



## Legislation Text

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**File #:** 150493., **Version:** 1

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### **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.**

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.

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.

**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.