

AMENDMENTS TO HOUSE BILL NO. 239

Sponsor: REPRESENTATIVE FREEMAN

Printer's No. 1073

1 Amend Bill, page 2, line 21, by inserting after "ADJUSTMENT."

2 A cost-of-living adjustment shall only be provided if the
3 county retirement system calculates a funded ratio based upon an
4 entry age normal methodology of eighty per cent or higher after
5 the actuarial cost of the adjustment is determined. Any county
6 retirement system that utilizes an accounting method that does
7 not determine a funded ratio based upon an entry age normal
8 methodology shall, each year, use an entry age normal actuarial
9 cost methodology to calculate a funded ratio in order to
10 determine if the fund meets the eighty per cent or higher
11 funding level. The funding level calculation shall be reported
12 to the Public Employee Retirement Commission in conjunction with
13 established reporting requirements.