

**Retirement System for General Employees of the  
Utility Board of the City of Key West**

**Statistical Section**

**Schedule of Changes in Net Assets**

Calendar Year	Net Assets, Beginning of Year	Additions	Deductions	Increase (Decrease) in Net Assets	Net Assets, End of Year
2007	\$ 56,385,417	\$ 6,368,669	\$ 3,183,558	\$ 3,185,111	\$ 59,570,528
2006	51,991,417	7,338,678	2,944,678	4,394,000	56,385,417
2005	51,271,516	3,547,337	2,827,436	719,901	51,991,417
2004	49,534,465	4,374,972	2,637,921	1,737,051	51,271,516
2003	42,259,672	9,716,104	2,441,311	7,274,793	49,534,465
2002	49,513,555	(4,966,565)	2,287,318	(7,253,883)	42,259,672
2001	52,329,142	(701,307)	2,114,280	(2,815,587)	49,513,555
2000	53,398,335	988,958	2,058,151	(1,069,193)	52,329,142
1999	48,059,186	7,295,930	1,956,781	5,339,149	53,398,335
1998	40,932,859	8,866,499	1,740,172	7,126,327	48,059,186

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**Schedule of Additions by Source to Plan Assets**

Calendar Year	Miscellaneous	Employer Contributions	Employer Contributions as a Percentage of Covered Payroll	Net Investment Income	Total
2007	\$ -	\$ 2,462,847 <sup>1</sup>	26.80%	\$ 3,892,845	\$ 6,355,692 <sup>1</sup>
2006	-	2,208,905	26.50%	5,129,773	7,338,678
2005	-	2,014,613	26.40%	1,532,724	3,547,337
2004	-	1,910,640	27.60%	2,464,332	4,374,972
2003	-	1,660,627	24.10%	8,055,477	9,716,104
2002	-	1,699,850	24.80%	(6,666,415)	(4,966,565)
2001	-	1,246,673	18.40%	(1,947,980)	(701,307)
2000	-	1,028,541	16.10%	(39,583)	988,958
1999	8,094	1,326,320	21.30%	5,961,516	7,295,930
1998	-	1,318,547	21.50%	7,547,952	8,866,499

**Schedule of Deductions by Type of Plan Assets**

Calendar Year	Benefits	Expenses	Refunds	Total
2007	\$ 3,047,455 <sup>1</sup>	\$ 123,126	\$ -	\$ 3,170,581
2006	2,875,615	69,063	-	2,944,678
2005	2,705,806	121,630	-	2,827,436
2004	2,553,007	84,914	-	2,637,921
2003	2,396,683	44,628	-	2,441,311
2002	2,246,363	40,955	-	2,287,318
2001	2,085,070	29,210	-	2,114,280
2000	2,013,723	44,428	-	2,058,151
1999	1,918,152	38,629	-	1,956,781
1998	1,702,552	37,620	-	1,740,172

<sup>1</sup> Includes \$12,977 adjustment for Medicare premium included in benefit expense per Financial Statements

**Retirement System for General Employees of the  
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**Statistical Section**

**Schedule of Benefit Expense by Type**

Year	Age & Service Benefits		Death in Service Benefits	Disability Benefits		Refunds		Total
	Retirants	Survivors		Retirants	Survivors	Death	Separation	
1998	\$ 1,385,817	\$ 73,466	\$ 105,128	\$ 138,141	-	-	-	\$ 1,702,552
1999	1,581,568	89,119	103,482	143,983	-	-	-	1,918,152
2000	1,676,028	96,203	99,794	141,698	-	-	-	2,013,723
2001	1,720,062	136,727	86,805	141,476	-	-	-	2,085,070
2002	1,876,444	160,469	63,601	145,849	-	-	-	2,246,363
2003	1,986,482	169,525	54,093	186,584	-	-	-	2,396,684
2004	2,073,700	185,146	64,017	230,144	-	-	-	2,553,007
2005	2,224,259	168,741	74,619	238,187	-	-	-	2,705,806
2006	2,349,373	192,075	76,858	257,309	-	-	-	2,875,615
2007	2,538,181	198,993	79,164	231,117	-	-	-	3,047,455

