

City of Gainesville
Limited Participants in General Pension Plan
 Now in Defined Contribution Plan

. 980761

Name	Service in Plan	Date Left Plan	Future Monthly Benefit
Ash, Alan	4.000	12/20/84	157.97
Auerbach, Leslie	1.500	12/20/84	57.49
Ball, Stephen	0.500	12/27/84	23.89
Benton, Mark	2.333	12/20/84	71.89
Brown, Maki	4.667	5/23/85	124.61
Byrne, Patrick	6.417	12/20/84	174.73
Carter, Patricia	1.769	6/10/93	30.33
Coughlin, Melissa	6.494	9/28/92	275.91
Dix, George	3.667	12/27/84	119.90
Eyerman, Glenda	11.833	1/9/90	181.70
Fiala, Eugenia	5.667	10/1/91	235.59
Gerard, Pamela	10.408	12/27/84	305.08
Godshalk, Brent	2.750	12/20/84	89.44
Haskins, Dennis	0.250	12/20/84	9.97
Hill, Nga Monique	6.978	10/1/92	355.75
Host, Frank	6.583	12/20/84	257.96
Jarosz, Rosalie	2.000	12/20/84	57.34
Joshua, Deneace	6.583	5/8/86	197.54
Kamhoot, Norman T.	1.667	3/9/87	62.36
Kendrick, James	10.250	12/27/84	427.07
Knowles, Berdell	3.333	12/27/84	131.27
Latini, Francis	2.917	12/20/84	83.98
Law, Brenda	12.667	12/20/84	415.31
Martin, Dexter	1.167	11/6/86	40.02
Massey, William G.	10.195	9/19/85	502.82
Mills, Clarence	14.833	12/20/84	474.07
Moore, Patricia	1.250	12/20/84	21.49
Morgan, Carolyn	1.083	12/20/84	32.18
Murdock, Douglas R	7.744	9/18/89	412.74
Peterson, Holly K	1.167	11/8/95	29.23
Reddick, Joseph	1.000	10/31/88	26.92
Regan, Edward	5.167	12/27/84	244.73
Swanson, Gary	5.167	12/27/84	257.27
Williams, John E	10.198	7/12/93	859.37

Actuarial Concepts

Management Advisors

Benefits Specialists

January 30, 1998

Ms. Brenda Law
Interim Finance Director
City of Gainesville
Post Office Box 490
Gainesville, Florida 32602

Dear Brenda:

CITY OF GAINESVILLE GENERAL EMPLOYEES' PENSION PLAN
LIMITED MEMBERS REJOINING THE PLAN

You have requested that we study the effect on the Plan's contributions requirements of allowing the City employees who currently participate in ICMA but who have prior benefits vested under the General Plan to transfer back into the General Plan.

We have studied the effects of using all prior City service toward retirement eligibility while counting only service as an active Plan member toward benefit accruals.

After you have had a chance to review this information, please let us know if you have any questions.

Sincerely,



Barbara H. Demi

/lj

Enclosure

cc: Glenda T. Currie

**CITY OF GAINESVILLE
GENERAL EMPLOYEES' PENSION PLAN**

Statement of Actuarial Impact

**Limited Members Rejoin Plan as Actives
Rehire Service for Benefit Accruals**

The City Commission is considering additional changes to the Ordinance amending the City of Gainesville General Employees' Pension Plan. The Ordinance would contain the following changes in Plan provisions that differ from those that serve as a basis of the latest actuarial review of the Plan. The Statement of Actuarial Impact measures the impact on the contribution requirements of the Plan of making the proposed changes as described below:

To permit all actively-at-work City of Gainesville employees who currently participate in the ICMA plan and who have prior benefits vested under the General Plan (General Plan Limited Members) to transfer back into the General Plan. All prior service as City employees will be counted toward retirement eligibility. Service as active Members in the Plan will be counted toward benefit accruals.

The impact of implementing the changes outlined above is based on the latest actuarial review of the Plan (October 1, 1996). All eligible Members were assumed to opt back into the pension plan. All other actuarial assumptions are the same as those set forth in the 1996 actuarial review. The results are as follows:

Limited Members Rejoin Plan as Actives
Rehire Service for Benefit Accruals

	<u>1996 Valuation</u>	<u>Limited Members Study</u>	<u>Net Changes</u>
1. Number of Members			
(a) Actives	1,179	1,217	38
(b) Retirees and Beneficiaries	409	409	Same
(c) Vested Terminateds	109	109	Same
(d) Limited Members	55	17	(38)
2. Active Valuation Payroll	\$ 39,087,800	\$ 41,165,256	\$ 2,077,456
Actuarial Present Value of			
Future Valuation Payroll	306,049,000	321,788,400	15,739,400
3. Actuarial Present Value of Benefits			
(a) Actives			
-- Retirement	77,476,512	79,867,533	2,391,021
-- Withdrawal	1,875,817	1,920,248	44,431
-- Death	658,634	677,979	19,345
-- Refund	<u>1,241,551</u>	<u>1,259,352</u>	<u>17,801</u>
-- Total	\$ 81,252,514	\$ 83,725,112	\$2,472,598
(b) Retirees and Beneficiaries	42,471,756	42,471,756	Same
(c) Vested Terminateds	1,270,152	1,270,152	Same
(d) Limited Members	<u>348,822</u>	<u>15,813</u>	<u>(333,009)</u>
(e) Total	\$125,343,244	\$127,482,833	\$2,139,589
4. Actuarial Value of Assets	104,951,068	104,951,068	Same
Market Value of Assets	104,284,979	104,284,979	Same
5. Unfunded Actuarial Accrued Liability (UAAL)	2,427,327	4,062,030	1,634,703
6. Normal Cost	1,781,231	1,811,065	29,834
Normal Cost Rate*	4.34%	4.19%	(0.15)%
7. UAAL Amortization	\$ (591,008)	\$ (453,847)	\$ 137,161
UAAL Amortization Rate*	(1.44)%	(1.05)%	0.39%
8. Total Recommended City Contributions	\$ 1,190,223	\$ 1,357,218	\$ 166,995
Percentage of Payroll*	2.90%	3.14%	0.24%
9. Recommended Member Contributions**	\$ 1,896,149	\$ 1,996,927	\$ 100,778
Percentage of Payroll*	4.62%	4.62%	Same

* Calculated as rate applicable to payments starting October 1, 1997, determined as a percentage of expected 1997-98 payroll. Payments are assumed to be made monthly.

** Member contributions are payable in addition to City contributions.

This Statement of Actuarial Impact has been prepared pursuant to Chapter 112, Section 112.63(3) of Florida Statutes, and in our opinion, the proposed changes are in compliance with Part VII, Chapter 112, Florida Statutes, and Section 14, Article X, of the State Constitution.

Date: Jan 30, 1998

By: Michael J. Tierney
Michael J. Tierney
ASA, MAAA, FCA, EA #96-1337

The proposed changes, as described above, were provided to the plan actuary and, to the best of our knowledge and belief, are in compliance with Part VII, Chapter 112, Florida Statutes, and Section 14, Article X, of the State Constitution.

Date: _____

By: _____
City of Gainesville
General Employees' Pension Plan