



Legislation Text

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Retiree Health Insurance Actuarial Valuation Report (B)

The City of Gainesville receives actuarial valuation reports on its Retiree Health Insurance Plan as it does for its defined benefit pension plans. Similarly the actuarial valuation process measures the fiscal status of the Plan. The valuation determines the "price" of the plan in the form of contribution rate paid by the employer. This price is quantified in terms of percentage of payroll. This valuation establishes the contribution rate effective October 1, 2000.

The valuation report reflects a small increase in the employer contribution rate from 2.82% to 2.99%. The funding for this increase is included in the FY 2001 and FY 2002 budgets.

The City Commission accept the Retiree Health Insurance Plan valuation and establish an employer contribution rate of 2.99% effective October 1, 2000.