

COMPREHENSIVE ANNUAL FINANCIAL REPORT



City of Miami Florida General Employees' and Sanitation Employees' Retirement Trust and Other Managed Trusts

A Pension Trust of the City of Miami for the year ended, September 30, 2005

City of Miami, Florida

**General Employees' and Sanitation Employees'
Retirement Trust and Other Managed Trusts**

**Comprehensive Annual Financial Report – A
Pension Trust Fund of the City of Miami**

For the Year Ended September 30, 2005

Prepared by: Accounting Department

Office Address: 2901 Bridgeport Avenue. Coconut Grove, Florida 33133-3607

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT
CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST AND OTHER MANAGED TRUSTS
FOR YEAR ENDED SEPTEMBER 30, 2005**

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Introductory Section

**BOARD OF TRUSTEES, MANAGEMENT,
AND CONSULTANTS**

As of September 30, 2005

William J. Rabun Chair
Appointed by AFSCME/Local 1907

Ronald Thompkins , Vice Chair
Appointed by City Commission

Vacant
Appointed by City Commission

Rose Gordon
Appointed by City Commission

Rosalie Mark
Appointed by City Manager

Caridad Montero
Appointed by City Commission

Oscar Valido
Appointment by AFSCME/Local 1907

James Turner
Appointed by AFSCME/Council 79

Joseph Simmons, Jr.
Appointed by AFSCME/Council 79

Legal Counsel
Ronald A. Silver, Esq.

Pension Administrator
Sandra Elenberg

Asst to the Administrator
Irma I. Saldaña

Deputy Administrator
Christopher Recicar

Investment Consultants
Southeastern Advisory Services, Inc

Consulting Actuary
Buck Consultants

Certified Public Accountants
Sharpton, Brunson & Company, PA.

Custodian Bank
State Street Bank & Trust Co.

Controller
- Vacant -

**BOARD OF TRUSTEES, MANAGEMENT,
AND CONSULTANTS**

As of March 24, 2006

Ronald Thompkins, Chair
Appointed by City Commission

William J. Rabun, Vice Chair
Appointed by AFSCME/Local 1907

Vacant
Appointed by City Commission

Rose Gordon
Appointed by City Commission

Rosalie Mark
Appointed by City Manager

Caridad Montero
Appointed by City Commission

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Consulting Actuary
Buck Consultants

Certified Public Accountants
Sharpton, Brunson & Company, PA

Custodian Bank
State Street Bank & Trust Co.

Controller
Joseph T. Ruschak, Jr.

CITY OF MIAMI
GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST

March 24, 2006

The Board of Trustees
City of Miami General Employees' and
Sanitation Employees' Retirement Trust

It is our pleasure to provide you with a copy of the Comprehensive Annual Financial Report (CAFR) for the City of Miami General Employees' & Sanitation Employees' Retirement Trust and the other managed trusts, for the fiscal year ended September 30, 2005.

During the last several years, certain distinguishable changes have been made in the presentation of this report in an effort to meet guidelines set by the Government Finance Officers Association, for public employee's retirement plans. We are confident that this new presentation will provide readers more information and a better understanding of the activities of these plans.

This report has been prepared by the accounting department of the Trusts; however, management is responsible for the accuracy of the information, and the completeness and fairness of its presentation.

This Comprehensive Annual Financial Report is divided into five sections. A brief description of each section is provided below:

Introductory Section - Includes: this letter of transmittal, a list of the Board of Trustees, management and consultants, a summary of plans' history, a description of the plans' administration, a summary of major initiatives taken during the year and an organizational chart.

Financial Section - Includes: independent accountants' report, Management's Discussion and Analysis MD&A, audited financial statements for the plans, schedule of funding progress, schedules of employer contributions and supporting schedules. Information on the MD&A section is located beginning on pages 20 thru 28 and contains a condensed analysis of the financial and investment section.

Investment Section - Includes: a letter from our investment consultant, summary of investment policy guidelines, summary of investments, summary of investment returns, and various other schedules relating to investments.

Actuarial Section - Includes: actuarial opinion letter from our consulting actuary, summarized information from the actuarial valuation reports and a summary of plan provisions.

Statistical Section - Includes: several schedules reflecting various statistical related information.

PLAN HISTORY

The City of Miami General Employees' and Sanitation Employees' Trust (G.E.S.E. Trust) was established pursuant to City of Miami Ordinance No. 5624, effective July 1, 1956. Subsequent amendments include Ordinance No. 10002, June 13, 1985, Ordinance No. 11021, November 12, 1992, Ordinance No. 11073, July 22, 1993, Ordinance No. 11234, March 27, 1995, Ordinance No. 11340, February 29, 1996, Ordinance No. 11392, September 12, 1996, Ordinance No. 11471, March 20, 1997, Ordinance No. 11589, November 10, 1997, Ordinance No. 11608, February 10, 1998, Ordinance No. 11729, October 27, 1998, Ordinance No. 11743, January 12, 1999, Ordinance No. 11927, May 11, 2000, Ordinance No. 12225, May 9, 2002, Ordinance No. 12240, June 27, 2002, and Ordinance No. 12249, June 27, 2002.

Pursuant to the final judgment entered on May 23, 1985, in the matter of Gates V. City of Miami, the City of Miami General Employees' and Sanitation Employees' Retirement Trust (GESE Trust) was established by ordinance No. 10002 effective June 13, 1985, to serve the needs of the general and sanitation employees.

The GESE Trust Plan is a single employer defined benefit pension plan covering all City of Miami general and sanitation employees except certain employees eligible to decline membership. Participation in the GESE Trust Plan is a mandatory condition of employment for all regular and permanent employees other than fire fighters, police officers and those eligible to decline membership. As of September 30, 2005, the Plan had 1,479 active members and 1,900 retirees and beneficiaries.

In July 2000, the City of Miami commission, pursuant to section 415(m) of the Internal Revenue Code provisions, and Section 40-265 of the City of Miami, Florida established a qualified governmental excess benefit plan. The Excess Benefit Plan was established to pay the City of Miami G.E.S.E. Retirement Trusts participants, whose benefits exceeded the amounts permitted by Sections 415 and 401(a) (17) of the Internal Revenue Code. In essence, the Excess Benefit Plan was established so that the amount of the defined benefits for eligible members is not diminished by changes in the Internal Revenue Code. The Board of Trustees of the City of Miami General Employees' and Sanitation Employees' Retirement Trust administers the Excess Benefit Plan through a Grantor Trust Agreement with the City of Miami. The original plan's effective date was October 1, 2000.

On February 23, 2001, the Board of Trustees moved to approve the establishment of a defined benefit plan for the staff employees of the City of Miami General Employees' & Sanitation Employees' Retirement Trust. The Plan's legal name is the City of Miami General Employees' and Sanitation Employees' Retirement Trust Staff Pension Plan. The Staff Pension Plan (or Staff Trust) is a single employer defined plan to which members contribute 10% of their base salaries or wages. The Staff Pension Plan (Staff Trust) was officially established on April 27, 2001, by the rule making authority of the Board of Trustees of the City of Miami General Employees' and Sanitation Employees' Retirement Trust, pursuant to Chapter 40 of the Miami City Code. The original plan's effective date was July 1, 2001.

In March 2002, the City of Miami commission, pursuant to Ordinance No. 12202, agreed to establish a Deferred Retirement Option Program, to include a Forward Deferred Retirement Option Program (DROP) and a Benefit Actuarially Calculated Deferred Retirement Option Program, (BACDROP). The City of Miami General Employees' and Sanitation Employees' Retirement Trust made the DROP plan available to all qualified active members effective May 1, 2002. The DROP is an enhancement to the GESE Retirement Trust that provides members with an additional vehicle for savings for their retirement years. In essence it allows active members who qualify for retirement to start receiving pension payments while they continue to work and receive pay and benefits as an active employee. While participating in the DROP, the members' pension payments are credited to a DROP account. The qualified members' DROP account earns interest and any applicable cost-of-living increases, on a tax-deferred basis. At the end of the members' DROP period, when he or she is officially required to retire, he/she will begin receiving his monthly pension payments based on his/her years of service and salary at the time he/she enrolled in the DROP. A member can receive his accumulated DROP account balance in a lump sum, period payment, or an annuity. A qualified member can also have the proceeds rolled over into a tax-qualified plan such as an Individual Retirement Account (IRA), or a 457 Deferred Compensation Plan. The BACDROP is a way for a qualified active member to join the DROP retroactively to a date no earlier than the day the member becomes eligible to retire. At the time a qualified active member enrolls in a BACDROP, a member can elect to participate in the DROP for future service. If a member; however, decides to join the DROP without enrolling in the BACDROP, he or she cannot elect to enroll in the BACDROP at a later date.

PLAN ADMINISTRATION

The City of Miami General Employees' and Sanitation Employees' Retirement Trust is an irrevocable trust previously established by city ordinance. A nine member Board of Trustees, who are considered fiduciaries of the Trust, govern the Plans. Trustees are selected as follows: one trustee selected by the City Manager, two trustees selected by the general employees, two trustees selected by the sanitation employees, and four independent trustees, who shall not be city employees, selected by the City Commission, but nominated for selection by each of the unions representing the general employees and sanitation employees.

As fiduciaries of the plans the trustees shall perform their duties and responsibilities solely in the interest of members and beneficiaries of the retirement plans in a prudent manner. In order to achieve their goals, the board has employed the services of support staff including a pension administrator to perform daily functions. As stated previously, the Board of Trustees of the City of Miami General Employees' and Sanitation Employees' Retirement Trust administers the Excess Benefit Plan and the Staff Pension Plan.

Per city ordinance, the board is required to meet at least once every two months to conduct affairs of the City of Miami General Employees' & Sanitation Employees' Retirement Trust; however, the board typically meets once every other month, other than the month of August, during which meetings are not held.

The Board employs the services of an investment consultant, a consulting actuary, and several investment managers. An actuarial valuation for each plan is performed by the actuary on an annual basis. Moreover, an actuarial experience study is also performed every three years in order to review the assumptions being utilized as compared to actual experience. The investment consultant assists the board in various investment related functions including asset allocation, selection of investment managers, and monitoring and reporting of investment performance on a quarterly basis. The services of a custodial bank and several investment managers are utilized in order to achieve the goals of safeguarding assets, investment diversification, and achievement of returns that meet or exceed the plans' actuarial interest rate assumption with reasonable risk. A list of investment managers as of September 30, 2005, is provided on page 60 within the investment section. For cost saving benefit purposes, the Trust utilizes the services of its actuary, custodial bank and two of its money managers to administer separately the Staff Trust. With respect to the Excess Benefit Plan, it is the intention of the parties, that the Excess Benefit Plan be managed and administered at all times so that the participants shall not be deemed under the provisions of the Internal Revenue Code to have constructively received the benefits prior to actual distribution. The City of Miami, through its municipal authority, established a Grantor Trust to administer the Excess Benefit Plan.

For the purpose of more efficient utilization of our personnel resources, on June 24, 2002, the City of Miami GESE Retirement Trust entered into an Administrative Services Agreement with the International City Management Association Retirement Corporation (ICMA) to serve as administrator and investment advisor for the DROP and to perform all non-discretionary functions necessary for the administration of the DROP. The ICMA is an investment advisor registered as such with the Securities and Exchange Commission under the Investment Advisors Act of 1940, as amended. The functions to be performed by ICMA include: a) Allocate funds in accordance with member's "participant's" direction of individual accounts to investment funds offered by ICMA; b) Maintain individual accounts for participants reflecting amounts deferred, income, gain, or loss credited, and amounts disbursed as benefits; c) Provide for periodic reports to the GESE Trust and the participants of the status of DROP investments and individual accounts; d) Communicate to participants information regarding their rights and elections under the DROP Plan; and e) Disbursement of benefits as agent for the GESE Trust in accordance with terms of the DROP. Further Responsibilities and functions to be performed by the ICMA include: f) Provide a selection of funds and investments that meet the criteria of the investment policy guidelines; g) Provide written quarterly reports to the Board regarding fund performance; h) Suggest fund option changes as needed and appropriate to the Board; i) Meet semi-annually with the Board.

The Board meets at least quarterly with the investment consultant in order to monitor individual investment manager performance as well as total fund performance. Investment performance and policy guidelines are monitored closely for adherence. Investment managers are also required to meet with the board at least every once a year, so as to update the board of current events and performance related information.

Other services provided by the City of Miami G.E.S.E. Retirement Trust include accounting and financial reporting, retiree benefits processing, monthly disbursement of benefits and excess benefits to retirees and beneficiaries as well as other related services.

MAJOR INITIATIVES

The office of GESE Retirement Trust moved at the end of fiscal year 2004 to its current location at 2901 Bridgeport Avenue in Coconut Grove, Florida. In March 2005, the building was officially named The Rose Gordon Building, honoring Rose Gordon for her many years of dedicated service to the City of Miami as a commissioner and a trustee to the GESE Retirement Trust.

During this year minor changes were proposed to the Board regarding the Investment Policies of the GESE and Staff Pension Plans. They were reviewed, discussed and approved by the Board.

A commercial generator was approved by the Board for the GESE Office and will be installed in 2006. The generator will ensure less downtime for the GESE Office in the case of a natural disaster.

The Board also approved a change of the external auditors from Grant Thornton, LLC to Sharpton, Brunson & Company, P.A.

BOARD ACTION

During the year, the Board closely monitored the portfolio performance and asset allocation. The Board under the guidance of the investment consultant decided to make some adjustments to the GESE Investment Policies. One of the main modifications to the Investment Policies was to relax certain restrictions regarding the amount allowed in a certain class of investment. Evaluation of managers that are under-performing is also being conducted.

The Board decided to replace one of its long time money managers, due to their recent underperformance of the Large Cap Equities in its portfolio. In May 2005, Cooke and Bieler L.P. replaced Institutional Capital Management.

The Board continues to review all aspects of the Trusts to comply with its policies and regulations. All efforts continue in administering the Plans in an efficient and cost effective manner. The Board and management remains committed to serving the needs of its participants in a diligent and prudent manner.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to City of Miami General Employees' and Sanitation Employees' Retirement Trust for its comprehensive annual financial report for the fiscal year ended September 30, 2004. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

FINANCIAL INFORMATION

As part of the financial recording and reporting function, consideration is given to the adequacy of internal accounting controls. All efforts are made to provide reasonable assurance that financial transactions are properly recorded and assets are safeguarded adequately. Monitoring and evaluation of internal controls is a function that is maintained on an ongoing basis. Furthermore, as part of the annual audit process, our independent external auditors also performed tests of internal controls. Although the concept of reasonable assurance recognizes that control tests would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses, it should be stated that our auditors have not found any matters involving the internal control over financial reporting and its operation that they consider to be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Management of the plans remains confident of the internal controls in place.

Pursuant to the Gates Agreement, all administrative expenditures of the Trusts, other than investment expenses are to be funded by the City of Miami. These expenditures are based upon a budget approved by the Board of Trustees prior to the beginning of the fiscal year. Budgetary controls are maintained in the form of recording all expenditures in account groups and performing variance analysis. All administrative expenditures other than investment manager fees are considered budgeted reimbursable expenditures. All investment manager fees are negotiated and based upon the market value of assets being managed; these fees, as well as, all benefits and refunds are considered disbursements from the trust fund and not funded by the city.

FINANCIAL INFORMATION (Continue)

The financial statements of the plans are prepared in conformity with generally accepted accounting principles in the U.S. and using the accrual basis of accounting. Plan member contributions and employer contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at Fair Market Value as required by Government Accounting Standards Board (GASB) Statement No. 25. In addition, this fiscal year GESE is also required to abide by GASB No. 40 which requires common deposit and investment risk disclosures. Statement No. 40 specifically addresses credit risk, interest rate risk, and foreign currency risk, as well as established deposit and investment policies related to those risks for that particular entity.

FUNDING STATUS

Florida Statutes require local pension plans to be funded based on approved actuarial reports. An annual actuarial valuation report is prepared by our consulting actuary and submitted to the State of Florida's Division of Retirement for approval on an annual basis.

All of the Plans funding policies provide for the City of Miami to make periodic employer contributions at actuarially determined rates. These contributions expressed as a percentage of annual covered payroll, are sufficient to maintain the actuarial soundness of the plans and to accumulate sufficient assets to pay benefits when due. The annual required contributions vary from year to year and are based upon various assumptions and factors, including investment rates of return. As can be seen from the schedule of employer contributions in the financial section, the City has consistently contributed the annual required contributions as determined by the plans' actuary. It should be noted that the Gates Agreement provides for the Plan's actuary and the City's actuary to agree on the normal cost contributions. If the two actuaries cannot agree on the normal cost contributions after attempting to do so, they will promptly select an independent third actuary, to recommend a funding amount; however, it should also be noted that, to date, such a situation has not occurred.

The schedules of funding progress in the financial section of this CAFR provide information on the funding status of all the plans. As per actuarial valuation date 10/1/2005, the GESE plan's funded ratio was at 78.85%, the Excess Benefit Plan was 0.00%, and the Staff Pension Plan was at 70.86%. There has been a decrease in the funded ratio of the GESE plan when compared with the previous year, at which time the funded ratio was 79.53%. The assets used in the GESE Trust plan valuation are based on an actuarial value of assets of \$588,495,706 as of October 1, 2005. The market value of assets as of October 1, 2005 reported by the GESE Retirement Trust audited financial statements is \$586,689,075.

The actuarial valuations are based on a series of actuarial assumptions, including an interest (actuarial asset return) rate of 8.1% and annual pay increases of 5.00% for the GESE Plan and 6.00% for the Staff Pension Plan. The valuation of the Staff Pension Plan assumes that there is a 50% probability that the pension Administrator will retire upon reaching Rule of 70, eligibility (November 1, 2013). Actuarial gains and losses result when the actual experience of the plan (such as, asset return, pay increases, turnover, and deaths) is different from that expected by the actuarial assumptions. The City of Miami GESE Retirement Trust had net actuarial losses of (\$18,410,024) for the year ended September 30, 2005, due primarily to the following two reasons. First, the Plan had a loss of (\$11,086,791) due to either retirements for younger ages or higher average pay than actuarially assumed. Second, the plan had a loss of (\$776,278) due to a lower than expected income on investments. The Plans; however, continue in sound financial condition in accordance with Florida Statutes, City of Miami ordinance and the Gates Agreement. The Board and management, along with our consulting actuary continue to diligently monitor the progress.

To promote stability in annual contribution rates to the staff plan and to be consistent with the valuations of the GESE Retirement Trust, effective with the October 1, 2002, valuation, the actuarial asset method was changed to a smoothed market value averaged over three years. Each year, the actuarial asset value is projected forward at the valuation date based on actuarial contributions and benefit payments at the assumed interest assumption. One-third of the difference between the projected actuarial value and the market value, plus prior deferrals is added to the

to the actuarial value. The result cannot be greater than 120% of market value or less than 80% of market value. The assets used in the staff plan valuation are based on an actuarial value of assets of \$786,336 as of October 1, 2005. The market value of net assets as of October 1, 2005, reported by the Staff Pension Plan audited financial statements is \$746,102. The Staff Pension Plan is based on the same provisions as the City of Miami GESE Plan, except that it does not include pre-retirement death benefits, disability and COLA benefits. In addition, the Staff Plan permits members to retire after 10 years of service regardless of age.

INVESTMENT ACTIVITIES

The investment activities of the plans are monitored very closely so as to maintain asset allocation within the established investment guidelines. The investment policy guidelines are reviewed and amended periodically upon consultation with the investment consultant and in fact, as previously stated, were just updated and changes were implemented this fiscal year. In considering investment allocation, the major focus of attention is the long-term goal of the plans. Asset classes currently being utilized include domestic and international equities, fixed income, American Depository Receipts, real estate and cash. For a condensed summary of investment results please see MD&A section pages 20-28.

A detailed breakdown of individual manager investment style, rate of return, style benchmark, and universe ranking is provided on page 73 in the investment section of this report. For actuarial valuation purposes, the assumed rate of return is 8.1%, effective October 1, 1995. Effective October 1, 1997, the method of asset valuation utilized for actuarial purposes is a moving market value average over three years. Therefore, although fund return variations have an impact on actuarial calculations, the impact is not as high, due to the market smoothing effect.

The plan participates in a brokerage commission recapture program, and has requested large-cap equity managers to utilize the services of Donaldson & Co., Inc., and Abel Noser, Corp. for transactions in which utilization of the services would result in a benefit to the plan. The average net commission per share was \$0.02 with Donaldson & Company, as well as Abel Noser Corp. A summary list of brokerage commissions paid is presented in the investment section.

OTHER INFORMATION

State of Florida Statutes requires an annual audit by independent Certified Public Accountants. The Trust's independent external auditors are Sharpton, Brunson & Company, P.A. and as such, their opinion related to the accompanying financial statements, are included in the financial section of this report.

ACKNOWLEDGMENTS

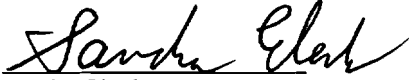
The preparation of this Comprehensive Annual Financial Report was made possible by the dedicated service of the staff of the accounting department of the Plan. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

The guidance and cooperation of the Board of Trustees in planning and conducting the financial affairs of the plan is greatly appreciated.

On behalf of the Board of Trustees, we would also like to express our appreciation to our Certified Public Accountants, Sharpton, Brunson & Company, PA our Actuary, Buck Consultants, our Investment Consultants, Southeastern Advisory Services, Inc., and our Custodian Bank, State Street Bank & Trust for their cooperation and assistance.

We hope this report provides useful information. Should there be any questions regarding this report, or any other retirement matter, please feel free to visit, write or call the pension office at (305) 441-2300.

Sincerely,



Sandra Elenberg
Pension Administrator



Ronald Thompkins
Chair

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Miami General Employees'
& Sanitation Employees'
Retirement Trust, Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2004

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Carla E. Perry

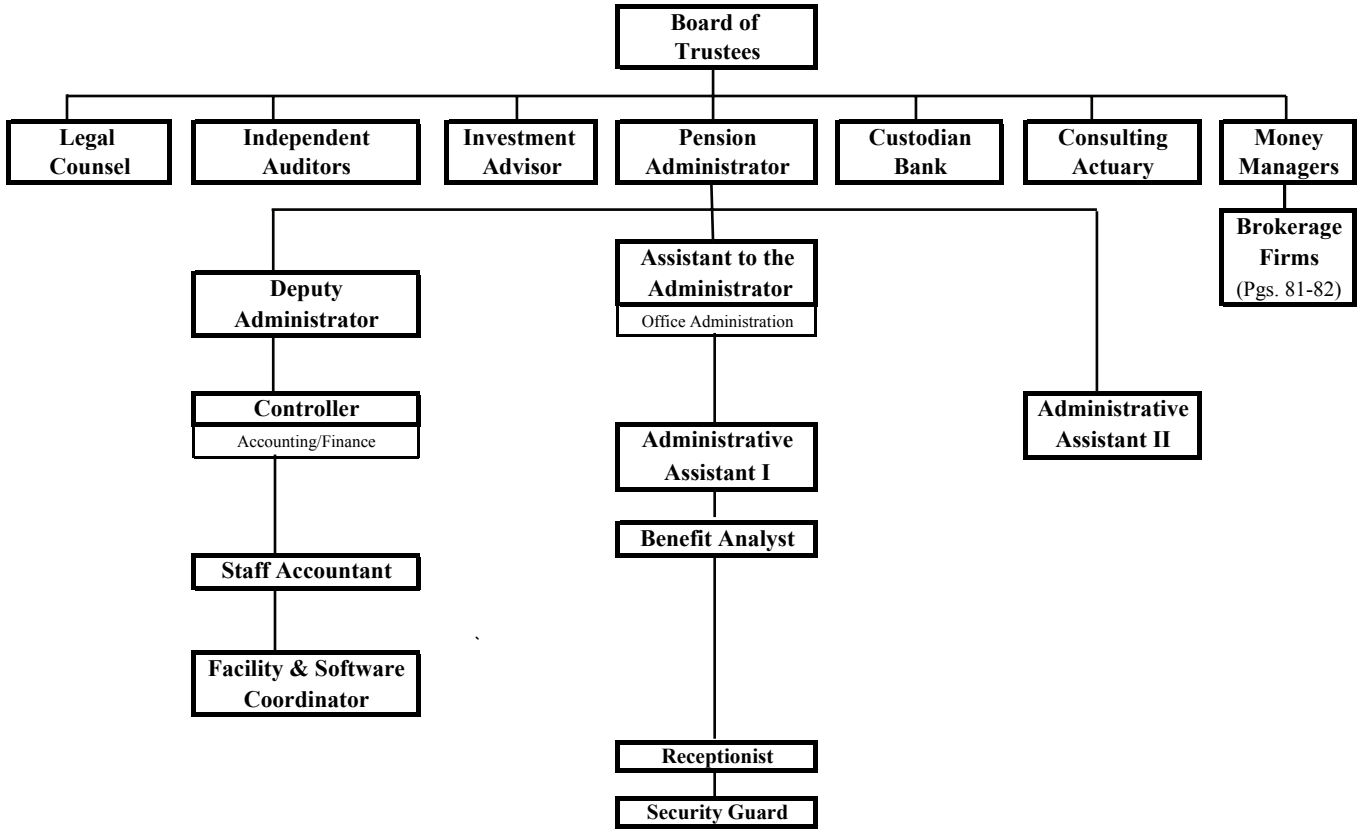
President

Jeffrey R. Emer

Executive Director

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust and Other Managed Trusts**

Organizational Chart



Financial Section

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SHARPTON, BRUNSON & COMPANY, P. A.

Certified Public Accountants & Business Consultants

One Southeast Third Avenue
Suite 2100
Miami, Florida 33131
Telephone: (305) 374-1574
Facsimile: (305) 372-8161

110 East Broward Boulevard
Suite 1950
Fort Lauderdale, Florida 33301
Telephone: (954) 467-5490
Facsimile: (954) 467-6184

215 South Monroe Street
Suite 600
Tallahassee, Florida 32301
Telephone: (850) 224-2994
Facsimile: (850) 224-0099

Website: www.sbccpa.com

Independent Accountants' Report

Board of Trustees City of Miami General
Employees' and Sanitation Employees'
Retirement Trust and Other Managed Trusts

We have audited the combined statement of net assets of the City of Miami General Employees' and Sanitation Employees' Retirement Trust and Other Managed Trusts (the "Trusts") as of September 30, 2005 and the related combined statement of changes in net assets for the year then ended. These financial statements are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Trusts as of September 30, 2004, were audited by other auditors whose report dated December 17, 2004, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the net assets of the Trusts as of September 30, 2005 and 2004 and changes in net assets for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated January 13, 2006, on our consideration of the Trusts' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in conjunction with this report in considering the results of our audit.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole of the Trusts as of and for the year ended September 30, 2005. The Schedules of administrative expenses, investment manager expenses, and payments to consultants on pages 54 - 56 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Management's discussion and analysis on pages 20 - 28 and the schedules of funding progress and employer contributions on pages 49 - 51 are not a required part of the basic financial statements, but are supplementary information required by Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The information presented in the investment section, actuarial section and statistical section is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Sharpton, Brunson & Company, P.A.

January 13, 2006

Management's Discussion and Analysis
(Required Supplementary Information)

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(REQUIRED SUPPLEMENTARY INFORMATION)
SEPTEMBER 30, 2005 AND 2004**

The discussion and analysis of the City of Miami General Employees' and Sanitation Employees' Retirement Trust and Other Managed Trusts' (the "Trusts") financial performance provides an overview of the financial activities and funding conditions for the fiscal years ended September 30, 2005 and 2004.

GESE TRUST FINANCIAL HIGHLIGHTS

The City of Miami General Employees' and Sanitation Employees' Retirement Trust (GESE Trust), net results from operations for fiscal year 2005, reflected the following financial activities:

- A net increase of \$40.4 million in plan net assets (or +7.4%), (see Table 2).
- The Statement of Changes in Plan Net Assets, (Table 2) reflects the financial performance that occurred during the year. Employee contributions remained consistent with 2004. The contributions for the GESE Trust for the last three fiscal years were as follows: \$7.9 million in 2005, \$7.9 million in 2004, and \$7.6 million in 2003. The amount of combined employer contributions vary from year to year and are actuarially determined for all three plans, while member contributions are equal to 10% of straight payroll.
- Both interest and dividend income for the GESE Trust increased by \$2.1 million (or 17.3%) during fiscal year 2005, and decreased by \$235 thousand (or -1.87%) during fiscal year 2004 when compared to fiscal year 2003.
- The GESE Trust (including fixed income portfolios) experienced, an increase of \$7.4 million (or 13.9%) in net investment income compared to fiscal year 2004, when it experienced a decrease of \$-24.6 million (or -31.7%) in net investment income, (see Table 2).
- In 2005, benefit payments, refunds of contributions and other deductions for the GESE Trust increased by \$5 million (or 11.3%), while in 2004, benefit payments, refunds of contributions and other deductions for the GESE Trust increased by \$2.7 million (or a 6.50%) (see Table 2).

EXCESS BENEFIT PLAN FINANCIAL HIGHLIGHTS

The City of Miami Excess Benefit Plan (Excess Benefit Plan) reflects the following activities for fiscal year 2005:

- Pension benefit payments for the Excess Benefit Plan decreased by \$42 thousand, while in 2004 it increased \$217 thousand from 2003.
- The Excess Benefit Plan had no investment plan assets, (see Table 1). Therefore, there were no actual investment performance returns or significant financial results.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(REQUIRED SUPPLEMENTARY INFORMATION)
SEPTEMBER 30, 2005 AND 2004**

STAFF TRUST FINANCIAL HIGHLIGHTS

The City of Miami GESE Staff Pension Plan (Staff Trust) had the following financial performance results for fiscal year 2005:

- An increase in interest and dividend income, was due to the increase in investment assets as can be seen on Table 1. Plan net assets had a net increase of \$168 thousand in fiscal year 2005, while in 2004 it increase by \$141 thousand.
- The cumulative increase of \$309 thousand in net assets, for the two years was due to significant employer and employee contributions.
- The Staff Trust experienced an increase in net investment income of \$55 thousand, from fiscal year 2004, (see Table 2).

GESE TRUST PLAN HIGHLIGHTS

In fiscal year 2005, the GESE Trust had the following significant events occur:

- Due to actuarial requirements, the total contributions to the GESE Trust increased \$8.3 million during fiscal year 2005 and \$7.4 million during 2004 (see Table 2).
- The GESE Trust adopted in 2002 a Deferred Retirement Option Plan (DROP) as an enhancement to the GESE Trust, which is demonstrating greater utilization in 2005, whereby a participant elects to receive his pension payments for a specified period into a tax-qualified Defined Contribution Plan while the participant continues to work.
- The members' contributions, received by the GESE Trust decreased by \$79 thousand compared to 2004 when the members/employee contributions increased by \$332 thousand. Employee contributions will vary from year to year and are dependent upon several factors such as salary levels, number of active members in the GESE Trust, etc.

STAFF TRUST PLAN HIGHLIGHTS

During fiscal year 2005, the Staff Trust had the following significant events occur:

- The plan net assets increased to \$746 thousand in fiscal year 2005 from \$578 thousand in fiscal year 2004, or a 29% increase.
- There were refunds of contributions of approximately \$29 thousand during 2005.
- There were no retirees during 2005, therefore, the Staff Trust had no pension benefit or administrative expenditures.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(REQUIRED SUPPLEMENTARY INFORMATION)
SEPTEMBER 30, 2005 AND 2004**

EXCESS BENEFIT PLAN HIGHLIGHTS

During fiscal year 2005, the Excess Benefit Plan had no significant highlights.

- The Excess Benefit Plan has no investment plan assets.
- The Excess Benefit Plan was established to pay the G.E.S.E. Trusts' participants, whose benefits exceeded the amounts permitted by section 415 and 401(a), (17) of Internal Revenue Code. The Excess Benefit Plan was established so that the amount of the defined benefits for eligible members is not diminished by changes in the IRS Tax code.

STATEMENT OF PLAN NET ASSETS OVERVIEW

The following condensed comparative Statement of Plan Nets Assets demonstrates the investment positions the City of Miami G.E.S.E. Trust and Other Managed Trusts have taken to protect their assets.

**TABLE 1
STATEMENT OF PLAN NET ASSETS
September 30,
(in Thousands)**

	2005 GESE Trust	2004 GESE Trust	2003 GESE Trust	2005 Excess Ben-Plan	2004 Excess Ben-Plan	2003 Excess Ben-Plan	2005 Staff Trust	2004 Staff Trust	2003 Staff Trust
Cash:									
Cash	\$ 430	\$ 379	\$ 286	\$ 52	\$ 30	\$ 22	\$ 1	\$ 3	\$ -
Receivables:									
Securities sold and interest	3,293	6,314	6,943	-	-	-	-	-	2
Contributions & other	1,548	1,494	882	-	38	21	-	-	-
Total receivables	4,841	7,808	7,825	-	38	21	-	-	2
Investments at fair value:									
Fixed income	162,653	165,333	163,181	-	-	-	358	271	230
Corporate stocks	420,841	379,495	359,120	-	-	-	387	304	216
Total investments	583,494	544,828	522,301	-	-	-	745	575	446
Capital Assets	1,966	2,003	1,447	-	-	-	-	-	-
Total Assets	590,731	555,018	531,859	52	68	43	746	578	448
Liabilities:									
Accounts payable on securities purchased	3,038	7,719	14,191	-	-	-	-	-	11
City of Miami	-	-	-	36	-	-	-	-	-
Accounts Payable	1,004	836	854	16	68	43	-	-	-
Total liabilities	4,042	8,554	15,045	52	68	43	-	-	11
Net assets held in Trust for pension benefits	<u>\$ 586,689</u>	<u>\$ 546,464</u>	<u>\$ 516,814</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 746</u>	<u>\$ 578</u>	<u>\$ 437</u>

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(REQUIRED SUPPLEMENTARY INFORMATION)
SEPTEMBER 30, 2005 AND 2004**

STATEMENT OF PLAN NET ASSETS OVERVIEW (CONT'D)

The Statement of Plan Net Assets (Table 1) is a point in time snapshot of account balances at fiscal year-end. It reports the assets available for future payments to retirees, and any current liabilities that are owed as of the financial statements date. The resulting Net Asset Value (Assets-Liabilities = Net Assets) represents the value of assets held in trust for pension benefits. The Trusts, continue to be soundly funded. It is important to remember that a retirement systems funding is based on a long time horizon, where temporary ups and downs in the market are expected.

The financial statements reflect the activities of the Trusts, and are reported in the Statement of Plan Net Assets (see Table 1) and the Statement of Changes in Plan Net Assets (see Table 2). These statements are presented on a full accrual basis and reflect all Trusts' activities as incurred. The Net Assets of the Trusts exceeded their liabilities at the close of the fiscal year 2005, with \$587,435,177 in net assets held in trust for pension benefits. The net assets are available to meet on-going obligations to plan participants and their beneficiaries.

STATEMENT OF CHANGES IN PLAN NET ASSETS OVERVIEW

The Statement of Changes in Plan Net Assets, displays the effect of pension fund transactions that occurred during the fiscal year, where Additions – Deductions = Net Increase (or decrease) in net assets. The Table below shows a condensed comparative summary of the changes in net assets and reflects the activities of the Trusts.

**TABLE 2
STATEMENTS OF CHANGES IN PLAN NET ASSETS
For the Years Ended September 30,
(in Thousands)**

	2005 GESE Trust	2004 GESE Trust	2003 GESE Trust	2005 Excess Ben-Plan	2004 Excess Ben-Plan	2003 Excess Ben Plan	2005 Staff Trust	2004 Staff Trust	2003 Staff Trust
Additions:									
Contributions									
City of Miami	\$ 19,003	\$ 10,670	\$ 3,603	\$ 475	\$ 517	\$ 300	\$ 100	\$ 98	\$ 83
Members	7,858	7,937	7,605	-	-	-	42	45	37
Total contributions	26,861	18,607	11,208	475	517	300	142	143	120
Reimbursement income/ City of Miami	2,310	2,355	1,853	63	16	32	-	-	-
Net investment income (loss)	60,458	53,064	77,694	-	-	-	55	(2)	50
Total additions	89,629	74,027	90,755	538	533	332	197	141	170
Deductions:									
Pension benefits	45,927	41,138	38,486	475	517	300	-	-	-
Refunds upon resignations, death, etc.	1,167	883	1,327	-	-	-	29	-	-
Administrative expenditures	2,310	2,355	1,851	63	16	32	-	-	-
Total deductions	49,404	44,377	41,666	538	533	332	29	-	-
Net increase (decrease)	40,225	29,650	49,089	-	-	-	168	141	170
Net assets held in trust for pension benefits, beginning of year	546,464	516,814	467,724	-	-	-	578	437	268
Net assets held in trust for pension benefits, end of year	\$ 586,689	\$ 546,464	\$ 516,814	\$ -	\$ -	\$ -	\$ 746	\$ 578	\$ 437

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(REQUIRED SUPPLEMENTARY INFORMATION)
SEPTEMBER 30, 2005 AND 2004**

GESE TRUST STATEMENT OF CHANGES IN PLAN NET ASSETS

The Trusts' funding objectives are to meet long-term obligations, and to the extent possible, fund all pension benefits, from the close of fiscal year ended September 30, 2005 and the future.

