

By Representative Merchant

1 A bill to be entitled
2 An act relating to the City of West Palm Beach,
3 Palm Beach County; amending chapter 24981, Laws
4 of Florida, 1947, as amended, relating to the
5 West Palm Beach Firefighters Pension Fund;
6 revising definitions; revising provisions
7 relating to service pensions, supplemental
8 pension distribution, DROP, and lump sum
9 payments of small retirement income; providing
10 for rollovers from qualified plans; providing
11 for actuarial assumptions; providing an
12 effective date.

13
14 Be It Enacted by the Legislature of the State of Florida:

15
16 Section 1. Subparagraph 1. of paragraph (a) of
17 subsection (1) of section 17 of chapter 24981, Laws of
18 Florida, 1947, as amended by chapter 93-374, Laws of Florida,
19 is amended to read:

20 Section 17. West Palm Beach Firefighters Pension
21 Fund.--

22 (1) Creation of Fund.--There is hereby created a
23 special fund for the Fire Department of the City of West Palm
24 Beach to be known as the West Palm Beach Firefighters Pension
25 Fund. All assets of every description held in the name of the
26 West Palm Beach Firemen's Relief and Pension Fund and in the
27 name of the West Palm Beach Firefighters Pension Fund have
28 been and shall continue to be combined.

29 (a) Definitions.--The following words or phrases, as
30 used in this act, shall have the following meanings, unless a
31 different meaning is clearly indicated by the context:

1 1. "Actuarial equivalent value," "actuarial
2 equivalence," or "single sum value" means the stated
3 determination using an interest rate of 8.25 ~~7~~ percent per
4 year and the 1983 ~~1971~~ Group Annuity Mortality Table for
5 males.

6 Section 2. Subparagraph 17. of paragraph (a) of
7 subsection (1) of section 17 of chapter 24981, Laws of
8 Florida, 1947, as amended by chapter 96-527, Laws of Florida,
9 is amended to read:

10 Section 17. West Palm Beach Firefighters Pension
11 Fund.--

12 (1) Creation of Fund.--There is hereby created a
13 special fund for the Fire Department of the City of West Palm
14 Beach to be known as the West Palm Beach Firefighters Pension
15 Fund. All assets of every description held in the name of the
16 West Palm Beach Firemen's Relief and Pension Fund and in the
17 name of the West Palm Beach Firefighters Pension Fund have
18 been and shall continue to be combined.

19 (a) Definitions.--The following words or phrases, as
20 used in this act, shall have the following meanings, unless a
21 different meaning is clearly indicated by the context:

22 17. "Service," "credited service," or "service credit"
23 means the total number of years, and fractional parts of
24 years, of employment of any member in the employ of the
25 Department, omitting intervening years and fractional parts of
26 years of service when the member was not employed by the City.
27 However, no member will receive credit for years or fractional
28 parts of years of service for which the member has withdrawn
29 his or her contributions to the Fund, unless the member repays
30 into the Fund the contributions withdrawn, with interest,
31 within 60 months ~~90 days~~ after reemployment. Further, a

1 member may voluntarily leave his or her contributions in the
2 Fund for a period of 5 years after leaving the employ of the
3 Department, pending the possibility of his or her being
4 rehired by the Department and remaining employed for a period
5 of not less than 3 years, without losing credit for the time
6 he or she has participated actively as a firefighter. If he
7 or she does not remain employed for a period of at least 3
8 years as a firefighter with the Department upon reemployment,
9 within 5 years his or her contributions shall be returned
10 without interest in accordance with paragraph (5)(i). In
11 determining the aggregate number of years of service of any
12 member, the time spent in the military service of the United
13 States or United States Merchant Marine by the member on leave
14 of absence for such reason shall be added to the years of
15 service provided such time shall not exceed 5 years. Further,
16 to receive credit for such service:

17 a. The member must return to employment as a
18 firefighter of the City within 1 year from the date of release
19 from such active service; and

20 b. The member must contribute into the Fund the same
21 sum which he or she would have contributed if he or she had
22 remained a member. Any payment to the plan described in this
23 paragraph shall be made during the period beginning with the
24 date of reemployment and whose duration is three times the
25 period of the member's service in the military, not to exceed
26 5 years.