**Schedule of Retired Members by Type – January 1, 2008**

Amount of Monthly Benefit	Number of Retirants	Type of Retirement						Option Selected #			
		1	2	3	4	5	6	Life	Opt. 1	Opt. 2	Opt. 3
Deferred	24	0	0	0	0	0	24	24	0	0	0
\$1 - 250	6	5	1	0	0	0	0	4	2	0	0
251 - 500	5	1	3	1	0	0	0	3	2	0	0
501 - 750	18	4	6	5	2	1	0	13	2	1	2
751 - 1,000	12	4	6	1	0	1	0	10	2	0	0
1,001 - 1,250	19	2	10	3	1	3	0	11	8	0	0
1,251 - 1,500	10	2	4	0	1	3	0	7	3	0	0
1,501 - 1,750	22	7	9	3	0	3	0	11	10	1	0
1,751 - 2,000	5	1	2	0	0	2	0	5	0	0	0
Over 2,000	<u>53</u>	<u>32</u>	<u>18</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>28</u>	<u>25</u>	<u>0</u>	<u>0</u>
Totals	174	58	59	14	5	14	24	116	54	2	2

\*\* Type of Retirement  
 1 - Normal retirement for age & service  
 2 - Early retirement  
 3 - Survivor payment- normal or early retirement  
 4 - Survivor payment- death in service  
 5 - Disability retirement  
 6 - Former member with deferred future benefit

# Option Selected  
 Life- Normal form  
 Opt. 1- Joint & Survivor  
 Opt. 2- 10 years certain & life  
 Opt. 3- Years certain only

Schedules based upon information reported by the Company as compiled by the Actuary.

**Retirement System for General Employees of the  
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**Statistical Section**

**Schedule of Average Benefit Payments**

Retirement Effective Dates For the Fiscal Years ended December 31	Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
<b>1998</b>							
Average Monthly Benefit	\$ -	\$ 402	\$ 2,344	\$ 734	\$ -	\$ 3,872	\$ -
Average Final Average Salary	-	2,066	3,176	3,121	-	3,000	-
Number of Active Retirants	-	1	3	1	-	2	-
<b>1999</b>							
Average Monthly Benefit	\$ -	\$ 118	\$ 1,079	\$ 1,131	\$ 914	\$ 2,766	\$ 6,141
Average Final Average Salary	-	2,358	3,967	3,011	2,634	3,918	7,311
Number of Active Retirants	-	1	1	2	2	1	1
<b>2000</b>							
Average Monthly Benefit	\$ -	\$ -	\$ 1,016	\$ -	\$ 716	\$ -	\$ 2,908
Average Final Average Salary	-	-	4,199	-	1,854	-	4,089
Number of Active Retirants	-	-	1	-	1	-	2
<b>2001</b>							
Average Monthly Benefit	\$ -	\$ -	\$ 931	\$ -	\$ 1,271	\$ 2,171	\$ 5,516
Average Final Average Salary	-	-	3,846	-	2,615	3,350	7,661
Number of Active Retirants	-	-	1	-	1	1	1
<b>2002</b>							
Average Monthly Benefit	\$ -	\$ -	\$ 585	\$ 1,570	\$ 866	\$ -	\$ 2,311
Average Final Average Salary	-	-	2,565	3,822	3,047	-	3,302
Number of Active Retirants	-	-	1	3	3	-	2
<b>2003</b>							
Average Monthly Benefit	\$ -	\$ -	\$ 1,097	\$ 1,393	\$ 1,280	\$ -	\$ 2,123
Average Final Average Salary	-	-	4,063	3,213	3,543	-	2,863
Number of Active Retirants	-	-	1	2	5	-	1
<b>2004</b>							
Average Monthly Benefit	\$ -	\$ 104	\$ 2,537	\$ -	\$ 1,484	\$ 3,024	\$ -
Average Final Average Salary	-	3,183	3,947	-	4,106	5,066	-
Number of Active Retirants	-	2	1	-	5	2	-
<b>2005</b>							
Average Monthly Benefit	\$ -	\$ 100	\$ 1,137	\$ 1,478	\$ 1,390	\$ 2,347	\$ -
Average Final Average Salary	-	636	4,123	3,672	3,412	3,851	-
Number of Active Retirants	-	1	4	3	1	1	-
<b>2006</b>							
Average Monthly Benefit	\$ -	\$ -	\$ -	\$ -	\$ 1,867	\$ 2,507	\$ -
Average Final Average Salary	-	-	-	-	4,548	4,049	-
Number of Active Retirants	-	-	-	-	2	3	-
<b>2007</b>							
Average Monthly Benefit	\$ -	\$ -	\$ 610	\$ -	\$ 1,779	\$ 3,260	\$ -
Average Final Average Salary	-	-	2,467	-	4,360	5,532	-
Number of Active Retirants	-	-	1	-	4	2	-
<b>From January 1, 1998 through through December 31, 2007</b>							
Average Monthly Benefit	\$ -	\$ 166	\$ 1,388	\$ 1,357	\$ 1,353	\$ 2,926	\$ 3,460
Average Final Average Salary	-	2,285	3,648	3,459	3,628	4,205	4,660
Number of Active Retirants	-	5	14	11	24	12	7

Based upon information reported by the Company as compiled by the Actuary.