creditable Service at any age.
- Benefit - (i) at age 50 with 20 years of Creditable Service, Accrued Benefit with 1/2%-per-month early payment reduction from age 55; (ii) with 25 years of Creditable Service, 2% formula unreduced for early payment commencement; (iii) with 30 years of Creditable Service, the Accrued Benefit unreduced for early payment commencement; but in either case not less than \$31.64 per whole year of Creditable Service not to exceed 30.
9. Delayed Retirement: Eligibility Date - After Normal Retirement Date.
- Benefit - Accrued Benefit at Delayed Retirement Date, but not less than \$31.64 per whole year of Creditable Service not to exceed 30.
10. Disability Benefit: Off the Job  
A benefit equal to 25% of Final Average Earnings, increased by 2.5% per year for service in excess of five years, up to a maximum of 50% of Final Average Earnings, determined as of date of disability and payable as of the Disability Retirement Date, but not less than \$31.64 per whole year of Creditable Service not to exceed 30.

On the Job

A benefit equal to 50% of Final Average Earnings, payable as of the Disability Retirement Date, but not less than \$31.64 per whole year of Creditable Service not to exceed 30.

11. Death Benefit before Retirement:

If a Member should die with an Eligible Spouse or orphaned child(ren), 75% of the Accrued Benefit (determined at a 2% accrual rate if Member is not eligible for Normal Retirement or Early Retirement) of the Member, unreduced, calculated as if the Member had worked until Normal Retirement Date at current salary, is payable to the Eligible Spouse (assumed temporarily to increase to 100% until children attain age 18) or to the orphaned child(ren) at the Member's earliest retirement date. Minimum 75% of the minimum benefit applicable to the Member.

12. Death Benefit after Retirement:

75% continuation to Eligible Spouse or orphaned child(ren) (if any), subject to the terms of the optional benefit form (if any) elected. Minimum 75% of the minimum benefit applicable to the Member.

13. Termination Benefit:

If a Member should terminate prior to completing 10 years of Creditable Service, no benefits are payable except the return of 100% of Member Contributions, without interest. After completion of 10 years of Creditable Service, a Member is entitled to a benefit equal to the Accrued Benefit payable at age 65.

14. Temporary Retiree Supplement:

Monthly benefit of \$0.10 times service times years retired payable to Members or survivors of Members who retired on or before October 1, 1995, payable effective October 1, 2000, payable for 36 months or until retirement benefits cease, if earlier.

**APPENDIX B**

**ACTUARIAL ASSUMPTIONS AND  
ACTUARIAL COST METHOD SUMMARY**



CITY OF JACKSONVILLE  
GENERAL EMPLOYEES' PENSION PLAN

**ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHOD SUMMARY**

**Actuarial Assumptions**

1. Investment Return: 8.4% per annum, compounded annually\*; net of investment expense (includes underlying long-term inflation rate of 3.5% per annum).

2. Salary Increase Rate:	<u>Years of Service</u>	<u>Rate</u>
	5 and Under	7.5%
	6 - 10	6.0
	11 - 15	5.0
	16 and Over	4.0

3. Mortality Rates: RP-2000 Mortality Table for all plan members (actives, retirees and disabled)

	Probability of Death Within One Year <u>After Attaining Age Shown</u>	
<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.04%	0.02%
35	0.08	0.05
45	0.15	0.11
55	0.36	0.27
65	1.27	0.97

4. Retirement Rates: Probability of Retirement  
Based on Service and Age

COJ						
Years of	<u>Age</u>					
<u>Service</u>	<u>under 50</u>	<u>50-54</u>	<u>55-59</u>	<u>60-64</u>	<u>65-69</u>	<u>70+</u>
Under 20	0	0	0	0	20	100
20	0	5	25	50	50	100
21-27	5	5	5	20	20	100
28-29	0	5	15	20	20	100
30-31	30	30	30	30	30	100
32+	30	30	40	40	60	100

