

City of Gainesville

*City Hall
200 East University Avenue
Gainesville, Florida 32601*



Meeting Agenda - Final

December 3, 2015

12:55 PM

City Hall Auditorium

Board of Trustees/General Employees' Pension Plan

*Ed Braddy (Trustee)
Craig Carter (Trustee)
Todd Chase (Trustee)
Charles Goston (Trustee)
Harvey Budd (Trustee)
Helen Warren (Trustee)
Randy Wells (Trustee)*

Persons with disabilities who require assistance to participate in this meeting are requested to notify the Office of Equal Opportunity at 334-5051 or call the TDD phone line at 334-2069 at least two business days in advance.

ADOPTION OF THE AGENDA

AGENDA STATEMENT

"Citizens are encouraged to participate in City of Gainesville meetings. In general, speakers will be limited to 3 (three) minutes per agenda item. Additional time may be granted by the Mayor or by the City Commission as directed. The City of Gainesville encourages civility in public discourse and requests that speakers limit their comments to specific motions and direct their comments to the Chair. Signs or Props are not permitted in the meeting room. Citizens are encouraged to provide comments in writing to the Clerk of the Commission before meetings and/or during meetings for inclusion into the public record. Citizens may also provide input to individual commissioners via office visits, phone calls, letters and e-Mail, that will become public record. In some instances, i.e., Quasi-Judicial Hearings, these particular contacts may be prohibited."

ROLL CALL

BOARD OF TRUSTEES/GENERAL EMPLOYEES' PENSION PLAN

[150493.](#)

2014 Actuarial Valuation Report for the City of Gainesville General Employees' Retirement Plan (B)

This item involves the City of Gainesville General Employees' Retirement Plan Actuarial Valuation Report as of October 1, 2014.

Explanation: The City of Gainesville General Employees' Retirement Plan Actuarial Valuation Report presents a statement of the financial position of the General Employees' Retirement Plan (the Plan) to the Board of Trustees for the General Employees' Retirement Plan. The actuarial valuation process assesses the fiscal status of the Plan, and is used to determine the annual contribution to the Plan which is expressed as a percentage of the covered payroll of active Plan members. The 2014 Actuarial Valuation also includes a reduction to the Plan's investment return assumption from 8.4% to 8.3%.

The 2014 Actuarial Valuation Report indicates that the Plan was 66% funded as of October 1, 2014, with an actuarial value of assets of \$306,917,954 and an actuarial accrued liability of \$465,328,413. The 2014 Actuarial Valuation Report recommends that the employer contribution rate for the General Employees' Retirement Plan for fiscal year 2016 will be 16.88% of projected payroll, up from 14.92% for fiscal year 2015. The 16.88% contribution rate includes .34% for the Disability Plan that was rolled into the General Employees' Retirement Plan.

Fiscal Note: The Fiscal Year 2016 General Employees' Retirement Plan employer contribution rate presented in the 2014 Actuarial Valuation Report has been included in the 2016 Fiscal Year Budget. At 16.88% of covered

payroll, fiscal year 2016 employer contributions are projected to be approximately \$14,098,494.

RECOMMENDATION

Recommended Motion: The Board of Trustees for the City of Gainesville General Employees' Retirement Plan: 1) accept the 2014 Actuarial Valuation Report for the City of Gainesville General Employees' Retirement Plan; 2) approve the fiscal year 2016 employer contribution rate of 16.88% for the General Employees' Retirement Plan presented in the 2014 Actuarial Valuation Report.

[150493_2014 Actuarial Valuation_20151203.pdf](#)

ADJOURNMENT