The changes in plan net assets for the GESE Trust reflect the following:

- Revenues (additions to the plan net assets) for the GESE Trust were a positive \$89.6 million, which includes member and employer contributions of \$26.9 million, and net investment income of \$60 million.
- Expenses (deductions to plan net assets) increased from \$44.4 million during 2004 to \$49.4 million in 2005 or about 11.3% percent. Most of the increase relates to increases in pension benefit payments.

EXCESS BENEFIT PLAN, STATEMENT OF CHANGES IN PLAN NET ASSETS

The changes in plan net assets for the Excess Benefit Plan reflect the following:

- The revenues and expenses for the excess benefit plan were actuarially determined and there were decreases in both areas.
- The excess plan has no plan assets the actual results for the year were zero.

STAFF TRUST PLAN, STATEMENT OF CHANGES IN PLAN NET ASSETS

The changes in plan net assets for the Staff Trust, reflect the following:

- An increase in net investment income of \$57 thousand.

ASSET ALLOCATIONS

The table below indicates the GESE Trust's investment policy target asset allocation for September 30, 2005.

ASSET ALLOCATIONS GESE TRUST

**TABLE 3
SUMMARY OF ASSET ALLOCATION GESE TRUST**

	Policy Guidelines as of September 30, 2005			Actual		
	Minimum	Target	Maximum	September 30, 2005	September 30, 2004	September 30, 2003
Domestic large cap equities	35.0%	45.0%	55.0%	49.7%	50.1%	52.7%
Small-mid cap equities	0.0%	10.0%	15.0%	8.0%	7.3%	5.9%
International equities (UH)	0.0%	10.0%	15.0%	9.5%	8.0%	6.4%
U.S. aggregate fixed income	20.0%	29.0%	40.0%	24.9%	27.5%	27.4%
Real estate	0.0%	5.0%	10.0%	6.3%	5.7%	6.3%
Cash and other	0.0%	1.0%	15.0%	1.6%	1.4%	1.4%
				<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(REQUIRED SUPPLEMENTARY INFORMATION)
SEPTEMBER 30, 2005 AND 2004**

ASSET ALLOCATIONS GESE TRUST (CONTD)

The percentage of total assets invested in each asset class was well within the policy ranges for both of the last two fiscal years. Moderate changes occurred due to market conditions, specifically in fixed income, which declined 1.7%. Equity asset classes increased slightly during the fiscal year. The investment policy was updated in March 2004 and again in September 2005.

ASSET ALLOCATIONS STAFF TRUST

The Table below indicates Staff Trust's investment policy target asset allocation for September 30, 2005.

**TABLE 4
SUMMARY OF ASSET ALLOCATION STAFF TRUST**

	Policy Guidelines as of September 30, 2004			Actual		
	Minimum	Target	Maximum	September 30, 2005	September 30, 2004	September 30, 2003
Domestic large cap equities	40.0%	50.0%	60.0%	51.8%	51.5%	49.6%
U.S. aggregate fixed income	40.0%	50.0%	60.0%	46.8%	46.3%	48.8%
Cash and other	0.0%	0.0%	10.0%	1.4%	2.2%	1.6%
				<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

The equity allocation is close to the 50% target. During fiscal year end 2005, equities outperformed bonds. There were no small capitalization stocks in the Staff Pension Plan portfolio at September 30, 2005. The investment policy was updated during September 2004.

INVESTMENT ACTIVITIES OVERVIEW

Investment income is very important to the Trusts for current and future financial stability. Therefore, the Trustees have a fiduciary responsibility to act prudently, when making Plan investment decisions. To assist the Board of Trustees in this area, the Board employs the services of an investment consultant to review and update periodically the Investment Policy Statements. The Investment Policy Statements were last amended September 2005 for the GESE Trust and September 2004 for the Staff Trust.

Portfolio performance is reviewed quarterly by the Board and its investment consultant. Performance is evaluated for each individual money manager and collectively by investment type (i.e. domestic equity) and for the total portfolio.

The asset allocations remained within the investment policy guidelines.

The G.E.S.E. Trust returned +11.6%, for the one year ended September 30, 2005, (see Table 5) as compared to +11.0% for the year ended September 30, 2004. The Plan's positive performance this year was the result of strong returns in the equity markets, especially in the international equities, as well as good returns in the real estate segment. As in 2004, fixed income results were low but not surprising given the continued increase in short term rates by the Federal Reserve this year.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(REQUIRED SUPPLEMENTARY INFORMATION)
SEPTEMBER 30, 2005 AND 2004**

INVESTMENT ACTIVITIES OVERVIEW (CONT'D)

The overall performance results for the GESE Trust can be viewed on Table 5 below:

**TABLE 5
SUMMARY OF INVESTMENT RETURNS GESE TRUST
September 30,**

	2005	2004	2003	Annualized Return (%)	
				3 Years	5 Years
Equities					
Fund Return - Domestic Equities	13.2%	13.3%	24.2%	16.8%	0.8%
Fund Return - International Equities	30.9	18.5	28.1	25.7	4.8
S & P 500	12.2	13.9	24.4	16.7	-1.5
Dow Jones	7.2	11.0	25.1	14.2	1.9
Russell Mid-Cap	21.3	18.5	35.6	24.9	7.9
Russell 2000 - Small Stock	18.0	18.8	36.5	24.1	6.4
MSCI EAFE - Non US Stocks	25.8	22.1	26.0	24.6	3.2
Fixed Income					
Fund return - Fixed Income	2.7	3.6	6.3	4.2	6.3
Lehman - Aggregate	2.8	3.7	5.4	4.0	6.6
Lehman - Mortgage Backed	2.3	4.4	3.0	3.5	5.6
Lehman - Government/ Corporate	2.6	3.3	6.5	4.1	6.9
T-Bills - 90 days	2.6	1.1	1.3	1.7	2.5
Real Estate					
Fund return - Real Estate	22.8	14.5	12.0	16.3	12.4
FR NCREIF Index	19.2	12.4	7.8	13.0	10.9
NAREIT	22.6	25.6	26.5	24.9	19.4
Total Fund Return	11.6	11.0	17.7	13.4	3.2
Total Fund Benchmark	11.7	12.7	20.1	14.8	2.8

Please note that the above table reflects the 2003, 2004 and 2005 fiscal year returns as well as the three-year and five-year annualized rates of returns for periods ending September 30, 2005. Please also note that the above rates of returns are time weighted, gross of fees, and based on market rate of return in accordance with AIMR's performance presentation standards.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(REQUIRED SUPPLEMENTARY INFORMATION)
SEPTEMBER 30, 2005 AND 2004**

INVESTMENT ACTIVITIES OVERVIEW (CONT'D)

The overall performance results for the Staff Trust can be viewed in the Table 6 below:

**TABLE 6
SUMMARY OF INVESTMENT RETURNS STAFF TRUST
September 30,**

	2005	2004	2003	Annualized Return (%)	
				3 Years	5 Years
Equities					
Fund Return - Domestic Equities	11.1%	9.4%	26.3%	9.0	N/A
S & P 500	12.2	13.9	24.4	16.7	-1.5
Russell 1,000 - Growth Stock	7.2	11.0	25.1	14.2	1.9
Dow Jones	11.6	7.5	25.9	14.7	-8.6
Fixed Income					
Fund Return - Fixed Income	2.7	2.6	3.4	N/A	N/A
Lehman Brothers - Aggregate	2.8	3.7	5.4	4.0	6.6
Lehman Brothers - Mortgage Backed	2.3	4.4	3.0	3.5	5.6
Lehman Brothers - Government/ Corporate	2.6	3.3	6.5	4.1	6.9
Cash Equivalent (Money Market Funds)					
Fund Return	N/A	N/A	N/A	N/A	N/A
T-Bills - 90 days	2.6	1.1	1.3	1.7	2.5
Total Fund Return	7.0	5.7	14.6	9.0	N/A
Total Fund Benchmark	7.4	9.1	14.8	10.4	N/A

Note: Staff pension plan inception date is July 31, 2001.

As noted in the beginning, for the fiscal year ended September 30, 2005, the Staff Trust was also impacted by the positive stock market environment, albeit not to the extent of the GESE Trust, and experienced a total return of 7.0%. The equity portion of the staff plan increased 11.1%, slightly below the S&P 500 Index. The equity increase was somewhat offset by the modest 2.7% return in the fixed income segment of the portfolio.

FINANCIAL ANALYSIS SUMMARY

The Trusts investment activities, measured as of the end of the fiscal year 2005, are a function of the underlying marketplace for the period measured, money manager performance, and the investment policy's asset allocation. There was an ample amount of opportunity for positive returns on the investments of a diversified portfolio, for this fiscal year, as can be seen in the aforementioned, tables 1, 2, 5 & 6. The Trusts' funding objectives are to meet long-term benefit obligations through investment income and contributions. Accordingly, the collection of employer and member contributions, and the income from investments are essential for providing the reserves needed to finance future retirement benefit payments.

Management and its actuary concur that the Trusts remain in sound financial position to meet their future obligations to the plan participants and beneficiaries. The current financial position is the result of, or may be due to, temporary market conditions. The economic outlook is, however, one of excellent opportunity with the possibilities of fast accelerated growth. The GESE Trust and its related managed trusts possess very successful investment programs and prudent management practices are in place to alleviate the effects of present and future adverse economic conditions.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(REQUIRED SUPPLEMENTARY INFORMATION)
SEPTEMBER 30, 2005 AND 2004**

CONTACTING THE PLAN'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Trustees, City of Miami plan participants & general employees with an overview of the Plan's finances and the prudent exercise of the Boards oversight. If you have any questions regarding the contents of this report, please contact the City of Miami General Employees' and Sanitation Employees' Retirement Trust at (305) 441-2300.

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**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
STATEMENT OF PLAN NET ASSETS
SEPTEMBER 30, 2005**

	<u>G.E.S.E Trust</u>	<u>Excess Benefit Plan</u>	<u>Staff Trust</u>	<u>Total</u>
ASSETS				
Cash	\$ 429,680	\$ 52,412	\$ 1,000	\$ 483,092
Receivables:				
Securities sold	1,428,172			1,428,172
Members' contributions	293,194			293,194
Accrued Interest	1,865,084			1,865,084
City of Miami	1,205,208			1,205,208
Other	<u>48,829</u>			<u>48,829</u>
Total receivables	<u>4,840,487</u>			<u>4,840,487</u>
Investments, at fair value:				
U.S. Government and Agency Securities	77,922,613		58,567	77,981,180
Corporate stocks	384,092,939		387,486	384,480,425
Corporate bonds	64,947,286		288,301	65,235,587
Real estate fund	36,747,961			36,747,961
Money market funds and commercial paper	<u>19,783,105</u>		<u>10,748</u>	<u>19,793,853</u>
Total investments	<u>583,493,904</u>		<u>745,102</u>	<u>584,239,006</u>
Capital assets, net	<u>1,966,358</u>			<u>1,966,358</u>
 Total Assets	 <u>590,730,429</u>	 <u>52,412</u>	 <u>746,102</u>	 <u>591,528,943</u>
LIABILITIES				
Payable for securities purchased	3,037,774			3,037,774
City of Miami		36,152		36,152
Accounts payable and accrued expenses	<u>1,003,580</u>	<u>16,260</u>		<u>1,019,840</u>
Total liabilities	<u>4,041,354</u>	<u>52,412</u>		<u>4,093,766</u>
Net assets held in trust for pension benefits				
 (A schedule of funding progress is presented on pages 30-32)	 <u>\$ 586,689,075</u>	 <u>\$</u>	 <u>\$ 746,102</u>	 <u>\$587,435,177</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
STATEMENT OF PLAN NET ASSETS
SEPTEMBER 30, 2004**

	<u>G.E.S.E Trust</u>	<u>Excess Benefit Plan</u>	<u>Staff Trust</u>	<u>Total</u>
ASSETS				
Cash	\$ 379,043	\$ 30,141	\$ 3,109	\$ 412,293
Receivables:				
Securities sold	4,388,720			4,388,720
Members' contributions	259,932			259,932
Accrued Interest	1,924,970		488	1,925,458
City of Miami	1,198,919	38,852		1,237,771
Other	<u>35,244</u>			<u>35,244</u>
Total receivables	<u>7,807,785</u>	<u>38,852</u>	<u>488</u>	<u>7,847,125</u>
Investments, at fair value:				
U.S. Government and Agency Securities	71,231,332		107,898	71,339,230
Corporate stocks	349,231,147		303,911	349,535,058
Corporate bonds	77,222,547		162,769	77,385,316
Real estate fund	30,263,649			30,263,649
Money market funds and commercial paper	<u>16,879,353</u>			<u>16,879,353</u>
Total investments	<u>544,828,028</u>		<u>574,578</u>	<u>545,402,606</u>
Capital assets, net	<u>2,003,212</u>			<u>2,003,212</u>
Total Assets	<u>555,018,068</u>	<u>68,993</u>	<u>578,175</u>	<u>555,665,236</u>
LIABILITIES				
Payable for securities purchased	7,718,152			7,718,152
Accounts payable and accrued expenses	<u>836,170</u>	<u>68,993</u>		<u>905,163</u>
Total liabilities	<u>8,554,322</u>	<u>68,993</u>		<u>8,623,315</u>
Net assets held in trust for pension benefits				
(A schedule of funding progress is presented on pages 30-32)	<u>\$ 546,463,746</u>	<u>\$</u>	<u>\$ 578,175</u>	<u>\$ 547,041,921</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

	<u>G.E.S.E Trust</u>	<u>Excess Benefit Plan</u>	<u>Staff Trust</u>	<u>Total</u>
ADDITIONS				
Contributions:				
City of Miami	\$ 19,003,415	\$ 474,865	\$ 99,779	\$ 19,578,059
Members	<u>7,858,302</u>	<u> </u>	<u>42,054</u>	<u>7,900,356</u>
Total contributions	<u>26,861,717</u>	<u>474,865</u>	<u>141,833</u>	<u>27,478,415</u>
Investment income:				
Net appreciation in fair value of investments	48,510,215	<u> </u>	34,104	48,544,319
Interest	8,157,742	<u> </u>	18,453	8,176,195
Dividend	6,229,496	<u> </u>	5,331	6,234,827
Rental and other income	151,974	<u> </u>	<u> </u>	151,974
Total investment income	63,049,427	<u> </u>	57,888	63,107,315
Less investment expense	<u>2,591,529</u>	<u> </u>	<u>2,393</u>	<u>2,593,922</u>
Net investment income	<u>60,457,898</u>	<u> </u>	<u>55,495</u>	<u>60,513,393</u>
Reimbursement income from City of Miami	<u>2,310,065</u>	<u>63,323</u>	<u> </u>	<u>2,373,388</u>
Total additions	<u>89,629,680</u>	<u>538,188</u>	<u>197,328</u>	<u>90,365,196</u>
DEDUCTIONS				
Benefits	45,926,628	474,865	<u> </u>	46,401,493
Refunds of contributions	1,167,658	<u> </u>	29,401	1,197,059
Administrative and other expenses	<u>2,310,065</u>	<u>63,323</u>	<u> </u>	<u>2,373,388</u>
Total deductions	<u>49,404,351</u>	<u>538,188</u>	<u>29,401</u>	<u>49,971,940</u>
Net increase	40,225,329	<u> </u>	167,927	40,393,256
Net assets held in trust for pension benefits, beginning of year	<u>546,463,746</u>	<u> </u>	<u>578,175</u>	<u>547,041,921</u>
Net assets held in trust for pension benefits, end of year	<u>\$ 586,689,075</u>	<u>\$ </u>	<u>\$ 746,102</u>	<u>\$ 587,435,177</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2004**

	<u>G.E.S.E Trust</u>	<u>Excess Benefit Plan</u>	<u>Staff Trust</u>	<u>Total</u>
ADDITIONS				
Contributions:				
City of Miami	\$ 10,669,846	\$ 517,333	\$ 98,044	\$ 11,285,223
Members	<u>7,937,387</u>	<u> </u>	<u>44,488</u>	<u>7,981,875</u>
Total contributions	<u>18,607,233</u>	<u>517,333</u>	<u>142,532</u>	<u>19,267,098</u>
Investment income:				
Net appreciation (depreciation) in fair value of investments	43,058,533	<u> </u>	(10,179)	43,048,354
Interest	7,279,741	<u> </u>	5,726	7,285,467
Dividend	4,999,595	<u> </u>	2,791	5,002,386
Rental and other income	<u>74,495</u>	<u> </u>	<u> </u>	<u>74,495</u>
Total investment income	55,412,364	<u> </u>	(1,662)	55,410,702
Less investment expense	<u>2,347,774</u>	<u> </u>	<u> </u>	<u>2,347,774</u>
Net investment income (loss)	<u>53,064,590</u>	<u> </u>	<u>(1,662)</u>	<u>53,062,928</u>
Reimbursement income from City of Miami	<u>2,355,564</u>	<u>15,746</u>	<u> </u>	<u>2,371,310</u>
Total additions	<u>74,027,387</u>	<u>533,079</u>	<u>140,870</u>	<u>74,701,336</u>
DEDUCTIONS				
Benefits	41,138,832	517,333	<u> </u>	41,656,165
Refunds of contributions	883,189	<u> </u>	<u> </u>	883,189
Administrative and other expenses	<u>2,355,564</u>	<u>15,746</u>	<u> </u>	<u>2,371,310</u>
Total deductions	<u>44,377,585</u>	<u>533,079</u>	<u> </u>	<u>44,910,664</u>
Net increase	29,649,802	<u> </u>	140,870	29,790,672
Net assets held in trust for pension benefits, beginning of year	<u>516,813,944</u>	<u> </u>	<u>437,305</u>	<u>517,251,249</u>
Net assets held in trust for pension benefits, end of year	<u>\$ 546,463,746</u>	<u>\$ </u>	<u>\$ 578,175</u>	<u>\$ 547,041,921</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 1 - Summary of Significant Accounting Policies

General

The Board of Trustees of the City of Miami General Employees' and Sanitation Employees' Retirement Trust administers three defined benefit pension plans - (1) City of Miami General Employees' and Sanitation Employees' Retirement Trust ("GESE Trust"), which is a single employer public employee retirement system, (2) an Excess Benefit Plan for the City of Miami and (3) City of Miami General Employees' and Sanitation Employees' Retirement Trust Staff Pension Plan ("Staff Trust"). Each plan's assets may be used only for the payment of benefits to the members of that plan, in accordance with the terms of the plan.

The financial statements of the City of Miami General Employees' and Sanitation Employees' Retirement Trust and Other Managed Trusts (the "Trusts") have been prepared in conformity with accounting principles generally accepted in the United States of America, Governmental Accounting Standards and in accordance with the Trust Ordinance. The financial statements represent only the Trusts and are not intended to present the comprehensive financial position and results of operations of the City of Miami (the "City").

Basis of Accounting

The financial statements of the Trusts are prepared using the accrual basis of accounting. Trust member contributions are recognized in the period in which the contributions are due. City of Miami contributions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Investments

Investments as of September 30, 2005 and 2004, are reported at fair value in the financial statements which is determine as described in Note 4.

Purchases and sales of securities are reflected on a trade-date basis. Gain or loss on sales of securities is based on average cost for equity and debt securities.

Interest, rental, and dividend income are recorded as earned on an accrual basis.

Cash

As required by Chapter 280.04, Florida Statutes, all deposits of the Trusts during the years ended September 30, 2005 and 2004, were held in institutions designated by the Treasurer of the State of Florida as "qualified public depositories" and were accordingly collateralized as required by that Statute. All deposits of the Trusts are considered insured for risk categorization purposes.

Capital Assets

Capital assets are recorded at cost. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight line method over the estimated useful life: buildings - 40 years.

Assets acquired and reimbursed by the City are expensed by the Trusts.

Investment, Administrative and Other Expenses

Investment money manager fees are funded by the Trusts. All other costs of operating the Trusts, including custodial and investment advisor fees, are funded by the City.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 1 - Summary of Significant Accounting Policies (Cont'd)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Trusts provide for investment options in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect balances and the amounts reported in the statements of net assets and the statements of changes in net assets (see Note 4).

Note 2 - Plan Description

City of Miami General Employees' and Sanitation Employees' Retirement Trust (GESE Trust)

General

The GESE Trust is a single employer defined benefit plan to which member employees contribute 10% of their base salaries or wages. The GESE Trust was established pursuant to the City of Miami Ordinance No. 10002 and subsequently revised under City of Miami Ordinance No. 12111. The City of Miami, Florida is to contribute such amounts as are necessary on an actuarial basis to provide the GESE Trust with assets sufficient to meet the benefits to be paid to the participants. Contributions to the GESE Trust are authorized pursuant to City of Miami Code Section 40-246 (A) and (B). A more detailed description of this plan and its provisions appears in the Ordinance constituting the GESE Trust and in the summary plan description.

Contributions

Members contribute 10% of compensation to the Plan. Contributions from the City are designed to fund the GESE Trust's non-investment expenses and normal costs and to fund the unfunded actuarial accrued liability. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Trust serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the GESE Trust.

Eligibility

The GESE Trust covers all City of Miami general and sanitation employees except certain employees eligible to decline membership. Participation in the GESE Trust is a mandatory condition of employment for all regular and permanent employees other than fire fighters, police officers and those eligible to decline membership, as defined by the Ordinance.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 2 - Plan Description (Cont'd)

GESE Trust (Cont'd)

Retirement Age

The minimum normal retirement age is 55. Any member in service who has 10 or more years of continuous creditable service may elect to retire upon the attainment of normal retirement age.

Benefits

Retirement benefits are generally based on 3.0% of the average final compensation multiplied by years of creditable service, which is paid annually in monthly installments. Early retirement, disability, death and other benefits are also provided as defined in City of Miami Ordinance No. 12111. Effective July 14, 1989, in accordance with a Florida Supreme Court decision rendered with respect to the City, the GESE Trust no longer offsets, except for employees whose date of accident occurred prior to 1973, employee disability pension benefits by the amount of workers' compensation benefits received through the City.

Accumulated Leave

Members eligible to receive accumulated sick and vacation leave from the City of Miami are able to transfer the amount to an eligible retirement plan. The GESE Trust facilitates the transfer of the accumulated sick and vacation leave to any eligible retirement plan and is pursuant to City of Miami Code Section 40-266.

Deferred Retirement Option Plan (DROP)

The City of Miami General Employees' and Sanitation Employee's Retirement Trust made the DROP available to all GESE Trust members effective May 1, 2002. The DROP is an enhancement to the GESE Retirement Trust that can provide a trust member with another way to save for retirement. It allows a participant to receive pension payments by depositing in the DROP program while continuing to work and receive pay and benefits as an active employee. At the end of the DROP period, when the participant is officially required to retire, the participant receives monthly pension payments based on the years of service and salary at the time that the participant is enrolled in the DROP. In addition, the participant also receives the accumulated DROP account balance. The DROP monies can also be rolled over into a tax-qualified plan such as an Individual Retirement Account (IRA) or 457(b) government sponsored deferred compensation plan that agrees to separately account for the rollover contribution.

DROP pension payments for the years ended September 30, 2005 and 2004, respectively, amounted to \$6,692,852 and \$3,655,154 and is included in benefits in the statement of changes in net assets.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 2 - Plan Description (Cont'd)

GESE Trust (Cont'd)

Cost of Living Adjustment (COLA)

Effective October 1, 1998, the Plan was amended to provide for an increase in the COLA paid to retirees to 4% with a \$400 annual maximum increase, provided the retiree's first anniversary of retirement has been reached. The amendment also provided for retirees electing Option 6(a) in section 40-255(1)(1) of the Code to receive a minimum COLA benefit of twenty-seven dollars per year and a maximum COLA benefit of two hundred dollars added to the previous COLA benefit, provided the retiree's first anniversary of retirement has been reached.

Excess Benefit Plan for the City of Miami – Excess Plan

General

In July 2000, the City of Miami Commission, pursuant to applicable Internal Revenue Code provisions, established a qualified governmental excess benefit plan to continue to cover the difference between the allowable pension to be paid and the amount of the defined benefit so the benefits for eligible members are not diminished by changes in the Internal Revenue Code. The Board of Trustees of the Trust administers the excess benefit plan.

The payment of the City's contribution of excess retirement benefits for eligible members of the Trust above the limits permitted by the Internal Revenue Code is:

- a. funded from the City's General Fund,
- b. paid annually concurrently with the City's annual contribution to normal pension costs which causes the City to realize a reduction in normal pension costs in the same amount, and
- c. deposited in a separate account established specifically for the GESE Trust to receive the City's excess retirement benefit contributions. This account is separate and apart from the accounts established to receive the City's normal pension contributions for the GESE Trust.

Contributions for the years ended September 30, 2005 and 2004 amounted to \$474,865 and \$517,333, respectively.

City of Miami General Employees' and Sanitation Employees' Retirement Trust (Staff Trust)

General

The Staff Trust is a single employer defined benefit plan to which member employees of the Trust contribute 10% of their base salaries or wages. The Staff Trust was established by the rule making authority of the GESE Retirement Trust, pursuant to Chapter 40 of the Miami City Code. The City of Miami is to contribute such amounts as are necessary on an actuarial basis to provide the Staff Trust with assets sufficient to meet the benefits to be paid to the participants. A more detailed description of these plans and their provisions appears in the summary plan description.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 2 - Plan Description (Cont'd)

Staff Trust (Cont'd)

Contributions

Members contribute 10% of compensation to the Plan. Contributions from the City of Miami are designed to fund the Staff Trust's non-investment expenses and normal costs and to fund the unfunded actuarial accrued liability. Funding for the Staff Trust comes from the reimbursement of administrative and other expenses (see Note 1). The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Staff Trust serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Staff Trust.

Eligibility

The Staff Trust covers all administrative full time employees and other positions as may be named by the Board of Trustees. Participation in the Staff Trust is a mandatory condition of employment for all full time employees, other than those eligible to decline membership, as defined by the Plan document.

Retirement Age

Any member who has 10 or more years of continuous creditable service may elect to retire, regardless of age.

Benefits

Retirement benefits are generally based on 3.0% of the average final compensation multiplied by years of creditable service, which is paid annually in monthly installments.

Participation

At October 1, 2005 and 2004 (based on updated actuarial valuations), each Trust's membership consisted of:

	2005			
	<u>GESE</u>	<u>Excess</u>	<u>Staff</u>	<u>Total</u>
Retirees and beneficiaries currently receiving benefits	1,900	44	0	1,944
Terminated employees entitled to benefits, but not yet receiving them	62	0	0	62
Current employees	<u>1,479</u>	<u>0</u>	<u>10</u>	<u>1,489</u>
Total members	<u>3,441</u>	<u>44</u>	<u>10</u>	<u>3,495</u>
	2004			
	<u>GESE</u>	<u>Excess</u>	<u>Staff</u>	<u>Total</u>
Retirees and beneficiaries currently receiving benefits	1,863	40	0	1,903
Terminated employees entitled to benefits, but not yet receiving them	69	0	0	69
Current employees	<u>1,525</u>	<u>0</u>	<u>11</u>	<u>1,536</u>
Total members	<u>3,457</u>	<u>40</u>	<u>11</u>	<u>3,508</u>

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 3 - Contributions

The Trusts' funding policies provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to maintain the actuarial soundness of the Trusts and to accumulate sufficient assets to pay benefits when due.

Contributions are determined using the modified aggregate entry age normal cost method. Prior to October 1, 1997, the Gates Agreement amortization payments were paid in accordance with Schedule B of Attachment E of the Gates Agreement. This agreement provided for a series of increasing scheduled amortization payments through the year 2007. As of October 1, 1997, the payment schedule was replaced. The unfunded actuarial accrued liability as of October 1, 1997 was zero.

GESE Trust

Beginning October 1, 1998, the following amortization periods apply all payments as level dollar amounts:

Benefit improvements for actives	30 years
Benefit improvements for retirees	15 years
Actuarial gain/loss	15 years
Change in assumptions	20 years

The City of Miami (the City) is required to contribute an actuarially determined amount that, when combined with participants' contributions, will fully provide for all benefits as they become payable. The City's contributions were determined through an actuarial valuation performed as of October 1, 2004 and 2003, respectively. The total actuarially determined contribution required to be made by the City was \$19,003,415 and \$10,669,846 for the years ended September 30, 2005 and 2004, respectively. The total contribution consisted of (a) \$11,879,359 and \$11,833,483 normal cost, (b) \$14,982,358 and \$6,773,750 amortization of the unfunded actuarial accrued liability and (c) \$0 interest adjustment for September 30, 2005 and 2004, respectively. For the years ended September 30, 2005 and 2004, the total contributions including participants' contributions were \$26,861,717 and \$18,607,233, respectively. The participants' contributions were \$7,858,302 and \$7,937,387 for the years ended September 30, 2005 and 2004, respectively.

Excess Benefit Plan for the City of Miami – Excess Plan

Beginning October 1, 2000, the following amortization periods apply all payments as level dollar amounts:

Benefit improvements for actives	30 years
Benefit improvements for retirees	15 years
Actuarial gain/loss	15 years
Change in assumptions	20 years

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 3 – Contributions (Cont'd)

The City of Miami is required to contribute amounts as benefits become payable. The total actuarially determined contribution requirement was \$818,446 and \$1,162,361 for the years ended September 30, 2005 and 2004, respectively, determined through an actuarial valuation performed as of October 1, 2004 and 2003, respectively. The required contribution consisted of (a) \$31,358 and \$30,578 normal cost, (b) 511,014 and \$915,901 amortization of the unfunded actuarial accrued liability and (c) \$276,074 and \$215,882 interest adjustment for September 30, 2005 and 2004, respectively. For the years ended September 30, 2005 and 2004, respectively, the City of Miami contributed \$475,076 and \$517,333 as benefits became due.

City of Miami General Employees' and Sanitation Employees' Retirement Trust Staff Pension Plan (Staff Trust)

Beginning October 1, 2000, the following amortization periods apply all as level dollar amounts:

Benefit improvements for actives	30 years
Benefit improvements for retirees	15 years
Actuarial gain/loss	15 years
Change in assumptions	20 years

The City of Miami (the City) is required to contribute an actuarially determined amount that, when combined with participants' contributions, will fully provide for all benefits as they become payable. The City's contributions were determined through an actuarial valuation performed as of October 1, 2004 and 2003, respectively. The total actuarially determined contribution required to be made by the City was \$99,779 and \$98,044 for the years ended September 30, 2005 and 2004, respectively. The total contribution consisted of (a) \$76,477 and \$80,398 normal cost, (b) \$65,356 and \$62,134 amortization of the unfunded actuarial accrued liability and (c) \$0 interest adjustment for September 30, 2005 and 2004, respectively. For the years ended September 30, 2005 and 2004, the total contributions including participants' contributions were \$141,833 and \$142,532, respectively. The participants' contributions \$42,054 and \$44,488 for the years ended September 30, 2005 and 2004, respectively.

Note 4 - Investments

Fair values of investments are determined as follows: securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price; commercial paper, certificates of deposit and short-term investment pools are valued at carrying value.

GESE Trust

The investment policy, approved by the Board of Trustees for the GESE Trust, was effective September 10, 1999 and amended on October 1, 2000, November 2001 and March 2004. Compliance with investment policy is monitored by the GESE Trust's investment consultant. This policy stipulates the following long-range asset allocation, measured at market value, at the end of each quarter:

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 4 – Investments (Cont'd)

GESE Trust (Cont'd)

	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Domestic large cap stocks	35%	45%	55%
Small - mid cap stocks	0%	10%	15%
International equity	0%	10%	15%
Domestic fixed income	20%	29%	40%
Real estate	0%	5%	10%
Cash	0%	1%	15%

Staff Trust

The investment policy for the Staff Trust was effective on September 24, 2004, was determined by the Board of Trustees, and is monitored by the Staff Trust's investment consultant. This policy stipulates the following long-range asset allocation, measured at market value, at the end of each quarter:

	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Domestic large cap stocks	40%	50%	60%
Domestic fixed income	40%	50%	60%
Cash	0%	0%	10%

The allocation of each Trust's total assets is allowed to vary within the allowable ranges. Because shifts in asset allocation occur as a result of different asset classes performing at different rates, the Board of Trustees monitors the asset allocation shifts caused by performance each quarter and is responsible for shifting assets among the classes to keep the overall allocation within allowable ranges.

Each Trust's general investment objectives are to achieve the following over rolling three year periods without undue risk:

- Rates of return that equal or exceed the Trust's actuarial interest assumption rate
- Performance results that rank in the top half of the investment consultant's universe database.

The investment policy states that individual investments in the securities of a single issue cannot exceed 5% at value of the funds available for investment, except for the Staff Trust which has a maximum of 20% for fixed income securities. For equity securities, investments in any single industry can not exceed the greater of three times the index holding or 10% of the total value of the portfolio. For fixed income securities, investments in any single industry cannot exceed 20% of the total value of the portfolio, excluding securities backed by the U.S. Government.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 4 – Investments (Cont'd)

Staff Trust (Cont'd)

Staff Trust funds may not be specifically invested in private placements, foreign credits or debt to equity securities. Other prohibited direct investments include short sales, margin purchases, lending or borrowing of the Trust's funds, investments used to leverage the Trust's portfolio, private or direct placement of letter stock, commodities contracts, unattached warrants, derivatives, issues related to the Trust's investment managers and restricted stock.

Investments in the real estate fund and money market fund are not categorized because they are not evidenced by securities that exist in physical or book entry form.

Investments for the GESE Trust and Staff Trust, as of September 30, 2005 and 2004, were as follows:

2005			
	<u>GESE Trust</u>	<u>Staff Trust</u>	<u>Fair Market Value</u>
U.S. Government and Agency Securities	\$ 77,922,613	\$ 58,567	\$ 77,981,180
Corporate Stocks	384,092,939	387,486	384,480,425
Corporate Bonds	<u>64,947,286</u>	<u>288,301</u>	<u>65,235,587</u>
	526,962,838	734,354	527,697,192
Real Estate Fund	36,747,961		36,747,961
Money Market Fund	<u>19,783,105</u>	<u>10,748</u>	<u>19,793,853</u>
Total Investments	<u>\$ 583,493,904</u>	<u>\$ 745,102</u>	<u>\$ 584,239,006</u>

2004			
	<u>GESE Trust</u>	<u>Staff Trust</u>	<u>Fair Market Value</u>
U.S. Government and Agency Securities	\$ 71,231,332	\$ 107,898	\$ 71,339,230
Corporate Stocks	349,231,147	303,911	349,535,058
Corporate Bonds	<u>77,222,547</u>	<u>162,769</u>	<u>77,385,316</u>
	497,685,026	574,578	498,259,604
Real Estate Fund			30,263,649
Money Market Fund			<u>16,879,353</u>
Total Investments			<u>\$ 545,402,606</u>

New Pronouncement – GESE Trust

Governmental Accounting Standards Board (GASB) No. 40, *Deposit and Investment Risk Disclosures, an amendment of GASB Statement No. 3*, is effective for financial statements periods beginning after June 15, 2004. This Statement establishes and modifies disclosure requirements related to investment risks including credit and custodial risk, concentration of credit risk, interest rate risk, and foreign currency risk.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 4 – Investments (Cont'd)

New Pronouncement – GESE Trust

During fiscal year 2005, the GESE Trust adopted the provisions of GASB No. 40. The Board of Trustees for the GESE Trust has engaged outside investment professionals to manage the assets of the Trusts. As of September 30, 2005, three firms, registered with the SEC as investment advisors, manage the fixed income assets of the Trusts. The managers and assets managed are: Richmond Capital (\$72.6 million), Seix Advisors (\$35.6 million) and Loomis Sayles (\$37.2 million). These managers are required to invest funds in accordance with the Investment Policy Statement approved by the Board of Trustees. The Custodian, State Street Bank, is responsible for the investment of the cash assets.

Credit Risk

The GESE Trust's Investment Policy Statement limits credit risk by requiring all fixed income securities to be rated by Moody's as a Baa or better. The only exception is that a maximum of 5% of each manager's portfolio may be invested in high yield securities rated Caa or better.

At September 30, 2005, the following represents Moody's ratings and the market value of the total fixed income portfolio invested. (Amounts are in thousands):

<u>Moody's Rating</u>	<u>Fair Value (\$000)</u>	<u>Percentage of Investments</u>
Government	\$ 71,089	48.9%
Aaa	14,102	9.7%
Aa	11,630	8.0%
A	31,547	21.7%
Baa	15,701	10.8%
Ba	291	0.2%
Not Rated	<u>1,017</u>	<u>0.7%</u>
Total	<u>\$ 145,377</u>	<u>100.0%</u>

Custodial Risk

The GESE Trust does not have custodial credit risk since its investments are in external investment pools and/or open end mutual funds (SSgA Government STIF). All cash in each manager's portfolio is swept into this STIF account on a daily basis.

Concentration of Credit Risk

The GESE Trust is required to provide information about the concentration of credit risk associated with its investments by disclosing investments with any one issuer that represents 5% or more of total investments.

Investments issued or explicitly guaranteed by the US Government and investments in mutual funds, external investment pools and other pooled investments are not subject to any Concentration of Credit Risk.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 4 – Investments (Cont'd)

GESE Trust (Cont'd)

The GESE Trust Investment Policy Statement includes language that states in part “Corporate bond issues shall be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 5% (at cost) of the value of the portfolio. Single industry weightings will be a maximum of 25%, except US Government and agency securities.”

