

**CITY OF GAINESVILLE
GENERAL PENSION FUND (604)
COMPARATIVE STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2017 AND 2018**

	FY17	FY18
<u>ASSETS</u>		
Equity in Pooled Cash	\$ 330,814	\$ 1,822,406
Investments	398,931,437	431,142,295
TOTAL ASSETS	\$ 399,262,251	\$ 432,964,700
 <u>LIABILITIES</u>		
Accounts Payable	\$ 2,944,404	\$ 449,641
Accrued Payroll	4,285	6,924
Total Liabilities	2,948,689	456,565
 <u>NET POSITION</u>		
Reserved - Encumbrance	-	-
Reserved for DROP Participants	4,028,092	4,887,049
Reserved for Retirement Plan	392,285,470	427,621,086
NET POSITION HELD IN TRUST FOR GENERAL PENSION PLAN	\$ 396,313,562	\$ 432,508,135

**CITY OF GAINESVILLE
GENERAL PENSION FUND (604)
FINANCIAL SUMMARY
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

Fund Description: The General Pension Fund is used to account for the accumulation of resources to be used for pension payments to participants of the City's Employees Pension Plan. Florida Statue 112.215 sets forth the approval of creating a separate trust or other special fund for segregation of funds or assets resulting from compensation deferment.

Funding Sources: Sources for this fund are collected from the City of Gainesville as a percent of active employee payroll and from employees who participate in the General Pension Plan. Other sources are received from investment income from investments held in an investment firm.

Fund Spending: Spending in this fund is restricted to payments for eligible retiree's who are part of the General Pension Plan. A small percentage is spent on administrative expenditures including investment management fees.

The General Pension Fund generated contribution revenue of \$22,771,138 and incurred operating expenses of \$35,796,358 for fiscal year 2018. The total number of retirees (including employees in DROP) was 1,379 as of September 30, 2018 (this includes 37 retirees from the Disability Plan which was closed June 2015) and 1,316 as of September 30, 2018.

Total contributions are at 92.94% of the annual budget, while operating expenses are at 89.47% of the annual budget. A detailed analysis of operating revenues & expenses can be seen on page 7-7 and 7-11 of this report.

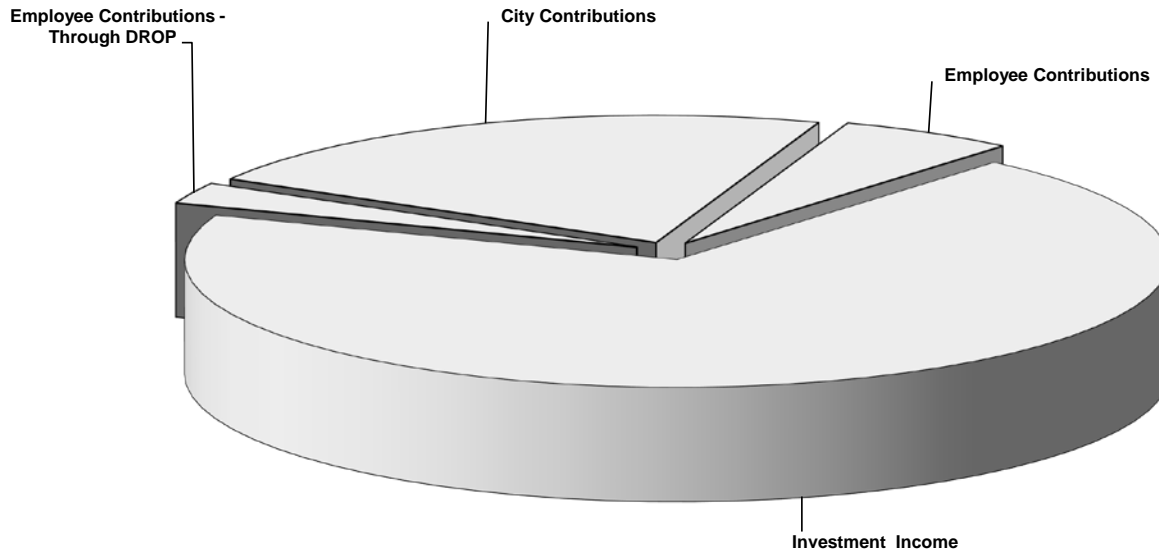
**CITY OF GAINESVILLE
GENERAL PENSION FUND (604)
COMPARATIVE STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2018**

