



Legislation Details (With Text)

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Title: 2015 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, 2015.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 160694_Gainesville General Plan 2015 Valuation 8-11-16 Report_20170504.pdf

Date	Ver.	Action By	Action	Result
5/4/2017	1	Board of Trustees/General Employees' Pension Plan		

2015 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, 2015.

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 2015 Actuarial Valuation also includes a reduction to the Plan's investment return assumption from 8.3% to 8.2%.

The 2015 Actuarial Valuation Report indicates that the Plan was 66% funded as of October 1, 2015, with an actuarial value of assets of \$324,954,509 and an actuarial accrued liability of \$488,877,808. The 2015 Actuarial Valuation Report determines that the employer contribution rate for the General Employees' Retirement Plan for fiscal year 2017 will be 17.45% of projected payroll, up from 16.88% for fiscal year 2016.

The fiscal year 2017 employer contribution rate of 17.45% calculated in the 2015 Actuarial Valuation Report is projected to be approximately \$14,625,236 based on covered payroll. The projected fiscal year 2017 employer contributions for the General Employees' Pension Plan are included in the City's Fiscal Year 2017 Budget.

Recommended Motion: The Board of Trustees for the City of Gainesville General Employees' Retirement Plan: 1) accept the 2015 Actuarial Valuation Report for the City of Gainesville General Employees' Retirement Plan; and 2) approve the fiscal year 2017 employer contribution rate of 17.45% for the General Employees' Retirement Plan included in the 2015 Actuarial Valuation Report.