At September 30, 2005, the GESE Trust did not have any investments with issuers greater than 5%.

Interest Rate Risk

The GESE Trust is required to disclose information about the interest rate risk associated with its investments. The GESE Trust has elected the duration method for the interest rate risk, since its Investment Policy requires that the average duration of the fixed income asset class be targeted within a range of three to ten years. In addition, each manager is expected to keep its duration at +/- one year of the benchmark duration.

The following represents the investments market value and duration of the securities at September 30, 2005:

<u>Investment Type</u>	<u>Fair Value (\$000)</u>	<u>Weighted Avg. Maturity Years</u>
Asset Backed	\$ 5,689	3.10
Corporate - Bank	9,404	3.65
Corporate - Finance	21,555	3.45
Corporate - Industrial	16,119	6.03
Corporate - Miscellaneous	259	5.21
Corporate - Transportation	2,092	4.35
Corporate - Comm, Utility	1,964	6.09
Corporate - Electric Utility	3,890	2.92
Corporate - Gas Utility	166	7.41
US Treasury	30,962	4.32
US Agency	6,738	2.98
Yankee - Industrial	509	3.29
Yankee - Utility	40	12.07
Yankee - Finance	368	4.65
Mortgages	37,657	3.48
Cash and Other	<u>7,965</u>	<u>1.92</u>
TOTAL	<u>\$ 145,377</u>	<u>3.87</u>

Foreign Currency Risk

At September 30, 2005, the GESE Trust did not have any foreign fixed income investments.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 4 – Investments (Cont'd)

New Pronouncement – Staff Trust

The Governmental Accounting Standards Board (GASB) has issued Statement No. 40, Deposit and Investment Risk Disclosures, which is an amendment of GASB Statement No. 3. Statement No. 40 establishes and modifies disclosure requirements related to investment risks including credit and custodial risk, concentration of credit risk, interest rate risk, and foreign currency risk.

The requirements of GASB No. 40 are effective for reporting periods beginning after June 15, 2004, which is fiscal year ending September 30, 2005 for this Plan.

During fiscal year 2005, the Staff Trust adopted the provision of GASB No. 40. The Board of Trustees has engaged outside investment professionals to manage the assets for the Staff Pension Plan. As of September 30, 2005, Richmond Capital, a registered investment advisor with the SEC managed the fixed income assets of the Staff Pension Plan. The value of the fixed income portfolio was \$352,751. Richmond is required to invest funds in compliance with the Investment Policy Statement approved by the Trustees.

State Street Bank is the custodian for all of the assets and is responsible for the investment of the cash assets.

Credit Risk

The Plan should provide information about the credit risk associated with its investments by disclosing the credit quality rating of investments in debt securities as described by nationally recognized rating organizations by aggregating the amount of investments by rating categories.

The Staff Pension Plan Investment Policy Statement includes language that limits credit risk by requiring all fixed income securities to Moody's rating of Baa or better.

The following table displays Moody's ratings and the market value of the total fixed income portfolio invested in that rating.

<u>Moody's Rating</u>	<u>Market Value (\$000)</u>	<u>Percent</u>
Government	\$ 71	20.1%
Aaa	65	18.3%
Aa	64	18.2%
A	148	41.9%
Baa	<u>5</u>	<u>1.5%</u>
Total	<u>\$ 353</u>	<u>100.0%</u>

Custodial Risk

The Plan should provide information about the custodial credit risk of its investments. The Staff Pension Plan does not have custodial credit risk since its investments are in external investment pools and/or open end mutual funds (SSgA Government STIF). All cash in the manager's portfolio is swept into this STIF account on a daily basis.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 4 – Investments (Cont'd)

Staff Trust (Cont'd)

Concentration of Credit Risk

The Plan should provide information about the concentration of credit risk associated with its investments by disclosing investments in any one issuer that represents 5% or more of total investments.

Investments issued or explicitly guaranteed by the US Government and investments in mutual funds, external investment pools and other pooled investments are excluded from this requirement.

The Staff Pension Plan Investment Policy Statement includes language that states in part “Corporate bond issues shall be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 20% (at cost) of the value of the portfolio. Single industry weightings will be a maximum of 20%, except US Government and agency securities.”

As of September 30, 2005, the Staff Pension Plan did not have any positions with issuers greater than 5%.

Interest Rate Risk

The Plan should disclose information about the interest rate risk associated with its investments. There are five specific methods that may be used to identify interest rate risk. The Staff Pension Plan has chosen to use the duration method since its Investment Policy requires that the average duration of the fixed income asset class be targeted within a range of three to ten years. In addition, the manager is expected to keep its duration at +/- one year of the benchmark duration.

The following table lists the investment type along with the total market value and duration of the securities.

<u>Investment Type</u>	<u>Market Value (\$000)</u>	<u>Effective Duration</u>
Asset Backed	\$ 5	0.68
Corporate-Bank	34	2.83
Corporate - Finance	88	3.00
Corporate - Industrial	73	4.09
Corporate - Transportation	3	5.30
Corporate - Comm. Utility	8	2.34
Corporate - Electric Utility	13	1.47
US Treasury	59	7.40
US Agency	52	5.40
Mortgages	11	4.89
Cash and Other	<u>7</u>	<u>2.14</u>
TOTAL	<u>\$ 353</u>	<u>4.25</u>

Foreign Currency Risk

The Staff Pension Plan Investment Policy prohibits investment in foreign currency denominated securities.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION
EMPLOYEES' RETIREMENT TRUST AND OTHER MANAGED TRUSTS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2005 AND 2004**

Note 5 - Capital Assets, Net

Capital assets consist of the following as of September 30:

	<u>2005</u>	<u>2004</u>
Land	\$ 262,143	\$ 262,143
Buildings and improvements	<u>1,746,626</u>	<u>1,741,069</u>
	2,008,769	2,003,212
Less: Accumulated depreciation	<u>(42,411)</u>	<u> </u>
Capital assets, net	<u>\$ 1,966,358</u>	<u>\$ 2,003,212</u>

Depreciation expense for the year ended September 30, 2005 was approximately \$42,000.

Note 6 - Reimbursement Income from City

The City provides the Trusts with funds to be used to pay certain administrative costs. Each Trust prepares an annual budget which is approved by the City before expenses are incurred. Payment is made by the City to the Trusts on a reimbursement basis. On a quarterly basis, the Trusts provide the City with a detail of expenses.

Such administrative costs for the years ended September 30, 2005 and 2004 consisted of the following:

	<u>2005</u>	<u>2004</u>
City of Miami receivable, beginning of year	\$ <u>1,237,771</u>	\$ <u>634,756</u>
Administrative costs:		
Personnel	534,008	599,703
Professional	764,557	684,633
Insurance	162,999	238,485
Rent	11,719	117,545
Other	<u>900,105</u>	<u>730,944</u>
Total	2,373,388	2,371,310
Funding provided by the City of Miami, current year	(2,405,951)	(1,768,295)
City of Miami payable, end of year - GESE Trust	<u>(36,152)</u>	<u> </u>
Net receivable City of Miami, end of year	<u>\$ 1,169,056</u>	<u>\$ 1,237,771</u>

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST AND OTHER MANAGED TRUSTS**

**GESE TRUST
SCHEDULE OF FUNDING PROGRESS**
(in millions)

<u>Actuarial Valuation Date</u>	<u>(a) Actuarial Value of Assets</u>	<u>(b) Actuarial Liability (AAL) - Entry Age</u>	<u>Unfunded AAL (UAAL) (b) - (a)</u>	<u>Funded Ratio (a) / (b)</u>	<u>(c) Covered Payroll</u>	<u>UAAL as Percentage of Covered Payroll (b)-(a)/(c)</u>
10/1/05	\$588.5	\$746.3	\$157.8	79%	\$71.5	221%
10/1/04	\$564.6	\$709.9	\$145.3	80%	\$72.5	200%
10/1/03	\$555.4	\$682.3	\$126.9	81%	\$70.7	179%
10/1/02	\$561.3	\$617.8	\$ 56.5	91%	\$70.4	80%
10/1/01	\$597.1	\$579.4	\$ (17.7)	103%	\$66.7	(27)%
10/1/00	\$594.8	\$577.7	\$ (17.1)	103%	\$63.8	(27)%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Fiscal Year Ended September 30.</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
2005	\$ 19,003,415	100%
2004	\$ 10,669,846	100%
2003	\$ 3,602,457	100%
2002	\$ 2,090,701	100%
2001	\$ 8,458,434	100%
2000	\$ 8,216,415	100%

The information presented in the required supplementary schedules above was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation date to determine ARC	October 1, 2004
Actuarial cost method	Modified entry age normal
Amortization method	Level dollar amounts, closed
Remaining amortization period	13-19 years
Asset valuation method	Moving market value average over 3 years
Actuarial assumptions:	
Investment rate of return	8.1%
Projected salary increases	5.00%
Includes inflation at	3.5%
Cost of living adjustments	4% per year, with \$54 per year minimum and \$400 per year maximum

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST AND OTHER MANAGED TRUSTS**

**EXCESS BENEFIT PLAN
SCHEDULE OF FUNDING PROGRESS**
(in millions)

Actuarial Valuation Date*	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	(c) Covered Payroll	UAAL as Percentage of Covered Payroll (b)-(a)/(c)
10/1/05	\$-0-	\$8.4	\$8.4	0%	\$71.5	12%
10/1/04	\$-0-	\$8.4	\$8.4	0%	\$72.5	12%
10/1/03	\$-0-	\$9.9	\$9.9	0%	\$70.7	14%
10/1/02	\$-0-	\$8.6	\$8.6	0%	\$70.4	12%
10/1/01	\$-0-	\$9.3	\$9.3	0%	\$66.7	14%
10/1/00	\$-0-	\$9.9	\$9.9	0%	\$63.8	16%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

* Fiscal Year Ended September 30,	Annual Required Contributions	** Percentage Contributed
2005	\$ 818,446	58%
2004	\$ 1,162,361	45%
2003	\$ 966,416	31%
2002	\$ 1,102,051	32%
2001	\$ 1,016,990	7%

The information presented in the required supplementary schedules above was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation date to determine ARC	October 1, 2005
Actuarial cost method	Modified entry age normal
Amortization method	Level dollar amounts, closed
Remaining amortization period	25 years
Asset valuation method	N/A
Actuarial assumptions:	
Investment rate of return	8.1%
Projected salary increases	5.0%
Includes inflation at	3.5%
Cost of living adjustments	None

* Six years data is not available as Plan was implemented during fiscal year ended September 30, 2001.

** The City of Miami funds the Excess Benefit Plan as benefits come due. The plan is not subject to Florida Statutes, Chapter 112.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST AND OTHER MANAGED TRUSTS**

**STAFF TRUST
SCHEDULE OF FUNDING PROGRESS**
(in thousands)

Actuarial Valuation Date*	(a) Actuarial Value of Assets	(b) Actuarial Liability (AAL) - Entry Age	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	(c) Covered Payroll	UAAL as Percentage of Covered Payroll (b)-(a)/(c)
10/1/05	\$768.3	\$1,084.3	\$316.0	71%	\$455.2	69%
10/1/04	\$615.1	\$1,005.8	\$390.7	61%	\$487.6	80%
10/1/03	\$446.7	\$1,057.3	\$610.6	42%	\$448.5	136%
10/1/02	\$303.7	\$ 900.7	\$597.0	34%	\$411.3	145%
10/1/01	\$206.6	\$ 714.0	\$507.5	29%	\$363.2	140%
10/1/00	\$160.6	\$ 519.1	\$358.5	31%	\$279.1	128%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

* Fiscal Year Ended September 30,	Annual Required Contributions	Percentage Contributed
2005	\$ 99,779	100%
2004	\$ 98,044	100%
2003	\$ 83,200	100%
2002	\$ 57,500	100%
2001	\$ 14,375	100%

The information presented in the required supplementary schedules above was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation date to determine ARC	October 1, 2004
Actuarial cost method	Modified entry age normal
Amortization method	Level dollar amounts, closed
Remaining amortization period	12 - 26 years
Asset valuation method	Moving market value average over 3 years
Actuarial assumptions:	
Investment rate of return	8.1%
Projected salary increases	6.0%
Includes inflation at	3.5%
Cost of living adjustments	None

* Six years data is not available as Plan was implemented during fiscal year ended September 30, 2001.

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Supporting Schedules

Prepared by

**City of Miami
General Employees' and Sanitation Employees'
Retirement Trust**

City of Miami
General Employees' & Sanitation Employees'
Retirement Trust and Other Managed Trusts

Schedule of Administrative Expenses
For the Year Ended September 30, 2005

	<u>G.E.S.E</u> <u>Trust</u>	<u>Excess</u> <u>Benefits</u>	<u>Combined</u> <u>Total</u>
Personnel Services:			
Salaries & Wages	\$ 529,008	5,000	\$ 534,008
Payroll Taxes	42,044	550	42,594
Insurance & Workers Comp.	89,091	718	89,809
Retirement	99,779	-	99,779
Car Allowance	6,023	-	6,023
Total Personnel Services	<u>\$ 765,945</u>	<u>6,268</u>	<u>\$ 772,213</u>
Professional Services:			
Custodian	\$ 272,554	-	\$ 272,554
Investment Consulting	124,798	-	124,798
Legal Counsel	122,193	-	122,193
Actuarial	113,771	22,963	136,734
Audit	60,966	-	60,966
Other	72,649	-	72,649
Total Professional Services	<u>\$ 766,931</u>	<u>22,963</u>	<u>\$ 789,894</u>
Rentals:			
Office Space	\$ 1,812	720	\$ 2,532
Equipment	8,987	200	9,187
	<u>\$ 10,799</u>	<u>920</u>	<u>\$ 11,719</u>
Insurance:			
	73,190	-	73,190
Communication:			
Printing	32,186	-	32,186
Advertising	9,329	-	9,329
Postage & Courier Svcs	5,401	100	5,501
Telephone & Telecomm Expense	22,934	200	23,134
Total Communications	<u>\$ 69,850</u>	<u>300</u>	<u>\$ 70,150</u>
Miscellaneous:			
Travel	9,508	-	9,508
Memberships, Books & Publications	3,476	-	3,476
Repairs & Maintenance	237,577	800	238,377
Supplies	26,617	572	27,189
Training & Education	32,319	-	32,319
Furniture & Computer Equipment	253,984	31,500	285,484
Depreciation Expense- Building	42,411	-	42,411
Utilities, Property Taxes & Others	17,458	-	17,458
Total Miscellaneous	<u>\$ 623,350</u>	<u>32,872</u>	<u>\$ 656,222</u>
Total Administrative Expenses	<u><u>\$2,310,065</u></u>	<u><u>\$63,323</u></u>	<u><u>\$2,373,388</u></u>

**City of Miami
General Employees' & Sanitation Employees'
Retirement Trust and Other Managed Trusts**

**Schedule of Investment Manager Expenses
For the Year Ended September 30, 2005**

<u>Investment Manager-GESE Trust</u>	<u>Investment Style</u>	<u>Amount</u>
Atlanta Capital Mgmt.	Equity - Core Growth	\$516,127
Cooke & Beiler	Equity - Large Cap Value	120,608
Institutional Capital Mgmt.	Equity - Value	179,122
Trusco Capital Mgmt. (STI)	Equity - Value	188,184
State Street Global Advisors	Equity - S&P 500 Index	22,063
Invesco Capital Mgmt.	Equity - International	147,910
Atlantic Capital Mgmt.	Equity - Small Cap Growth	211,452
Axiom International, LLP	International Equities	203,149
Cramer Rosenthal McGlynn	Equity - Small Cap Value	232,740
Seix Investment Advisors	Fixed Income	82,670
Richmond Capital	Fixed Income	189,081
Loomis Sayles & Co.	Fixed Income	111,549
MetLife Insurance Co.	Real Estate	193,416
EII Realty Securities, Inc.	Real Estate	122,164
Total Investment Manager Expenses-GESE Trust		\$2,520,235

<u>Investment Manager-Staff Trust</u>	<u>Investment Style</u>	<u>Amount</u>
Atlanta Capital (G.S.)	Core Growth -Aggregate	1,516
Richmond Capital	Fixed Income	877
Total Investment Manager Expenses-Staff Trust		\$2,393

**City of Miami
General Employees' & Sanitation Employees'
Retirement Trust and Other Managed Trusts**

**Schedule of Payments to Consultants
For the Year Ended September 30, 2005**

<u>Nature of Service</u>	<u>G.E.S.E Trust</u>	<u>Excess Benefits</u>	<u>Combined Total</u>
Investment Consulting	\$ 124,798	--	\$ 124,798
Legal Fees	122,193	--	122,193
Actuarial	136,734	--	136,734
Auditing	60,967	--	60,967
Custodial fees	272,554	--	272,554
Other	59,968	--	59,968
Total	<u><u>\$ 777,214</u></u>	<u><u>--</u></u>	<u><u>\$ 777,214</u></u>

Investment Section

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Southeastern Advisory Services, Inc.

REGISTERED INVESTMENT ADVISOR

January 6, 2006

To: Board of Trustees
City of Miami General Employees' and Sanitation Employees' Retirement Trust

Re: Investment Consultant

Dear Trustees:

Southeastern Advisory Services, Inc has been retained by the Board to provide investment consulting services to the City of Miami General Employees' & Sanitation Employees' Retirement Trust. Our duties include providing quarterly performance evaluation reports, asset allocation reviews, investment policy reviews, and conducting manager searches as needed. We also provide the Board with investment research and education.

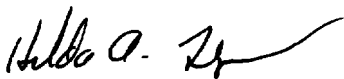
One of our primary duties is to provide investment performance reports to the Board. We meet with the Board quarterly to deliver these reports and answer any questions. The reports include total fund performance as well as sector performance and individual manager performance. Data is provided on both a net and gross of fee basis. Performance statistics are calculated in compliance with AIMR standards. The reports include comparisons to benchmarks (indices) as well as to a peer universe.

The long term objectives of the total fund are to earn a real rate of return in excess of the actuarial interest assumption of 8.1%, to outperform an unmanaged index and to rank in the top half of a peer universe. For the twelve-month period ending September 30, 2005, the fund earned an annual return of 11.6%, gross of fees, exceeding the actuarial rate objective. The fund ranked at the 48th percentile and slightly underperformed the unmanaged index (11.7%).

The broad equity market (as measured by the S&P 500) was up 12.2% for the fiscal year, while fixed income (Lehman Aggregate) was up 2.8%. Historical performance remains very competitive, posting an annualized 9.4% return since July 1987.

Southeastern believes the Fund is well positioned to meet the current and future needs of the Trust.

Sincerely,



Hilda A. Thompson
Senior Consultant

LIST OF INVESTMENT MANAGERS
AS OF SEPTEMBER 30, 2005

Atlanta Capital Management

Cooke & Bieler, L. P.

Invesco Capital Management

Metropolitan Life Insurance Co.

Loomis, Sayles & Co., L.P.

Cramer Rosenthal McGlynn, LLC

Seix Investment Advisors, Inc

Richmond Capital Management

State Street Global Advisors

Trusco Capital Management

Atlantic Capital Management

EII Realty Securities, Inc.

Axiom International Investors, LLC

Investment Overview GESE Trust:

The investment policy of the plan is to be pursued on a long-term basis. The Board formally reviews the policy statement on an annual basis. The most recent review with modifications occurred effective September 30, 2005. The investment performance objectives may be revised if significant changes occur within the economic and/or capital market environment. The goals are intended to provide a means for controlling the overall risk of the portfolio without unduly constraining the discretionary decision-making process of the investment managers.

The investment performance objectives of the overall portfolio are to:

- a) Achieve a rate of return that equals or exceeds the Trust's actuarial interest rate assumption.
- b) Achieve performance results which will rank in the top half of a peer universe.
- c) Achieve these objectives within a time horizon of rolling three year periods.
- d) Achieve these results without taking undue risk.

Asset Allocation GESE Trust:

The asset allocation guidelines are presented on page 70, along with the actual allocations for the last three years. The asset allocations are monitored closely by the Board, so as to comply with the established policy guidelines. Rebalancing is performed as needed and upon advisement from our investment consultant. A summary of investment returns in the various asset classes along with the returns of several indices are shown on page 70. The returns of individual managers and the investment style utilized are presented on page 73.

Brief Outline of the GESE Trust Investment Policy and Guidelines

1. Investments shall be of a prudent nature and consistent with the best investment practices.

a. Equity Securities

Equity securities shall be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 5% (at cost) of the value of the portfolios, provided that the aggregate investment of the fund in any one (1) issuing corporation shall not exceed 3% of the outstanding capital stock of that corporation. Single industry weightings will be a maximum of 3 times the index holding or 10% whichever is greater. Equity securities shall in general possess value and quality corroborated by accepted techniques and

standards of fundamental and technical analysis. Investments into commingled funds are excluded from the above maximums.

Permissible Direct Investments:

1. Registered common stock listed on a major U.S. exchange or traded on any major U.S. market, including foreign securities traded on U.S. exchanges
2. Convertible preferred stock and convertible bonds
3. Foreign stocks through the use of commingled or mutual funds
4. Emerging market stocks within the commingled or mutual funds
5. Standard & Poor's Depository Receipts
6. American Depository Receipts
7. Stocks with a minimum market capitalization of \$100 million, small cap managers may invest in stocks with a \$50 million market capitalization
8. New Issues (IPO's) up to 5% of the portfolio
9. Commingled and mutual funds

Excluded Direct Investments:

1. Short Sales
2. Margin purchases; lending or borrowing of funds
3. Investments used to leverage the portfolio
4. Letter stock, private or direct placements
5. Commodities contracts
6. Unattached warrants
7. Derivatives
8. Issues related to the investment manager
9. Restricted stock

b. Fixed Income Securities

The fixed income portion of the Trust shall be invested in marketable, fixed income securities. Corporate bond issues shall be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 5% (at cost) of the value of the portfolio. Single industry weightings will be a maximum of 20% (except U.S. Govt. & agency securities). Fixed income investments are expected to preserve capital and provide a high level of income on a consistent basis.

The following instruments are acceptable:

1. Commercial paper of only the highest quality shall be used when invested on an individual basis
2. Certificate of Deposit of the top 100 national banks, so long as they are stated on the Controller's list
3. Bankers Acceptances
4. United States Treasury Bonds, Notes and Bills
5. Repurchase agreements with U.S. Treasury Securities and agencies of the U.S. Government as collateral (marking to market daily)
6. Debt instruments issued or backed by agencies of/or guaranteed by the U.S. Government
7. All investment grade corporate debt issues including those rated Baa/BBB or better by Moody's Investor Services/Standard and Poors Corporation. In the case of a split rating, the higher rating shall apply. Securities downgraded subsequent to purchase resulting in violations of quality guidelines may be held at the manager's discretion subject to the high yield limitations indicated below.
8. Mortgages, including agency and non agency, commercial backed securities and CMO's (as long as all other provisions are met).
9. Futures (but must not exceed 15% without prior board approval) and Options. However, these securities may not be used to leverage or hedge the portfolio.
10. Preferred Stock
11. Municipal bonds.

12. Asset backed securities.
13. Yankee bonds/foreign credits
14. Commingled and mutual funds.
15. Eurodollar bonds
16. 10% maximum of each manager's portfolio may be invested in aggregate to Yankee bonds, Foreign credits, Euro-dollar bonds and Rule 144A Securities
17. 5% maximum of each manager's portfolio may be invested in high yield securities (with ratings of CCC or better).

The following instruments are not allowable:

1. Private Placements.
2. Debt to Equity exchanges.
3. Investment Managers are not authorized to use derivative securities, or strategies that do not comply with basic investment objectives of this policy, i.e. an emphasis on the preservation of principal consistent with conservative growth of assets. Managers are specifically prohibited from using derivative or synthetic securities whose characteristics as implemented by the manager include potentially high price volatility and whose returns are speculative or leveraged (when considered together with liquid/short-term securities position) or whose marketability may be severely limited, without written authority from the Board.

The fixed income investments shall be appropriately diversified although the investment manager may engage in "active" bond management. It is therefore anticipated that there may be turnover as shifts are made between and within sectors, quality and maturity.

Average duration of the fixed income asset class will be targeted within a range of three to ten years. Each manager is expected to keep duration at +/- one year of the benchmark duration.

c. Real Estate Securities

1. A portion of the real estate investment will be through an open-end commingled property real estate fund. The commingled fund may have up to 20% of the portfolio's value leveraged. A portion will also be invested through REITs. The REIT manager may invest up to 7.5% (at cost) in a single issue. The REIT manager may also invest up to 10% in private placements, with prior Board approval.

Governance/Monitoring

1. The investment managers shall be given full discretion to manage the assets under their supervision subject to the Investment Policy.
2. The investment program will be managed by several designated managers.
3. There shall be a continual review of the investments under management. The Board will meet with the investment consultant quarterly to review the performance of the Trust and each manager. The Board shall meet with each investment manager at least annually to review Trust investments and current environment and future outlook.
4. Proxies will be voted by the manager in compliance with the Board's general guidelines. Proxy issues shall be voted on an individual basis after careful consideration of the issues. Decisions should be made solely in the best economic interest of the Trust. The Board, however, wants investment managers to vote in favor of certain social issues.

The Board is interested in fostering a healthy working relationship with its managers through a discipline of good communication. This outline is intended to provide the Board with a good foundation from which to understand specific management styles and strategies, and to effectively evaluate the results. Recommendations for improving the Board's procedure and operations are always welcome.

Investment Overview Staff Pension Trust:

The Investment Policy for the Staff Pension Plan (Staff Trust) has a long term horizon. The goals are intended to provide a means for controlling the overall risk of the portfolio without unduly constraining the discretionary, tactical decision-making process of the investment manager. The Long Range Policy sets forth the investment policies and objectives that the Board judges to be appropriate and prudent, in consideration of the needs of the Plan participants, and establish the criteria that the registered investment adviser retained by the Board of Trustees, is expected to meet and against which they are to be measured. Also, the Policy serves as a review document to guide the Board's ongoing supervision of the investment of the Staff Trust Plan assets. The Policy was amended on September 24, 2004.

The performance objectives are to be used as a basis for reviewing and monitoring managers, not as an absolute measure that requires manager termination if they are not achieved. The performance objectives of the total fund and investment managers are below.

- a) Achieve a rate of return that equals or exceeds the Staff Trust's actuarial interest rate assumptions.
- b) Achieve performance results which will rank in the top half of a peer universe.
- c) Achieve these objectives within a time horizon of rolling three year periods .
- d) Achieve these results without taking undue risk.

The objectives are to be pursued on a long-term basis and will be revised if significant changes occur within the economic and capital market environments. Capital market returns and projections are reviewed at the end of each fiscal year. If significant changes in projections occur, the target asset mix should be reviewed. The objectives are intended to provide a means for controlling the overall risk of the portfolio without unduly constraining the discretionary decision-making process of the investment manager(s).

Asset Allocation Policy-Staff Trust

As a general rule under this investment policy, the Plan's asset allocation policy shall be reviewed every three to five years. Some specific occurrences which might prompt the Board to undertake an earlier review include:

- a) Significant changes in Plan demographics, benefit design or actuarial methodology
- b) Significant changes in the prospects for revenue growth, for growth of the work force, or for growth of employee salaries
- c) Significant changes in capital markets performance, the outlook for future asset class returns and/or the availability of acceptable new asset classes
- d) the passage of relevant new legislation or regulations

The asset allocation guidelines for the Staff Trust are presented on Table A page 70, along with the actual allocations for the last two years. The asset allocations are monitored closely by the Board, so as to comply with the established policy guidelines. Rebalancing is performed as needed and upon advisement from our investment consultant.

A summary of investment returns in the various asset classes along with the returns of several indices are shown on page70 .

Brief Outline of the Staff Trust Investment Policy and Guidelines

- 1) Investments shall be of a prudent nature and consistent with the best investment practices.

2) Equity Securities

Equity securities shall be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 5% (at cost) of the value of the portfolios, provided that the aggregate investment of the fund in any one (1) issuing corporation shall not exceed three percent (3%) of the outstanding capital stock of that corporation. Single industry weightings will be a maximum of 3 times the index holding or 10% which ever is greater. Equity securities shall in general possess value and quality corroborated by accepted techniques and standards of fundamental and technical analysis.

Permissible Direct Investments:

1. Registered common stock listed on a major U. S. exchange or traded on any major U.S. market, including foreign securities traded on U.S. exchanges
2. Convertible preferred stock and convertible bonds
3. Standard & Poor's Depository Receipts
4. American Depository Receipts
5. Stocks with a minimum market capitalization of \$100 million

Excluded Direct Investments:

1. Foreign stocks
2. Short sales
3. Margin purchases; lending or borrowing of funds
4. Investments used to leverage the portfolio
5. Letter stock, private or direct placements
6. Commodities contracts
7. Unattached warrants
8. Derivatives
9. Issues related to the investment manager
10. Restricted stock
11. New issues (IPOs)
12. Illiquid investments

b. Fixed Income Securities

The fixed income portion of the Plan shall be invested in marketable, fixed income securities. Corporate bond issues shall be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 20% (at cost) of the value of the portfolio. Single industry weightings will be a maximum of 20%, except US Government and agency securities. Fixed income investments are expected to preserve capital and provide a high level of income on a consistent basis. Duration is expected to be +/- one year of the benchmark duration.

Permissible Direct Investments:

1. Commercial Paper of only the highest quality shall be used when invested on an individual basis
2. Certificates of Deposit of the top 100 national banks, so long as they are stated on the Controller's list
3. Bankers Acceptances
4. United States Treasury Bonds, Notes and Bills
5. Repurchase agreements with U.S. Treasury Securities and agencies of the U.S. Government as collateral (marking to the market daily)
6. Debt instruments issued or backed by agencies of/or guaranteed by the U.S. Government
7. All investment grade corporate debt issues including those rated Baa-BBB or better by Moody's Investors Services and/or Standard and Poors Corporation. In the case of a split rating, the higher rating shall apply. Securities downgraded subsequent to purchase resulting in violations of quality guidelines may be held at the manager's discretion.
8. Mortgages, including agency, non agency, commercial backed securities and CMO's (as long as all other provisions are met).

9. Futures (but must not exceed 15% without prior approval by the Board) and Options. However, these securities may not be used to leverage or hedge the portfolio.
10. Preferred Stock

Excluded Direct Investments:

1. Private Placements
2. Eurodollar Securities
3. Foreign Credits
4. Debt to Equity exchanges
5. Illiquid Investments
6. Derivatives

Governance-Staff Trust

In order for the Staff Trust Plan to be managed effectively and efficiently, it is critical that sound governance structures be in place and vigorous disciplines exist for carrying out Plan activities. Governance standards have been established at three levels:

- Plan oversight -- establishing and periodically reviewing the Plan’s policies
- Plan financial management -- implementing investment policy and recommending appropriate changes
- Plan operations -- administering, maintaining internal control procedures, monitoring investment and custody of assets, and providing analysis and information for decision-making, and reporting to the Board

Internal Controls

The Staff Trust Plan shall be governed by a set of written internal controls and operational procedures. The Pension Administrator is responsible for establishing and maintaining the internal control structure. This policy is designed to safeguard the Plan from losses that may arise from fraud, error or misrepresentations by third parties, or imprudent actions by the Board or employees of the plan sponsor. A copy of the Internal Control Policy is attached.

The Board shall retain an independent Certified Public Accountant on an annual basis, who shall periodically review such controls as part of the financial audit.

Asset Allocations Staff Trust

The Table below indicates **Staff Trust’s** investment policy target asset allocation for September 30, 2005.

Table A

Summary of Asset Allocation Staff Trust					
	Policy Guide Lines as of 9/30/2005			<u>Actual</u>	
	Min	Target	Max	9/30/2005	9/30/2004
Domestic Large Cap Equities	40%	50%	60%	50%	52%
US Aggregate Fixed Income	40%	50%	60%	48%	46%
Cash and Other	0%	0%	10%	2%	2%
				100%	100%

Investment Activities Staff Trust

The overall performance results for the **Staff Trust** can be viewed in the table below

Summary of Investment Returns Staff Trust				
	Annualized Return(%)			
	2005	2004	3 Years	5 Years
Equities				
Fund Return - Domestic Large Cap Equities	11.1%	9.4%	9.0%	N/A
S&P 500	12.2	13.9	16.7	-1.5
Russell 1000 - Growth Stock	7.2	11.0	14.2	1.9
Dow Jones	11.6	7.5	14.7	-8.6
Fixed Income				
Fund Return - Fixed Income	2.7	2.6	N/A	N/A
Lehman Brothers - Aggregate	2.8	3.7	4.0	6.6
Lehman Brothers - Mortgage Backed	2.3	4.4	3.5	5.6
Lehman Brothers - Government/Corporate	2.6	3.3	4.1	6.9
Cash Equivalent (Money Market Funds)				
Fund Return	N/A	N/A	N/A	N/A
T-Bills - 90 Days	2.6	1.1	1.7	2.5
Total Fund Return	7.0	5.7	9.0	N/A
Total Fund Benchmark*	7.4	9.1	10.4	N/A

* According to target allocation: 50% S&P 500 Index and 50% Lehman Aggregate Index

* According to target allocation: 50% S&P 500 Index and 50% Lehman Aggregate Index

Please also note that the above rates of returns are time weighted & gross of fees, based on market rate of return in accordance with AIMR's performance presentation standards.

Investment Policy Overview-Drop Plan

The Investment Policy of The City of Miami General Employees' and Sanitation Employees' Retirement Trust Deferred Retirement Option Program ("DROP Plan") shall be to offer participants an appropriate limited number of investment funds to accommodate a sufficiently broad range of individual investment objectives consistent with planning for retirement at the end of the participant's working career. The investment style of the funds must be distinct from others, have specific investment objectives, and be clearly and fully communicated to the participants. Each investment fund must also seek to identify and control risk at a level appropriate for expected return. The investment of Plan assets shall be as follows:

- A. Held for the exclusive purpose of providing benefits to the participants and their beneficiaries.
- B. Directed by Plan participants in investment options that are sufficiently diverse to meet individual risk tolerances.
- C. Administered with the care, skill, and diligence of a prudent person.

This Statement of Investment Policy sets forth:

- A. The responsibilities of the Trustees, the Plan Administrator and the Plan Provider.
- B. The investment styles, objectives and benchmarks of each investment fund offered by the Plan.

Purpose and Scope-DROP Plan

The purposes of this Statement of Investment Policy are to:

- A. Articulate the Trustees' objectives for structuring a retirement investment program suitable to the needs and risk tolerances of Plan participants.
- B. Formulate policies for selecting appropriate Plan Providers, mutual funds or other suitable investments within the framework of that structure.
- C. Establish objectives for prudently monitoring and evaluating the performance of Plan providers and each investment option.

Investment Objectives-DROP Plan

The Plan's individual investment options provided to the participants shall seek to achieve the following investment objectives:

- A. A long-term competitive rate of return on investments, net of expenses, that is equal to or exceeds various benchmark rates as stated in the Fund's Prospectus on rolling three-year periods.
- B. A limited investment fund array that provides Plan participants with a sufficient range of investment options that have incremental and identifiable steps along the risk/return spectrum.

The guidelines for investment are identified herein. To the extent assets are placed in these asset classes or funds, the practices of such funds as identified in the fund prospectus shall be materially consistent with this Statement. It is recognized that absolute risk, volatility and the possibility of loss in purchasing power are present to some degree in all types of investment vehicles. While imprudent levels of risk must be avoided, the assumption of prudent levels of risk is warranted and encouraged in order to allow the Providers and Fund Managers the opportunity to achieve satisfactory long-term results consistent with their fiduciary responsibility and the objectives of the funds offered in the Plan.

To meet these objectives, the Plan will provide three investment risk alternatives. The Plan will offer at least one fund option per risk category.

Lower Risk/Return: The objective of this alternative is to provide an investment that generates a reasonable level of current income, consistent with capital preservation. Capital appreciation is not an objective of the alternative. Funds in this category may be invested in fixed income investments with low risk to principal such as money market funds, short term bond funds, and guaranteed investment contracts issued by insurance companies, synthetic GICs and bank investment contracts.

Options under this category are:

- Vantage Trust PLUS Fund (Stable Value Fund)
- PIMCO Total Return Bond Fund

Moderate Risk/Return: The objective of this alternative is to provide long-term capital appreciation and current income. Funds in this category are conservatively managed choices that offer income consistent with long term appreciation of capital. The funds will invest in a portfolio primarily of highly liquid common stocks, convertible bonds, preferred stocks and fixed income investments which provide current income and potential appreciation of capital over a long term.

Options under this category are:

- Vantagepoint Model Portfolio Conservative Growth
- Vantagepoint Model Portfolio Long-term Growth

Higher Risk/Return: The objective of this alternative is to provide capital appreciation. Income may be a secondary objective. Funds in this category will invest primarily in a portfolio of common stocks. In general, the funds will attempt to remain invested in stocks.

Options under this category are:

- Vantagepoint 500 Stock Index Fund
- Vantagepoint Growth Fund
- Lord Abbett Value Fund
- American Century Value Fund
- T. Rowe Price Small-Cap Stock Fund
- International Stock Fund

Investment Performance Review and Governance-DROP Plan

There is a need to evaluate both long-term performance and risk-adjusted performance of investment options in the plan. The Trustees will receive performance reports from the Plan Provider on a semi-annual basis.