27 Section 3. Paragraph (h) of subsection (1) of section
28 17 of chapter 24981, Laws of Florida, 1947, as amended by
29 chapter 93-374, Laws of Florida, is amended to read:

30 Section 17. West Palm Beach Firefighters Pension
31 Fund.--

1 (1) Creation of Fund.--There is hereby created a
2 special fund for the Fire Department of the City of West Palm
3 Beach to be known as the West Palm Beach Firefighters Pension
4 Fund. All assets of every description held in the name of the
5 West Palm Beach Firemen's Relief and Pension Fund and in the
6 name of the West Palm Beach Firefighters Pension Fund have
7 been and shall continue to be combined.

8 (h) Membership.--All firefighters and all who hold a
9 position of firefighter in the employ of the Department shall
10 be members in the Fund. All firefighters, including the
11 chief, who were in the employ of the Department as of April
12 30, 1959, shall be given credit for service rendered in the
13 employ of the Department prior to May 1, 1959. New members to
14 the fund are required to undergo a physical examination for
15 purposes of determining preexisting conditions. This physical
16 examination shall be conducted in conjunction with the City's
17 postoffer, preemployment physical examination. The Board's
18 Medical Director will review the results of this physical
19 examination and provide notice to the Board and the member of
20 any abnormal findings of the examination. This physical
21 examination will be used for purposes of establishing a
22 physical profile of the member for determining preexisting
23 conditions and presumptive illnesses as provided for in
24 subsection (6). After review, if further physical examination
25 is required, such examination will be conducted at Board
26 expense.

27 Section 4. Paragraph (b) of subsection (4) of section
28 17 of chapter 24981, Laws of Florida, 1947, as amended by
29 chapter 96-527, Laws of Florida, is amended to read:

30 Section 17. West Palm Beach Firefighters Pension
31 Fund.--

1 (4) Custodian of funds.--All moneys and securities of
2 the Fund may be deposited with the cash management coordinator
3 of the City, acting in a ministerial capacity only, who shall
4 be bonded and shall be liable in the same manner and to the
5 same extent as he or she is liable for the safekeeping of
6 funds for the City. However, any funds and securities so
7 deposited with the cash management coordinator shall be kept
8 in a separate fund by the cash management coordinator or
9 clearly identified as funds and securities of the Fund. In
10 lieu thereof, the Board shall deposit the funds and securities
11 in a qualified public depository designated by the Board. The
12 cash management coordinator or other depository shall receive
13 all moneys due said Fund from all sources whatsoever. All tax
14 revenue received pursuant to the provisions of chapter 175,
15 Florida Statutes, shall be deposited into the Fund no more
16 than 5 days after receipt. Member contributions withheld by
17 the City on behalf of a member shall be deposited into the
18 Fund at least monthly.

19 (b) Investment of moneys.--The Board shall have the
20 power and authority to invest and reinvest the moneys of the
21 Fund, and to hold, purchase, sell, assign, transfer, and
22 dispose of any securities and investments held in said Fund.
23 The aim of the investment policies shall be to preserve the
24 integrity and security of Fund principal, to maintain a
25 balanced investment portfolio, to maintain and enhance the
26 value of Fund principal, and to secure the maximum total
27 return on investments that is consonant with safety of
28 principal, provided that such investments and reinvestments
29 shall be limited to the following:

30 1. Direct obligations of the United States Government
31 or any agency thereof, and debentures and other evidences of

1 indebtedness which are fully guaranteed by the United States
2 Government or any agency thereof for the payment of principal
3 and interest.

4 2. Direct obligations of the State of Florida.

5 3. In debt securities, preferred and common stocks and
6 mutual fund shares subject to the limitations set forth in
7 this section.

8 4. In time or savings accounts of a national bank, a
9 state bank insured by the Bank Insurance Fund, a savings and
10 loan association ~~associations~~ to the extent that deposits are
11 guaranteed by the Savings Association Insurance Fund which is
12 administered by the Federal Deposit Insurance Corporation, or
13 a state or federally chartered credit union whose share
14 accounts are insured by the National Credit Union Share
15 Insurance Fund ~~United States Government or any agency thereof.~~

16 5. Of the total fund principal in any pension or
17 retirement system, including the amounts deposited in banks or
18 associations, the total thereof invested in preferred stocks
19 shall not aggregate more than 5 percent, and the total amount
20 thereof invested in common stocks and mutual fund shares shall
21 not aggregate more than 70 percent. Percentages shall be
22 based on market value at the end of each reporting period
23 (September 30).

