



Legislation Text

File #: 200036., **Version:** 1

2019 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, 2019 to the Board of Trustees for the General Employees' Retirement Plan.

The 2019 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, 2019 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. Once the Board of Trustees approves 2019 Actuarial Valuation Report for General Employees' Retirement Plan, staff will submit the Report to the State Division of Retirement for approval.

The 2019 Actuarial Valuation Report estimates that the Plan was 71.5% funded as of October 1, 2019, with an actuarial value of assets of \$418,180,262 and a total accrued liability of \$585,183,622. The 2019 Actuarial Valuation Report calculates that the employer contribution rate for the General Employees' Retirement Plan for Fiscal Year 2021 should be 18.58% of covered payroll, a decrease of .24% from the Fiscal Year 2020 contribution rate of 18.82%. The employee contribution rate is fixed at 5.00%.

The Fiscal Year 2021 employer contribution rate of 18.58% calculated in the 2019 Actuarial Valuation Report is estimated to be \$19,058,325 based on a projected FY2021 covered payroll of \$102,574,407. Fiscal Year 2021 employer contributions for the General Employees' Pension Plan are included in the City's Fiscal Year 2021 Budget.

Recommended Motion: The Board of Trustees for the City of Gainesville General Employees' Retirement Plan: 1) approve the 2019 Actuarial Valuation Report for the City of Gainesville General Employees' Retirement Plan; 2) approve the Fiscal Year 2021 employer contribution rate of 18.58% for the General Employees' Retirement Plan calculated in the 2019 Actuarial Valuation Report.