Performance results for the investment options both in terms of return and risk will be measured as follows:

- A. Fund performance will be measured against its peer group (defined as its Morningstar Category) using Return Composite Analysis, Risk Adjusted Composite Analysis, and Morningstar Category Ratings on a longer-term time period no less than three years. The Risk Adjusted Composite Analysis will incorporate the Sharpe ratio that provides a risk-adjusted return measurement. Rankings below (lower is better) the 50th Percentile of the Morningstar Rating Return Composite and the Risk Adjusted Composite Analysis as well as three-star Morningstar Category ratings are considered favorable.
- B. The investment performance of the funds both in terms of risk and return will be measured against the fund's stated benchmark over a 3-year rolling period.
- C. The investment performance of the funds both in terms of risk and return will be measured against the CPI-U Index over a 3-year rolling period.
- D. Fund characteristics will be monitored closely to identify company, fund manager, or personnel changes, style drifts, fund disciplines and other important items that may impact the fund's performance.
- E. Investment performance evaluation should consider the investment objectives, goals, and guidelines as set forth in this Statement of Investment Policy.
- F. Providers shall be monitored in regards to pricing, level of service, overall business practices, and S&P/Moody's Ratings, where applicable.
- G. While the Trustees intend to fairly evaluate fund performance over long time periods, the Trustees reserve the right to change Providers and investment options if, in its judgment, a change would be beneficial to the Plan.

The scope of this Investment Policy is limited to DROP Funds and shall not apply to other assets of the Retirement Trust.

Compliance with City of Miami Ordinance 10002, Section 40-240

In accordance with City of Miami Ordinance 10002, Section 40-240 Trust Fund, Money Manager subparagraph (a): The Board shall establish written guidelines and objectives against which the investment performance of any money manager retained by the Board shall be measured. If a money manager fails to meet its contractual agreement with the Board, the money manager may be terminated by the Board. The performance of the investment portfolio for the retirement Trust shall not be less than ninety (90) percent of the median performance of comparable portfolios as determined jointly by the Board and the city manager. If the performance falls below the minimum standard, the money manager(s) shall automatically be removed unless, based upon extenuating circumstances, the Board recommends continuation and such continuation, is approved by the commission.

City of Miami
General Employees' & Sanitation Employees'
Retirement Trust and Other Managed Trusts

Summary of Investment Returns

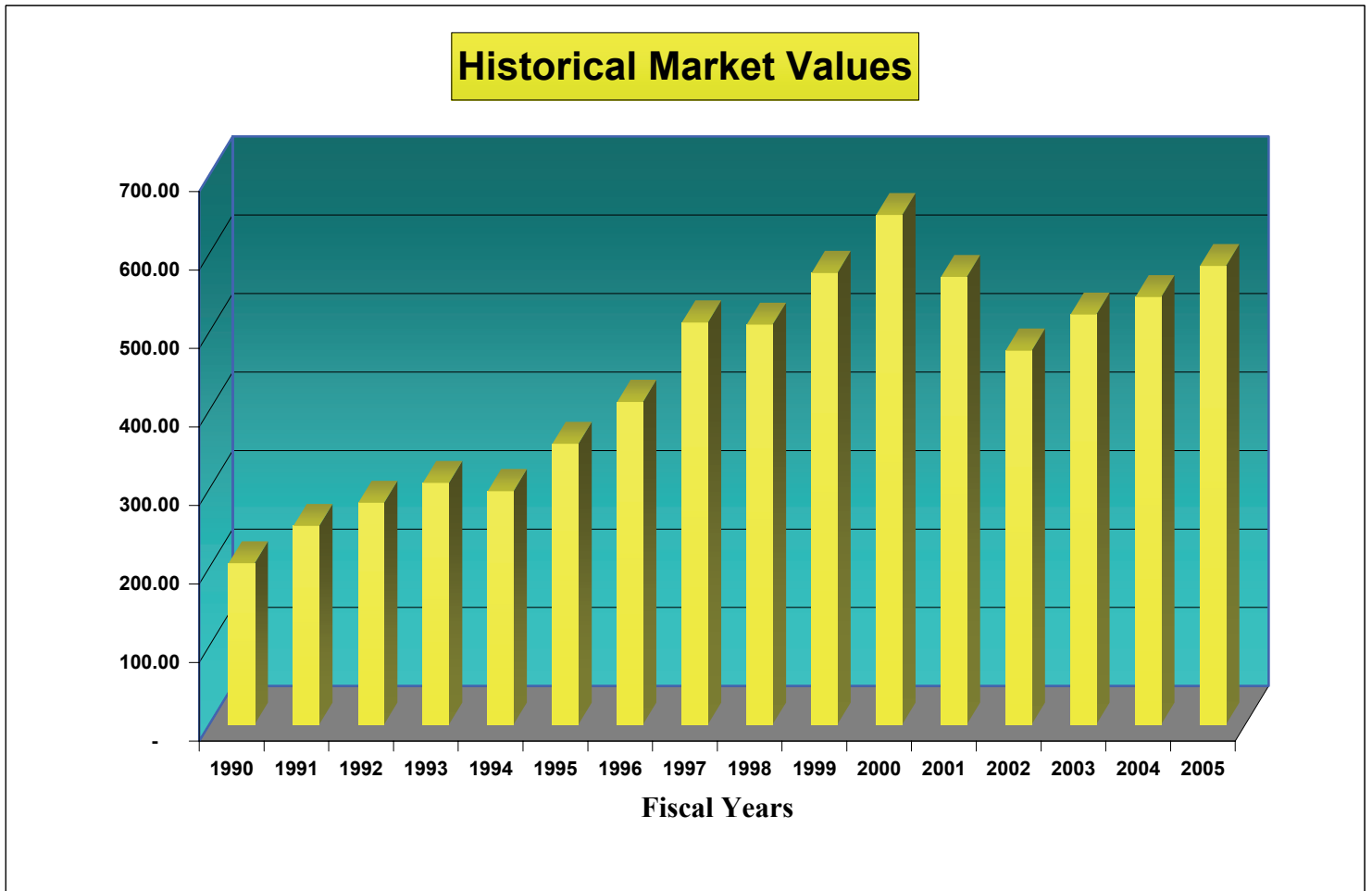
	Annual Rates of Return(%)-GESE Trust						Annualized Return (%)	
	2005	2004	2003	2002	2001	2000	3 Years	5 Years
Equities								
Fund Return - Domestic Equities	13.2	13.3	24.2	-19.5	-18.9	19.5	16.8	0.8
Fund Return - International Equities	30.9	18.6	28.4	-12.5	-27.1	7.1	25.7	4.8
S&P 500	12.2	13.9	24.4	-20.5	-26.6	13.3	16.7	-1.5
Dow Jones	7.2	8.9	25.1	-12.5	-15.6	4.4	14.2	1.9
Russell Mid-Cap	21.3	20.6	32.6	-9.0	-22.4	31.6	24.9	7.9
Russell 2000 - Small Stock	25.8	18.8	36.5	-9.3	-21.2	23.4	24.1	6.4
MSCI EAFE - Non US Stocks	22.1	22.1	26.0	-15.5	-28.5	3.2	24.6	3.2
Fixed Income								
Fund Return - Fixed Income	2.7	3.6	6.3	6.7	12.5	7.3	4.2	6.3
Lehman Brothers - Aggregate	2.8	3.7	5.4	8.6	13.0	7.0	4.0	6.6
Lehman Brothers - Mortgage Backed	2.3	4.4	3.0	7.4	12.3	7.4	3.5	5.6
Lehman Brothers - Government/Corporate	2.6	3.3	6.5	9.2	13.2	6.7	4.1	6.9
T-Bills - 90 Days	2.6	1.1	1.3	1.8	4.2	5.8	1.7	2.5
Real Estate								
Fund Return - Real Estate	22.8	14.9	12.2	3.9	9.5	17.9	16.3	12.4
FR NCREIF Index	19.2	12.4	7.8	6.7	10.1	11.8	13.0	10.9
NAREIT	22.6	25.6	26.5	5.2			24.9	19.4
Total Fund Return	11.6	11.0	17.7	-10.4	-10.4	15.7	13.4	3.2
Total Fund Benchmark	11.7	12.7	20.2	-10.6	-15.7	10.8	14.8	2.8

Summary of Asset Allocation-GESE Trust							
	Policy GuideLines as of 9/30/2005			Actual			
	Min.	Target	Max.	09/30/2005	09/30/2004	09/30/2003	
Domestic Large Cap Equities	35.0%	45.0%	55.0%	49.7%	50.1%	52.7%	
Small-Mid Cap Equities	0.0%	10.0%	15.0%	8.0%	7.3%	5.9%	
International Equities (UH)	0.0%	10.0%	15.0%	9.5%	8.0%	6.4%	
US Aggregate Fixed Income	20.0%	29.0%	40.0%	24.9%	27.5%	27.4%	
Real Estate	0.0%	5.0%	10.0%	6.3%	5.8%	6.2%	
Cash and Other	0.0%	1.0%	15.0%	1.6%	1.3%	1.4%	
				<u>100%</u>	<u>100%</u>	<u>100%</u>	

Note: Rate of Returns are time weighted & gross of fees. Based on market rate of return in accordance with AIMR's performance presentation standards.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
STATEMENT OF ASSETS HISTORICAL MARKET VALUES**

Fiscal Year Ended September 30,	Market Value Investments Held (\$ Millions)
1990	205.46
1991	252.91
1992	282.42
1993	307.77
1994	297.28
1995	357.68
1996	410.96
1997	512.16
1998	509.33
1999	575.25
2000	649.21
2001	570.30
2002	476.29
2003	522.30
2004	544.60
2005	584.24

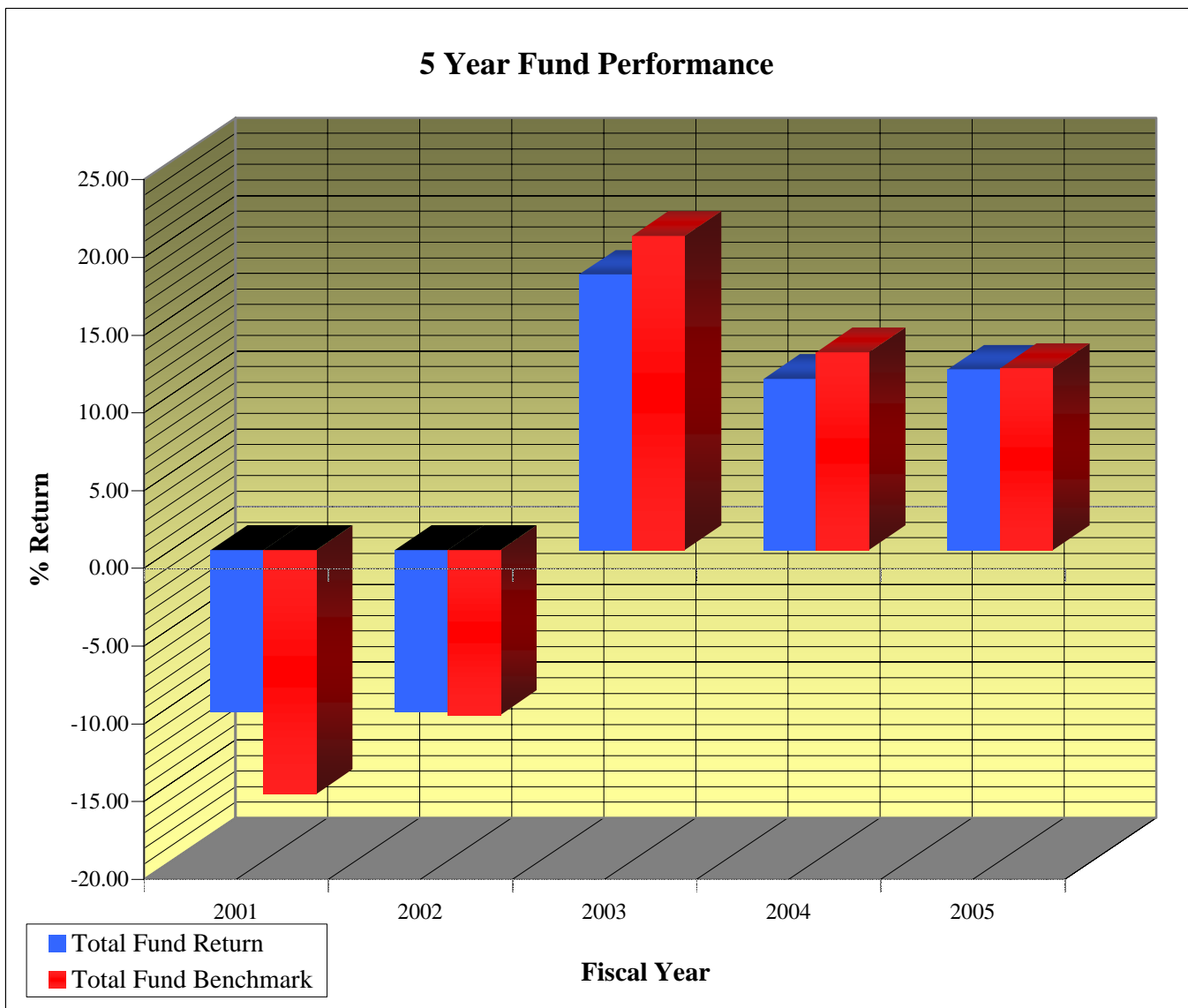


**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
STATEMENT OF ASSETS 5 YEAR FUND PERFORMANCE**

**Summary of Annual Rates of Returns (%)
September 30,**

	2001	2002	2003	2004	2005
Total Fund Return	-10.40	-10.40	17.70	11.00	11.60
Total Fund Benchmark	-15.70	-10.60	20.20	12.70	11.70

Note: Returns are gross of fees



SUMMARY OF INVESTMENT MANAGER RETURNS

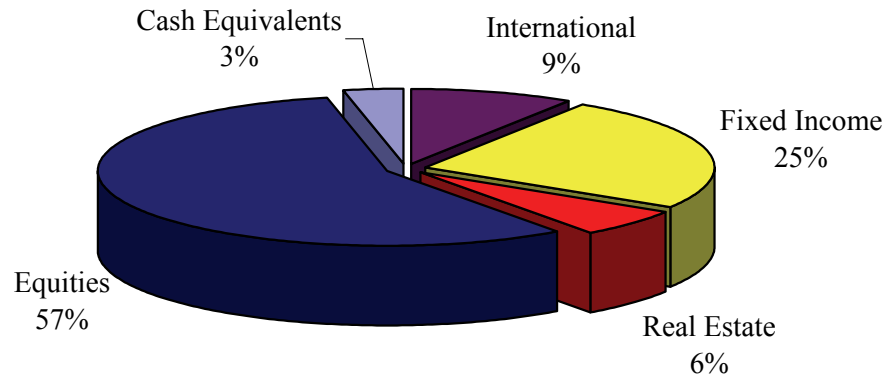
FOR THE 12-MONTH PERIOD ENDED SEPTEMBER 30, 2005				PERFORMANCE		UNIVERSE RANKING *
INVESTMENT STYLE	MARKET VALUE (\$ Millions)	FUND RETURN (%)	STYLE BENCHMARK (%)	1 = Best 100 = Worst		
TOTAL TRUST	\$584.2	11.6	11.7		48 th	
<i>Domestic Equity Segment</i>	336.5	13.2	12.2		62 nd	
Atlanta Capital Management	123.5	11.7	11.6		56 th	
Cooke & Bieler	62.8	N/A	16.7		N/A	
State Street Global Advisors	65.5	12.2	12.2		62 nd	
Trusco Capital Management (STI)	38.1	10.8	16.7		88 th	
Atlantic Capital Management	22.5	16.7	18.0		78 th	
Cramer Rosenthal, McGlynn LLC	24.1	20.4	17.7		49 th	
<i>International Equity Segment</i>	55.5	30.9	25.8		20 th	
Invesco Capital Management	31.1	24.5	25.8		66 th	
Axiom	24.2	40.1	25.8		8 th	
<i>Fixed Income Segment</i>	146.0	2.9	2.8		47 th	
Richmond Capital Management	72.3	2.9	2.8		79 th	
Seix Investment Advisors	36.9	3.0	2.8		72 nd	
Loomis, Sayles & Company	36.8	2.7	1.5		51 st	
<i>Real Estate Segment</i>	37.1	22.8	19.2		29 th	
MetLife Insurance Company	18.7	17.4	19.2		60 th	
EII Realty Securities	18.4	28.6	22.6		16 th	
<i>Administrative Account</i>	9.4	2.6	2.6		27 th	

* Manager universes are comprised from data provided by the investment consultant and categorized into styles by Southeastern Advisory Services. Source: Southeastern Advisory Services, Inc.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
STATEMENT OF INVESTMENT SUMMARY BY ASSET CLASS
AS OF SEPTEMBER 30, 2005**

ASSET CLASS	Beginning Cost	Ending Cost	Beginning Market Value	Ending Market Value
Domestic Equities	\$242,917,482	\$258,718,133	\$308,748,083	\$330,158,897
Fixed Income	144,069,740	143,442,873	147,082,056	143,216,767
Real Estate	18,809,925	20,669,170	30,626,849	36,747,961
International Equities	37,395,238	37,419,805	43,231,933	54,321,528
Cash Equivalents	15,728,252	19,794,321	15,728,252	19,793,853
Total	<u>\$458,920,637</u>	<u>\$480,044,302</u>	<u>\$545,417,173</u>	<u>\$584,239,006</u>

**Asset Allocation (Market Value)
As of September 30, 2005**



**City of Miami
General Employees' & Sanitation Employees'
Retirement Trust and Other Managed Trusts**

**List of Largest Assets Held-GESE Trust
For the Year Ended September 30, 2005**

Largest Stock Holdings (By Market Value)

	<u>Shares</u>	<u>Stocks</u>	<u>Market Value (\$)</u>
1)	94,700	American Express Co.	5,439,568
2)	128,700	General Electric	4,333,329
3)	54,300	Amgen Inc	4,326,081
4)	140,025	Pfizer Inc.	3,496,424
5)	133,300	Microsoft Corp.	3,429,809
6)	175,900	Cisco Sys Inc	3,153,887
7)	48,600	Exxon Mobil	3,088,044
8)	57,500	Medtronic Inc	3,083,150
9)	119,500	Intel Corporation	2,945,675
10)	47,800	Merrill Lynch & Co, Inc.	2,932,530

Largest Bond Holdings (By Market Value)

	<u>Par</u>	<u>Bonds</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Market Value (\$)</u>
1)	4,500,000	United States Treasury Notes	2.875%	5/15/2007	4,426,524
2)	3,690,000	United States Treasury Notes	6.000%	8/15/2009	3,923,508
3)	3,200,000	United States Treasury Notes	2.750%	7/31/2006	3,165,750
4)	2,210,000	United States Treasury Notes	4.250%	8/15/2014	2,196,188
5)	1,915,000	United States Treasury Bonds	5.375%	2/15/2031	2,145,997
6)	2,015,000	United States Treasury Notes	4.250%	8/1/2024	2,007,758
7)	1,670,000	United States Treasury Notes	4.250%	11/15/2013	1,662,694
8)	1,575,000	Federal Home Loan Mtg Corp	5.125%	7/15/2012	1,622,563
9)	1,415,000	United States Treasury Notes	4.000%	8/31/2007	1,410,246
10)	1,285,000	United States Treasury Notes	5.625%	5/15/2008	1,330,377

City of Miami
General Employees' & Sanitation Employees'
Retirement Trust and Other Managed Trusts

List of Largest Assets Held-Staff Pension Plan
For the Year Ended September 30, 2005

Largest Stock Holdings (By Market Value)

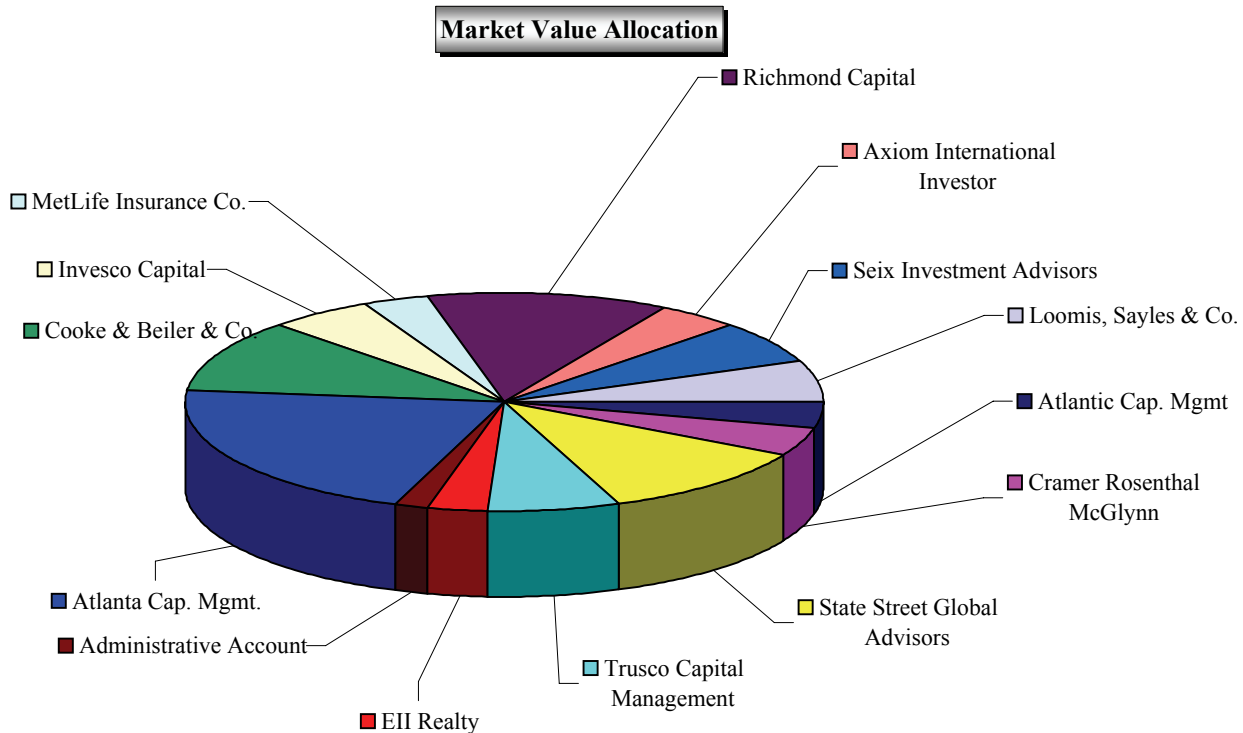
	<u>Shares</u>	<u>Stocks</u>	<u>Market Value (\$)</u>
1)	420	General Electric	14,141
2)	170	Amgen Inc	13,544
3)	190	American Express	10,914
4)	410	Microsoft Corp	10,549
5)	550	Cisco Sys Inc	9,862
6)	180	Medtronic Inc.	9,561
7)	380	Intel Corp	9,367
8)	150	Merrill Lynch Co	8,839
9)	350	Pfizer Inc.	8,740
10)	190	Citigroup Inc	8,649

Largest Bond Holdings (By Market Value)

	<u>Par</u>	<u>Bonds</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Market Value (\$)</u>
1)	39,000	FNMA POOL	4.38%	9/15/2012	38,594
2)	15,000	United States treasury notes	2.75%	7/31/2006	14,839
3)	13,000	United States treasury bonds	5.38%	2/15/2031	14,568
4)	10,000	Salomon Inc	6.50%	2/15/2008	10,434
5)	10,000	Wells Fargo & Co NEW	5.13%	2/15/2007	10,097
6)	9,000	Deere John Cap Corp	4.50%	8/22/2007	9,001
7)	8,000	United States treasury notes	4.75%	5/15/2014	8,243
8)	7,000	Federal Home Loan Mtg Corp	5.88%	3/21/2011	7,363
9)	7,000	Emerson Electric Co	5.50%	9/15/2008	7,176
10)	7,000	Household Finance Corp	4.13%	11/16/2009	6,812

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
STATEMENT OF ASSETS & TOTAL FUND MANAGER ALLOCATION
AS OF SEPTEMBER 30, 2005**

INVESTMENT MANAGER	MARKET	%
Administrative Account	9,408,622	1.61%
Atlanta Capital	123,497,735	21.14%
Atlantic Capital Mgmt.	22,475,878	3.85%
Axiom International Investors LLC	24,226,651	4.15%
Cramer Rosenthal McGlynn	24,073,100	4.12%
EII Realty Securities	18,384,932	3.15%
Cooke & Beiler & Co.	62,876,050	10.76%
Invesco Capital	31,115,237	5.33%
Loomis, Sayles & Co.	36,811,391	6.30%
MetLife Insurance Co.	18,665,397	3.19%
Richmond Capital	72,284,650	12.37%
Seix Investment Advisors	36,886,912	6.31%
State Street Global Advisors	65,525,652	11.22%
Trustco Capital Mgmt(STI)	<u>38,006,798</u>	<u>6.51%</u>
TOTAL	<u>\$584,239,006</u>	<u>100.00%</u>



**City of Miami
General Employees' & Sanitation Employees'
Retirement Trust and Other Managed Trusts**

**Schedule of Fees
For the Year Ended September 30, 2005**

<u>Investment Managers</u> <u>GESE Trust</u>	<u>Assets Under</u> <u>Management</u>	<u>Amount</u>
Equity Managers	\$ 391,401,569	\$ 1,821,355
Fixed Income Managers	145,633,382	383,300
Real Estate	37,050,331	315,580
Trust Account - (Cash Equiv)	<u>9,408,622</u>	<u>-</u>
Assets & Fees	\$ 583,493,904	<u>\$ 2,520,235</u>

<u>Investment Managers</u> <u>Staff Trust</u>	<u>Assets Under</u> <u>Management</u>	<u>Amount</u>
Equity-Core Growth	\$ 387,486	\$ 1,516
Fixed Income Aggregate	<u>357,616</u>	<u>877</u>
Assets & Fees	\$ 745,102	\$ 2,393
Total Assets & Fees	\$ 584,239,006	<u>\$ 2,522,628</u>

Other Investment Related Fees

Custodian Fees	\$ 272,554
Investment Consultant Fees	124,798
Total Fees	<u>\$ 2,919,980</u>

CITY OF MIAMI GENERAL EMPLOYEES' & SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF COMMISSIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2005

Brokerage Firm	Number of Shares Traded	Total Commission	Commissions Per Share
ABEL NOSER CORPORATION *	882,141.00	14,423.88	\$ 0.02
ADAMS HARKNESS + HILL, INC	7,700.00	329.00	\$ 0.04
ADVEST INC	76,220.00	661.00	\$ 0.01
AMERICA'SGROWTH CAPITAL LLC	31,365.00	1,568.25	\$ 0.05
AVIAN SECURITIES	12,700.00	762.00	\$ 0.06
AVONDALE PARTNERS LLC	7,135.00	356.75	\$ 0.05
BAIRD, ROBERT W., & COMPANY INCORPORATED	125,911.00	5,764.12	\$ 0.05
BANC/AMERICA SECUR.LLC MONTGOMEY DIV	131,130.00	6,495.00	\$ 0.05
BEAR STEARNS + CO INC	201,673.00	9,733.79	\$ 0.05
BEAR STEARNS SECURITIES CORP	1,591,565.00	45,501.84	\$ 0.03
BNY BROKERAGE INC	89,880.00	4,390.25	\$ 0.05
BREAN MURRAY	3,975.00	198.75	\$ 0.05
BRIDGE TRADING COMPANY	10,550.00	422.00	\$ 0.04
BROADCORTCAPITAL (THRU ML)	423,800.00	20,970.50	\$ 0.05
BROCKHOUSE + COOPER, INC.	1,600.00	40.00	\$ 0.03
B-TRADE SERVICES LLC	128,450.00	1,959.50	\$ 0.02
BUCKINGHAM RESEARCH GROUP	700.00	35.00	\$ 0.05
CANTOR FITZGERALD + CO.	37,365.00	1,401.25	\$ 0.04
CAPITAL INSTITUTIONAL SVCS INC EQUITIES	133,406.00	4,176.10	\$ 0.03
CARLIN EQUITIES	100.00	5.00	\$ 0.05
CHARLES SCHWAB CO INC	1,150.00	57.50	\$ 0.05
CIBC WORLD MARKETS CORP	18,600.00	916.00	\$ 0.05
CITATION GROUP	50,060.00	3,003.00	\$ 0.06
CITIGROUP GLOBAL MARKETS INC	295,809.00	14,183.80	\$ 0.05
CJS SECURITIES	1,900.00	63.00	\$ 0.03
CREDIT AGRICOLE INDOSUEZ SECURITIES INC	15,220.00	761.00	\$ 0.05
CREDIT SUISSE FIRST BOSTON CORPORATION	279,284.00	11,491.09	\$ 0.04
DAIWA SECURITIES AMERICA INC	14,302.00	575.03	\$ 0.04
DAVENPORT & CO. OF VIRGINIA, INC.	28,045.00	1,402.25	\$ 0.05
DAVIDSON D.A. + COMPANY INC.	47,355.00	1,961.50	\$ 0.04
DEUTSCHE BANK SECURITIES INC	85,888.00	3,965.76	\$ 0.05
DONALDSON+ CO INCORPORATED *	2,388,321.00	118,360.41	\$ 0.05
DOUGHERTY COMPANY	18,185.00	909.25	\$ 0.05
DRESDNER KLEINWORTH WASSERSTEIN SEC LLC	61,231.00	2,767.97	\$ 0.05
EDWARDS AG SONS INC	102,375.00	5,118.75	\$ 0.05
FACTSET DATA SYSTEMS (THRU BEAR STEARNS)	4,200.00	210.00	\$ 0.05
FERRIS BAKER WATTS INC	25,585.00	1,279.25	\$ 0.05
FIDELITY CAPITAL MARKETS	6,800.00	340.00	\$ 0.05
FIRST ALBANY CAPITAL INC.	4,700.00	198.00	\$ 0.04
FIRST CLEARING, LLC	10,450.00	522.50	\$ 0.05
FOX PITT KELTON INC	1,994.00	80.70	\$ 0.04
FRIEDMAN BILLINGS + RAMSEY	52,690.00	2,634.50	\$ 0.05
FULCRUM GLOBAL PARTNERS LLC	7,468,800.00	292,488.29	\$ 0.04
FUTURETRADE SECURITIES, LLC	11,100.00	111.00	\$ 0.01
G G E T LLC	31,135.00	1,756.10	\$ 0.06
GILFORD SECURITIES	4,930.00	246.50	\$ 0.05
GOLDMAN SACHS + CO	190,073.00	8,977.69	\$ 0.05
GOLDMAN SACHS EXECUTION + CLEARING	13,700.00	274.00	\$ 0.02
GORDON, HASKETT & COMPANY	3,200.00	160.00	\$ 0.05
GREEN STREET ADVISORS	35,600.00	2,136.00	\$ 0.06
HARBORSIDE SECURITIES	2,300.00	48.50	\$ 0.02
HARRIS NESBITT CORP.	11,850.00	592.50	\$ 0.05
HIBERNIA SOUTHCOAST CAPITAL INC	25,000.00	1,250.00	\$ 0.05
HOWARD WEIL DIVISION LEGG MASON	2,800.00	140.00	\$ 0.05
IND RESEARCH GROUP LLC C/O BEAR STEARNS	7,200.00	314.00	\$ 0.04
INSTINET	11,750.00	178.75	\$ 0.02
INVESTMENT TECHNOLOGY GROUP INC.	188,460.00	2,960.53	\$ 0.02
ISI GROUPINC	23,910.00	1,286.75	\$ 0.05
IVY SECURITIES, INC.	16,600.00	735.00	\$ 0.04
J P MORGAN SECURITIES INC	90,119.00	4,336.59	\$ 0.05
JEFFERIES+ COMPANY INC	120,847.00	5,978.41	\$ 0.05
JOHNSON RICE + CO	32,220.00	1,523.00	\$ 0.05
JONES & ASSOCIATES INC	60,274.00	2,239.01	\$ 0.04
KAUFMAN BROTHERS	27,485.00	1,364.25	\$ 0.05
KEEFE BRUYETTE + WOODS INC	56,800.00	2,669.57	\$ 0.05
KING, CL,& ASSOCIATES, INC	2,100.00	105.00	\$ 0.05
KNIGHT SECURITIES	24,254.00	901.22	\$ 0.04
LA BRANCHE FINANCIAL #2	29,586.00	1,125.08	\$ 0.04
LAZARD FRERES & CO.	2,100.00	73.50	\$ 0.04
LEERINK SWANN AND COMPANY	34,740.00	1,656.75	\$ 0.05
LEGG MASON WOOD WALKER INC	40,799.00	2,012.95	\$ 0.05
LEHMAN BROTHERS INC	354,463.00	17,282.50	\$ 0.05
LIQUIDNETINC	477,392.00	13,269.34	\$ 0.03

CITY OF MIAMI GENERAL EMPLOYEES' & SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF COMMISSIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2005

Brokerage Firm	Number of Shares Traded	Total Commission	Commissions Per Share
LYNCH JONES AND RYAN INC	30.00	1.50	\$ 0.05
MAGNA SECURITIES CORP	24,400.00	1,220.00	\$ 0.05
MAXCOR FINANCIAL INC	1,100.00	66.00	\$ 0.06
MCDONALD AND COMPANY SECURITIES, INC.	113,225.00	4,870.95	\$ 0.04
MERRILL LYNCH PROFESSIONAL CLEARING CORP	7,100.00	284.00	\$ 0.04
MERRILL LYNCH, PIERCE, FENNER + SMITH, INC	293,779.00	13,179.24	\$ 0.04
MERRIMAN CURHAN FORD + CO	1,000.00	50.00	\$ 0.05
MIDWEST RESEARCH SECURITIES	13,600.00	680.00	\$ 0.05
MJSK INC	16,825.00	673.00	\$ 0.04
MONNESS, CRESPI, HARDT & CO. INC	300.00	15.00	\$ 0.05
MORGAN KEEGAN & CO INC	12,450.00	622.50	\$ 0.05
MORGAN STANLEY CO INCORPORATED	191,552.00	9,076.50	\$ 0.05
NATIONAL FINANCIAL SERVICES CORP.	700.00	42.00	\$ 0.06
NEEDHAM + COMPANY	60,915.00	2,928.55	\$ 0.05
NORTHEAST SECURITIES INC	8,300.00	399.00	\$ 0.05
OPPENHEIMER & CO. INC.	12,200.00	610.00	\$ 0.05
PACIFIC CREST SECURITIES	800.00	32.00	\$ 0.04
PACIFIC GROWTH EQUITIES	6,155.00	307.75	\$ 0.05
PERSHING LLC	26,100.00	326.25	\$ 0.01
PRECURSOR GROUP	17,619,128.00	694,340.76	\$ 0.04
PRINCETON SECURITIES	11,780.00	353.40	\$ 0.03
PRUDENTIAL EQUITY GROUP	68,450.00	3,228.00	\$ 0.05
PULSE TRADING LLC	56,685.00	1,698.80	\$ 0.03
RAYMOND JAMES AND ASSOCIATES INC	141,850.00	7,044.50	\$ 0.05
RBC CAPITAL MARKETS	95,470.00	4,606.50	\$ 0.05
ROTH CAPITAL PARTNERS LLC	30,190.00	1,497.50	\$ 0.05
RYAN BECK + CO	2,800.00	140.00	\$ 0.05
S.G. COWEN & CO., LLC	10,450.00	509.00	\$ 0.05
SANDERS MORRIS MUNDY	20,325.00	1,016.25	\$ 0.05
SANDLER ONEILL + PART LP	11,861.00	583.06	\$ 0.05
SANFORD CBERNSTEIN CO LLC	85,315.00	4,087.00	\$ 0.05
SCOTT & STRINGFELLOW, INC	37,000.00	1,850.00	\$ 0.05
SHORTTERM CAP GAIN RE	700.00	35.00	\$ 0.05
SIDOTI + COMPANY LLC	14,845.00	742.25	\$ 0.05
SIMMONS + COMPANY INTERNATIONAL	14,475.00	723.75	\$ 0.05
SOUTHWEST SECURITIES	20.00	1.00	\$ 0.05
SPEAR, LEEDS & KELLOGG	2,800.00	140.00	\$ 0.05
STANDARD & POOR'S SECURITIES, INC.	200.00	10.00	\$ 0.05
STANFORD GROUP CO	16,970.00	692.80	\$ 0.04
STATE STREET BROKERAGE SERVICES	2,771,360.00	31,799.48	\$ 0.01
STEPHENS, INC.	61,980.00	3,043.00	\$ 0.05
SUN TRUST	10,500.00	525.00	\$ 0.05
SUNTRUST CAPITAL MARKETS, INC.	23,630.00	1,173.50	\$ 0.05
THOMAS WEISEL PARTNERS	11,500.00	520.00	\$ 0.05
U S CLEARING INSTITUTIONAL TRADING	3,285.00	164.25	\$ 0.05
U.S. BANCORP PIPER JAFFRAY INC	107,525.00	5,141.70	\$ 0.05
U.S. CLEARING CORPORATION	100.00	3.00	\$ 0.03
UBS FINANCIAL SERVICES INC	550.00	27.50	\$ 0.05
UBS SECURITIES LLC	169,212.00	8,476.16	\$ 0.05
WACHOVIA SECURITIES, LLC	5,865.00	293.25	\$ 0.05
WACHOVIA CAPITAL MARKETS, LLC	80,705.00	3,850.25	\$ 0.05
WAMU CAPITAL CORP	9,105.00	455.25	\$ 0.05
WEBBUSH MORGAN SECURITIES INC	33,049.00	1,593.41	\$ 0.05
WEEDEN + CO.	65,723.00	2,984.92	\$ 0.05
WELLINGTON H.G. + COMPANY INC	300.00	15.00	\$ 0.05
WELLS FARGO SECURITIES LLC	2,980.00	178.00	\$ 0.06
WESTMINSTER RES ASOC/ BROADCORT CAPT CL	6,500.00	390.00	\$ 0.06
WESTMINSTER RESEARCH ASSOCIATION	24,925.00	1,103.25	\$ 0.04
WHITE CAPTRADING	3,050.00	152.50	\$ 0.05
WILLIAM BLAIR & COMPANY, L.L.C	38,635.00	1,913.75	\$ 0.05
Total	39,275,421.00	1,480,675.00	\$ 0.04