			Increase / (Decrease)	
	FY17	FY18	\$	%
ADDITIONS:				
Contributions:				
Employer Contributions	\$ 14,654,934	\$ 16,372,689	\$ 1,717,755	11.72%
Employee Contributions	4,199,074	4,317,403	118,329	2.82%
Employee Contributions - Through DROP	2,765,643	1,991,746	(773,897)	-27.98%
Employee Contributions - Buyback	630,048	89,300	(540,748)	-85.83%
Total Contributions	22,249,699	22,771,138	521,439	2.34%
Investment Income:				
Net Appreciation/(Depreciation) in Fair Value of Investments	54,149,414	46,305,668	(7,843,746)	-14.49%
Dividend & Interest	6,005,207	5,339,000	(666,207)	-11.09%
Total Investment Income/(Loss)	60,154,621	51,644,668	(8,509,953)	-14.15%
Less Investment Expense	1,549,319	2,424,875	875,556	56.51%
Net Investment Income/(Loss)	58,605,302	49,219,793	(9,385,509)	-16.01%
Total Additions	80,855,001	71,990,931	(8,864,070)	-10.96%
DEDUCTIONS:				
Benefit Payments-Regular Pension	28,797,016	31,178,343	2,381,327	8.27%
Benefit Payments-Disability Pension	231,420	225,982	(5,438)	-2.35%
Retiree DROP Payments	2,765,643	1,991,746	(773,897)	-27.98%
Refund of Contributions	364,976	352,326	(12,650)	-3.47%
Retiree DROP Payouts & Rollovers	9,075,750	1,350,077	(7,725,673)	-85.12%
Wages and Fringe Benefits	295,542	280,648	(14,894)	-5.04%
Insurance Expense	27,849	30,000	2,151	7.72%
Indirect Costs	46,568	48,897	2,329	5.00%
Actuarial Fees	107,806	47,696	(60,110)	-55.76%
Professional Services	115,417	266,800	151,383	131.16%
External Legal Services	-	7,184	7,184	n/a
Travel and Training	2,337	6,379	4,042	172.96%
Other Expense	1,158	1,825	667	57.60%
Transfer to Other Funds	8,228	8,455	227	2.76%
Total Deductions	41,839,710	35,796,358	(6,043,352)	-14.44%
CHANGE IN NET POSITION	39,015,291	36,194,573	(2,820,718)	-7.23%
NET POSITION, October 1	357,298,271	396,313,562	39,015,291	10.92%
NET POSITION, September 30	\$ 396,313,562	\$ 432,508,135	\$ 36,194,573	9.13%

**CITY OF GAINESVILLE
GENERAL PENSION FUND (604)
REVENUE COMPARISON BUDGET TO ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>FY18 BUDGET</u>	<u>FY18 ACTUAL</u>	<u>ACTUAL OVER / (UNDER) BUDGET</u>	<u>% OF BUDGET EARNED</u>
Contributions:				
Employer Contributions	\$ 15,800,000	\$ 16,372,689	\$ 572,689	103.62%
Employer Contributions-Disability	100,000	-	(100,000)	0.00%
Employee Contributions	4,200,000	4,317,403	117,403	102.80%
Employee Contributions - Through DROP	4,000,000	1,991,746	(2,008,254)	49.79%
Employee Contributions - Buyback	400,000	89,300	(310,700)	22.33%
Total Contributions	<u>24,500,000</u>	<u>22,771,138</u>	<u>(1,728,862)</u>	92.94%
Investment Income:				
Net Appreciation/(Depreciation) in Fair Value of Investments	28,000,000	46,305,668	18,305,668	165.38%
Dividend & Interest	5,000,000	5,339,000	339,000	106.78%
Total Investment Income	<u>33,000,000</u>	<u>51,644,668</u>	<u>18,644,668</u>	156.50%
Less Investment Expense	1,999,000	2,424,875	425,875	121.30%
Net Investment Income	<u>31,001,000</u>	<u>49,219,793</u>	<u>18,218,793</u>	158.77%
 TOTAL REVENUES	 <u><u>\$ 55,501,000</u></u>	 <u><u>\$ 71,990,931</u></u>	 <u><u>\$ 16,489,931</u></u>	 129.71%

