

AMENDMENTS TO HOUSE BILL NO. 298

Sponsor: REPRESENTATIVE B. MILLER

Printer's No. 254

1 Amend Bill, page 1, line 8, by striking out "30(b)(1)" and

2 inserting

3 30(b)

4 Amend Bill, page 2, line 4, by striking out all of said line

5 and inserting

6 (2) (i) Before approving any cost-of-living adjustment, the
7 board shall have an actuarial note prepared regarding the
8 proposed adjustment.

9 (ii) A cost-of-living adjustment shall only be provided if
10 the county retirement system calculates a funded ratio based
11 upon an entry age normal methodology of eighty per cent or
12 higher after the actuarial cost of the adjustment is determined.
13 Any county retirement system that utilizes an accounting method
14 that does not determine a funded ratio based upon an entry age
15 normal methodology shall, each year, use an entry age normal
16 actuarial cost methodology to calculate a funded ratio in order
17 to determine if the fund meets the eighty per cent or higher
18 funding level. The funding level calculation shall be reported
19 to the [Public Employee Retirement Commission] Department of the
20 Auditor General in conjunction with established reporting
21 requirements.

22 (iii) Before a cost-of-living adjustment can be approved,
23 the county must prepay the cost of the adjustment as determined
24 by the actuarial note without taking on any additional debt as
25 authorized under 53 Pa.C.S. Subpt. B (relating to indebtedness
26 and borrowing).