* Commission Recapture arrangement exists between the plan and these brokerage firms. Donaldson & Co refunds a portion of the commission in the form of a payment directly to the plan. Able Noser Corporation charges net commissions at the time of the transaction. The average net commission per share for both brokerage firms was \$0.05.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF CASH EQUIVALENTS
SEPTEMBER 30, 2005**

MONEY MARKET FUNDS

Description - GESE Trust	Market	Cost
GOVERNMENT STIF 12 - Atlanta Capital Management	\$525,574	\$525,574
GOVERNMENT STIF 12 - Cramer Rosenthal Mcglynn	\$168,148	\$168,148
GOVERNMENT STIF 12 - Cooke & Beiler	\$3,097,113	\$3,097,113
GOVERNMENT STIF 12 - Invesco Capital	\$1,020,360	\$1,020,360
GOVERNMENT STIF 12 - Richmond Capital	\$511,396	\$511,396
GOVERNMENT STIF 12 -Seix Investment Advisors	\$1,700,802	\$1,700,802
GOVERNMENT STIF 12 - Loomis Sayles & Co.	\$551,286	\$551,286
GOVERNMENT STIF 12 - Atlantic Capital Mgmt	\$870,774	\$870,774
GOVERNMENT STIF 12 - Trusco Capital Mgt (STI)	\$1,626,661	\$1,626,661
GOVERNMENT STIF 12 - EII Realty Securities	\$302,369	\$302,369
GOVERNMENT STIF 12 - Administrative Trust Account	\$9,408,622	\$9,408,622
Sub-Total	<u><u>\$19,783,105</u></u>	<u><u>\$19,783,105</u></u>
 Description - Staff Trust		
GOVERNMENT STIF 12 - Atlanta Capital Mgt (Staff Pension Plan)	8,046	\$8,046
GOVERNMENT STIF 12 - Richmond GSP	\$2,702	\$2,702
Grand Total - September 30, 2005	<u><u>\$19,793,853</u></u>	<u><u>\$19,793,853</u></u>

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
COMBINED SCHEDULE OF ASSETS FIXED INCOME SUMMARIES
SEPTEMBER 30, 2005**

CORPORATE BONDS - SUMMARY

Investment Managers	Par Value	Market Value
RICHMOND CAP. (GSP)	218,729	\$225,275
SEIX INVESTMENT ADVISORS	4,098,566	\$4,260,920
RICHMOND CAPITAL	35,699,210	37,773,271
LOOMIS SAYLES & CO.	22,630,270	22,913,095
Total - September 30, 2005	<u><u>62,646,777</u></u>	<u><u>\$65,172,560</u></u>

MORTGAGE BACKED SECURITIES - SUMMARY

Investment Managers	Par Value	Market Value
RICHMOND CAP. (GSP)	62,467	\$62,673
SEIX INVESTMENT ADVISORS	10,483,084	10,497,316
RICHMOND CAPITAL	28,672,130	29,086,611
LOOMIS SAYLES & CO.	7,415,463	7,377,906
Total - September 30, 2005	<u><u>46,633,145</u></u>	<u><u>\$47,024,507</u></u>

U.S. TREASURY NOTES - SUMMARY

Investment Managers	Par Value	Market Value
RICHMOND CAP. (GSP)	33,000	\$33,453
SEIX INVESTMENT ADVISORS	18,116,000	\$18,281,877
RICHMOND CAP.	4,300,000	4,256,642
LOOMIS SAYLES & CO.	6,030,000	5,969,104
Total - September 30, 2005	<u><u>28,479,000</u></u>	<u><u>\$28,541,076</u></u>

U.S. TREASURY BONDS - SUMMARY

Investment Managers	Par Value	Market Value
RICHMOND CAP. (GSP)	21,000	25,467
LOOMIS SAYLES & CO.	0	\$0
SEIX INVESTMENT ADVISORS	1,915,000	2,145,997
RICHMOND CAPITAL	225,000	307,160
Total - September 30, 2005	<u><u>2,161,000</u></u>	<u><u>\$2,478,624</u></u>

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS U.S. TREASURY BILLS, NOTES, BONDS & MISC
SEPTEMBER 30, 2005**

Investment Manager - Richmond Capital Management

Description	Rate & Maturity	Par Value	Market Value
UNITED STATES TREAS NTS	3.5% 15 Nov 2006	1,100,000	1,092,438
UNITED STATES TREAS NTS	2.75% 31 Jul 2006	3,200,000	3,164,204
Total - September 30, 2005		<u>4,300,000</u>	<u>\$4,256,642</u>

Investment Manager - Loomis Sayles & Co.

Description	Rate & Maturity	Par Value	Market Value
UNITED STATES TREAS NTS	4.375% 15 May 2007	185,000	185,607
UNITED STATES TREAS NTS	2.375% 15 Aug 2006	380,000	374,448
UNITED STATES TREAS NTS	4.25% 15 Nov 2013	1,670,000	1,662,694
UNITED STATES TREAS NTS	2.875% 15 May 2007	435,000	427,897
UNITED STATES TREAS NTS	2.75% 30 Jun 2006	95,000	94,102
UNITED STATES TREAS NTS	4.25% 15 Aug 2014	2,210,000	2,196,188
UNITED STATES TREAS NTS	4.25% 15 Nov 2014	70,000	69,486
UNITED STATES TREAS NTS	4% 15 Feb 2015	985,000	958,682
Total - September 30, 2005		<u>6,030,000</u>	<u>\$5,969,104</u>

Investment Manager - Seix Investment Advisors

Description	Rate & Maturity	Par Value	Market Value
UNITED STATES TREAS BDS	5.375% 15 Feb 2031	1,915,000	2,145,997
Total - September 30, 2005		<u>1,915,000</u>	<u>\$2,145,997</u>

Investment Manager - Richmond Capital Management

Description	Rate & Maturity	Par Value	Market Value
UNITED STATES TREAS BDS	8.125% 15 Aug 2019	225,000	244,133
Total - September 30, 2005		<u>225,000</u>	<u>\$244,133</u>

Investment Manager - Seix Investment Advisors

Description	Rate & Maturity	Par Value	Market Value
UNITED STATES TREAS NTS	5.625% 15 May 2008	1,285,000	1,330,377
UNITED STATES TREAS NTS	6% 15 Aug 2009	3,690,000	3,923,508
UNITED STATES TREAS NTS	4.25% 15 Aug 2013	2,015,000	2,007,758
UNITED STATES TREAS NTS	1.625% 31 Oct 2005	870,000	868,845
UNITED STATES TREAS NTS	1.875% 30 Nov 2005	1,015,000	1,012,542
UNITED STATES TREAS NTS	1.875% 31 Dec 2005	200,000	199,141
UNITED STATES TREAS NTS	2.875% 15 May 2007	4,500,000	4,426,524
UNITED STATES TREAS NTS	4.25% 15 Nov 2014	546,000	541,990
UNITED STATES TREAS NTS	1.625% 15 Jan 2015	1,070,000	1,057,795
UNITED STATES TREAS NTS	0% 15 Aug 2015	430,000	427,245
UNITED STATES TREAS NTS	4.125% 15 Aug 2008	235,000	234,670
UNITED STATES TREAS NTS	4.125% 15 Aug 2010	845,000	841,237
UNITED STATES TREAS NTS	4% 31 Aug 2007	1,415,000	1,410,246
Total - September 30, 2005		<u>18,116,000</u>	<u>\$18,281,877</u>

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS MORTGAGE BACKED SECURITIES
SEPTEMBER 30, 2005**

Investment Manager - Seix Investment Advisors

Description	Rate & Maturity	Par Value	Market Value
FED HM LN PC POOL 1B3886	4.646% 01 Aug 2035	416,067	408,402
FED HM LN PC POOL A10098	5.5% 01 Jun 2033	358,069	358,488
FED HM LN PC POOL A11080	5% 01 Jul 2033	130,670	128,276
FED HM LN PC POOL A12634	5% 01 Aug 2033	418,571	410,902
FED HM LN PC POOL A16521	6% 01 Dec 2033	88,831	90,378
FED HM LN PC POOL A17597	6% 01 Jan 2034	115,490	117,502
FED HM LN PC POOL A24756	6% 01 Jul 2034	92,145	93,750
FED HM LN PC POOL A35811	6% 01 Jul 2035	378,195	384,902
FED HM LN PC POOL A46697	4.5% 01 Aug 2035	385,935	367,347
FED HM LN PC POOL C01567	5% 01 May 2033	442,640	434,531
FED HM LN PC POOL C01676	6% 01 Nov 2033	92,296	93,904
FED HM LN PC POOL C01726	6% 01 Dec 2033	266,044	270,679
FED HM LN PC POOL C69011	6.5% 01 Jul 2032	95,498	98,382
FED HM LN PC POOL G08065	6.5% 01 May 2035	533,343	549,864
FED HM LN PC POOL G11606	4.5% 01 May 2018	611,762	599,933
FEDERAL HOME LN MTG CORP	1% 25 Dec 2032	20,762	20,740
FEDERAL NATL MTG ASSN	1% 25 Jun 2032	26,138	26,102
FEDERAL NATL MTG ASSN GTD	1.92% 25 Aug 2032	43,621	43,620
FNMA POOL 254767	5.5% 01 Jun 2033	449,171	449,522
FNMA POOL 357685	5.5% 01 Dec 2019	65,602	66,673
FNMA POOL 695635	5.5% 01 Mar 2033	354,593	354,870
FNMA POOL 725314	5% 01 Apr 2034	368,173	361,054
FNMA POOL 725816	6% 01 May 2034	196,582	199,930
FNMA POOL 728734	5.5% 01 Jul 2033	357,822	358,102
FNMA POOL 743235	5.5% 01 Oct 2033	350,571	350,735
FNMA POOL 747536	5% 01 Nov 2033	477,361	468,280
FNMA POOL 747594	6.5% 01 Nov 2033	25,670	26,425
FNMA POOL 748109	6.5% 01 Oct 2033	85,263	87,771
FNMA POOL 751810	6.5% 01 Oct 2033	61,208	63,009
FNMA POOL 753994	6% 01 Dec 2033	103,070	104,825
FNMA POOL 754218	6% 01 Dec 2033	57,903	58,889
FNMA POOL 763578	6% 01 Apr 2034	78,332	79,666
FNMA POOL 769258	6% 01 Dec 2033	60,005	61,027
FNMA POOL 769820	6% 01 Mar 2034	55,292	56,234
FNMA POOL 770327	6% 01 Apr 2034	91,549	93,108
FNMA POOL 770439	6% 01 Apr 2034	50,713	51,576
FNMA POOL 772255	6% 01 Nov 2033	37,514	38,153
FNMA POOL 774329	6% 01 Mar 2034	69,146	70,323
FNMA POOL 774991	6% 01 May 2034	54,718	55,649
FNMA POOL 775075	6% 01 May 2034	31,280	31,812
FNMA POOL 779142	5.5% 01 Jun 2019	261,420	265,411
FNMA POOL 785268	5.5% 01 Jul 2019	190,523	193,515
FNMA POOL 785967	5.5% 01 Jul 2019	124,338	126,368
FNMA POOL 787810	6.5% 01 Jul 2034	138,014	142,073
FNMA POOL 793044	5% 01 Aug 2019	155,062	154,753
FNMA POOL 793480	5% 01 Aug 2019	167,291	166,958
FNMA POOL 794330	5% 01 Sep 2019	104,076	103,869
FNMA POOL 794439	5% 01 Oct 2019	116,420	116,188
FNMA POOL 807309	6.5% 01 Nov 2034	410,293	422,362
FNMA TBA OCT 15 SINGLE FAM	5% 01 Dec 2099	483,000	481,642
GNMA POOL 604012	5.5% 15 Feb 2033	335,035	338,843
Total - September 30, 2005		10,483,084	\$10,497,316

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS MORTGAGE BACKED SECURITIES
SEPTEMBER 30, 2005**

Investment Manager - Richmond Capital Management

Description	Rate & Maturity	Par Value	Market Value
FED HM LN PC POOL A15829	5.5% 01 Nov 2033	129,560	129,671
FED HM LN PC POOL A23656	6% 01 Jun 2034	517,375	526,388
FED HM LN PC POOL B10916	5.5% 01 Nov 2018	680,254	690,458
FED HM LN PC POOL B12164	5% 01 Feb 2019	347,111	346,582
FED HM LN PC POOL B12350	5.5% 01 Feb 2019	249,448	253,190
FED HM LN PC POOL C00451	6.5% 01 Mar 2026	45,660	47,360
FED HM LN PC POOL C00586	7.5% 01 Jan 2028	8,482	9,038
FED HM LN PC POOL C00742	6.5% 01 Apr 2029	68,067	70,346
FED HM LN PC POOL C01034	8% 01 Aug 2030	11,793	12,661
FED HM LN PC POOL C01428	5.5% 01 Nov 2032	267,857	268,171
FED HM LN PC POOL C01491	6% 01 Jan 2033	246,155	250,443
FED HM LN PC POOL C01501	5.5% 01 Mar 2033	1,143,505	1,144,845
FED HM LN PC POOL C01571	6% 01 May 2033	449,764	457,599
FED HM LN PC POOL C01674	5.5% 01 Nov 2033	348,236	348,535
FED HM LN PC POOL C01726	6% 01 Dec 2033	497,938	506,613
FED HM LN PC POOL C76726	6% 01 Feb 2033	366,380	372,763
FED HM LN PC POOL C80207	7.5% 01 Sep 2024	1,627	1,737
FED HM LN PC POOL C80251	8% 01 Jan 2025	23,028	24,781
FED HM LN PC POOL C80358	7.5% 01 Nov 2025	31,944	34,077
FED HM LN PC POOL C90847	6% 01 Aug 2024	1,197,999	1,224,627
FED HM LN PC POOL D54559	7.5% 01 Jul 2024	34,828	37,196
FED HM LN PC POOL D55211	8% 01 Aug 2024	610	656
FED HM LN PC POOL D55390	8% 01 Aug 2024	33,604	36,166
FED HM LN PC POOL D58327	8% 01 Jan 2025	31,194	33,585
FED HM LN PC POOL D68156	7.5% 01 Feb 2026	34,328	36,619
FED HM LN PC POOL D77975	6.5% 01 Feb 2027	42,279	43,853
FED HM LN PC POOL D78958	6.5% 01 Mar 2027	3,008	3,120
FED HM LN PC POOL E00313	7% 01 Jun 2009	30,122	31,467
FED HM LN PC POOL E00420	6.5% 01 Mar 2011	6,909	7,146
FED HM LN PC POOL E00996	6.5% 01 Jul 2016	42,360	43,816
FED HM LN PC POOL E01157	6% 01 Jun 2017	159,206	163,653
FED HM LN PC POOL E01251	5.5% 01 Nov 2017	135,338	137,452
FED HM LN PC POOL E01279	5.5% 01 Jan 2018	258,673	262,715
FED HM LN PC POOL E01590	5% 01 Feb 2019	869,513	868,188
FED HM LN PC POOL E20099	6.5% 01 May 2009	5,058	5,232
FED HM LN PC POOL E57715	6.5% 01 Mar 2009	3,027	3,132
FED HM LN PC POOL E58395	6.5% 01 May 2009	2,507	2,593
FED HM LN PC POOL E59046	6.5% 01 Jun 2009	21,354	22,088
FED HM LN PC POOL E59744	7.5% 01 Sep 2009	2,418	2,476
FED HM LN PC POOL E60135	8.5% 01 Feb 2010	7,223	7,541
FED HM LN PC POOL E62672	6.5% 01 Jan 2011	52,352	54,152
FED HM LN PC POOL E63387	6.5% 01 Apr 2011	8,957	9,265
FED HM LN PC POOL E66865	6.5% 01 May 2012	31,739	32,870
FED HM LN PC POOL E92829	5% 01 Dec 2017	382,459	382,175
FED HM LN PC POOL E93058	5.5% 01 Dec 2017	27,012	27,434
FED HM LN PC POOL G00721	8% 01 May 2027	22,765	24,525
FED HM LN PC POOL G00818	7.5% 01 Nov 2027	25,552	27,226
FED HM LN PC POOL G01317	7% 01 Oct 2031	68,608	71,808
FED HM LN PC POOL G01444	6.5% 01 Aug 2032	157,118	161,862
FED HM LN PC POOL G08006	6% 01 Aug 2034	188,817	192,107
FED HOME LN MTG CORP	6.625% 15 Sep 2009	780,000	839,443
FEDERAL HOME LN MTG CORP	5.125% 15 Jul 2012	1,575,000	1,622,563
FEDERAL NATL MTG ASSN	6.625% 15 Sep 2009	905,000	973,833
FEDERAL NATL MTG ASSN	6% 15 May 2008	570,000	592,007
FEDERAL NATL MTG ASSN	5.375% 15 Nov 2011	630,000	656,050
FEDERAL NATL MTG ASSN	4.375% 15 Sep 2012	195,000	192,970
FEDERAL NATL MTG ASSN	3.25% 15 Nov 2007	440,000	429,928
FNMA POOL 050965	6.5% 01 Jan 2024	59,867	62,376
FNMA POOL 246388	6% 01 Dec 2023	37,110	37,755
FNMA POOL 251925	6.5% 01 Jul 2028	89,377	92,565
FNMA POOL 252570	6.5% 01 Jul 2029	51,217	52,980
FNMA POOL 254379	7% 01 Jul 2032	55,955	58,618
FNMA POOL 254444	6.5% 01 Sep 2017	96,008	99,489
FNMA POOL 254548	5.5% 01 Dec 2032	303,722	303,960
FNMA POOL 255342	6% 01 Jul 2024	511,145	522,347
FNMA POOL 303913	7% 01 May 2026	42,722	44,968
FNMA POOL 304597	8.5% 01 Feb 2025	10,092	10,984

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS MORTGAGE BACKED SECURITIES
SEPTEMBER 30, 2005**

Investment Manager - Richmond Capital Management

Description	Rate & Maturity	Par Value	Market Value
FNMA POOL 323402	6.5% 01 Oct 2028	44,044	45,615
FNMA POOL 431023	7.5% 01 Jul 2028	17,941	19,083
FNMA POOL 493927	6.5% 01 Apr 2029	36,257	37,504
FNMA POOL 545248	6% 01 Aug 2016	149,435	153,773
FNMA POOL 603265	5.5% 01 Sep 2016	49,190	49,978
FNMA POOL 712060	5.5% 01 Jul 2033	544,935	545,360
FNMA POOL 725236	4.5% 01 Mar 2034	636,159	607,308
FNMA POOL 727436	4% 01 Jul 2018	716,818	690,385
FNMA POOL 735318	4.5% 01 Nov 2019	728,347	713,524
FNMA POOL 739168	5.5% 01 Sep 2018	198,396	201,387
FNMA POOL 743002	5.5% 01 Oct 2018	161,618	164,055
FNMA POOL 763798	5.5% 01 Mar 2034	1,315,682	1,316,299
FNMA POOL 767413	5.5% 01 Jan 2034	472,592	472,813
FNMA POOL 770080	5% 01 Mar 2034	358,473	351,541
FNMA POOL 770415	5% 01 Apr 2034	482,989	473,650
FNMA POOL 773381	5% 01 May 2034	588,618	576,961
FNMA POOL 783793	6% 01 Jul 2034	466,588	474,535
FNMA POOL 786267	5.5% 01 Jul 2034	856,519	856,787
FNMA POOL 799982	5.5% 01 Dec 2034	352,586	352,641
FNMA POOL 804644	5.5% 01 Dec 2034	666,964	667,068
FNMA POOL 805475	5.5% 01 Dec 2034	672,776	673,049
FNMA POOL 806690	5% 01 Dec 2034	499,090	489,206
GNMA POOL 230223	9.5% 15 Apr 2018	5,267	5,779
GNMA POOL 268359	11.5% 15 Sep 2015	2,136	2,409
GNMA POOL 284088	9% 15 Apr 2020	12,440	13,649
GNMA POOL 289134	9.5% 15 Jun 2020	3,646	4,005
GNMA POOL 305051	9% 15 Sep 2021	20,392	22,415
GNMA POOL 354648	7% 15 Sep 2023	27,625	29,286
GNMA POOL 357431	6.5% 15 Oct 2023	31,647	32,933
GNMA POOL 358433	6.5% 15 Oct 2023	28,369	29,521
GNMA POOL 369002	7% 15 May 2024	3,192	3,384
GNMA POOL 371606	7% 15 Jan 2024	6,898	7,313
GNMA POOL 376538	7% 15 Jun 2024	64,671	68,559
GNMA POOL 377986	7% 15 Apr 2024	44,510	47,186
GNMA POOL 378084	7% 15 Mar 2024	110,024	116,639
GNMA POOL 385942	8.5% 15 Oct 2024	69,135	75,043
GNMA POOL 386562	7.5% 15 Jun 2024	47,543	50,856
GNMA POOL 389953	7% 15 Apr 2024	24,490	25,963
GNMA POOL 390525	6% 15 May 2009	71,375	73,982
GNMA POOL 393507	7% 15 Apr 2024	47,142	49,976
GNMA POOL 434556	7.5% 15 Oct 2029	21,814	23,280
GNMA POOL 438818	7.5% 15 Dec 2026	5,641	6,042
GNMA POOL 441998	7% 15 Jan 2028	21,923	23,213
GNMA POOL 461635	6.5% 15 Jan 2028	2,159	2,256
GNMA POOL 471572	6.5% 15 Aug 2028	68,430	71,488
GNMA POOL 487108	6% 15 Apr 2029	560,528	577,431
GNMA POOL 495301	7.5% 15 Aug 2029	15,802	16,864
GNMA POOL 510099	7% 15 Jul 2029	83,558	88,268
GNMA POOL 543435	7.5% 15 Nov 2030	2,238	2,386
GNMA POOL 550986	6.5% 15 Oct 2031	195,424	203,913
GNMA POOL 550987	6.5% 15 Oct 2031	51,083	53,302
GNMA POOL 561519	6.5% 15 Jul 2031	56,949	59,440
GNMA POOL 565165	6% 15 Oct 2033	635,504	651,490
GNMA POOL 587081	7% 15 May 2032	25,876	27,237
GNMA POOL 616217	6% 15 Jan 2034	221,951	227,535
GNMA POOL 780224	8% 15 Aug 2025	94,849	101,987
GNMA POOL 780931	7% 15 Dec 2028	61,942	65,511
GNMA POOL 781159	7.5% 15 Apr 2030	39,831	42,508
GNMA POOL 781187	8% 15 Jun 2030	15,063	16,190
GNMA POOL 781328	7% 15 Sep 2031	35,297	37,242
GNMA POOL 781468	6.5% 15 Jul 2032	146,413	152,773
Total - September 30, 2005		<u><u>28,672,130</u></u>	<u><u>\$29,086,611</u></u>

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS MORTGAGE BACKED SECURITIES
SEPTEMBER 30, 2005**

Investment Manager - Loomis Sayles & Co.

Description	Rate & Maturity	Par Value	Market Value
FED HM LN PC POOL B11058	4.5% 01 Nov 2018	319,628	313,248
FED HM LN PC POOL B13458	4.5% 01 Apr 2019	743,458	728,618
FED HM LN PC POOL B14158	4% 01 May 2019	805,946	773,960
FED HM LN PC POOL E00543	6% 01 Apr 2013	88,357	90,866
FED HM LN PC POOL G11639	4.5% 01 Dec 2019	635,380	622,499
FEDERAL HOME LN BKS	1.875% 15 Jun 2006	365,000	359,023
FEDERAL HOME LN MTG CORP	5.25% 15 Jan 2006	880,000	883,444
FEDERAL HOME LOAN MTG CORP	5.875% 21 Mar 2011	135,000	142,005
FEDERAL NATL MTG ASSN	2.625% 15 Nov 2006	905,000	888,622
FNMA POOL 313958	6.5% 01 Jan 2013	62,488	64,831
FNMA POOL 446473	6% 01 Nov 2013	111,834	115,132
FNMA POOL 535201	7.5% 01 Mar 2015	138,264	145,382
FNMA POOL 535377	8% 01 Jun 2015	124,806	131,256
FNMA POOL 545093	7.5% 01 Jun 2016	107,473	113,006
FNMA POOL 666960	5.5% 01 Nov 2017	88,535	89,925
FNMA POOL 674146	5.5% 01 Nov 2017	367,237	373,004
FNMA POOL 679542	5% 01 Mar 2018	284,204	283,948
FNMA POOL 695498	5% 01 Mar 2018	535,656	535,174
FNMA POOL 780952	4% 01 May 2019	235,659	226,748
FNMA POOL 786982	6% 01 Aug 2019	211,735	218,211
FNMA POOL 790005	6% 01 Aug 2019	224,530	231,397
GNMA POOL 780859	7.5% 15 Sep 2013	45,274	47,605
Total - September 30, 2005		<u><u>7,415,463</u></u>	<u><u>\$7,377,906</u></u>

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS CORPORATE BONDS
SEPTEMBER 30, 2005**

Investment Manager - Loomis Sayles & Co.

Description	Rate & Maturity	Par Value	Market Value
AETNA INC	7.875% 01 Mar 2011	160,000	182,163
ALBERTSONS INC	7.5% 15 Feb 2011	100,000	99,839
ALCOA INC	6% 15 Jan 2012	175,000	185,524
AMERICAN ELEC PWR INC	6.125% 15 May 2006	113,000	114,235
AMERICAN GEN FIN CORP MTN	5.375% 01 Oct 2012	270,000	274,081
AMERICREDIT AUTOMOBILE	2.14% 06 Dec 2007	218,862	218,281
AMERICREDIT AUTOMOBILE REC TR	2.67% 07 Mar 2011	385,000	374,292
ANTHEM INC	3.5% 01 Sep 2007	185,000	180,970
AOL TIME WARNER INC	6.75% 15 Apr 2011	220,000	237,237
ARAMARK SVCS INC	6.375% 15 Feb 2008	235,000	242,875
ARCHSTONE SMITH TRUST	3% 15 Jun 2008	190,000	181,402
ASSOCIATES CORP NORTH AMER	6.25% 01 Nov 2008	555,000	577,486
BANK ONE CORP	5.9% 15 Nov 2011	90,000	94,382
BANKAMERICA CORP	6.25% 01 Apr 2008	480,000	498,841
BEAR STEARNS COS INC	2.875% 02 Jul 2008	155,000	147,707
BERKSHIRE HATHAWAY FIN CORP	3.375% 15 Oct 2008	280,000	269,715
BOEING CAPITAL CORPORATION	6.1% 01 Mar 2011	175,000	186,308
BURLINGTON NORTHN SANTA FE COR	6.125% 15 Mar 2009	175,000	182,776
CALENERGY INC	7.52% 15 Sep 2008	325,000	347,546
CAMDEN PPTY TR	4.375% 15 Jan 2010	195,000	189,876
CAPITAL ONE AUTO FIN TR	3.07% 15 Jul 2008	155,000	153,765
CAPITAL ONE BK	4.875% 15 May 2008	185,000	185,395
CAROLINA PWR + LT CO	6.5% 15 Jul 2012	135,000	146,730
CAROLINA PWR + LT CO	5.15% 01 Apr 2015	50,000	49,952
CARRAMERICA RLTY CORP	3.625% 01 Apr 2009	230,000	219,262
CATERPILLAR FINL ASSET TR	3.13% 25 Feb 2009	310,000	306,610
CATERPILLAR FINL SVCS	4.15% 15 Jan 2010	395,000	387,118
CHASE MANHATTAN CORP NEW	6.5% 15 Jan 2009	200,000	210,984
CIT GROUP INC NEW	5.125% 30 Sep 2014	270,000	268,809
COLONIAL RLTY LTD PARTNERSHIP	4.8% 01 Apr 2011	170,000	164,732
COLONIAL RLTY LTD PARTNERSHIP	4.75% 01 Feb 2010	15,000	14,659
COMCAST CABLE COMMUNICATIONS	7.125% 15 Jun 2013	165,000	184,103
CONAGRA FOODS INC	6% 15 Sep 2006	320,000	324,695
CONOCO FDG CO	5.45% 15 Oct 2006	460,000	465,568
COUNTRYWIDE FDG CORP MTN	5.5% 01 Feb 2007	165,000	166,916
COX COMMUNICATIONS INC NEW	4.625% 15 Jan 2010	190,000	185,033
CSX CORP	6.75% 15 Mar 2011	240,000	261,101
CWABS INC	3.438% 25 Dec 2018	157,435	156,869
CWABS INC	1% 25 Feb 2035	315,000	307,273
DEERE JOHN CAP CORP	3.9% 15 Jan 2008	275,000	271,122
DEVELOPERS DIVERSIFIED RLTY	3.875% 30 Jan 2009	180,000	173,327
DUKE ENERGY CO	4.2% 01 Oct 2008	185,000	182,274
ERP OPER CTD PARTNERSHIP	6.625% 15 Mar 2012	250,000	270,566
EXELON CORP	6.75% 01 May 2011	220,000	233,652
FEDERAL FARM CR BKS	2.375% 02 Oct 2006	750,000	735,719
FIRST INDL LP	5.25% 15 Jun 2009	185,000	186,362
FORD CR AUTO OWNER TR	4.17% 15 Jan 2009	235,000	234,229
GENERAL ELEC CAP CORP MTN	6% 15 Jun 2012	520,000	553,719
GENERAL MLS INC	6% 15 Feb 2012	170,000	180,120
GOLDMAN SACHS GROUP INC	6.6% 15 Jan 2012	350,000	379,944
HARRAHS OPER INC	7.5% 15 Jan 2009	160,000	171,925

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS CORPORATE BONDS
SEPTEMBER 30, 2005**

Investment Manager - Loomis Sayles & Co.

Description	Rate & Maturity	Par Value	Market Value
HOUSEHOLD FIN CORP	7.875% 01 Mar 2007	455,000	475,957
IBP INC	7.95% 01 Feb 2010	75,000	83,495
INTERNATIONAL LEASE FIN CORP	6.375% 15 Mar 2009	335,000	351,442
INTERNATIONAL PAPER CO	4% 01 Apr 2010	285,000	272,933
ISTAR FINL INC	5.15% 01 Mar 2012	190,000	186,749
JOHN DEERE OWNER TRUST	3.98% 15 Jun 2009	160,000	158,125
KELLOGG CO	2.875% 01 Jun 2008	180,000	172,227
KINDER MORGAN INC	6.5% 01 Sep 2012	250,000	267,774
KRAFT FOODS INC	5.625% 01 Nov 2011	175,000	180,984
KROGER CO	6.375% 01 Mar 2008	230,000	237,156
LEHMAN BROS HLDGS INC	4% 22 Jan 2008	365,000	359,974
LUBRIZOL CORP	4.625% 01 Oct 2009	185,000	182,511
MBNA CORP SR MTN	5% 04 May 2010	185,000	186,375
MBNA CR CARD MASTER NT TR	2.7% 15 Sep 2009	300,000	292,406
MEDPARTNERS INC	7.375% 01 Oct 2006	180,000	184,078
MERRILL LYNCH + CO INC	4.25% 08 Feb 2010	375,000	366,837
MORGAN J P + CO	6% 15 Jan 2009	235,000	244,356
MORGAN STANLEY GROUP INC	5.3% 01 Mar 2013	275,000	277,894
NAVISTAR FINL 2004 B OWNER TR	3.13% 15 May 2009	205,000	201,092
NISOURCE FIN CORP	3.2% 01 Nov 2006	225,000	221,954
NORFOLK SOUTHN CORP	6.2% 15 Apr 2009	115,000	120,592
ONYX ACCEP OWNER TR	3.09% 15 Sep 2008	335,973	333,664
PACIFIC GAS + ELEC CO	3.6% 01 Mar 2009	60,000	57,924
PULTE HOMES INC	4.875% 15 Jul 2009	185,000	181,879
RAYTHEON CO	6.15% 01 Nov 2008	175,000	181,848
RESIDENTIAL ASSET MTG PRODS IN	3.8% 25 Jul 2030	590,000	587,511
RESIDENTIAL FDG MTG SECS II	4.59% 25 Apr 2018	370,000	368,901
SCHERING PLOUGH CORP	5.3% 01 Dec 2013	145,000	149,180
SIMON PPTY GROUP L P	4.875% 18 Mar 2010	125,000	124,202
SIMON PPTY GROUP L P	4.6% 15 Jun 2010	245,000	240,511
SPIEKER PPTYS L P	6.75% 15 Jan 2008	285,000	296,662
SPRINT CAP CORP	7.625% 30 Jan 2011	165,000	184,716
UNION PAC CORP	3.875% 15 Feb 2009	235,000	228,392
USA ED INC	5.625% 10 Apr 2007	145,000	147,233
VERIZON NEW ENG INC	6.5% 15 Sep 2011	225,000	238,296
VIRGINIA ELEC + PWR CO	5.375% 01 Feb 2007	350,000	353,637
WACHOVIA CORP	4.375% 01 Jun 2010	445,000	438,260
WASHINGTON MUT INC	4.375% 15 Jan 2008	185,000	183,491
WELLS FARGO + CO NEW	3.125% 01 Apr 2009	380,000	360,793
WEYERHAEUSER CO	5.95% 01 Nov 2008	180,000	184,960
WFS FINL OWNER TR	3.93% 17 Feb 2012	345,000	341,334
XTO ENERGY INC	4.9% 01 Feb 2014	190,000	186,722
Total - September 30, 2005		22,630,270	\$22,913,095

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS CORPORATE BONDS
SEPTEMBER 30, 2005**

Investment Manager - Seix Investment Advisors

Description	Rate & Maturity	Par Value	Market Value
ALCAN ALUM LTD	5.75% 01 Jun 2035	45,000	44,080
AMERICAN EXPRESS CR ACCOUNT	1% 15 Sep 2008	260,000	260,122
BANK AMER CORP	7.4% 15 Jan 2011	110,000	123,225
BNP US FDG L L C	7.738% 31 Dec 2049	70,000	74,498
CENTERPOINT ENERGY RES CORP	7.875% 01 Apr 2013	70,000	80,686
CHASE ISSUANCE TR	3.58125% 15 Dec 2010	259,000	259,081
CIT GROUP INC NEW	5.125% 30 Sep 2014	95,000	94,581
CITIGROUP INC	5.125% 05 May 2014	50,000	50,288
CITIGROUP INC	5.85% 11 Dec 2034	50,000	52,403
COMCAST CABLE COMM	7.125% 15 Jun 2013	120,000	133,893
COMCAST CORP	7.05% 15 Mar 2033	10,000	11,121
CORPORACION NACIONAL	5.5% 15 Oct 2013	65,000	66,738
COX COMMUNICATIONS INC	4.625% 01 Jun 2013	55,000	51,958
CREDIT SUISSE FIRST BOSTON	6.5% 15 Jan 2012	45,000	48,761
DAIMLER CHRYSLER HLDGS	8.5% 18 Jan 2031	25,000	29,818
DEERE JOHN CAP CORP	3.9% 15 Jan 2008	30,000	29,577
DELTA FDG HOME EQUITY LN TR	7.462% 15 Sep 2029	4,927	5,022
DEVON FING CORP U L C	7.875% 30 Sep 2031	65,000	82,386
ENTERPRISE PRODS OPER L P	6.875% 01 Mar 2033	45,000	47,781
ERAC USA FIN CO	5.6% 01 May 2015	45,000	44,874
EXELON CORP	5.625% 15 Jun 2035	145,000	133,317
FEDERATED DEPT STORES INC DEL	6.9% 01 Apr 2029	20,000	21,485
FLEET HOME EQUITY LN TR	3.68% 20 Jan 2033	348	348
FRANCE TELECOM SA	8.5% 01 Mar 2031	30,000	40,220
FUND AMERN COS INC	5.875% 15 May 2013	125,000	125,023
GENERAL ELEC CO	5% 01 Feb 2013	215,000	216,506
GOLDMAN SACHS GROUP INC	4.75% 15 Jul 2013	135,000	132,070
GTECH HLDGS CORP	4.75% 15 Oct 2010	40,000	36,443
HARLEY DAVIDSON FDG CORP	3.625% 15 Dec 2008	45,000	43,210
HARRAHS OPER INC	5.375% 15 Dec 2013	35,000	34,503
HSBC HLDGS PLC	7.625% 17 May 2032	50,000	63,042
INCO LTD	5.7% 15 Oct 2015	85,000	86,742
JP MORGAN CHASE + CO	6.625% 15 Mar 2012	150,000	163,458
K N CAP TR III	7.63% 15 Apr 2028	55,000	63,743
K N ENERGY INC	7.25% 01 Mar 2028	30,000	34,288
LAZARD LLC	7.125% 15 May 2015	225,000	223,416
METLIFE INC	5.7% 15 Jun 2035	25,000	24,942
MOLSON COORS CAP FIN	4.85% 22 Sep 2010	35,000	34,624
MORGAN STANLEY GROUP INC	5.3% 01 Mar 2013	170,000	171,789
MOTIVA ENTERPRISES LLC	5.2% 15 Sep 2012	50,000	50,922
NCR CORP NEW	7.125% 15 Jun 2009	25,000	26,404
NEWS AMER HLDGS INC	9.25% 01 Feb 2013	45,000	55,792
NEWS AMER INC	6.2% 15 Dec 2034	30,000	30,029
NORTHERN STS PWR CO MN	2.875% 01 Aug 2006	30,000	29,602
PACIFIC GAS + ELEC CO	6.05% 01 Mar 2034	95,000	98,478
PANHANDLE EASTN PIPE LINE CO	4.8% 15 Aug 2008	45,000	44,736
PANHANDLE EASTN PIPE LINE CO	2.75% 15 Mar 2007	25,000	24,256
PENNZOIL CO	10.25% 01 Nov 2005	10,000	10,052
PUBLIC SVC CO COLO	4.375% 01 Oct 2008	45,000	44,493
SBC COMMUNICATIONS INC	6.45% 15 Jun 2034	45,000	47,524
SIMON PPTY GROUP L P	6.375% 15 Nov 2007	25,000	25,816
SOUNDVIEW HOME EQUITY LN TR	6.265% 15 Apr 2031	4,291	4,352
SOUTHWEST AIRLS CO	5.125% 01 Mar 2017	55,000	52,453
TELECOM ITALIA CAP	5.25% 01 Oct 2015	120,000	117,413
TIME WARNER INC	7.625% 15 Apr 2031	95,000	111,078
UNITED TECHNOLOGIES CORP	4.875% 01 May 2015	90,000	89,767
VALERO ENERGY CORP NEW	7.5% 15 Apr 2032	45,000	54,468
VERIZON GLOBAL FDG CORP	7.75% 01 Dec 2030	85,000	103,224
Total - September 30, 2005		4,098,566	\$4,260,920