JEA Years of Service	Age					
	under 50	50-54	55-59	60-64	65-69	70+
Under 20	0	0	0	0	20	100
20	5	5	15	50	50	100
21-27	5	5	10	10	20	100
28-29	5	5	10	10	20	100
30-31	5	20	25	40	30	100
32+	5	25	50	40	60	100

## 5. Termination Rates:

## COJ

under 20	26.0%	22.0%	22.0%	22.0%	15.0%	12.0%	12.0%	11.0%	11.0%	11.0%	7.0%
20-24	26.0%	18.0%	18.0%	18.0%	15.0%	12.0%	12.0%	11.0%	11.0%	11.0%	7.0%
25-29	26.0%	14.0%	14.0%	14.0%	11.0%	11.0%	6.0%	5.0%	5.0%	4.0%	3.0%
30-34	24.0%	14.0%	14.0%	11.0%	9.0%	6.0%	6.0%	5.0%	5.0%	4.0%	2.5%
35-39	18.0%	14.0%	12.0%	9.0%	6.0%	6.0%	6.0%	5.0%	5.0%	3.0%	2.5%
40-44	15.0%	10.0%	10.0%	9.0%	6.0%	6.0%	6.0%	5.0%	5.0%	3.0%	2.5%
45-49	14.0%	10.0%	10.0%	6.0%	6.0%	6.0%	6.0%	4.0%	4.0%	3.0%	2.5%
50-54	14.0%	10.0%	8.0%	6.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.0%	2.5%
55-59	12.0%	6.0%	6.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.0%	2.5%
60 & over	8.0%	6.0%	4.0%	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## COJ

under 20	24.0%	22.0%	20.0%	16.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	6.0%
20-24	24.0%	18.0%	18.0%	15.0%	14.0%	14.0%	12.0%	12.0%	12.0%	12.0%	6.0%
25-29	22.0%	18.0%	18.0%	14.0%	11.0%	10.0%	10.0%	10.0%	10.0%	10.0%	3.0%
30-34	22.0%	14.0%	14.0%	10.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	2.7%
35-39	22.0%	11.0%	10.0%	10.0%	7.0%	6.0%	6.0%	6.0%	6.0%	6.0%	2.5%
40-44	20.0%	10.0%	10.0%	10.0%	7.0%	6.0%	6.0%	6.0%	6.0%	6.0%	2.5%
45-49	15.0%	10.0%	9.0%	7.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%
50-54	15.0%	10.0%	9.0%	7.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%
55-59	15.0%	10.0%	9.0%	7.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%
60 & over	12.0%	10.0%	9.0%	7.5%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## JEA

## JEA

Males	durations											
	ages	0	1	2	3	4	5	6	7	8	9	ultimate
	under 20	7.5%	6.0%	3.5%	3.5%	3.0%	3.0%	2.5%	2.5%	2.0%	2.0%	2.0%
	20-24	7.5%	6.0%	3.5%	3.5%	3.0%	3.0%	2.5%	2.5%	2.0%	2.0%	1.5%
	25-29	7.5%	6.0%	3.5%	3.5%	3.0%	3.0%	2.5%	2.5%	2.0%	2.0%	1.5%
	30-34	2.5%	2.0%	2.0%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
	35-39	2.5%	2.0%	2.0%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
	40-44	2.5%	2.0%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%
	45-49	2.5%	2.0%	1.5%	1.5%	1.0%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%
	50-54	2.5%	2.0%	1.5%	1.5%	1.0%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%
	55-59	2.5%	2.0%	1.5%	1.0%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
	60 & over	2.5%	2.0%	1.5%	1.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## JEA

Females	durations											
	ages	0	1	2	3	4	5	6	7	8	9	ultimate
	under 20	7.5%	5.0%	5.0%	5.0%	5.0%	5.0%	4.0%	4.0%	2.5%	2.5%	2.5%
	20-24	7.5%	5.0%	5.0%	5.0%	5.0%	5.0%	4.0%	4.0%	2.5%	2.5%	2.5%
	25-29	7.5%	5.0%	5.0%	5.0%	5.0%	5.0%	4.0%	4.0%	2.5%	2.5%	2.5%
	30-34	7.5%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%	2.0%	2.0%
	35-39	6.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%	2.0%	2.0%
	40-44	4.0%	3.0%	2.0%	2.0%	2.0%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%
	45-49	3.0%	2.5%	2.0%	2.0%	1.5%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%
	50-54	2.5%	2.0%	2.0%	1.5%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%
	55-59	2.5%	2.0%	1.5%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	60 & over	2.5%	2.0%	1.5%	1.5%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## 6. Disability Incidence Rates:

