



Legislation Text

File #: 090369., **Version:** 0

2008 Actuarial Valuation Report for the City of Gainesville Consolidated Police Officers' and Firefighters' Retirement Plan (B)

This item involves the Consolidated Police Officers' and Firefighters' Retirement Plan actuarial valuation as of October 1, 2008.

The Consolidated Police Officers' and Firefighters' Retirement Plan Actuarial Valuation Report presents a statement of the financial position of the Consolidated Police Officers' and Firefighters' Retirement Plan (the Plan) to the Board of Trustees for the Consolidated Police Officers' and Firefighters' Retirement Plan. The Board of Trustees for the Consolidated Police Officers' and Firefighters' Retirement Plan has approved the 2008 Actuarial Valuation Report, and it is now being submitted to the City Commission for approval of the City contribution rate. 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 Plan members.

The 2008 Actuarial Valuation Report indicates that the Plan was 99.1% funded as of October 1, 2008, with an actuarial value of assets of \$174,300,297 and an actuarial accrued liability of \$175,909,422. The 2008 valuation recommends that the required employer contribution rate for the Consolidated Police Officers' and Firefighters' Retirement Plan for Fiscal Year 2010 will be 6.10% of payroll, up from 5.15% for Fiscal Year 2009.

The Fiscal Year 2010 Consolidated Police Officers' and Firefighters' Retirement Plan contribution rates presented in the 2008 Actuarial Valuation Report have been included in the Fiscal Year 2010 Budget. At 6.10% of payroll, Fiscal Year 2010 contributions are projected at approximately \$1,525,000.

Recommended Motion. The City Commission: 1) accept the 2008 Actuarial Valuation Report for the City of Gainesville Consolidated Police Officers' and Firefighters' Retirement Plan; 2) approve the Fiscal Year 2010 Consolidated Police Officers' and Firefighters' Retirement Plan contribution rate of 6.10% presented in the 2008 Actuarial Valuation Report.