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS CORPORATE BONDS
SEPTEMBER 30, 2005**

Investment Manager - Richmond Capital Mgmt

Description	Rate & Maturity	Par Value	Market Value
ALL STATE CORP	7.2% 01 Dec 2009	180,000	196,725
AMERICAN EXPRESS CO	4.875% 15 Jul 2013	700,000	698,852
AMERICAN GEN FIN CORP	5.875% 15 Dec 2005	425,000	426,853
AMERICAN GEN FIN CORP MTN	5.75% 15 Mar 2007	660,000	670,772
ANHEUSER BUSCH COS INC	6.75% 15 Dec 2027	340,000	401,691
ARCHER DANIELS MIDLAND CO	7.5% 15 Mar 2027	360,000	446,673
ASSOCIATES CORP NORTH AMER	6.25% 01 Nov 2008	250,000	260,129
ATLANTIC RICHFIELD CO	9.125% 01 Mar 2011	300,000	363,506
BANC ONE CORP	7.6% 01 May 2007	875,000	915,671
BANK AMER CORP	4.875% 15 Sep 2012	420,000	419,280
BANK OF AMERICA	7.8% 15 Feb 2010	275,000	307,937
BANKAMERICA CORP	5.875% 15 Feb 2009	600,000	622,571
BEAR STEARNS COML MTG SECS INC	1% 11 May 2039	440,000	444,953
BECTON DICKINSON + CO	7% 01 Aug 2027	350,000	414,460
BELLSOUTH CORP	5.2% 15 Sep 2014	480,000	480,143
BERKSHIRE HATHAWAY FIN CORP	4.85% 15 Jan 2015	295,000	290,499
BESTFOODS MEDIUM TERM NTS	6.625% 15 Apr 2028	340,000	390,248
BOEING CO	7.25% 15 Jun 2025	500,000	609,826
BRISTOL MYERS SQUIBB CO	6.8% 15 Nov 2026	60,000	71,563
CAMPBELL SOUP CO	8.875% 01 May 2021	350,000	474,776
CAROLINA PWR + LT CO	5.95% 01 Mar 2009	153,000	158,694
CATERPILLAR FINL SVCS CORP	4.625% 01 Jun 2015	100,000	97,732
CHUBB CORP	6.8% 15 Nov 2031	350,000	401,152
CIT GROUP INC	7.375% 02 Apr 2007	370,000	385,118
CIT GROUP INC NEW	4.125% 03 Nov 2009	170,000	165,439
COCA COLA ENTERPRISES INC	8.5% 01 Feb 2022	400,000	525,608
CONOCO INC	6.95% 15 Apr 2029	250,000	305,181
CSX CORP	6.3% 15 Mar 2012	457,000	490,143
DAIMLER CHRYSLER NORTH AMER	8% 15 Jun 2010	200,000	220,920
DAIMLER CHRYSLER NORTL HLDG CO	7.2% 01 Sep 2009	425,000	452,090
DISNEY WALT CO	6.75% 30 Mar 2006	450,000	455,642
EATON CORP	7.65% 15 Nov 2029	465,000	600,078
ENRON OIL AND GAS CO	6.7% 15 Nov 2006	380,000	389,716
FEDERAL EXPRESS CORP	9.65% 15 Jun 2012	240,000	302,040
FIRST UNION LEHMAN BROS BK	6.56% 18 Nov 2035	576,210	597,672
FPL GROUP CAP INC	7.625% 15 Sep 2006	655,000	675,798
FPL GROUP CAP INC	7.375% 01 Jun 2009	100,000	109,269
GOLDMAN SACHS GROUP INC	6.65% 15 May 2009	675,000	715,313
GOLDMAN SACHS GROUP INC	6.6% 15 Jan 2012	330,000	358,233
GRAND MET INVT CORP	9% 15 Aug 2011	305,000	370,056
GREENWICH CAP COML FDG CORP	4.533% 05 Jan 2036	750,000	737,311
GS MTG SECS CORP II	3.59% 10 Jan 2040	675,000	658,298
HEINZ H J CO	6.375% 15 Jul 2028	250,000	267,982
HOUSEHOLD FIN CORP	6.5% 24 Jan 2006	650,000	655,157
HOUSEHOLD FIN CORP	6.375% 15 Oct 2011	200,000	214,141
INTERNATIONAL BUSINESS MACHS	4.75% 29 Nov 2012	250,000	248,799
JP MORGAN CHASE + CO	6.625% 15 Mar 2012	620,000	675,628
KEY BK N A MEDIUM TERM SUB BK	5.7% 15 Aug 2012	180,000	187,239
KEY BK WASH MEDIUM TERM SUB BK	7.125% 15 Aug 2006	200,000	204,716
LB UBS COML MTG TR	5.594% 15 Jun 2031	445,000	460,890
LEHMAN BROS HLDGS INC	4% 22 Jan 2008	690,000	680,498
LINCOLN NATL CORP IN	6.5% 15 Mar 2008	350,000	364,199
LINCOLN NATL CORP IN	5.25% 15 Jun 2007	600,000	605,966
MACMILLAN BLOEDEL LTD	6.75% 15 Feb 2006	320,000	323,036
MARSH + MCLENNAN COS INC	6.25% 15 Mar 2012	410,000	424,182
MARSHALL + ILSLEY CORP	4.375% 01 Aug 2009	550,000	543,300
MELLON FDG CORP	5% 01 Dec 2014	500,000	499,147
MERRILL LYNCH + CO INC	6% 17 Feb 2009	700,000	727,751
MERRILL LYNCH + CO INC	7.375% 15 May 2006	260,000	264,969
METLIFE INC	5% 24 Nov 2013	185,000	183,652
MICHIGAN BELL TEL CO	7.85% 15 Jan 2022	160,000	195,316
MORGAN STANLEY	4.75% 01 Apr 2014	300,000	288,935

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS CORPORATE BONDS
SEPTEMBER 30, 2005**

Investment Manager - Richmond Capital Mgmt

Description	Rate & Maturity	Par Value	Market Value
MORGAN STANLEY GROUP INC	6.875% 01 Mar 2007	660,000	681,692
MORGAN STANLEY GROUP INC	6.75% 15 Apr 2011	270,000	293,462
NATIONAL CITY CORP	4.9% 15 Jan 2015	525,000	518,918
NEW JERSEY BELL TEL CO	7.85% 15 Nov 2029	95,000	115,796
NORFOLK SOUTHN CORP	8.625% 15 May 2010	400,000	463,135
PHILLIPS PETE CO	9.375% 15 Feb 2011	280,000	339,621
PROCTER + GAMBLE CO	6.45% 15 Jan 2026	95,000	108,453
SALOMON INC	6.5% 15 Feb 2008	910,000	949,469
SARA LEE CORP	3.875% 15 Jun 2013	340,000	306,602
SLM CORP	5.375% 15 May 2014	480,000	490,038
SLM CORP MEDIUM TERM NTS	2.75% 01 Dec 2005	1,105,000	1,103,194
SOUTHWESTERN BELL TEL MED TRM	6.55% 07 Oct 2008	700,000	734,629
ST PAUL COS	8.125% 15 Apr 2010	565,000	635,828
SUNTRUSRT BK ATLANTA GA	7.25% 15 Sep 2006	800,000	821,834
SUNTRUST BK ATLANTA GA	2.5% 01 Nov 2006	300,000	294,070
UNION CAMP CORP	6.5% 15 Nov 2007	565,000	583,237
UNITED TECHNOLOGIES CORP	8.875% 15 Nov 2019	63,000	84,830
UNITED TECHNOLOGIES CORP	6.5% 01 Jun 2009	800,000	851,131
VIRGINIA ELEC + PWR CO	5.375% 01 Feb 2007	800,000	808,313
WACHOVIA BK COML MTG TR	4.748% 15 Feb 2041	475,000	465,976
WACHOVIA CORP NEW	5.625% 15 Dec 2008	715,000	735,608
WEYERHAEUSER CO	7.5% 01 Mar 2013	260,000	293,298
Total - September 30, 2005		<u>35,699,210</u>	<u>\$37,773,271</u>

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS FIXED INCOME SECURITIES
SEPTEMBER 30, 2005**

Investment Manager - Richmond Capital (Staff Pension Plan)

Corporate Bonds	Rate & Maturity	Par Value	Market Value
ALL STATE CORP	7.2% 01 Dec 2009	3,000	3,279
AMERICAN EXPRESS CO	3.75% 20 Nov 2007	5,000	4,916
ANHEUSER BUSCH COS INC	5.65% 15 Sep 2008	4,000	4,111
BANK AMER CORP	5.25% 01 Dec 2015	5,000	5,077
BANK ONE CORP	6% 01 Aug 2008	5,000	5,170
BECTON DICKINSON + CO	7% 01 Aug 2027	1,000	1,184
BERKSHIRE HATHAWAY FIN CORP	4.625% 15 Oct 2013	3,000	2,925
BOEING CAP CORP	5.75% 15 Feb 2007	5,000	5,088
CAROLINA PWR + LT CO	5.95% 01 Mar 2009	3,000	3,112
CATERPILLAR FINL SVCS CORP	4.875% 15 Jun 2007	5,000	5,037
CATERPILLAR INC	6.625% 15 Jul 2028	2,000	2,335
CHUBB CORP	6.8% 15 Nov 2031	1,000	1,146
CIT GROUP INC	4.125% 21 Feb 2006	5,000	5,000
CITIBANK CR CARD ISSUANCE TR	5.65% 16 Jun 2008	5,000	5,045
COCA COLA ENTERPRISES INC	5.375% 15 Aug 2006	5,000	5,045
COLLATERALIZED MTG OBLIG	7.25% 20 Apr 2018	729	729
CONOCO FDG CO	5.45% 15 Oct 2006	5,000	5,061
CSX CORP	6.3% 15 Mar 2012	3,000	3,218
DEERE JOHN CAP CORP	4.5% 22 Aug 2007	9,000	9,001
DIAGEO PLC	3.5% 19 Nov 2007	5,000	4,897
DU PONT E I DE NEMOURS + CO	6.875% 15 Oct 2009	3,000	3,260
EATON CORP	8.1% 15 Aug 2022	2,000	2,580
EMERSON ELEC CO	5.5% 15 Sep 2008	7,000	7,176
FIRST UN CORP	7.5% 15 Jul 2006	5,000	5,125
FPL GROUP CAP INC	7.625% 15 Sep 2006	5,000	5,159
GENERAL ELEC CAP CORP MTN	6.75% 15 Mar 2032	3,000	3,532
GENWORTH FINL INC	4.95% 01 Oct 2015	2,000	1,963
GOLDMAN SACHS GROUP INC	5.15% 15 Jan 2014	3,000	3,006
GTE CORP	7.51% 01 Apr 2009	3,000	3,236
HOUSEHOLD FIN CORP	4.125% 16 Nov 2009	7,000	6,812
INTERNATIONAL BUSINESS MACHS	4.75% 29 Nov 2012	3,000	2,986
KEY BK N A MT SUB BK NTS	7.125% 15 Aug 2006	5,000	5,118
LEHMAN BROS HLDGS INC	4% 22 Jan 2008	5,000	4,931
MARSH + MCLENNAN COS INC	5.375% 15 Jul 2014	2,000	1,939
MCDONALDS CORP MTN BE	6.5% 01 Aug 2007	5,000	5,181
MERRILL LYNCH + CO INC	6% 17 Feb 2009	5,000	5,198
MORGAN STANLEY	4.75% 01 Apr 2014	3,000	2,889
NIKE INC	5.5% 15 Aug 2006	5,000	5,050
PEPSI BOTTLING GROUP INC	7% 01 Mar 2029	2,000	2,421
PITNEY BOWES CR CORP	5.75% 15 Aug 2008	3,000	3,095
PITNEY BOWES INC	5.875% 01 May 2006	5,000	5,048
PROCTER + GAMBLE CO	6.45% 15 Jan 2026	1,000	1,142
SALOMON INC	6.5% 15 Feb 2008	10,000	10,434
SLM CORP	5.375% 15 May 2014	2,000	2,042
SLM CORP MEDIUM TERM NTS	2.75% 01 Dec 2005	5,000	4,992
SOUTHWESTERN BELL TEL CO	6.375% 15 Nov 2007	5,000	5,173
ST PAUL COS INC	5.75% 15 Mar 2007	5,000	5,077
TEXACO CAP INC	5.5% 15 Jan 2009	4,000	4,117
UNITED TECHNOLOGIES CORP	8.875% 15 Nov 2019	2,000	2,693
US BK NATL ASSN	4.95% 30 Oct 2014	3,000	2,993
WAL MART STORES INC	6.875% 10 Aug 2009	4,000	4,308
WELLS FARGO + CO NEW	5.125% 15 Feb 2007	10,000	10,097
WISCONSIN ELEC PWR CO	6.625% 15 Nov 2006	5,000	5,127
US TREASURY BONDS	8.125% 15 Aug 2019		63,027
Total - September 30, 2005		<u>218,729</u>	<u>\$288,302</u>

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS FIXED INCOME SECURITIES
SEPTEMBER 30, 2005**

Investment Manager - Richmond Capital (Staff Pension Plan)

Mortgage Backed Securities	Rate & Maturity	Par Value	Market Value
FED HMLN PC POOL M90777	4.5% 01 Jan 2008	2,746	2,722
FEDERAL HOME LOAN MTG CORP	5.875% 21 Mar 2011	7,000	7,363
FEDERAL NATL MTG ASSN	6.625% 15 Sep 2009	5,000	5,380
FEDERAL NATL MTG ASSN	4.375% 15 Sep 2012	39,000	38,594
FEDERAL NATL MTG ASSN	4.125% 15 Apr 2014	2,000	1,931
FEDERAL NATL MTG ASSN	4.25% 15 May 2009	6,000	5,953
FEDERAL NATL MTG ASSN GTD	6.35% 25 Sep 2008	721	730
Total - September 30, 2005		<u><u>62,467</u></u>	<u><u>\$62,673</u></u>

Investment Manager - Richmond (Staff Pension Plan)

U.S. Treasury Bonds	Rate & Maturity	Par Value	Market Value
UNITED STATES TREAS BDS	0	5,000	6,803
UNITED STATES TREAS BDS	8.125% 15 Aug 2019	3,000	4,095
UNITED STATES TREAS BDS	5.375% 15 Feb 2031	13,000	14,568
Total - September 30, 2005		<u><u>21,000</u></u>	<u><u>\$25,467</u></u>

Investment Manager - Richmond (Staff Pension Plan)

U.S. Treasury Notes	Rate & Maturity	Par Value	Market Value
UNITED STATES TREAS NTS	5.75% 15 Aug 2010	5,000	5,574
UNITED STATES TREAS NTS	3.625% 15 May 2013	5,000	4,797
UNITED STATES TREAS NTS	4.75% 15 May 2014	8,000	8,243
UNITED STATES TREAS NTS	2.75% 31 Jul 2006	15,000	14,839
Total - September 30, 2005		<u><u>33,000</u></u>	<u><u>\$33,453</u></u>

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS CORPORATE STOCKS
SEPTEMBER 30, 2005**

Investment Manager - Atlantic Capital

Investment Manager - Invesco Capital

	Number of Shares	Market Price		Number of Shares	Market Price
ADVANCED MED OPTICS INC	7,630	289,559	ABN AMRO HLDG N V	18,500	444,000
ALLIANCE GAMING CORP	16,670	180,870	AEGON	44,640	665,136
ALPHA NAT RES INC	9,675	290,637	ANGLO AMERICAN PLC	15,045	454,359
AMERICAN MED SYS HLDGS	15,810	318,572	BAA PLC	46,600	509,338
ANGIODYNAMICS INC	10,305	216,405	BAE SYS PLC	39,500	953,925
ARTHROCARE CORP	5,425	218,194	BASF AG	8,245	621,673
BENCHMARK ELECTRS INC	13,995	421,529	BCE INC	18,005	494,057
BROOKFIELD HOMES CORP	6,845	380,103	BOOTS GROUP PLC	17,900	385,745
CARTER HOLDINGS	15,965	906,812	BP PLC	6,800	481,780
CENTENE CORP DEL	15,630	391,219	CADBURY SCHWEPES PLC	17,465	711,349
CKE RESTAURANTS INC	24,065	317,177	CANON INC	14,375	779,988
COGNEX CORP	11,310	340,092	CHEUNG KONG HLDG LTD	18,000	205,200
CORRECTIONS CORP AMER NEW	17,850	708,645	CREDIT SUISSE GROUP	12,835	570,901
DRS TECHNOLOGIES INC	10,785	532,348	DANSKE BK A S	20,235	619,191
ENGINEERED SUPPORT SYS INC	11,505	472,165	DEUTSCHE BANK AG	3,600	336,672
EPICOR SOFTWARE CORP	20,700	269,100	DIAGEO PLC	10,695	620,417
F5 NETWORKS INC	8,450	367,322	DSM N V	47,770	465,758
GENLYTE GROUP INC	5,930	285,114	EISAI LTD	7,940	339,038
GRANITE CONSTR INC	6,950	265,768	ENCANA CORP	12,800	746,368
GREAT WOLF RESORTS INC	18,890	195,323	ENDESA S A	15,800	422,966
GUITAR CTR INC	6,915	381,777	ENI S P A	4,820	713,842
HAEMONETICS CORP MASS	7,085	336,750	FUJI PHOTO FILM CO LTD ADR	22,925	760,422
JACKSON HEWITT TAX SVC INC	9,380	224,276	GLAXOSMITHKLINE PLC	22,750	1,166,620
JONES LANG LASALLE INC	5,770	265,766	HEINEKEN N.V.	15,700	503,970
MARINEMAX INC	7,040	179,450	HSBC HLDGS PLC	4,170	338,729
MCDERMOTT INTL INC	16,460	602,601	HUTCHISON WHAMPOA LTD	7,600	394,060
MEDICINES CO	8,915	205,134	ING GROEP N V	15,425	459,511
MICROSEMI CORP	23,160	591,506	KAO CORP	2,025	498,656
MOBILE MINI INC	4,700	203,745	KINGFISHER PLC	40,875	312,694
MSC INDL DIRECT INC	16,050	532,379	KONINKLIJKE PHILIPS ELECTRS N	11,000	293,480
NEUSTAR INC	15,930	509,601	KOREA ELEC PWR CORP	9,850	174,444
NOVEN PHARMACEUTICALS INC	19,805	277,270	KT CORP	20,900	470,250
OPENWAVE SYS INC	19,240	345,935	MILLEA HLDGS INC	4,440	358,930
PIONEER DRILLING CO	25,000	488,000	NATIONAL AUSTRALIA BK LTD	4,685	588,670
PORTFOLIO RECOVERY ASSOCS IN	10,660	460,299	NESTLE S A	10,135	744,923
POWERWAVE TECHNOLOGIES INC	29,170	378,918	NINTENDO LTD	33,400	477,620
PSYCHIATRIC SOLUTIONS INC	8,445	457,972	NIPPON TELEG + TEL CORP	21,980	545,544
SIERRA HEALTH SVCS INC	4,585	315,769	NOKIA CORP	47,150	797,307
SKYWEST INC	11,940	320,231	NOMURA HLDGS INC	39,870	619,580
SVB FINL GROUP	8,365	406,874	NOVARTIS AG	20,570	1,049,070
SYMBION INC DE	9,185	237,616	OLYMPUS CORP	15,160	335,036
SYMYX TECHNOLOGIES INC	9,590	250,491	REED ELSEVIER P L C	19,700	726,733
TARO PHARMA INDS	9,470	243,663	REPSOL YPF S A	14,200	458,802
TESSERA TECHNOLOGIES INC	10,500	314,055	ROCHE HLDGS LTD	3,900	273,390
TNS INC	7,230	175,328	ROYAL DUTCH SHELL PLC	4,325	283,893
TRANSACTION SYS ARCHITECTS IN	11,990	333,922	SOCIETE GENERALE FRANCE	25,300	581,900
UCBH HLDGS INC	19,550	358,156	SONY CORP	9,390	311,654
ULTRA PETE CORP	24,685	1,404,083	STATOIL ASA	17,350	428,372
UNITED SURGICAL PARTNERS	7,725	302,125	STORA ENSO CORP	35,300	488,199
UNITED THERAPEUTICS CORP DEL	5,825	406,585	TAIWAN SEMICNDCTR MFG CO LTD	20,894	171,749
UNIVERSAL TRUCKLOAD SVCS INC	9,755	181,248	TELEFONOS DE MEXICO S A	26,500	563,655
VALUECLICK INC	16,490	281,814	TNT N V	19,703	494,348
VARIAN SEMI EQUIP ASSOC INC	11,405	483,230	TOTAL SA	5,135	697,436
WALTER INDS INC	8,810	430,985	TOYOTA MTR CO	5,254	485,312
WASTE CONNECTIONS INC	12,372	434,010	UPM KYMMENE CORP	16,400	329,968
WEBEX COMMUNICATIONS	12,775	313,115	VODAFONE GROUP PLC NEW	27,500	714,175
WEBSense INC	4,460	228,397	ZURICH FINL SVCS	38,475	654,075
WITNESS SYS INC	17,955	375,080	Total - September 30, 2005	1,061,506	\$30,094,876
				Number of	Market
				Shares	Price
			Axiom International Equity Fund	1,633,027	24,226,651
Total - September 30, 2005	722,772	\$21,605,104	Total - September 30, 2005	1,633,027	\$24,226,651

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS CORPORATE STOCKS
SEPTEMBER 30, 2005**

Investment Manager -Trusco Capital Management

	Number of Shares	Market Price
3M CO	3,850	282,436
ABBOTT LABS	16,950	718,680
ALCOA INC	20,750	506,715
ASHLAND INC NEW	2,280	125,947
ASTORIA FINL CORP	11,925	315,059
AUTOMATIC DATA PROCESSING INC	10,350	445,464
BANK AMER CORP	19,100	804,110
BANK NEW YORK INC	20,400	599,964
BEAR STEARNS COS INC	5,350	587,163
BECTON DICKINSON + CO	9,100	477,113
BELLSOUTH CORP	30,650	806,095
BEMIS CO INC	10,850	267,995
BP PLC	11,100	786,435
CHEVRON CORP	12,850	831,781
CITIGROUP INC	13,017	592,534
COLGATE PALMOLIVE CO	14,300	754,897
COLONIAL BANGROUP INC	12,550	281,120
COMERICA INC	6,492	382,379
COMPASS BANCSHARES INC	6,453	295,741
CYTEC INDS INC	7,200	312,336
DOMTAR INC	38,041	244,223
DONNELLEY R R + SONS CO	11,009	408,104
DOW JONES + CO INC	16,200	618,678
DU PONT E I DE NEMOURS + CO	16,050	628,679
EDWARDS A G INC	6,450	282,575
EMERSON ELEC CO	10,350	743,130
ENGELHARD CORP	10,527	293,809
EXXON MOBIL CORP	13,000	826,020
FIRSTMERIT CORP	10,424	279,259
GANNETT INC	9,900	681,417
GENERAL ELEC CO	21,150	712,121
GENERAL MLS INC	8,150	392,830
HARRIS CORP DEL	8,545	357,181
HEINZ H J CO	11,500	420,210
HENRY JACK + ASSOC INC	15,311	297,033
HONEYWELL INTL INC	20,400	765,000
HUBBELL INC	6,299	295,612
HUNTINGTON BANCSHARES INC	11,838	266,000
ILLINOIS TOOL WKS INC	3,500	288,155
INTERNATIONAL PAPER CO	13,950	415,710
JOHNSON + JOHNSON	7,500	474,600
JPMORGAN CHASE + CO	16,367	555,332
KEYCORP NEW	11,750	378,938
KIMBERLY CLARK CORP	9,350	556,606
KRAFT FOODS INC	9,300	284,487
LAUDER ESTEE COS INC	5,450	189,824
LEGGETT + PLATT INC	21,147	427,169
MARATHON OIL CORP	8,100	558,333
MATTEL INC	22,650	377,802
MEADWESTVACO CORP	10,100	278,962
MERRILL LYNCH + CO INC	5,000	306,750
MORGAN STANLEY	5,650	304,761
MSC INDL DIRECT INC	7,500	248,775
NORTHERN TRUST CORP	8,150	411,983
OFFICEMAX INC DE	9,750	308,783
PALL CORP	13,139	361,323
PARKER HANNIFIN CORP	3,150	202,577
PENTAIR INC	7,650	279,225
PEPSICO INC	10,550	598,291
PERKINELMER INC	14,727	299,989
PFIZER INC	31,100	776,567
PITNEY BOWES INC	6,236	260,291
PNC FINL SVCS GROUP INC	3,500	203,070
PROVIDENT FINACIAL SERVICES	17,250	303,600
REGIONS FINL CORP NEW	12,082	375,992
ROCKWELL AUTOMATION INC	9,500	502,550
RYDER SYS INC	7,750	265,205
SAPPI LTD	30,605	360,833
SBC COMMUNICATIONS INC	33,750	808,988
SIGMA ALDRICH	3,213	205,825

**Investment Manager - Trusco Capital Management
(continued)**

	Number of Shares	Market Price
SMUCKER J M CO	6,554	318,131
SOUTH FINL GROUP INC	10,509	282,062
STANLEY WORKS	8,585	400,748
TEKTRONIX INC	12,350	311,591
UNITED PARCEL SVC INC	8,550	591,062
VALSPAR CORP	11,900	266,084
VERIZON COMMUNICATIONS	24,684	806,920
VIACOM INC	8,350	275,634
WACHOVIA CORP 2ND NEW	11,750	559,183
WASHINGTON MUT INC	14,100	553,002
WASTE MGMT INC DEL	10,900	311,849
WYETH	18,300	846,741
Total - September 30, 2005	<u>1,016,609</u>	<u>36,380,137</u>

Investment Manager - EII Realty Advisors

	Number of Shares	Market Price
ALEXANDRIA REAL ESTATE EQUIT	1,800	148,842
AMB PPTY CORP	10,700	480,430
ARCHSTONE SMITH TR	18,180	724,837
ARDEN RLTY INC	6,300	259,371
AVALONBAY CMNTYS INC	9,600	822,720
BIOMED RLTY TR INC	7,200	178,560
BOSTON PPTYS INC	6,800	482,120
BRANDYWINE RLTY TR	13,300	413,497
BROOKFIELD PPTYS CORP	24,300	716,121
CAPITAL AUTOMOTIVE REIT	2,800	108,388
CENTERPOINT PPTYS TR	9,100	407,680
DEVELOPERS DIVERSIFIED RLTY	8,000	373,600
EQUITY LIFESTYLE PPTYS INC	2,300	103,500
EQUITY RESIDENTIAL	17,400	658,590
ESSEX PROPERTY TRUST	2,700	243,000
FEDERAL RLTY INVT TR	1,700	103,581
HILTON HOTELS CORP	23,500	524,520
HOME PROPERTIES INC	3,300	129,525
HOST MARRIOTT CORP NEW	39,800	672,620
KILROY RLTY CORP	4,800	268,944
KIMCO RLTY CORP	32,600	1,024,292
LIBERTY PROPERTY	9,600	408,384
MACERICH CO	10,100	655,894
MILLS CORP	9,900	545,292
PAN PAC RETAIL PPTYS INC	6,400	421,760
PROLOGIS	24,100	1,067,871
PUBLIC STORAGE INC	4,934	330,578
RECKSON ASSOCS RLTY CORP	16,500	570,075
REGENCY CTRS CORP	9,400	540,030
SHURGARD STORAGE CTRS	2,800	156,436
SIMON PPTY GROUP INC NEW	17,491	1,296,433
SIMON PPTY GROUP INC NEW	1,320	83,292
SL GREEN RLTY CORP	5,500	374,990
SPIRIT FIN CORP	10,400	117,000
STARWOOD HOTELS + RESORTS	8,500	485,945
TAUBMAN CENTERS INC	9,300	294,810
UNITED DOMINION RLTY TR INC	21,500	509,550
VENTAS INC	17,600	566,720
VORNADO RLTY TR	5,800	502,396
WEINGARTEN RLTY INVS	8,200	310,370
Total - September 30, 2005	<u>445,525</u>	<u>18,082,564</u>

Investment Manager - Metlife Realty Group

	Number of Shares	Market Price
MET LIFE REAL ESTATE	22,607	18,665,397

Investment Manager - SSGA Conservative Fund

SSGA CONSERVATIVE	289,957	65,525,652
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**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS CORPORATE STOCKS
SEPTEMBER 30, 2005**

Investment Manager - Cramer Capital

	Number of Shares	Market Price
AGL RES INC	9,100	337,701
AIRGAS INC	22,200	657,786
AMERUS GROUP CO	4,800	275,376
ANN TAYLOR STORES CORP	19,100	507,105
APRIA HEALTHCARE GROUP INC	16,300	520,133
ARBITRON INC	6,100	243,024
AVIALL INC	11,000	371,580
AVID TECHNOLOGY INC	7,000	289,800
BANCORP INC DEL	13,905	222,341
BANKUNITED FINL CORP	10,700	244,709
BRIGGS + STRATTON CORP	10,200	352,818
BRIGHTPOINT INC	12,000	229,680
CAPITAL CORP OF THE WEST	3,770	115,174
CASELLA WASTE SYS INC	30,000	393,900
CENTRAL GARDEN + PET CO	8,600	389,150
COMPASS MINERALS INTL INC	15,600	358,800
CORINTHIAN COLLEGES INC	26,800	355,636
CULLEN FROST BANKERS INC	7,400	365,116
DAVE + BUSTERS INC	11,000	146,850
DRS TECHNOLOGIES INC	8,300	409,688
EFJ INC	9,200	94,668
EL PASO ELEC CO	14,100	293,985
ELECTRO SCIENTIFIC INDS INC	16,200	362,232
FIRST AMERICAN CORP	8,400	383,628
FIRST MIDWEST BANCORP INC DE	6,700	249,508
FORRESTER RESH INC	13,400	278,988
G + K SERVICES	11,500	452,985
GLACIER BANCORP INC	4,593	141,786
GLATFELTER	19,200	270,528
GREIF INC	6,450	387,645
HIGHLAND HOSPITALITY CORP	37,500	384,750
IMPAX LABORATORIES INC	27,600	334,788
INSIGHT ENTERPRISES INC	35,750	664,950
INTEGRATED DEVICE TECHNOLO	23,100	248,094
INTERACTIVE DATA CORP	5,500	124,575
INTERLINE BRANDS INC	27,800	584,078
INTRAWEST CORP	12,500	341,250
ISLE CAPRI CASINOS INC	16,700	357,046
JOURNAL COMMUNICATIONS INC	24,400	363,560
K+ F INDS HLDGS INC	13,900	232,547
KAYDON CORP	25,800	732,978
KIRBY CORP	7,700	380,611
LINCOLN EDL SVCS CORP	4,025	47,455
MAIN STR BKS INC NEW	13,600	364,480
MIDLAND CO	3,200	115,296
OMEGA HEALTHCARE INVESTORS	22,100	307,632
PACIFIC CAP BANCORP NEW	1,300	43,277
PLAYTEX PRODS INC	28,100	309,100
PRIDE INTERNATIONAL INC	15,800	450,458
RAILAMERICA INC	39,600	471,240
RALCORP HLDGS INC NEW	8,700	364,704
RANGE RES CORP	18,400	710,424
REDDY ICE HLDGS INC	6,600	135,366
REGAL BELOIT CORP	18,000	583,920
RSA SEC INC	30,300	385,113
RUBY TUESDAY INC	26,600	578,816
SKILLSOFT PUB LTD CO	136,400	624,712
SOUTHERN UN CO NEW	17,640	454,583
TELETECH HLDGS INC	27,400	274,548
TENNECO AUTOMOTIVE INC	28,100	492,031
TEREX CORP NEW	8,000	395,440
TOO INC	17,200	471,796

Investment Manager - Cramer Capital

(Con't)

TRANSACTION SYS ARCHITECTS I	8,800	245,080
UNICA CORP	10,700	117,486
UNITED AUTO GROUP INC	8,900	294,056
URS CORP NEW	11,100	448,329
WABASH NATL CORP	13,900	273,274
WATSON WYATT + CO HLDGS	8,900	239,855
WINNEBAGO IND INC.	8,800	254,936
Total - September 30, 2005	1,164,033	23,904,953

Investment Manager - Cooke & Bieler Capital

	Number of Shares	Market Price
ALLSTATE CORP	27,100	1,498,359
AMERICAN EXPRESS CO	34,500	1,981,680
ANHEUSER BUSCH COS INC	25,500	1,097,520
APPLIED MATERIALS INC	40,000	678,400
ARAMARK CORP	48,000	1,282,080
AVON PRODS INC	47,000	1,269,000
BANK AMER CORP	34,000	1,431,400
BAXTER INTL INC	31,000	1,235,970
BECTON DICKINSON + CO	10,300	540,029
BERKSHIRE HATHAWAY INC DEL	500	1,365,500
BOSTON SCIENTIFIC CORP	52,000	1,215,240
CARNIVAL CORP	15,000	749,700
COLGATE PALMOLIVE CO	30,600	1,615,374
COMCAST CORP NEW	50,200	1,444,756
COUNTRYWIDE FINL CORP	29,000	956,420
DOLLAR GEN CORP	52,000	953,680
DOVER CORP	46,500	1,896,735
EATON CORP	18,600	1,182,030
ENGELHARD CORP	43,000	1,200,130
EXXON MOBIL CORP	35,600	2,262,024
FEDERAL HOME LN MTG CORP	14,900	841,254
FEDEX CORP	11,400	993,282
FLEXTRONICS INTERNATIONAL L	55,100	708,035
GANNETT INC	15,200	1,046,216
GENERAL DYNAMICS CORP	13,000	1,554,150
HASBRO INC	46,000	903,900
HCA INC	22,400	1,073,408
HUBBELL INC	12,200	572,546
JONES APPAREL GROUP INC	27,600	786,600
JPMORGAN CHASE + CO	32,600	1,106,118
KIMBERLY CLARK CORP	22,500	1,339,425
LEGGETT + PLATT INC	54,000	1,090,800
MBIA INC	28,100	1,703,422
MCDONALDS CORP	56,000	1,875,440
MERCK + CO INC	31,900	867,999
MICROSOFT CORP	52,900	1,361,117
MOLEX INC	78,000	2,005,380
NOKIA CORP	56,900	962,179
OMNICOM GROUP	20,900	1,747,867
PARAMETRIC TECHNOLOGY COR	126,300	880,311
PITNEY BOWES INC	36,400	1,519,336
PRINCIPAL FINANCIAL GROUP	22,000	1,042,140
ROYAL DUTCH SHELL PLC	22,000	1,444,080
STATE STREET CORPORATION	34,700	1,697,524
TYCO INTL LTD	34,000	946,900
V F CORP	19,300	1,118,821
VALSPAR CORP	41,000	916,760
VODAFONE GROUP PLC NEW	70,000	1,817,900
Total - September 30, 2005	1,727,700	\$59,778,937

