

AMENDMENTS TO SENATE BILL NO. 129

Sponsor: SENATOR WILEY

Printer's No. 511

1 Amend Bill, page 1, line 18, by inserting after "amended"

2 and the section is amended by adding a subsection

3 Amend Bill, page 2, by inserting between lines 9 and 10

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