Probability of Disability  
Within One Year  
After Attaining Age Shown

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.02%	0.01%
35	0.04	0.04
45	0.09	0.09
55	0.24	0.22

## 7. Marital Status and Spouse's Age:

65% of active members assumed to be married with the male spouse 3 years older and female spouses 3 years younger. No remarriages are assumed. 65% of retirees assumed to be married.

- |  |   |
|--|---|
| 8. Actuarial Value of Assets:                | Current market value adjusted by a 5-year weighted average trend in actual yields compared to those expected, as described in Appendix C. |
| 9. Growth Rate of Future Membership Payroll: | 3.5% per year.  |
| 10. Plan Expenses:                           | Previous year's actual expenses.  |
| 11. Underlying Long-Term Inflation Rate:     | 3.5% per annum, compounded annually.  |

### **Actuarial Cost Method**

To determine the Plan's contribution requirements, the Individual 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. A yearly normal cost for each member is individually determined by multiplying each member's level percentage by the applicable yearly earnings, then adding together to obtain the normal cost amount for the Plan for that year. The accrued value of normal cost payments due prior to the valuation date is termed the actuarial accrued liability (AAL). This amount minus the actuarial value of assets is known as the unfunded actuarial accrued liability (UAAL). The annual cost of a plan has two components: normal cost and an amortization payment, which may vary between prescribed limits, toward the UAAL.

An actuarial gain (or loss), a measurement of the difference between actual experience and that expected based upon the actuarial assumptions during the period between two actuarial valuation dates, reduces (or increases) the UAAL. This amount is amortized over selected periods not greater than 30 years. Initially, a 30-year period is usually chosen. Periodically, some or all of the remaining balance of any actuarial gain may

offset the remaining balance of a prior liability base, starting with the earliest base. Similarly, any actuarial loss may be offset with the remaining balance of a prior credit base or actuarial gain, starting with the earliest base. After all liability or loss bases have been eliminated, remaining gains may be amortized over 10 years. Any remaining past excess contributions may be used to offset payouts of normal cost and/or amortization payments.

When Plan amendments liberalize benefits or when actuarial assumptions are modified, the difference in the AAL due to the changes is established as a supplement to the UAAL amortized over 30 years from date of establishment, net of any negative UAAL credits. To the extent that increases or losses occur that move the UAAL out of a surplus position, negative outstanding bases will be used to offset such increases before any new bases are established.

It is intended that each UAAL base be amortized over its specified period through monthly contributions expressed as a level percentage of each month's payroll, incorporating an assumption that future payroll will grow at the rate of 3.5% per year. Payments are assumed to begin one year after initial recognition of the base, and continue monthly for the remaining period of each base.

### **Miscellaneous Valuation Procedures**

1. Annual covered payroll was determined using the data supplied as annualized monthly rates applicable during the 2003-04 fiscal year to members active as of September 30, 2004. Annual valuation payroll for the 2004-05 fiscal year was determined using covered payroll and the Plan's payroll growth assumption. Annual valuation payroll for 2005-06 fiscal year was determined using valuation payroll for 2004-05 projected for one year using the Plan's payroll growth assumption.