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS CORPORATE STOCKS
SEPTEMBER 30, 2005**

Investment Manager - Cramer Capital

	Number of Shares	Market Price
AGL RES INC	9,100	337,701
AIRGAS INC	22,200	657,786
AMERUS GROUP CO	4,800	275,376
ANN TAYLOR STORES CORP	19,100	507,105
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BANCORP INC DEL	13,905	222,341
BANKUNITED FINL CORP	10,700	244,709
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COMPASS MINERALS INTL INC	15,600	358,800
CORINTHIAN COLLEGES INC	26,800	355,636
CULLEN FROST BANKERS INC	7,400	365,116
DAVE + BUSTERS INC	11,000	146,850
DRS TECHNOLOGIES INC	8,300	409,688
EFJ INC	9,200	94,668
EL PASO ELEC CO	14,100	293,985
ELECTRO SCIENTIFIC INDS INC	16,200	362,232
FIRST AMERICAN CORP	8,400	383,628
FIRST MIDWEST BANCORP INC DE	6,700	249,508
FORRESTER RESH INC	13,400	278,988
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GREIF INC	6,450	387,645
HIGHLAND HOSPITALITY CORP	37,500	384,750
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INTRAWEST CORP	12,500	341,250
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JOURNAL COMMUNICATIONS INC	24,400	363,560
K+ F INDS HLDGS INC	13,900	232,547
KAYDON CORP	25,800	732,978
KIRBY CORP	7,700	380,611
LINCOLN EDL SVCS CORP	4,025	47,455
MAIN STR BKS INC NEW	13,600	364,480
MIDLAND CO	3,200	115,296
OMEGA HEALTHCARE INVESTORS	22,100	307,632
PACIFIC CAP BANCORP NEW	1,300	43,277
PLAYTEX PRODS INC	28,100	309,100
PRIDE INTERNATIONAL INC	15,800	450,458
RAILAMERICA INC	39,600	471,240
RALCORP HLDGS INC NEW	8,700	364,704
RANGE RES CORP	18,400	710,424
REDDY ICE HLDGS INC	6,600	135,366
REGAL BELOIT CORP	18,000	583,920
RSA SEC INC	30,300	385,113
RUBY TUESDAY INC	26,600	578,816
SKILLSOFT PUB LTD CO	136,400	624,712
SOUTHERN UN CO NEW	17,640	454,583
TELETECH HLDGS INC	27,400	274,548
TENNECO AUTOMOTIVE INC	28,100	492,031
TEREX CORP NEW	8,000	395,440
TOO INC	17,200	471,796

Investment Manager - Cramer Capital

(Con't)

TRANSACTION SYS ARCHITECTS I	8,800	245,080
UNICA CORP	10,700	117,486
UNITED AUTO GROUP INC	8,900	294,056
URS CORP NEW	11,100	448,329
WABASH NATL CORP	13,900	273,274
WATSON WYATT + CO HLDGS	8,900	239,855
WINNEBAGO IND INC.	8,800	254,936
Total - September 30, 2005	1,164,033	23,904,953

Investment Manager - Cooke & Bieler Capital

	Number of Shares	Market Price
ALLSTATE CORP	27,100	1,498,359
AMERICAN EXPRESS CO	34,500	1,981,680
ANHEUSER BUSCH COS INC	25,500	1,097,520
APPLIED MATERIALS INC	40,000	678,400
ARAMARK CORP	48,000	1,282,080
AVON PRODS INC	47,000	1,269,000
BANK AMER CORP	34,000	1,431,400
BAXTER INTL INC	31,000	1,235,970
BECTON DICKINSON + CO	10,300	540,029
BERKSHIRE HATHAWAY INC DEL	500	1,365,500
BOSTON SCIENTIFIC CORP	52,000	1,215,240
CARNIVAL CORP	15,000	749,700
COLGATE PALMOLIVE CO	30,600	1,615,374
COMCAST CORP NEW	50,200	1,444,756
COUNTRYWIDE FINL CORP	29,000	956,420
DOLLAR GEN CORP	52,000	953,680
DOVER CORP	46,500	1,896,735
EATON CORP	18,600	1,182,030
ENGELHARD CORP	43,000	1,200,130
EXXON MOBIL CORP	35,600	2,262,024
FEDERAL HOME LN MTG CORP	14,900	841,254
FEDEX CORP	11,400	993,282
FLEXTRONICS INTERNATIONAL L	55,100	708,035
GANNETT INC	15,200	1,046,216
GENERAL DYNAMICS CORP	13,000	1,554,150
HASBRO INC	46,000	903,900
HCA INC	22,400	1,073,408
HUBBELL INC	12,200	572,546
JONES APPAREL GROUP INC	27,600	786,600
JPMORGAN CHASE + CO	32,600	1,106,118
KIMBERLY CLARK CORP	22,500	1,339,425
LEGGETT + PLATT INC	54,000	1,090,800
MBIA INC	28,100	1,703,422
MCDONALDS CORP	56,000	1,875,440
MERCK + CO INC	31,900	867,999
MICROSOFT CORP	52,900	1,361,117
MOLEX INC	78,000	2,005,380
NOKIA CORP	56,900	962,179
OMNICOM GROUP	20,900	1,747,867
PARAMETRIC TECHNOLOGY COR	126,300	880,311
PITNEY BOWES INC	36,400	1,519,336
PRINCIPAL FINANCIAL GROUP	22,000	1,042,140
ROYAL DUTCH SHELL PLC	22,000	1,444,080
STATE STREET CORPORATION	34,700	1,697,524
TYCO INTL LTD	34,000	946,900
V F CORP	19,300	1,118,821
VALSPAR CORP	41,000	916,760
VODAFONE GROUP PLC NEW	70,000	1,817,900
Total - September 30, 2005	1,727,700	\$59,778,937

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
SCHEDULE OF ASSETS CORPORATE STOCKS
SEPTEMBER 30, 2005
Investment Manager - Atlanta Capital (GSP)**

	Number of Shares	Market Price
3M CO	90	6,602
AFLAC INC	130	5,889
AIR PRODS + CHEMS INC	120	6,617
AMERICAN EXPRESS CO	190	10,914
AMGEN INC	170	13,544
APACHE CORP	67	5,040
BAKER HUGHES INC	100	5,968
BANK NEW YORK INC	200	5,882
BED BATH + BEYOND INC	140	5,625
BIOMET INC	150	5,207
CARNIVAL CORP	95	4,748
CATERPILLAR INC	110	6,463
CDW CORP	100	5,892
CISCO SYS INC	550	9,862
CITIGROUP INC	190	8,649
COLGATE PALMOLIVE CO	145	7,655
COSTCO WHSL CORP NEW	160	6,894
DELL INC	240	8,208
DOVER CORP	160	6,526
EBAY INC	120	4,944
ECOLAB INC	120	3,832
EDWARDS A G INC	100	4,381
EMERSON ELEC CO	115	8,257
EXPRESS SCRIPTS INC	100	6,220
EXXON MOBIL CORP	135	8,578
FIRST DATA CORP	137	5,480
FISERV INC	150	6,881
FRANKLIN RES INC	80	6,717
GENERAL ELEC CO	420	14,141
GENERAL MLS INC	145	6,989
HEALTH MGMT ASSOC	160	3,755
ILLINOIS TOOL WKS INC	105	8,645
INTEL CORP	380	9,367
JOHNSON + JOHNSON	125	7,910
KOHL'S CORP	145	7,276
LEXMARK INTL INC	65	3,968
LOWES COS INC	125	8,050
MAXIM INTEGRATED PRODS INC	140	5,971
MEDTRONIC INC	180	9,652
MERRILL LYNCH + CO INC	150	9,203
MICROCHIP TECHNOLOGY INC	160	4,819
MICROSOFT CORP	410	10,549
MOLEX INC	200	5,336
MOTOROLA INC	260	5,743
NATIONAL OILWELL VARCO INC	115	7,567
OMNICOM GROUP	70	5,854
PEPSICO INC	100	5,671
PFIZER INC	350	8,740
PROCTER AND GAMBLE CO	145	8,622
ROHM + HAAS CO	100	4,113
SCHERING PLOUGH CORP	280	5,894
SEI INVESTMENTS CO	120	4,510
STAPLES INC	300	6,396
UNITEDHEALTH GROUP INC	100	5,620
VARIAN MED SYS INC	130	5,136
WALGREEN CO	150	6,518
Total - September 30, 2005	9,294	387,486

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Actuarial Section



March 10, 2006

Board of Trustees
Miami General Employees' and Sanitation Employees'
Retirement Trust
2901 Bridgeport Avenue
Coconut Grove, FL 33133

The funding objective of the Retirement Trust is to establish and receive contributions which will maintain the plan in sound financial condition.

Contributions which satisfy the funding objective are determined by the annual actuarial valuation in accordance with City Ordinance, the final revised judgment in the Gates v. City of Miami case, and Chapter 112 of Florida Statutes. The actuarially determined annual contribution consists of normal cost plus amortization of the unfunded actuarial accrued liability (UAAL). The objective is to establish, over time, a normal cost which will remain level as a percent of payroll. The unfunded actuarial accrued liability is amortized as a level dollar amount over 15 to 30 years. The actuarial cost method is designed to achieve this objective.

The most recent actuarial valuation was prepared as of October 1, 2005. The actuarial assumptions, as set forth in Table XI of the actuary's October 1, 2005 valuation report, were recommended by the actuary and adopted by the Board of Trustees. The actuary prepared the following schedules presented in the CAFR.

- Financial Section – Supplementary Information
 - Schedule of Funding Progress
 - Schedule of Employer Contributions

- Actuarial Section
 - Summary of Actuarial Assumptions and Methods
 - Schedule of Active Member Valuation Data
 - Schedule of Retirants and Beneficiaries
 - Solvency Test
 - Analysis of Financial Experience

- Statistical Section
 - Active Employee Data

200 Galleria Parkway, NW, Suite 1900 • Allanta, GA 30339-5945
770.955.2488 • 770.933.8336 (fax)

Board of Trustees
March 10, 2006
Page 2

The contribution made amounts and the market value of assets used to develop the actuarial value of assets were reported to the actuary by the Retirement Trust office. We believe the assumptions and methods produce results which are reasonable and meet the parameters set by Statement No. 25 of the Governmental Accounting Standards Board.

Data for the annual valuation was furnished by the Retirement Trust office and was reviewed by us for internal completeness and year-to-year consistency. Valuation assets were based on a moving market value averaged over three years.

On the basis of the 2005 valuation, it is our opinion that the Retirement Trust continues in sound financial condition in accordance with reasonable actuarial principles and the City Ordinance, Florida Statutes and Gates case requirements.

Respectfully submitted,



Jose I. Fernandez
Principal, Consulting Actuary
Enrolled Actuary No. 05-4461
Member, American Academy of Actuaries

JIF:sjh

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Summary of Actuarial Assumptions and Methods for the City of Miami General Employees' and Sanitation Employees' Retirement Trust Plan

Actuarial Cost Method:

The modified aggregate entry age normal cost method. Under this method, the present value of future normal cost equals the present value of all future benefits less the present value of future employee contributions less the greater of the actuarial accrued liability or the actuarial value of assets where the total cost is not less than zero.

As of October 1, 1997, the unfunded actuarial accrued liability is zero. Beginning with the October 1, 1998 valuation, changes in actuarial assumptions and plan amendments are amortized as level dollar amounts over 15 to 30 years and actuarial gains and losses are amortized over 15 years.

Decrement:

- Pre-Retirement Mortality

1983 Group Annuity Mortality Table (Male & Female), set back 2 years.

- Post Retirement Healthy Mortality

1983 Group Annuity Mortality Table (Male & Female), set back 2 years.

-Post Retirement Disabled Mortality

1983 Group Annuity Mortality Table (Male & Female) set forward 7 years.

Interest (Investment Return) Rates:

8.10% per annum, compounded annually, including inflation.

Salary Increases:

Salaries are assumed to increase at the rate of 5.00% per annum, including inflation. There is no assumed total active member payroll increase.

Inflation: 3.5% per annum.

Spouses:

80% of active members assumed to be married with the husband 3 years older than his wife.

Expenses:

The City of Miami shall provide for the non-investment expenses of the Retirement Trust. However, there may be some non-investment expenses during the plan year, which will be reimbursed by the city after the end of the year. An allowance for other expenses is made in that the interest rate assumption is net of investment expenses.

Assets:

The Actuarial value of assets is based on a moving market value averaged over three years. Each year, the actuarial asset value is projected forward at the valuation date based on actual contributions and benefit payments at the assumed interest assumption. One third of the difference between the projected actuarial value and the market value plus prior deferrals is added to the projected actuarial value. The remaining two thirds is deferred to each of the next two years as future adjustments to the actuarial value. The result cannot be greater than 120% of market value or less than 80% of market value.

GASB Nos. 25 and 27

The determination of the GASB Nos. 25 and 27 accounting information has been made on the basis of the same assumptions and methods.

Funding Period (Pursuant to Chapter 112, Florida Statutes)

Prior to October 1, 1997, the Gates Agreement amortization payments were paid in accordance with Schedule B of Attachment E of the Gates Agreement. As of October 1, 1997, the payment schedule was replaced. The unfunded actuarial accrued liability as of October 1, 1997 was zero. Beginning October 1, 1998, the following amortization periods apply all as level dollar amounts:

Benefit improvements for activities	30 Years
Benefit improvements for retirees	15 Years
Actuarial gain/loss	15 Years
Change in assumptions	20 Years

Date of Last Actuarial Experience Analysis: September 2003

Permanent Withdrawal from Active Status

Representative values of the assumed annual rates of withdrawal among members in active service are set forth in the following table.

Age	Completed Years of Service					
	0	1	2	3	4	5 or more
20	12.5%	11.5%	9.5%	7.5%	6.5%	5.3%
25	12.5%	11.5%	9.5%	7.5%	6.5%	4.6%
30	12.5%	11.5%	9.5%	7.5%	6.5%	4.0%
35	12.0%	11.0%	9.0%	7.2%	6.5%	3.4%
40	11.4%	10.4%	8.4%	6.6%	6.0%	2.6%
45	10.8%	9.8%	7.8%	6.0%	5.2%	2.0%
50	10.2%	9.2%	7.2%	5.4%	4.2%	1.3%
55	9.9%	8.9%	6.9%	5.1%	3.9%	1.0%

Retirement:

Representative values of the assumed annual rates of retirement among members in active service are set forth in the following table. The rates for ages 45 through 54 are the assumed rates before the age of 55 under the rule of 70.

Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate
45	10%	50	15%	55	26%	60	18%	65	16%
46	10%	51	15%	56	18%	61	18%	66	16%
47	10%	52	15%	57	18%	62	18%	67	16%
48	10%	53	15%	58	18%	63	18%	68	16%
49	10%	54	15%	59	18%	64	18%	69	16%
								70	100

Assumption Changes During the Last Few Plan Years:

- Effective October 1, 1990: Change in interest rate from 7.50% to 8.00%.
- Effective October 1, 1991: Salary increase assumption was changed from graduated rates to a flat 6.50% per year.
- Effective October 1, 1993: Change in mortality rates.
- Effective October 1, 1995:
 - . Change in interest rate from 8.00% to 8.10% per year.

- . Change in salary increase assumption from 6.50% to 6.00% per year.
- . Change in mortality rates.
- . Addition of rates of retirement before the age of 55 under the rule of 70.

- Effective October 1, 1997: Change in employee turnover rates:
Assumed Annual Termination Rates for Members
 With Five or More Completed Years of Service

<u>Age</u>	<u>Prior Rates</u>	<u>Revised Rates</u>
20	4.8%	5.3%
25	4.2%	4.6%
30	3.6%	4.0%
35	3.0%	3.4%
40	2.4%	2.6%
45	1.8%	2.0%
50	1.2%	1.3%
55	0.9%	1.0%

- Effective October 1, 1997: Changes in funding and assets methods:

Gates Settlement Schedule B Amortization Payments

Prior to October 1, 1997, the Gates Agreement amortization payments were paid in accordance with Schedule B of Attachment E of the Gates Agreement. As of October 1, 1997, the payment schedule was replaced. The unfunded actuarial accrued liability as of October 1, 1997 was zero. Beginning October 1, 1998, the following amortization periods apply all as level dollar amounts:

Benefit improvements for activities	30 Years
Benefit improvements for retirees	15 Years
Actuarial gain/loss	15 Years
Change in assumptions	20 Years

Asset Valuation Method

As of October 1, 1997, the actuarial value of assets shall be changed to moving market value averaged over three years. Each year, the actuarial asset value will be projected forward at the valuation date based on actual contributions and benefit payments at the assumed interest assumption. One third of the difference between the projected actuarial value and the market value plus prior deferrals is added to the projected actuarial value. The remaining two thirds is deferred to each of the next two years as future adjustments to the actuarial value. The result cannot be greater than 120% of market value or less than 80% of market value. As of October 1, 1997 actuarial value is equal to the market value.

Valuation Cost Method

The modified aggregate entry age normal cost method will be applied for costs for the fiscal year beginning October 1, 1998. (The City contribution for the fiscal year beginning October 1, 1998 is based on the October 1, 1997 actuarial valuation.) Under this method, the present value of future normal cost will equal the present value of all future benefits less the present value of future employee contributions less the greater of the actuarial accrued liability or the actuarial value of assets where the total cost is not less than zero.

- Effective October 1, 1998: Change in employee retirement rates

<u>Ages</u>	<u>Assumed Annual Retirement Rates</u>	
	<u>Prior Rates</u>	<u>Revised Rates</u>
45-49	5%	15%
50-54	5%	20%
55	20%	30%
56-61	10%	20%

62	20%	20%
63-64	15%	20%
65-69	20%	20%
70	100%	100%

- Effective October 1, 1999: Changes made to reflect Revenue Code Section 415(L)(1)(a) limitations on maximum annual benefits payable from the plan.
- Effective October 1, 2000:
 - . Changes in salary increase assumption from 6.00% to 5.75% per year
 - . Revised turnover rates for employees with less than 5 years of service.
 - . Change in employee retirement rates
 - . Change in employee disability rates
 - . Change in mortality rates for active members by setting back ages 2 years in the 1983 Group Annuity Mortality Table for males and females.
- Effective October 1, 2002:
 - . Changes in salary increase assumption from 5.75% to 5.00% per year
- Effective October 1, 2003:
 - . Revised turnover rates for employees with less than 5 years of service.
 - . Change in employee retirement rates
 - . Change in mortality rates.

Summary of Actuarial Assumptions and Methods for the Staff Pension Plan

Actuarial Cost Method

The modified aggregate entry age normal cost method. Under this method, the present value of future normal cost equals the present value of all future benefits less the present value of future employee contributions less the greater of the actuarial accrued liability or the actuarial value of assets where the total cost is not less than zero.

Decrements

- **Pre-Retirement Mortality**
1983 Group Annuity Mortality Table (male and female), set back 2 years.
- **Post-Retirement Healthy Mortality**
1983 Group Annuity Mortality Table (male and female).
- **Post-Retirement Disabled Mortality**
1983 Group Annuity Mortality Table (male and female), set forward 9 years.
- **Disability**
Representative values of the assumed annual rates of disability among members in active service are set forth in the following table.

Age	Rate	Age	Rate	Age	Rate	Age	Rate
20	0.03%	30	0.04%	40	0.07%	50	0.17%
25	0.03%	35	0.05%	45	0.10%	55	0.25%

Permanent Withdrawal from Active Status

Representative values of the assumed annual rates of withdrawal among members in active service are set forth in the following table.

Age	Completed Years of Service					
	0	1	2	3	4	5 or more
20	12.0%	10.5%	9.0%	7.2%	6.0%	5.3%
25	12.0%	10.5%	9.0%	7.2%	6.0%	4.6%
30	12.0%	10.5%	9.0%	7.2%	6.0%	4.0%
35	12.0%	10.5%	9.0%	7.2%	6.0%	3.4%
40	11.4%	9.9%	8.4%	6.6%	5.4%	2.6%
45	10.8%	9.3%	7.8%	6.0%	4.8%	2.0%
50	10.2%	8.7%	7.2%	5.4%	4.2%	1.3%
55	9.9%	8.4%	6.9%	5.1%	3.9%	1.0%

Retirement

Representative values of the assumed annual rates of retirement among members in active service are set forth in the following table. The rates for ages 45 through 54 are the assumed rates before the age of 55 under the rule of 70.

Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate
45	15%	50	20%	55	30%	60	20%	65	20%
46	15%	51	20%	56	20%	61	20%	66	20%
47	15%	52	20%	57	20%	62	20%	67	20%
48	15%	53	20%	58	20%	63	20%	68	20%
49	15%	54	20%	59	20%	64	20%	69	20%
								70	100

In addition, the valuation assumes a 50% probability the Pension Administrator will retire upon reaching the Rule of 70 eligibility.

Interest (Investment Return) Rates

8.10% per annum, compounded annually, including inflation.

Salary Increases

Salaries are assumed to increase at the rate of 6% per annum, including inflation. There is no assumed total active member payroll increase.

Inflation

3.5% per annum.

Spouses

80% of active members assumed to be married with the husband 3 years older than his wife.

Expenses

The City shall provide for the non-investment expenses of the Plan. However, there may be some non-investment expenses during the Plan year which will be reimbursed by the City after the end of the year. An allowance for other expenses is made in that the interest rate assumption is net of investment expenses.

Assets

The actuarial value of assets is based on a moving market value averaged over three years. Each year, the actuarial asset value is projected forward at the valuation date based on actual

contributions and benefit payments at the assumed interest assumption. One third of the difference between the projected actuarial value and the market value plus prior deferrals is added to the projected actuarial value. The remaining two thirds is deferred to each of the next two years as future adjustments to the actuarial value. The result cannot be greater than 120% of market value or less than 80% of market value.

As of October 1, 2000 the actuarial value is equal to the estimated present value of employee payments to purchase credit for service to the effective date of the Plan (July 1, 2001).

GASB Nos. 25 and 27

The determination of the GASB Nos. 25 and 27 accounting information has been made on the basis of the same assumptions and methods.

Funding Period (Pursuant to Chapter 112, Florida Statutes)

The following amortization periods apply all as level dollar amounts:

Benefit improvements for actives	30 years
Benefit improvements for retirees	15 years
Actuarial gain/loss	15 years
Change in assumptions	20 years

The Plan's initial unfunded actuarial accrued liability as of October 1, 2000 is amortized over 30 years.

Maximum Benefit

The valuation reflects the maximum benefit limits under Internal Revenue Code Section 415.

Summary of Actuarial Assumptions and Methods for Excess Benefit Plan

Actuarial Cost Method:

The modified aggregate entry age normal cost method. Under this method, the present value of future normal cost equals the present value of all future benefits less the present value of future employee contributions less the greater of the actuarial accrued liability or the actuarial value of assets where the total cost is not less than zero.

For determination of the Annual Required Contribution the City contribution requirement the unfunded actuarial accrued liability is amortized over 30 years from October 1, 2000. Changes in actuarial assumptions and Plan amendments are amortized as level dollar amounts over 15 to 30 years and actuarial gains and losses are amortized over 15 years.

Decrements

- **Pre-Retirement Mortality**
1983 Group Annuity Mortality Table (male and female), set back 2 years.
- **Post-Retirement Healthy Mortality**
1983 Group Annuity Mortality Table (male and female), set back 2 years.
- **Post-Retirement Disabled Mortality**
1983 Group Annuity Mortality Table (male and female), set forward 7 years.
- **Disability**
Representative values of the assumed annual rates of disability among members in active service are set forth in the following table. 90% of disabilities are assumed to be ordinary (non-occupational), and 10% are service incurred. Of the service incurred disabilities, 50% are assumed to be accidental.

Age	Rate	Age	Rate	Age	Rate	Age	Rate
20	0.05%	30	0.08%	40	0.12%	50	0.20%
25	0.05%	35	0.10%	45	0.15%	55	0.28%

- **Permanent Withdrawal from Active Status**

Representative values of the assumed annual rates of withdrawal among members in active service are set forth in the following table.

Age	Completed Years of Service					
	0	1	2	3	4	5 or>
20	12.5%	11.5%	9.5%	7.5%	6.5%	5.3%
25	12.5%	11.5%	9.5%	7.5%	6.5%	4.6%
30	12.5%	11.5%	9.5%	7.5%	6.5%	4.0%
35	12.0%	11.0%	9.0%	7.2%	6.5%	3.4%
40	11.4%	10.4%	8.4%	6.6%	6.0%	2.6%
45	10.8%	9.8%	7.8%	6.0%	5.2%	2.0%
50	10.2%	9.2%	7.2%	5.4%	4.2%	1.3%
55	9.9%	8.9%	6.9%	5.1%	3.9%	1.0%

- **Retirement**

Representative values of the assumed annual rates of retirement among members in active service are set forth in the following table. The rates for ages 45 through 54 are the assumed rates before the age of 55 under the rule of 70.

Age	Rate	Age	Rate	Age	Rate	Age	Rate	Age	Rate
45	10%	50	15%	55	26%	60	18%	65	16%
46	10%	51	15%	56	18%	61	18%	66	16%
47	10%	52	15%	57	18%	62	18%	67	16%
48	10%	53	15%	58	18%	63	18%	68	16%
49	10%	54	15%	59	18%	64	18%	69	16%
								70	100%

Interest Rate

8.10% per annum, compounded annually, including inflation.

Salary Increases

Salaries are assumed to increase at the rate of 5.00% per annum, including inflation. There is no assumed total active member payroll increase.

Inflation

3.5% per annum.

Spouses

80% of active members assumed to be married with the husband 3 years older than his wife.

Expenses and Payment of Benefits

The City shall provide for all the expenses of the Plan and for all the benefit payments.

Assets

There are no Plan assets.

Funding Period (Illustrative City Contribution Requirement)

The initial unfunded actuarial accrued liability as of October 1, 2000 is amortized over 30 years from that date. Beginning October 1, 2001, the following amortization periods apply all as level dollar amounts:

Benefit improvements for actives	30 years
Benefit improvements for retirees	15 years
Actuarial gain/loss	15 years
Change in assumptions	20 years

Maximum Benefit

The valuation of the excess benefits does not reflect the maximum benefit limits under Internal Revenue Code Section 415.

We have assumed no future cost-of-living increases in the IRC Section 415 limits for the benefits payable from the City of Miami GESE Retirement Trust.

Assumption Changes During the Last Few Plan Years:

- Effective October 1, 2002:
 - . Changes in salary increase assumption from 5.75% to 5.00% per year

**CITY OF MIAMI GENERAL EMPLOYEES' & SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS**

**SCHEDULE OF ACTIVE MEMBER VALUATION DATA , SCHEDULE OF RETIRANTS AND BENEFICIARIES,
& SOLVENCY TEST**

SCHEDULE OF ACTIVE MEMBER VALUATION DATA

<u>Valuation Date</u>	<u>No.</u>	<u>Annual Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase In Average Pay</u>
10/1/1999	1,518	\$59,060,988	\$38,907	0.58%
10/1/2000	1,597	\$63,829,824	\$39,969	2.73%
10/1/2001	1,619	\$66,650,450	\$41,168	3.00%
10/1/2002	1,600	\$70,393,730	\$43,996	6.87%
10/1/2003	1,555	\$70,717,807	\$45,478	3.37%
10/1/2004	1,525	\$72,521,132	\$47,555	4.57%
10/1/2005	1,479	\$71,485,284	\$48,334	1.64%

SCHEDULE OF RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

<u>Year Ended</u>	<u>Added To Rolls</u>		<u>Removed From Rolls</u>		<u>Rolls - End of Year</u>		<u>% Increase In Annual Allowances</u>	<u>Average Annual Allowances</u>
	<u>No.</u>	<u>Annual Allowances</u>	<u>No.</u>	<u>Annual Allowances</u>	<u>No.</u>	<u>Annual Allowances</u>		
9/30/1998	49	\$714,250	72	\$600,686	1,829	\$29,763,734	2.30%	\$16,273
9/30/1999	72	\$1,533,474	83	\$765,003	1,821	\$30,799,411	3.48%	\$16,913
9/30/2000	57	\$1,395,183	65	\$473,682	1,797	\$31,967,149	3.79%	\$17,789
9/30/2001	69	\$1,937,585	74	\$516,412	1,842	\$34,141,636	6.80%	\$18,535
9/30/2002	88	\$2,574,702	60	\$411,307	1,870	\$36,309,658	6.35%	\$19,417
9/30/2003	97	\$3,715,376	133	\$1,163,687	1,830	\$39,249,543	8.10%	\$21,448
9/30/2004	104	\$3,827,382	69	\$775,217	1,863	\$42,688,431	8.76%	\$22,914
9/30/2005	105	\$4,031,973	67	\$550,267	1,900	\$46,484,240	8.89%	\$24,465

SOLVENCY TEST

Aggregate Accrued Liabilities For

<u>Valuation Date</u>	(1)	(2)	(3)	<u>Reported Assets</u>	<u>Portion of Accrued Liabilities Covered by Reported Assets</u>		
	<u>Active Member Contributions</u>	<u>Retirants and Beneficiaries</u>	<u>Active Member (Employer Financed Portion)</u>		(1)	(2)	(3)
	10/1/1998	\$57,632,729	\$315,833,978		\$183,861,078	\$522,939,172	100%
10/1/1999	\$60,966,534	\$326,175,660	\$183,992,912	(1) \$539,047,474	100%	100%	83%
10/1/2000	\$65,648,573	\$331,892,335	\$180,246,682	\$594,880,439	100%	100%	100%
10/1/2001	\$69,635,735	\$332,607,681	\$177,141,746	\$597,112,330	100%	100%	100%
10/1/2002	\$72,659,066	\$352,134,918	\$201,599,441	\$561,270,090	100%	100%	68%
10/1/2003	\$70,237,023	\$412,351,284	\$199,772,078	\$555,480,276	100%	100%	36%
10/1/2004	\$70,860,296	\$440,795,238	\$198,288,551	\$564,591,815	100%	100%	27%
10/1/2005	\$69,283,264	\$489,361,544	\$187,680,026	\$588,495,706	100%	100%	16%

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES' RETIREMENT TRUST
AND OTHER MANAGED TRUSTS
ANALYSIS OF FINANCIAL EXPERIENCE**

Gains & Losses in Accrued Liabilities During Years Ending September 30
Resulting from Differences Between Assumed Experience & Actual Experience

	\$ Gain (or Loss) For Year Ending September 30,	
	2005	2004
Age & Service Retirements	(7,324,642)	(12,144,387)
If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pay, a loss.		
Disability Retirements	198,500	(60,765)
If disability claims are less than assumed, there is a gain. If more claims, a loss.		
Death-In-Service Retirements	(247,434)	(378,414)
If survivor claims are less than assumed, there is a gain. If more claims, a loss.		
Withdrawal From Employment	703,505	8,858,005
If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.		
Pay Increases	(3,760,146)	(5,448,550)
If there are smaller pay increases than assumed, there is a gain If greater increases, a loss.		
Contribution Income	18,768	292,792
If more contributions are received than expected, there is again. If less, a loss.		
Investment Income	(776,278)	(11,509,352)
If there is greater Investment income than assumed, there is a gain. If less income, a loss.		
Death After Retirement	(2,668,930)	(143,703)
If retirants live longer than assumed, there is a loss. If not as long, a gain		
New Members	(745,152)	(920,335)
Other	(3,808,215)	(1,722,521)
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.		
Gain (or Loss) During Year From Financial Experience	(18,410,024)	(23,177,230)
Non-Recurring Items	-	-
Adjustments for plan amendments, assumption changes, etc		
Composite Gain (or Loss) During Year	(18,410,024)	(23,177,230)

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST AND OTHER MANAGED TRUSTS
SUMMARY OF PLAN PROVISIONS**

1. MEMBERSHIP:

Participation in the retirement plan is a mandatory condition of employment for all employees except persons eligible to decline membership. Pursuant to Section 40-249 and Section 40-250 any regular and permanent employee of the city other than a fire fighter or police officer becomes a member upon employment unless he or she is a member of any other pension or retirement system supported wholly or in part by the city. An employee will cease to be a member if he or she (i) is absent from service for more than three years of any five (5) consecutive year period, (ii) withdraws his or her contributions, (iii) becomes a member of any other city-sponsored retirement plan or system, (iv) becomes a beneficiary or dies.

2. CONTRIBUTIONS:

(A) Member: Members contribute ten (10) percent of compensation to the Plan.

(B) City: The city contributes the actuarially determined amount necessary to fund the normal cost plus the amortization of the unfunded accrued liability.

The city's annual fiscal contributions to the retirement plan shall provide for the following: (i) non-investment expenses of the retirement plan, (ii) amortization of the unfunded liability of the retirement plan, and (iii) normal costs of the retirement plan.

3. DEFINITIONS:

Average final compensation - shall mean for any member who becomes an employee on or after May 24, 1984, or for any employee whose active membership in the retirement plan commences or recommences after May 24, 1984, the average annual earnable compensation of such member during either the last two (2) years or highest two (2) years of membership service, whichever is greater.

For any member who became an employee before May 24, 1984, but whose active membership in the retirement plan ceased before May 23, 1985, average final compensation shall mean the annual earnable compensation of such member during either the last two (2) years or the highest two (2) years of membership service, whichever is greater.

For any member who became an employee before May 24, 1984, and whose active membership in the retirement plan did not cease before May 23, 1985, average final compensation shall mean the annual earnable compensation of such member during either the last one (1) year or the highest one (1) year of membership service, whichever is greater; provided, however, that the highest one (1) year of annual earnable compensation shall not exceed the second highest year of annual earnable compensation by more than fifteen (15%) percent, excluding any difference due to longevity, anniversary and/or negotiated cost-of-living increases.

BACDROP - shall mean Benefit Actuarially Calculated Deferred Retirement Option Program.

Creditable Service - a member's creditable service shall mean membership credit upon which a member's eligibility to receive benefits under the retirement plan is based or upon which the amount of such benefits is determined.

Disability – shall mean the permanent and total incapacity to perform useful and efficient service as an employee of the city as determined by the board pursuant to the terms of the plan.

DROP – shall mean Deferred Retirement Option Program and shall include a Forward DROP and a BACDROP.

Earnable Compensation - shall mean an employee's base salary including pick-up contributions, for all straight time hours worked, plus assignment pay and payments received for vacation and sick leave taken, jury duty, and death-in-family leave taken. Earnable compensation shall not include overtime pay, payments for accrued sick leave, accrued vacation leave, or accrued compensatory leave; holiday pay, premium pay for holidays worked, the value of any employment benefits or non-monetary entitlement; or any other form of remuneration.

FORWARD DROP – shall mean a Deferred Retirement Option Program where benefit is equal to the regular retirement benefit the member would have received had the member separated from service and commenced the receipt of benefits from the plan.

Full time - shall mean an employee who is compensated on a 40 hour per week basis.

Maternity leave:

(1) Any member who takes an unpaid leave of absence for maternity or medical purposes may apply to the board for membership credit for the time the member was on such unpaid leave of absence up to a maximum of one hundred eighty (180) days; provided, that if the city, at its sole discretion, does not provide light duty employment to the member, the period of absence for which membership credit is available may be extended to two hundred forty (240) days or a proportion thereof if some light duty work is offered by the city.

(2) An election to pay back for membership credit pursuant to this subsection shall be available for thirty (30) days after notification to the member by the board that such payback is available.

(3) A payback pursuant to this subsection must commence within thirty (30) days of the member's notification to the board of his or her decision to pay back for unpaid leave time for maternity or medical purposes. Contributions made by a member for such membership credit may be made either by a single lump-sum payment or by a series of equal installment payments which may be deducted from the member's compensation. Regardless of the manner of payment, any payback of contributions pursuant to this subsection must be completed within one (1) year. Failure to meet the foregoing qualifications waives any and all future claims by the member for membership credit for unpaid leave time for maternity or medical purposes.

Membership Service - shall mean service as an employee for which contributions to the Plan are made as required by this Plan.

Military Service - a member may receive credit for qualified military service.

Option – shall mean one of several choices available to members with respect to the manner in which a retirement benefit may be paid.

Payback – shall mean a member's contribution to the Plan for creditable service for which other than regular contribution have been made. Contributions required for paybacks shall not be picked up by the city, but may be deducted from a member's contribution.

Plan – shall mean the City of Miami General Employees' and Sanitation Employees' Retirement Trust.

Regular interest - shall mean interest at the rate prescribed by the Board of Trustees which shall not be less than one percent per quarter of the contribution balance as of the end of the previous calendar year, including interest.

Retiree – shall mean a former member who is in receipt of benefits from the Plan.

Retirement – shall mean a member’s withdrawal from service with a benefit granted to the member pursuant to the provisions of this Plan.

Service – shall mean active employment as an employee of the city.

Spouse – shall mean the lawful husband or wife of a member or retiree at the time benefits commence, unless a new designation has been made in writing to the Board in accordance with the provisions of this Plan. This section shall be interpreted under Florida choice of law rules.

Trustee - shall mean a member of the Board of Trustees of the Plan.