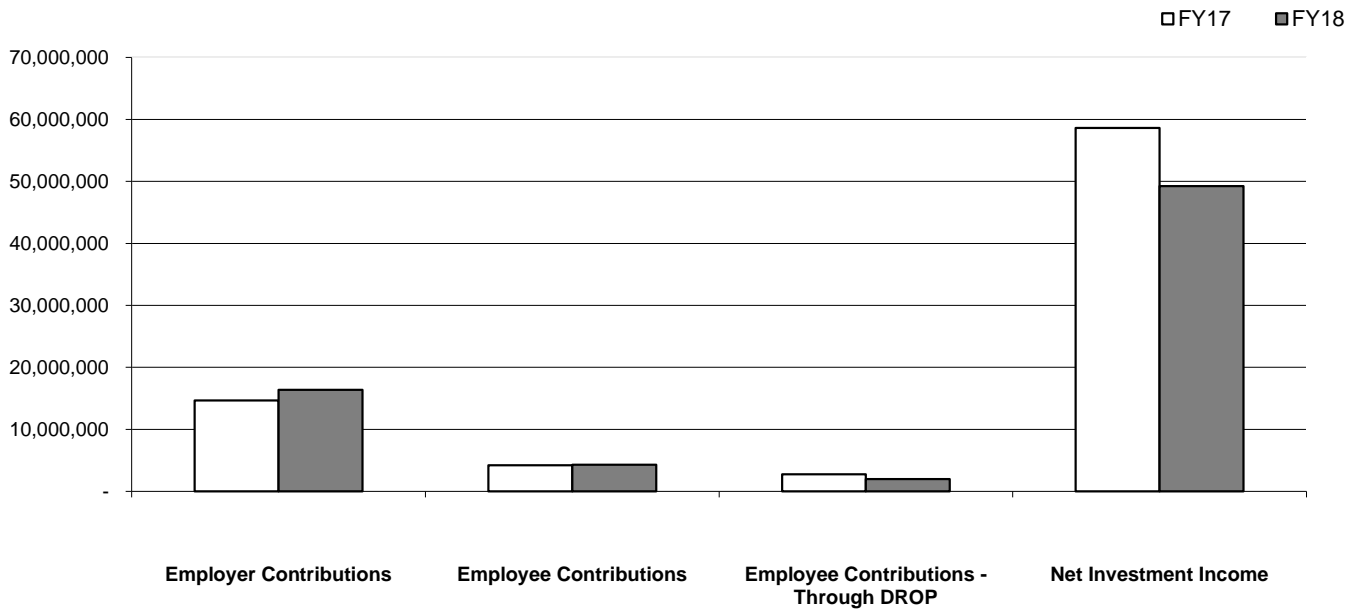
CITY OF GAINESVILLE
GENERAL PENSION FUND (604)
REVENUE SOURCE GRAPH
FOR THE YEAR ENDED SEPTEMBER 30, 2018



**CITY OF GAINESVILLE
GENERAL PENSION FUND (604)
REVENUE COMPARISON PRIOR YEAR VS CURRENT YEAR
FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2018**

	FY17	FY18	INCREASES / (DECREASE) VS PRIOR YEAR	
			\$	%
Contributions:				
Employer Contributions	\$ 14,654,934	\$ 16,372,689	\$ 1,717,755	11.72%
Employee Contributions	4,199,074	4,317,403	118,329	2.82%
Employee Contributions - Through DROP	2,765,643	1,991,746	(773,897)	-27.98%
Employee Contributions - Military Buyback	630,048	89,300	(540,748)	-85.83%
Total Contributions	22,249,699	22,771,138	521,439	2.34%
Investment Income:				
Net Appreciation/(Depreciation) in Fair Value of Investments	54,149,414	46,305,668	(7,843,746)	-85.51%
Dividend & Interest	6,005,207	5,339,000	(666,207)	88.91%
Total Investment Income	60,154,621	51,644,668	(8,509,953)	-85.85%
Less Investment Expense	1,549,319	2,424,875	875,556	-156.51%
Net Investment Income/(Loss)	58,605,302	49,219,793	(9,385,509)	-83.99%
TOTAL REVENUES	<u>\$ 80,855,001</u>	<u>\$ 71,990,931</u>	<u>\$ (8,864,070)</u>	-10.96%

**CITY OF GAINESVILLE
 GENERAL PENSION FUND (604)
 REVENUE COMPARISON PRIOR YEAR VS CURRENT YEAR
 FOR THE YEARS ENDED SEPTEMBER 30, 2017 AND 2018**



**CITY OF GAINESVILLE
GENERAL PENSION FUND (604)
EXPENSE COMPARISON BUDGET TO ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

DEDUCTIONS:	FY18 BUDGET	FY18 ACTUAL	ACTUAL OVER / (UNDER) BUDGET	% OF BUDGET EXPENDED
Benefit Payments-Regular Pension	\$ 29,000,000	\$ 31,178,343	\$ 2,178,343	107.51%
Benefit Payments-Disability Pension	-	225,982	225,982	n/a
Retiree DROP Payments	4,000,000	1,991,746	(2,008,254)	49.79%
Refund of Contributions	350,000	352,326	2,326	100.66%
Retiree DROP Payouts & Rollovers	6,050,000	1,350,077	(4,699,923)	22.32%
Wages and Fringe Benefits	231,415	280,648	49,233	121.27%
Insurance Expense	30,000	30,000	-	100.00%
Indirect Costs	48,897	48,897	-	100.00%
Actuarial Fees	70,000	47,696	(22,304)	68.14%
Professional Services	200,000	273,984	73,984	136.99%
Travel and Training	15,000	6,379	(8,621)	42.53%
Other Expense	3,900	1,825	(2,075)	46.79%
Transfer to Other Funds	8,455	8,455	-	100.00%
Total Deductions	\$ 40,007,667	\$ 35,796,358	\$ (4,211,309)	89.47%