9:15 A. M. 8. Second Reading and Public Hearing

d. Status of the Actuarial Analysis of the impact of a surplus employer contribution on the amortization of the total unfunded actuarial accrued liability and interest change

MEMORANDUM

TO: **CITY COUNCIL**

FROM: **JUDIE ZIMOMRA, CITY MANAGER**

DATE: **FEBRUARY 23, 2011**

SUBJECT: STATUS OF AN ACTUARIAL ANALYSIS OF A SURPLUS EMPLOYER CONTRIBUTION ON THE AMORTIZATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY AND INTEREST CHARGE

At the request of City Council, City staff conferred with Foster and Foster, Actuary for the General Employees' Retirement Plan, to request an analysis of the impact by year of a surplus employer contribution on the amortization of the Unfunded Actuarial Accrued Liability and the interest change.

The Actuary has recommended that in order to obtain an accurate analysis that the analysis be conducted following the decision of the participants to remain in the plan or opt-opt of the plan. The analysis can conducted immediately following the May 1, 2011 final implementation date.