Sen. Christopher Belt

Filed: 3/14/2019

10100SB1910sam001   LRB101 10775 RPS 57344 a

1	AMENDMENT TO SENATE BILL 1910
2	AMENDMENT NO. _____. Amend Senate Bill 1910, by replacing
3	line 6 on page 2 through line 8 on page 3 with the following:
4	"For municipal fiscal years 2021 through 2025, the annual
5	requirements to be provided by such tax levy and the required
6	minimum contribution to the fund are equal to (1) the normal
7	cost of the pension fund for the year involved, plus (2) an
8	amount sufficient to bring the total assets of the pension fund
9	up to 100% of the total actuarial liabilities of the pension
10	fund over a 30-year rolling amortization period, as annually
11	updated and determined by an enrolled actuary employed by the
12	Department of Insurance or by an enrolled actuary retained by
13	the pension fund or the municipality. In making these
14	determinations, the required minimum employer contribution
15	shall be calculated each year as a level dollar amount over the
16	amortization period and shall be determined under the entry age
17	normal actuarial cost method, and shall be determined using the
18	most recent mortality tables available and investment

1   assumptions recommended by an enrolled actuary employed by the

2   Department of Insurance or by an enrolled actuary retained by

3   the pension fund or the municipality.

4   For municipal fiscal years 2026 through 2035, the annual

5   requirements to be provided by such tax levy and the required

6   minimum contribution to the fund are equal to (1) the normal

7   cost of the pension fund for the year involved, plus (2) an

8   amount sufficient to bring the total assets of the pension fund

9   up to 100% of the total actuarial liabilities of the pension

10   fund over a 30-year rolling amortization period, as annually

11   updated and determined by an enrolled actuary employed by the

12   Department of Insurance or by an enrolled actuary retained by

13   the pension fund or the municipality. However, for each

14   municipal fiscal year until municipal fiscal year 2035, the

15   rolling amortization period specified in this paragraph shall

16   be reduced by one year for each municipal fiscal year after

17   2026. In making these determinations, the required minimum

18   employer contribution shall be calculated each year as a level

19   dollar amount over the amortization period and shall be

20   determined under the entry age normal actuarial cost method,

21   and shall be determined using the most recent mortality tables

22   available and investment assumptions recommended by an

23   enrolled actuary employed by the Department of Insurance or by

24   an enrolled actuary retained by the pension fund or the

25   municipality.

26   For municipal fiscal year 2036 and each year thereafter,

1   the annual requirements to be provided by such tax levy and the

2   required minimum contribution to the fund are equal to (1) the

3   normal cost of the pension fund for the year involved, plus (2)

4   an amount sufficient to bring the total assets of the pension

5   fund up to 100% of the total actuarial liabilities of the

6   pension fund over a 20-year rolling amortization period, as

7   annually updated and determined by an enrolled actuary employed

8   by the Department of Insurance or by an enrolled actuary

9   retained by the pension fund or the municipality. In making

10 these determinations, the required minimum employer

11 contribution shall be calculated each year as a level dollar

12 amount over the amortization period and shall be determined

13 under the entry age normal actuarial cost method, and shall be

14 determined using the most recent mortality tables available and

15 investment assumptions recommended by an enrolled actuary

16 employed by the Department of Insurance or by an enrolled

17 actuary retained by the pension fund or the municipality."; and

18 by replacing line 11 on page 7 through line 18 on page 8 with

19 the following:

20   "For the purposes of this Section, for municipal fiscal

21 years 2021 through 2025, the annual actuarial requirements of

22 the pension fund and the required minimum contribution to the

23 fund are equal to (1) the normal cost of the pension fund, or

24 17.5% of the salaries and wages to be paid to firefighters for

25 the year involved, whichever is greater, plus (2) an amount

1   sufficient to bring the total assets of the pension fund up to

2   100% of the total actuarial liabilities of the pension fund

3   over a 30-year rolling amortization period, as annually updated

4   and   determined   by   an   enrolled   actuary   employed   by   the

5   Department of Insurance or by an enrolled actuary retained by

6   the   pension   fund   or   the   municipality.   In   making   these

7   determinations,   the   required   minimum   employer   contribution

8   shall be calculated each year as a level dollar amount over the

9   amortization period and shall be determined under the entry age

10 normal actuarial cost method, and shall be determined using the

11 most   recent   mortality   tables   available   and   investment

12 assumptions recommended by an enrolled actuary employed by the

13 Department of Insurance or by an enrolled actuary retained by

14 the pension fund or the municipality.

15   For   the   purposes   of   this   Section,   for   municipal   fiscal

16 years 2026 through 2035, the annual actuarial requirements of

17 the pension fund and the required minimum contribution to the

18 fund are equal to (1) the normal cost of the pension fund, or

19 17.5% of the salaries and wages to be paid to firefighters for

20 the year involved, whichever is greater, plus (2) an amount

21 sufficient to bring the total assets of the pension fund up to

22 100% of the total actuarial liabilities of the pension fund

23 over a 30-year rolling amortization period, as annually updated

24 and   determined   by   an   enrolled   actuary   employed   by   the

25 Department of Insurance or by an enrolled actuary retained by

26 the   pension   fund   or   the   municipality.   However,   for   each

1   municipal fiscal year until municipal fiscal year 2035, the

2   rolling amortization period specified in this paragraph shall

3   be reduced by one year for each municipal fiscal year after

4   2026. In making these determinations, the required minimum

5   employer contribution shall be calculated each year as a level

6   dollar amount over the amortization period and shall be

7   determined under the entry age normal actuarial cost method,

8   and shall be determined using the most recent mortality tables

9   available and investment assumptions recommended by an

10   enrolled actuary employed by the Department of Insurance or by

11   an enrolled actuary retained by the pension fund or the

12   municipality.

13   For the purposes of this Section, beginning municipal

14   fiscal year 2036 and each municipal fiscal year thereafter, the

15   annual actuarial requirements of the pension fund and the

16   required minimum contribution to the fund are equal to (1) the

17   normal cost of the pension fund, or 17.5% of the salaries and

18   wages to be paid to firefighters for the year involved,

19   whichever is greater, plus (2) an amount sufficient to bring

20   the total assets of the pension fund up to 100% of the total

21   actuarial liabilities of the pension fund over a 20-year

22   rolling amortization period, as annually updated and

23   determined by an enrolled actuary employed by the Department of

24   Insurance or by an enrolled actuary retained by the pension

25   fund or the municipality. In making these determinations, the

26   required minimum employer contribution shall be calculated

1   each year as a level dollar amount over the amortization period

2   and shall be determined under the entry age normal actuarial

3   cost method, and shall be determined using the most recent

4   mortality tables available and investment assumptions

5   recommended by an enrolled actuary employed by the Department

6   of Insurance or by an enrolled actuary retained by the pension

7   fund or the municipality.".