2. Projected retirement benefits were limited to IRC Section 415 benefit limits applicable to the current plan year (for 2004, \$165,000), payable as a 75% joint-and-survivor annuity beginning at or after age 62, reduced as applicable for earlier benefit commencement) with assumed future increases in the benefit limit at 3% per year. Due to this limitation, Plan liabilities and related contribution requirements are somewhat less than they would have been without these limitations.
3. Projected earnings were limited to IRC Section 401(a)(17) compensation limits applicable to the current plan year (for 2004, \$205,000) with assumed increases equal to the assumed long-term rate of inflation.
4. The effect of member contributions on the funding of normal cost requirements has been recognized through subtracting the present value of future member contributions from the total present value of Plan normal costs, to determine the net City portion. The City normal cost is then derived from this remaining value.
5. The Past Excess Contribution (PEC) account (the accumulation of prior cash payments made by the City into the Plan in excess of the minimum requirements) may be employed by the City to assist in meeting the Plan's contribution requirements. The PEC is an unassigned separate account within the fund. The General Employees' Pension Plan has been assigned a portion of that account, equal to \$33,948,702 as of September 30, 2004. The PEC was originally established to track the difference between the required minimum unfunded balances under State law and the actual unfunded balances, and the PEC was carried forward from one fiscal year to the next using the assumed rate of investment return consistent with the unfunded from which it was derived. Now as a separate account, the originally established procedures have been continued in tracking the PEC forward.

6. Actual past service currently being purchased by members was used to measure the increase in the liability due to including the extra service credits, irrespective of whether the purchase has been completed. Once the purchase has been completed, the pension service date is changed by the City to reflect the total applicable service.
7. Retirees in payment status include some disabled employees receiving benefits; separate data is not reported, so all disableds are valued using standard RP-2000 mortality rates. Terminateds with future benefits include employees on leave of absence.
8. City cash contributions are net of retirement payment pass-throughs of remaining retirees under the 1919 City Plan.
9. The payroll growth rate has been permanently set at the original 3.5% rate for the remaining amortization period rather than as a result of a three-year averaging of growth in City payroll. The current assumption will not hereafter be adjusted.

**APPENDIX C**

**PLAN ASSETS SUMMARY**



CITY OF JACKSONVILLE  
 GENERAL EMPLOYEES' PENSION PLAN

**TRUST FUND BALANCE AS OF 9/30/04**

	Market <u>Value</u>
Cash and Short-Term Investments	\$ 72,695,149
Accrued Interest and Dividend Receivable	5,737,813
U.S. Government Obligations	301,285,198
Municipal Bonds	887,808
Domestic Corporate Bonds	244,742,209
Non-Government Backed CMO's	25,671,584
Domestic Stocks	682,330,107
International Stocks	215,337,989
Other Fixed Income	1,117,226
Property, Plant and Equipment	23,894
Accrued Expenses	<u>(1,046,699)</u>
Total	\$ 1,548,782,278

CITY OF JACKSONVILLE  
GENERAL EMPLOYEES' PENSION PLAN

**ANALYSIS OF CHANGES IN MARKET VALUE OF ASSETS**

Market Value of Assets as of 9/30/02	\$1,294,973,229
Add:	
City/County Contributions	-
Member Contributions	17,374,118
Investment Income	210,175,541
Total Additions	<u>\$ 227,549,659</u>
Deduct:	
Benefit Payments	79,287,588
Refunds	2,538,808
Administrative Expenses	680,733
Investment Advisory Expenses	3,451,319
Miscellaneous	-
Total Deductions	<u>\$ 85,958,448</u>
Market Value of Assets as of 9/30/03	1,436,564,440
Add:	
City/County Contributions	23,773,386
Member Contributions	19,691,818
Investment Income	164,030,719
Total Additions	<u>\$ 207,495,923</u>
Deduct:	
Benefit Payments	87,442,110
Refunds	2,708,237
Administrative Expenses	1,709,304
Investment Advisory Expenses	3,418,434
Miscellaneous	-
Total Deductions	<u>\$ 95,278,085</u>
Market Value of Assets as of 9/30/04	1,548,782,278

CITY OF JACKSONVILLE  
GENERAL EMPLOYEES' PENSION PLAN

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

A. Calculation of Investment Yield as of  
End of Plan Year

	9/30/04
Market Value Beginning of Year	\$ 1,436,564,440
Market Value End of Year	1,548,782,278
Contributions - All Sources	43,465,204
Benefit Payments and Expenses	95,278,085
Income	160,612,285
Yield for Year	11.37%

