

# City of Gainesville

City Hall  
200 East University Avenue  
Gainesville, Florida 32601



## **Meeting Agenda - Final**

July 18, 2019

12:55 PM

City Hall Auditorium

## **Board of Trustees/General Employees' Pension Plan**

*Lauren Poe (Trustee)*  
*Helen Warren (Trustee)*  
*Gail Johnson (Trustee)*  
*Gigi Simmons (Trustee)*  
*Harvey Ward (Trustee)*  
*David Arreola (Trustee)*  
*Adrian Hayes-Santos (Trustee)*

*If you have a disability and need an accommodation in order to participate in this meeting, please contact the Office of Equal Opportunity at (352) 334-5051 at least two business days in advance. TTY (Text Telephone Telecommunication Device) users please call 711 (Florida Relay Service). For Speech to Speech (STS) relay, please call 1-877-955-5334. For STS Spanish relay, please call 1-877-955-8773. For STS French Creole relay, please call 1-877-955-8707.*

## CALL TO ORDER

## 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

## ADOPTION OF THE CONSENT AGENDA

[190141.](#)

### **2018 Actuarial Valuation Report for the City of Gainesville General Employees' Retirement Plan (B)**

Submission of the Gainesville General Employees' Retirement Plan Actuarial Valuation Report as of October 1, 2018 to the Board of Trustees for the General Employees' Retirement Plan.

*Explanation: The 2018 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) as of October 1, 2018 to the Board of Trustees for the General Employees' Retirement Plan. The actuarial valuation process evaluates the Plan's assets and liabilities to calculate the Plan's funding status, and determine the required annual contributions to the Plan expressed as a percentage of the covered payroll of active Plan members. The 2018 Actuarial Valuation also includes a reduction to the Plan's long term investment return assumption from 8.0% to 7.9%.*

*The 2018 Actuarial Valuation Report estimates that the Plan was 70.3% funded as of October 1, 2018, with an actuarial value of assets of \$399,538,409 and an actuarial accrued liability of \$568,502,722. The 2018 Actuarial Valuation Report calculates that the employer contribution rate for the General Employees' Retirement Plan for Fiscal Year 2020 should be 18.82% of covered payroll, an increase of .42% from the Fiscal Year 2019 contribution rate of 18.40%. The Employee contribution rate is fixed at 5.00%.*

*Fiscal Note: The Fiscal Year 2020 employer contribution rate of 18.82% calculated in the 2018 Actuarial Valuation Report is estimated to be approximately \$16,645,142 based on a projected covered payroll of \$88,443,898. Fiscal Year 2020 employer contributions for the General Employees' Pension Plan are included in the City's Fiscal Year 2020 Budget.*

**RECOMMENDATION**

*Recommended Motion: The Board of Trustees for the City of Gainesville General Employees' Retirement Plan: 1) accept the 2018 Actuarial Valuation Report for the City of Gainesville General Employees' Retirement Plan; 2) approve the Fiscal Year 2020 employer contribution rate of 18.82% for the General Employees' Retirement Plan calculated in the 2018 Actuarial Valuation Report.*

[190141\\_Gainesville General Employees Pension Plan - October 1 2018 Valuat](#)

**ADJOURNMENT**