4. BENEFITS:

(A) Service Retirement:

1. Eligibility: The minimum normal service retirement age is fifty-five (55). Any member in service who has ten (10) or more years of continuous creditable service may elect to retire upon the attainment of normal retirement age.
2. Normal retirement age for members shall be fifty-five (55) years of age.
3. Amount: The basic retirement benefit equals three (3%) percent of the member's average final compensation multiplied by years of creditable service.

(B) Rule of 70 Retirement:

A member in service who did not withdraw from active membership in the retirement plan and who elects to retire on or after October 4, 1991, may elect service retirement on the basis of his or her combined age and creditable service equaling seventy (70) or more, provided the member has reached minimum vesting requirements. Such election shall be made upon written application to the Board, setting forth not less than ten (10) days nor more than ninety (90) days subsequent to the execution and filing thereof, the date the member desires to be retired.

(C) Early Service Retirement Benefit:

1. Eligibility: A member in service who has twenty (20) or more years of creditable service may elect to retire early with an immediate benefit.
2. Amount: The early retirement benefit equals the actuarial equivalent of the basic service retirement benefit that otherwise would have commenced upon the attainment of age fifty-five (55).

(D) Executive Retirement Benefit:

Any member who on or before May 23, 1985, had a vested right to receive an additional retirement allowance under the provisions of the City of Miami General Employees' and Sanitation Employees' Retirement Trust, as described below, shall be entitled to such additional benefit upon service retirement, early service retirement or Rule of 70 retirement pursuant to this division. If a member had a vested right he shall also receive a pension equal to one (1%) percent of average final compensation for each year of service or fraction thereof that such member served as a city manager, assistant city manager, city clerk, assistant city clerk, executive secretary of the civil service board, city physician, city attorney, assistant director of the department of law or as director or assistant director of a department established by the charter of the city or by ordinance as authorized by such charter; provided that the member shall have served in any of such capacities for a total combined period of not less than three (3) years; subject, however, for purposes of this paragraph, to a maximum of ten (10) years' service. The benefits provided herein shall not be diminished after retirement.

(E) Deferred Vested Retirement Benefit:

Eligibility: A member who (i) ceases to be an employee for reasons other than death or willful misconduct, (ii) is not entitled to an immediate benefit, (iii) has completed at least ten (10) years of creditable service, and (iv) has left his/her accumulated contributions on deposit with the Plan, would be eligible for a deferred vested retirement benefit commencing at age fifty-five (55).

5. OPTIONAL ALLOWANCES:

A member may receive payment of retirement benefits under the plan in accordance with the options set forth below.

Option 2: Equal payment survivor annuity. A member may receive a reduced retirement allowance throughout his or her life with an equal sum being paid to the member's designated beneficiary at the death of the member. If this option is chosen for a surviving spouse, the reduction shall be ten (10%) percent of the member's benefit. If any person other than a surviving spouse is chosen as the beneficiary, the reduction shall be based on the actuarially equivalent sum.

Option 3: One-half payment survivor option. A member may receive a reduced retirement allowance payable for the life of the member with one-half of the member's benefit being paid to a designated beneficiary at the death of the member. If this option is chosen for a surviving spouse, the reduction shall be two (2%) percent of the member's benefit. If any person other than a surviving spouse is chosen as the beneficiary, the reduction shall be based on the actuarially equivalent sum.

Option 6(a): A member may elect to withdraw the sum of his or her accumulated contributions credited as of the member's date of retirement, excluding all amounts picked up from the member's earnable compensation and credited to the COLA fund, between June 23, 1985, and September 30, 1993. Under this option, the member shall also receive a monthly service retirement allowance of one-half (1/2) of the amount to which the member would have been entitled under this plan. This option has no survivorship benefit.

Option 6(b): Life annuity. A member may elect to receive his or her normal monthly service retirement allowance plus an additional five (5%) percent of such service retirement allowance for the life of the member, with no survivorship benefit.

Option 6(c): Surviving spouse annuity. A member may direct the payment of a benefit of forty (40%) percent of the member's monthly retirement allowance to be paid at the member's death to his or her spouse nominated and designated by him or her at the time of retirement, such benefit to be payable during the lifetime of such spouse.

If a retired member dies prior to having received twelve (12) monthly retirement payments and prior to having an optional allowance become effective, there shall be paid to his/her designated beneficiary a lump sum benefit equal to the sum of twelve (12) monthly retirement allowance payments, less the actual payments the member received.

Reemployment of retirees. Should any retiree be reemployed by the city in any capacity as defined in this Plan, the benefits payable under this Plan shall be suspended during the period of re-employment. Upon termination of the period of re-employment with the city, benefits shall be automatically restored, as provided for in this Plan, on the first day of the month following the termination of re-employment. No additional vesting period shall be required. Effective November 1, 2001, this shall not apply to City Commission and Mayoral assistants and secretarial staff positions, as described in Civil Service Rule 1, Sec. 1.2 (a), authorized in the city budget for the offices of the Mayor and members of the City Commission; or to any employment other than with the city. Employees in the above job classifications may opt to continue collecting their pensions during their re-employment, but they may not accrue any further pension service credit.

CHANGES IN BENEFICIARY AFTER RETIREMENT:

Any member who elects Option 6(c) pursuant to Section 40-255(j), may designate a new spousal beneficiary in accordance with procedures established by the Board; provided, that an actuarial valuation will be made following such election, and the benefit for the retiree will be recalculated so that it is the actuarial equivalent of the benefit payable to the original spouse; provided, further, that the original spouse must be alive at the time of the change in designated beneficiary, and he or she must not be entitled to any survivor benefit under the retirement plan by operation of law. It is intended that the city will pay only one (1) survivor benefit for any member of the retirement plan and will not incur an increase in benefit costs by reason of change in designated beneficiary.

6. DISABILITY RETIREMENT BENEFIT:

(A) Ordinary Disability Retirement Benefit:

1. Any member in service who has ten (10) or more years of creditable service, may be retired by the Board on an ordinary disability retirement allowance; provided, that the physician retained by the Board after a medical examination of such member, shall certify that such a member is mentally or physically totally incapacitated for the further performance of duty not as a result of an accident in the actual performance of duty and is likely to be permanent, and that such member should be retired.

2. Upon retirement on or after October 1, 1998, for ordinary disability, a member shall be entitled to receive a retirement allowance equal to three (3%) percent of ninety (90%) percent of the member's average final compensation multiplied by years of creditable service, which amount shall be paid yearly in monthly installments, provided such retirement allowance exceeds thirty (30%) percent of the member's average final compensation; otherwise, a retirement allowance equal to three (3%) percent of ninety (90%) percent of the member's average final compensation, multiplied by the number of years which would be creditable to the member were the member's service to continue until the attainment of the member's normal retirement age, provided further that the resulting retirement allowance shall not exceed thirty (30%) percent of the member's average final compensation.

3. A member entitled to receive an ordinary disability retirement allowance shall not be eligible for a return of accumulated contributions as provided in Section 40-255(h), nor for optional allowances as provided in Section 40-255(i).

(B) Accidental or Service-Incurred Disability Retirement Benefit:

1. Eligibility: A member in service who has become totally and permanently incapacitated for duty as a result of an accident occurring while in the performance of his/her duty would be eligible for an immediate benefit payable for his/her lifetime, provided that, upon his/her death, forty (40%) percent of that benefit would continue to be paid to his/her surviving spouse for the lifetime of such spouse.
2. Upon retirement for accidental disability, a member shall be entitled to receive a pension which shall be equal to sixty-six and two-thirds (66 2/3%) percent of the member's average final compensation.
3. A member entitled to receive an accidental retirement allowance shall not be eligible for a return of accumulated contributions as provided in Section 40-255(h), nor for optional allowances as provided in Section 40-255(i).

(C) Service-Incurred Disability Benefit:

1. Eligibility: Any member who becomes totally and permanently incapacitated for duty as a result of tuberculosis, hypertension, or heart disease (which was not an existing condition at the time of employment) would be eligible for an immediate benefit payable for his/her lifetime.
2. Upon retirement on or after October 1, 1998, for service-incurred disability, a member shall be entitled to receive a retirement allowance equal to three (3%) percent of ninety (90%) percent of the member's average final compensation, multiplied by years of creditable service, provided such retirement allowance exceeds forty (40%) percent of the member's average final compensation; otherwise, a retirement allowance equal to three (3%) percent of ninety (90%) percent of the member's average final compensation, multiplied by the number of years which would be creditable to the member were the member's service to continue until the attainment of normal retirement age, provided further that the resulting retirement allowance shall not exceed forty (40%) percent of the member's average final compensation.
3. A member entitled to receive a service-incurred retirement allowance shall not be eligible for a return of accumulated contributions as provided in Section 40-255(h), nor for optional allowances as provided in Section 40-255(i).

7. DEATH BENEFITS:

(A) Ordinary Death Benefit:

- (1) Upon receipt by the Board of proper proofs of the death of a member in service who has three (3) or more years of creditable service, there shall be paid to such person, if any, as the member shall have nominated by written designation duly executed and filed with the Board, otherwise to the member's estate, a benefit equal to a lump-sum payment of fifty (50%) percent of the earnable compensation received by the member during the year immediately preceding the member's death.
- (2) Notwithstanding any provision in this division to the contrary, in the event a member who has become eligible for Service, Early Service, or Rule of 70 Retirement benefits but has not retired dies, the member shall be considered to have been retired on the date of death. In such event, the member's spouse shall have the option of receiving the sum of the member's accumulated contributions together with interest to the date of payment or, if not exercising such option, the spouse shall receive:
 - (a) Payment of forty (40%) percent of the member's monthly retirement allowance which would have been payable to the member if he or she had attained normal retirement age, said allowance being payable without actuarial reduction for the difference in age, should such difference exist;

(b) Payment of a retirement allowance equal to one (1%) percent of average final compensation for each year of service or fraction thereof that such member served as city manager, assistant city manager, city clerk, assistant city clerk, executive secretary of the civil service board, city physician, city attorney, assistant director of the department of law or as director or assistant director of the department established by the Charter of the city or by ordinance as authorized by such Charter, provided that the member shall have served in any of such capacities for a total combined period of not less than three (3) years prior to May 23, 1985; subject, to a maximum of ten (10) years' service;

(c) Payment of a retirement allowance equal to an additional ten (10%) percent of the member's average final compensation if such member shall have qualified for such additional benefit as set forth in Section 40-255(A)(4)(a); the payments under (f) (1) a, (f) (1) b, and (f) (1) c to continue only for as long as the surviving spouse remains unmarried.

(3) If a retired member dies prior to having received twelve (12) monthly retirement allowance payments and prior to any optional allowance elected by the member having become effective, there shall be paid to such person, if any, as the member shall have nominated by written designation duly executed and filed with the Board, otherwise, to the member's estate, a lump-sum benefit equal to the sum of the twelve (12) monthly retirement allowance payments to which the member would otherwise have become entitled, less the payments the member received.

(B) Service-Incurred Death Benefit:

If, upon receipt by the Board of proper proofs of the death of any member in service, indicating that such death was the natural and proximate result of an accident occurring at some definite time and place while the member was in the actual performance of duty, the Board shall decide that the death was the result of an accident in the performance of duty and not caused by willful negligence on the part of the member, then there shall be paid an amount equal to one-half (1/2) of the member's average final compensation, which amount shall be paid yearly in monthly installments, to the member's spouse, if he or she leaves a spouse, to continue until the death of such spouse; or if there is no spouse, or if the spouse dies before the youngest child of the deceased member shall have attained the age of eighteen (18), then to his or her children under such age, if he or she leaves children, divided in equal shares, to continue as a joint and survivorship pension for the benefit of the children under such age until every child dies or attains such age; or if there are no spouse or children under the age of eighteen (18) years living at the time of the member's death, then to his or her dependent father or dependent mother, as the Board in its discretion shall direct, to continue for life; provided that if there are no such beneficiaries, the amount which otherwise would have been paid as an ordinary death benefit shall be paid to the member's estate.

(C) Minimum Retiree Death Benefit:

If a retired member dies prior to having received twelve (12) monthly retirement payments and prior to having an optional allowance become effective, there shall be paid to his/her designated beneficiary a lump sum benefit equal to the sum of twelve (12) monthly retirement allowance payments, less the actual payments the member received.

8. RETURN OF ACCUMULATED CONTRIBUTIONS:

A member who terminates employment other than for retirement or death will be paid his/her accumulated contributions less any mandatory tax withholding upon demand. For distributions made on or after January 1, 1993, contributions may be rolled over directly to a qualified IRA, or another employer's plan, resulting in deferral of taxes on the amount transferred; however, these funds will be taxed when withdrawn from the successor plan.

9. RESTORATION OF SERVICE CREDITS:

Under certain circumstances, a former member may restore service credits earned under a prior period of service by repaying the amount of the accumulated contributions previously returned to him/her.

10. COST-OF-LIVING ALLOWANCE BENEFIT:

Every October 1st, there shall be calculated a four (4%) percent COLA benefit equal to four (4%) percent of the combined previous year's COLA benefit base and the previous year's four (4%) percent COLA benefit, with a minimum COLA benefit of fifty-four dollars (\$54.00) per year and a maximum COLA benefit increase of four hundred dollars (\$400.00) per year, provided the retiree's first anniversary of retirement has been reached. The new four (4%) percent COLA benefit shall be added to the previous COLA benefit to produce the new COLA benefit. The COLA benefit will be paid on a monthly basis.

Effective October 1, 1998, retirees exercising Option 6(a) in Section 40-255(I)(2) shall receive a minimum COLA benefit of twenty-seven dollar (\$27.00) per year and a maximum COLA benefit of two hundred dollars (\$200.00) per year, added to the previous COLA benefit provided the retiree's first anniversary of retirement has been reached.

11. DEFERRED RETIREMENT OPTION PROGRAM:

As per the A.F.S.C.M.E., Local 1907, and the A.F.S.C.M.E., Local 871 labor agreements for October 1, 2001, through September 30, 2004, the DROP of the retirement plan shall be available for general employees and sanitation employees and shall consist of a FORWARD DROP and a BACDROP. Any general employee or sanitation employee who has reached age 55 with ten years of creditable service, or who has attained a combination of age plus years of creditable service equal to 70, shall be eligible to participate in the DROP.

Election to participate. Upon election of participation in the DROP, by using forms and procedures as prescribed by the Board of Trustees, a member's creditable service, accrued benefits, and compensation calculation shall be frozen and shall be based on the member's average final compensation as the basis of calculating the DROP payment. Upon commencement of participation in the DROP, the member's contribution and the city contribution to the retirement plan for that member shall cease as the member will be earning no further service credit. The member shall not acquire additional pension credit for the purposes of the pension plan but may continue city employment for up to a maximum of 36 months.

Maximum participation. The maximum period of participation in the DROP, is 36 months. Once the maximum participation has been achieved, the participant must terminate employment.

Creation of individual account. For each general employee electing participation in the DROP, an individual account shall be created.

Earnings on DROP account. The Board of Trustees of the retirement plan shall establish, by administrative rule, a series of investment vehicles which may be chosen by participants in the DROP. Any losses incurred on account of the option selected by the participant shall not be made up by the city or the GESE trust fund, but any such loss shall be borne by the participant only. Upon participation in the DROP, the member shall make a selection of the earnings program on forms provided by the Board. All interest shall be credited to the member's DROP account.

Distribution of DROP benefits. Upon conclusion of a period of participation in the DROP not to exceed thirty-six months, the participant shall terminate employment. Upon termination of employment, a participant may receive payment from the DROP account in the following manner:

- a. Lump sum distribution; or
- b. Periodic payments; or
- c. Rollover of the balance to another qualified Retirement Plan, IRA, or an Internal Revenue Code Section 457 Plan; or
- d. An annuity. A participant may defer payment until the latest date authorized by Section 401(a)(9) of the Internal Revenue Code.

DROP participation shall not affect any other death or disability benefit provided to a member under federal law, state law, city ordinance, or any rights or benefits under any applicable collective bargaining agreement.

If a DROP participant dies before the DROP account balances are paid out in full, the person(s) designated by such DROP participant shall receive such DROP account balances in accordance with the DROP participant election in effect at the time of death.

Any employee who enters into a DROP agreement shall be bound by the terms and conditions of that agreement.

Forward DROP. The date of entry into the FORWARD DROP shall be the beginning of a pay period. Payment shall be made by the retirement plan into the participant's DROP account in an amount equal to the regular monthly retirement benefit which the participant would have received had the participant separated from service and commenced the receipt of benefits from the plan. The amount of the monthly benefit shall be determined based on the creditable service, average final compensation, and retirement option selected in accordance with Section 40-255 of this Code. Upon conclusion of a period of participation in the DROP not to exceed thirty-six months, the participant shall terminate employment with the city. Election of a FORWARD DROP Program precludes participation in a BACDROP program.

BACDROP. A general employee may elect to BACDROP to a date, no further back than the date of the member's retirement eligibility date. The BACDROP period must be in 12-month increments, beginning at the start of a pay period, not to exceed 36 months. Participation in the BACDROP does not preclude participation in the FORWARD DROP program.

The benefits for purpose of the BACDROP will then be actuarially calculated to be the equivalent to the benefit earned at the date of retirement. Said calculation will consist of the present value of benefits being equal to the actuarially reduced benefit, plus a lump sum with interest, as determined by the retirement plan's actuary. Participant contributions will not be returned for the period of time covered by the BACDROP program.

The lump sum as calculated by the retirement plan's actuary will be based on the assumed investment return of the fund without discount for mortality and deposited into the newly created DROP account.

12. SUMMARY OF PLAN PROVISIONS EXCESS BENEFIT PLAN:

1. Plan Effective Date

The original plan effective date is October 1, 2000.

2. Membership

All members of the City of Miami General Employees' and Sanitation Employees' (GESE) Retirement Trust.

3. Member Contributions

There are no member contributions.

4. Excess Benefit Plan

The excess, if any, of the benefit earned under the GESE Retirement Plan without taking into account the Internal Revenue Code (IRC) Section 415 limits over the maximum benefit as limited under IRC Section 415.

13. TRANSFER OF ACCUMULATED LEAVE:

(a) Members eligible to receive accumulated sick leave, accumulated vacation leave or any other accumulated leave payable upon separation may elect, not later than the year prior to the year of retirement to have the leave transferred to the Plan. Members on whose behalf leave has been transferred may elect one of the following options within 30 days of separation. Members failing to elect a distribution option within 30 days of separation will be deemed to have elected Option 1 below:

- (1) Receive a lump sum equal to the transferred leave balance, or
- (2) Transfer the entire amount of the transferred leave balance directly to any eligible retirement plan, or
- (3) Purchase additional service credit as permitted by the Code. If the leave balance exceeds the cost of the service credit purchased, the balance shall be paid to the member in a lump sum.

(b) Members who fail to elect a transfer in the year prior to retirement or other separation will receive payment in a lump sum at time of separation with all attendant tax consequences.

(c) If a member on whose behalf the city makes a transferred leave balance to the Plan dies after retirement or other separation, but before making an election, as provided, or after making an election but before any distribution is made, the election option shall be void. In such an event, any person who would have received a death benefit had the member died in service immediately prior to the date of retirement or other separation, shall be entitled to receive an amount equal to the transferred leave balance in a lump sum. In the case of a surviving spouse or former spouse, an election may be made to transfer the leave balance to an eligible retirement plan in lieu of the lump sum payment. Failure to make such an election by the surviving spouse or former spouse within 60 days of the member's death, will be deemed an election to receive a lump sum payment.

14. SUMMARY OF PLAN PROVISIONS CITY OF MIAMI GENERAL EMPLOYEES' & SANITATION EMPLOYEES' RETIREMENT TRUST STAFF PENSION PLAN:

1. Plan Effective Date

The original plan effective date is July 1, 2001.

2. Membership

An administrative staff employee of the City of Miami GESE Retirement Trust becomes a member upon employment. An employee ceases to be a member if (i) he/she is absent from service for more than three years of any five consecutive year period, (ii) he/she withdraws his/her contributions, (iii) he/she becomes a member of any other city-sponsored retirement plan, or (iv) he/she becomes a beneficiary or dies.

3. Membership Service

Service as an employee for which contributions were made.

4. Creditable Service

Sum of Membership Service, Prior Service, and Military Service.

5. Compensation

Employee's base salary, including pick-up contributions. Compensation for pension purposes does not include the cash payment at retirement for accumulated unused leaves, such as, vacation and sick leave.

6. Member Contributions

10% of compensation.

7. Average Final Compensation

Average annual compensation during highest two years of membership service.

8. Basic Retirement Benefit

3% of Average Final Compensation multiplied by Creditable Service. In addition, the benefit is increased by 5% at retirement.

9. Normal Retirement

- **Age**
Age 55 and 10 years of continuous Creditable Service.
- **Benefit Amount**
The basic retirement benefit.
- **Forms of Payment**

Actuarially Reduced Forms of Payment

- Option 1: Reduced joint and 100% survivor annuity;
- Option 2: Reduced joint and 50% survivor annuity; or

Normal Forms of Payment

Option 3: Lump sum payment of member's accumulated contributions plus a monthly service retirement benefit equal to 50% of the amount to which he/she would have been otherwise entitled;

Option 4: Monthly service retirement benefit for member's lifetime equal to 105% of the amount to which he/she would have been otherwise entitled;

Option 5: Monthly service retirement benefit for member's lifetime equal to the amount to which he/she was entitled, provided that, upon his/her death, 40% of that amount would continue to be paid to his/her surviving spouse for the lifetime of such spouse.

10. Rule of 70 Retirement

- **Eligibility**
Combined age and service equaling 70.
- **Benefit Amount**
Same as for Normal Retirement.
- **Form of Payment**
Same as for Normal Retirement.

11. Early Retirement

- **Age**
Any age with at least 10 years of creditable service and provided the member does not withdraw his/her accumulated contributions.
- **Amount**
The basic service retirement benefit.
- **Form of Payment**
Same as for Normal Retirement.

12. Minimum Retired Death Benefit

A retired member who dies prior to having received 12 monthly retirement payments and prior to the effective date of any optional allowance permitted will have a lump sum equal to the unpaid difference of 12 monthly payments.

13. Return of Contributions

A member who terminates employment and is not eligible for any other benefit shall receive a refund of his/her accumulated contributions. If a member dies in active service, his/her beneficiary shall receive a refund of his/her accumulated contributions except as otherwise noted in this section.

14. Vesting

A member who completes 10 years of continuous service becomes fully vested in the plan.

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Statistical Section

**CITY OF MIAMI
GENERAL EMPLOYEES' & SANITATION EMPLOYEES'
RETIREMENT TRUST AND OTHER MANAGED TRUSTS**

GESE TRUST REVENUES BY SOURCE AND EXPENSES BY TYPE

REVENUES					
Fiscal Year	EMPLOYER CONTRIBUTIONS				
	Employee Contributions (\$) ⁽¹⁾	Employer Contributions & City Reimbursement ⁽²⁾	Percentage of Annual Covered Payroll	Investment Income (\$) ⁽³⁾	Total (\$)
1999	6,334,431	1,241,951	0.00%	87,019,597	94,595,979
2000	6,615,913	9,612,254	13.28%	86,001,804	102,229,971
2001	7,163,964	9,894,001	14.84%	(65,595,125)	(48,537,160)
2002	7,147,651	3,769,976	5.36%	(56,217,617)	(45,299,990)
2003	7,605,397	5,455,113	7.71%	77,694,255	90,754,765
2004	7,937,387	13,025,410	17.96%	53,064,590	74,027,387
2005	7,858,302	21,313,480	29.82%	63,303,292	92,475,074

EXPENSES				
Fiscal Year	Benefit Payments (\$) ⁽¹⁾	Administrative Expenses (\$) ⁽⁵⁾	Refunds (\$) ⁽⁶⁾	Total (\$)
1999	30,150,680	1,241,951	1,617,699	33,010,330
2000	31,696,081	1,395,839	1,432,513	34,524,433
2001	33,089,908	1,435,266	1,749,515	36,274,689
2002	35,351,750	1,679,275	1,141,551	38,172,576
2003	38,665,656	1,852,656	1,147,196	41,665,508
2004	41,138,832	2,355,564	883,189	44,377,585
2005	45,926,417	2,310,083	1,657,658	49,894,158

NOTES:

- (1) Employee Contributions include COLA.
- (2) Major component of Employer Contributions relate to past unfunded liabilities.
- (3) Investment Income reflected is net of investment expenses.
- (4) Administrative expenses include expenditures reimbursed by the city.
- (5) Refunds include COLA.

**CITY OF MIAMI
GENERAL EMPLOYEES' & SANITATION EMPLOYEES'
RETIREMENT TRUST AND OTHER MANAGED TRUSTS**

EXCESS BENEFIT PLAN REVENUES BY SOURCE AND EXPENSES BY TYPE

REVENUES						
Fiscal Year	EMPLOYER CONTRIBUTIONS				Investment Income (\$)	Total (\$)
	Employee Contributions (\$)	Employer Contributions & City Reimbursement	Percentage of Annual Covered Payroll			
2002	0	388,009	0.58%		0	388,009
2003	0	332,540	0.47%		0	332,540
2004	0	533,079	0.74%		0	533,079
2005	0	538,188	0.75%		0	538,188

EXPENSES				
Fiscal Year	Benefit Payments (\$)	Administrative Expenses (\$)	Refunds (\$)	Total (\$)
2002	351,417	36,592	0	388,009
2003	300,235	32,305	0	332,540
2004	517,333	15,746	0	533,079
2005	474,865	63,323	0	538,188

NOTES:

(1) Excess Benefit Plan was implemented in FY 2001.

**CITY OF MIAMI
GENERAL EMPLOYEES' & SANITATION EMPLOYEES'
RETIREMENT TRUST AND OTHER MANAGED TRUSTS**

STAFF PENSION PLAN REVENUES BY SOURCE AND EXPENSES BY TYPE

REVENUES						
Fiscal Year	EMPLOYER CONTRIBUTIONS				Investment Income (\$)	Total (\$)
	Employee Contributions (\$) ⁽¹⁾	Employer Contributions & City Reimbursement	Percentage of Annual Covered Payroll	Total (\$)		
2002	38,382	57,500	13.98%	(22,367)	73,515	
2003	36,627	83,234	18.56%	49,712	169,573	
2004	44,488	98,044	20.11%	(1,662)	140,870	
2005	42,054	99,779	21.92%	57,888	199,721	

EXPENSES					
Fiscal Year	Benefit Payments (\$) ⁽¹⁾	Administrative Expenses (\$) ⁽¹⁾	Refunds (\$) ⁽¹⁾	Total (\$) ⁽¹⁾	
2002	0	0	0	0	
2003	0	0	0	0	
2004	0	0	0	0	
2005	0	0	0	0	

NOTES:

(1) No expenses due to no retirees.

(2) Staff Pension Plan implemented FY 2001

**CITY OF MIAMI
GENERAL EMPLOYEES' & SANITATION EMPLOYEES'
RETIREMENT TRUST AND OTHER MANAGED TRUSTS**

COMBINED REVENUES BY SOURCE AND EXPENSES BY TYPE

REVENUES					
Fiscal Year	EMPLOYER CONTRIBUTIONS				
	Employee Contributions (\$) ⁽¹⁾	Employer Contributions & City Reimbursement ⁽²⁾	Percentage of Annual Covered Payroll	Investment Income (\$) ⁽³⁾	Total (\$)
1999	6,334,431	1,241,951	0.00%	87,019,597	94,595,979
2000	6,615,913	9,612,254	13.28%	86,001,804	102,229,971
2001	7,350,154	10,002,810	14.93%	(65,601,473)	(48,248,509)
2002	7,186,033	4,215,485	6.29%	(56,238,873)	(44,837,355)
2003	7,642,024	5,870,887	8.29%	79,815,685	93,328,596
2004	7,981,875	13,656,533	18.71%	53,062,928	74,701,336
2005	7,900,356	21,951,447	30.51%	60,811,575	90,663,378

EXPENSES				
Fiscal Year	Benefit Payments (\$) ⁽⁴⁾	Administrative Expenses (\$) ⁽⁵⁾	Refunds (\$) ⁽⁶⁾	Total (\$)
1999	30,150,680	1,241,951	1,617,699	33,010,330
2000	31,696,081	1,395,839	1,432,513	34,524,433
2001	33,158,259	1,461,349	1,749,515	36,369,123
2002	35,703,167	1,715,867	1,141,551	38,560,585
2003	38,965,891	1,884,961	1,147,196	41,998,048
2004	41,656,165	2,371,310	883,189	44,910,664
2005	46,401,493	2,373,388	1,197,059	49,971,940

NOTES:

- (1) Employee Contributions include COLA.
- (2) Major component of Employer Contributions relate to past unfunded liabilities.
- (3) Investment Income reflected is net of investment expenses.
- (4) Beginning in 1996, Investment Income includes unrealized gains/losses.
- (5) Administrative expenses include expenditures reimbursed by the city.
- (6) Refunds include COLA.
- (7) Beginning in 1997, the reimbursement income from the City of Miami is included in this category.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST AND OTHER MANAGED TRUSTS**

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFITS

	FISCAL YEARS ENDED SEPTEMBER 30,						
	2005	2004	2003	2002	2001	2000	1999
Retired Members							
Non-disabled	1484	1458	1429	1493	1466	1415	1442
Disabled	62	59	59	46	48	50	49
Beneficiaries	354	346	342	331	328	332	330
Total	1900	1863	1830	1870	1842	1797	1821

SCHEDULE OF AVERAGE MONTHLY PAYMENT AMOUNTS

	FISCAL YEARS ENDED SEPTEMBER 30,						
	2005	2004	2003	2002	2001	2000	1999
Retired Benefits							
Non-disabled	\$2,355.97	\$2,199.15	\$2,062.05	\$1,854.13	\$1,768.03	\$1,707.74	\$1,641.31
Non-disabled & Beneficiaries	-	-	-	-	-	-	-
Beneficiaries	\$782.59	\$750.53	\$693.38	\$602.98	\$595.82	\$570.96	\$529.86
Disabled	\$1,619.11	\$1,547.90	\$1,474.48	\$1,261.00	\$1,203.65	\$1,158.22	\$1,087.70

SCHEDULE OF BENEFIT EXPENSES BY TYPE

	RETIRED MEMBERS			DISABLED MEMBERS			BENEFICIARIES	
	NUMBER	AMOUNT		NUMBER	AMOUNT		NUMBER	AMOUNT
2005	1484	\$41,955,188		62	\$1,204,617		354	\$3,324,435
2004	1458	\$38,476,305		59	\$1,095,915		346	\$3,116,211
2003	1429	\$35,359,984		59	\$1,043,931		342	\$2,845,628
2002	1493	\$33,218,533		46	\$696,073		328	\$2,395,052
2001	1466	\$31,103,173		48	\$693,301		328	\$2,345,162
2000	1415	\$28,997,507		50	\$694,931		332	\$2,274,711
1999	1442	\$28,055,236		49	\$639,570		330	\$2,104,605
1998	1465	\$27,357,151		45	\$546,187		319	\$1,860,396
1997	1505	\$26,898,606		42	\$470,593		305	\$1,724,004
1996	1535	\$26,579,761		43	\$452,514		303	\$1,620,143
1995	1561	\$26,333,202		60	\$486,832		304	\$1,603,481

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST AND OTHER MANAGED TRUSTS
AGE-SERVICE-SALARY TABLE**

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	6	19	1	0	0	0	0	0	0	0	26
Avg. Pay*	27,144	32,632	35,745	0	0	0	0	0	0	0	31,485
25 to 29	7	71	29	0	0	0	0	0	0	0	107
Avg. Pay*	31,857	36,440	43,754	0	0	0	0	0	0	0	38,122
30 to 34	2	62	76	21	0	0	0	0	0	0	161
Avg. Pay*	25,424	42,915	44,384	453,150	0	0	0	0	0	0	43,709
35 to 39	5	73	61	31	17	1	0	0	0	0	188
Avg. Pay*	38,432	39,328	45,801	45,940	56,827	56,806	0	0	0	0	44,170
40 to 44	6	59	60	33	55	47	2	0	0	0	262
Avg. Pay*	41,929	42,002	41,192	48,344	55,167	60,180	48,489	0	0	0	48,688
45 to 49	4	52	61	26	39	73	16	0	0	0	271
Avg. Pay*	40,643	44,144	49,126	46,948	62,998	63,277	58,521	0	0	0	54,199
50 to 54	4	29	37	28	32	43	16	5	0	0	194
Avg. Pay*	27,184	43,561	45,871	48,916	58,733	61,340	70,270	67,285	0	0	53,694
55 to 59	4	33	30	19	22	23	13	2	0	0	146
Avg. Pay*	27,153	36,190	47,443	46,614	54,575	67,095	60,731	70,797	0	0	49,909
60 to 64	0	16	12	18	6	10	4	1	0	0	67
Avg. Pay*	0	38,236	48,460	44,166	66,289	70,738	60,323	52,927	0	0	50,561
65 & up	0	14	17	7	10	3	3	1	1	1	57
Avg. Pay*	0	34,100	57,005	34,322	52,820	55,672	60,846	86,095	29,448	31,467	47,570
Total	38	428	384	183	181	200	54	9	1	1	1,479
Avg. Pay*	33,167	39,858	45,862	46,355	57,808	62,798	62,425	68,560	29,448	31,467	48,334

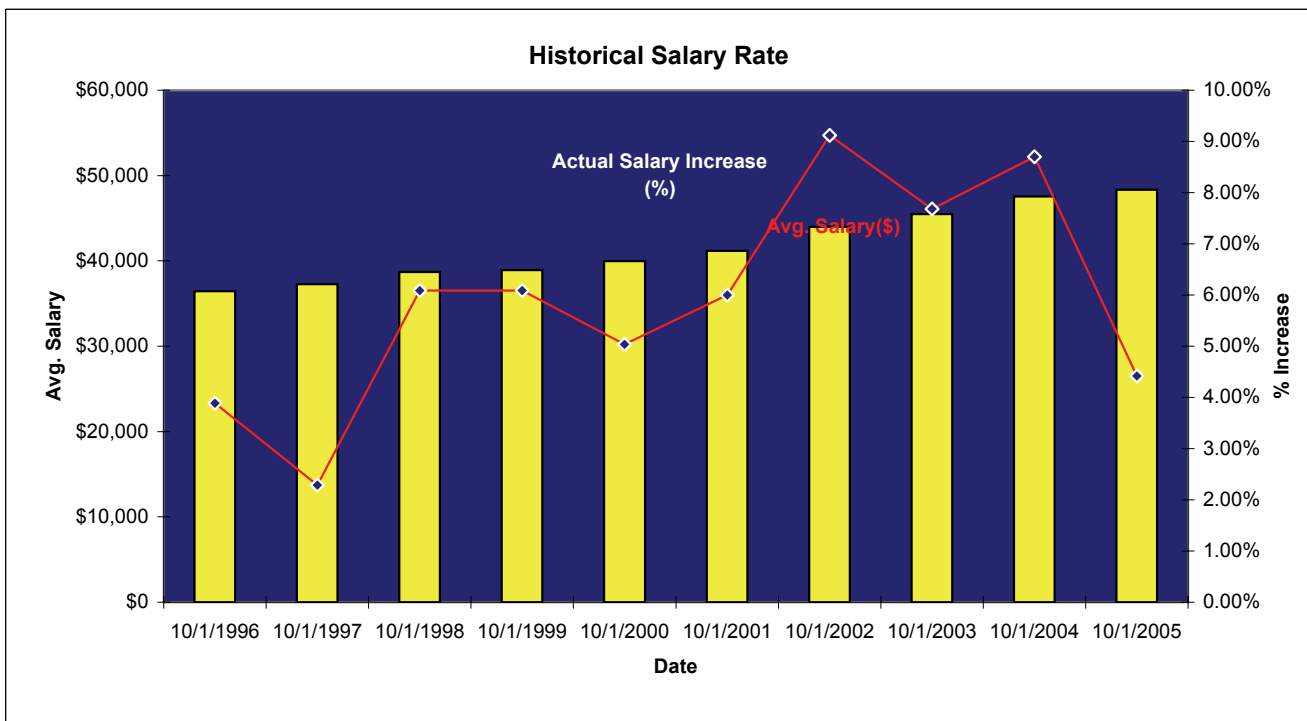
* The average pay shown is the average of the annual rate of pay excluding any overtime pay or other special compensation.

**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION EMPLOYEES'
RETIREMENT TRUST AND OTHER MANAGED TRUSTS**

Active Employee Data

Historical Salary Rate

<u>Date</u>	<u>Avg. Salary</u>	<u>Actual Salary Increase</u>	<u>Date</u>	<u>Avg. Salary</u>	<u>Actual Salary Increase</u>
10/1/1996	\$36,468	3.89%	10/1/2001	\$41,168	6.00%
10/1/1997	\$37,271	2.29%	10/1/2002	\$43,996	9.12%
10/1/1998	\$38,683	6.09%	10/1/2003	\$45,478	7.68%
10/1/1999	\$38,907	6.09%	10/1/2004	\$47,555	8.70%
10/1/2000	\$39,969	5.04%	10/1/2005	\$48,334	4.42%



Active Members as of September 30, 2005:

	<u>Number</u>	<u>Annual Compensation</u>
Males	807	\$ 39,608,136
Females	672	\$ 31,877,148
Total	1479	\$ 71,485,284

Average Annual Compensation	\$48,334
Average Entry Age	34.59
Average Years of Service	9.99