B. Calculation of Weighted Indices

Plan Year	Annual Market-to- Ending Market Yield	Cumulative Index Market-to- Market Yield	Val. Rate Update Factor	Index Updated at Val. Rate to Val. Date	Weighting Factor	2001 Weighted Index
2000	9.34%	109.34	1.3808	150.98	1/15	10.07
2001	-2.83%	106.25	1.2738	135.34	2/15	18.05
2002	-4.93%	101.01	1.1751	118.70	3/15	23.74
2003	16.38%	117.56	1.0840	127.44	4/15	33.98
2004	11.37%	130.93	1.0000	130.93	5/15	43.64
						<u>129.48</u>

C. Adjustment Factor      129.48 / 130.93      0.9889

D. Market Value End of Year      \$ 1,548,782,278

E. Actuarial Value of Assets [C x D]      1,531,590,795

F. PEC\*      35,276,204

G. Actuarial Value of Assets Net of PEC [E-F]      \$ 1,496,314,591

H. Payable to Correctional Officers' Plan      50,922,947

I. Actuarial Value of Assets After Plan Split [G-H]      \$ 1,445,391,644

\* Past Excess Contribution Account

CITY OF JACKSONVILLE  
GENERAL EMPLOYEES' PENSION PLAN

**CALCULATION OF ACTUARIAL VALUE OF ASSETS**

The actuarial value of assets is determined by multiplying the market value of assets by an adjustment factor. This adjustment is used to smooth out short-term changes in market value. The actuarial adjustment factor is developed as follows:

- (1) Determine investment yield for the last five years on market value of assets.
- (2) Calculate performance indices for the past five Plan Years based on actual fund yields during those years (using an original index of 100.00 at 9/30/99).
- (3) Calculate a growth factor to update the indices at an increase of 8.4% from 2000 to the valuation date.
- (4) Update each year's index to the valuation date by multiplying (2) and (3).
- (5) Assign weights of 1/15 through 5/15 for each of those years, with heavier weights given to the more recent years.
- (6) Determine a total weight value as the sum of the five individual years' results of (4) times (5).
- (7) Calculate the actuarial adjustment factor by dividing the total weight value by the performance index as of the valuation date.
- (8) Determine the actuarial value of assets by multiplying the market value of assets by the actuarial adjustment factor.

**APPENDIX D**

**CENSUS DATA**

CITY OF JACKSONVILLE  
GENERAL EMPLOYEES' PENSION PLAN

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

<u>Attained Age</u>	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	40	34	26	17	2	0	0	0	0	0	0	119
25-29	65	35	41	53	65	0	0	0	0	0	0	259
30-34	54	35	42	99	117	33	4	0	0	0	0	384
35-39	55	37	51	94	139	87	96	4	0	0	0	563
40-44	50	42	59	107	153	132	236	108	8	0	0	895
45-49	49	28	50	107	108	125	188	159	107	28	1	950
50-54	27	20	26	93	122	91	142	83	147	92	0	843
55-59	23	16	25	52	76	102	101	59	65	51	13	583
60	2	1	3	6	13	18	14	3	11	1	2	74
61	1	2	3	6	10	5	13	12	4	1	3	60
62	0	2	0	8	9	10	13	6	8	5	2	63
63	0	0	1	1	4	5	14	7	4	2	3	41
64	0	0	0	3	6	6	7	2	2	2	0	28
65 & Over	2	1	0	3	15	22	23	7	15	6	7	101
Total	368	253	327	649	839	636	851	450	371	188	31	4963

CITY OF JACKSONVILLE  
GENERAL EMPLOYEES' PENSION PLAN

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

	<u>Number</u>	<u>Benefit Amount</u>
Retirees and Beneficiaries Currently Receiving Payments	4,064	\$ 90,373,752
Disabled Members Currently Receiving Payments	122	1,481,196
Vested Terminated Members Entitled to Future Benefits	<u>48</u>	<u>730,404</u>
Total	4,234	\$ 92,585,352