24 6. The following minimum standards shall govern the
25 eligibility of securities for purchase as investments, ~~except~~
26 ~~that 30 percent of the stocks at cost value shall not be~~
27 ~~subject to the standards contained in paragraph b and c:~~

28 a. All corporate and association securities and mutual
29 fund shares shall be issued by a corporation or other legal
30 person incorporated or otherwise organized within the United
31

1 States and domiciled therein to the extent required by
2 s.175.071(1)(b), Florida Statutes.

3 b. Not more than 10 percent of the total fund
4 principal at market value shall be invested in any issuing
5 company other than obligations of the United States or an
6 agency thereof.

7 c. All bonds, stocks, or other evidence of
8 indebtedness issued or guaranteed by a corporation shall be
9 listed on any one or more of the recognized national stock
10 exchanges and, in the case of bonds only, shall hold a rating
11 in one of the four ~~three~~ highest classifications by a major
12 rating service. Said bonds and preferred stocks that are
13 convertible into common stocks shall be considered common
14 stocks and the purchase of same shall be limited by the
15 provisions of subparagraph 5.

16 d. The Board shall be required to engage the services
17 of professional investment counsel to assist and advise the
18 trustees in the performance of their duties.

19 e. At least once every 3 years, the Board shall retain
20 an independent consultant professionally qualified to evaluate
21 the performance of its professional money manager or
22 investment counsel. The independent consultant shall make
23 recommendations to the Board regarding the selection of money
24 managers for the next investment term. These recommendations
25 shall be considered by the Board at its next regularly
26 scheduled meeting.

27 Section 5. Paragraph (a) of subsection (5) of section
28 17 of chapter 24981, Laws of Florida, 1947, as amended by
29 chapter 93-374, Laws of Florida, is amended to read:

30 Section 17. West Palm Beach Firefighters Pension
31 Fund.--

1 (5) Service pension.--
2 (a) Normal retirement.--
3 1. Any member whose entry or reentry in the employment
4 of the Department occurs after April 30, 1959, who has
5 attained age 50 years, and who has acquired 15 or more years
6 of service credit shall, upon application filed with the
7 Board, be retired and shall be entitled to a monthly pension
8 for the remainder of his or her life equal to the greater of
9 the following, as applicable:
10 a. For a member who is actively employed by the
11 department on or after October 1, 1998, or who is part of the
12 DROP on or after October 1, 1998, 3 percent of his or her
13 final average salary multiplied by the number of years, and
14 fraction of a year, of service credit earned from and after
15 October 1, 1982, plus 2 1/2 percent of his or her final
16 average salary multiplied by the number of years, and fraction
17 of a year, of service credit earned prior to October 1, 1982,
18 provided that in no case shall the total monthly pension
19 payable to any such member exceed 78 percent of his or her
20 final average salary;
21 b.a. For members who terminated employment, retired,
22 or entered the DROP prior to October 1, 1998, except as
23 provided in sub-subparagraph a., 2 1/2 ~~Two and one-half~~
24 percent of his or her final average salary multiplied by the
25 number of years, and fraction of a year, of service credit,
26 provided that in no case shall the total monthly pension
27 payable to any member exceed 65 percent of his or her final
28 average salary; or
29 c.b. The sum of the following:
30 (I) Two and one-half percent of final average salary
31 multiplied by the number of years, and fraction of a year, of

1 service credit to a maximum of 26 years of service, and 2
2 percent of his or her final average salary multiplied by the
3 number of years, and fraction of a year, in excess of 26 years
4 of service, for all years of service earned through September
5 30, 1988; and
6 (II) Two percent of final average salary multiplied by
7 the number of years, and fraction of a year, of service credit
8 earned on and after October 1, 1988.
9 2. Any member whose entry or reentry in the employment
10 of the Department occurs after April 30, 1959, and prior to
11 July 1, 1977, may elect upon his or her retirement to receive
12 a pension under the provisions of this subparagraph in lieu of
13 subparagraph 1., as follows: Any member who has attained age
14 55 years and who has acquired 20 or more years of service
15 credit shall, upon his or her application filed with the
16 Board, be retired and, when so retired, shall be entitled to a
17 monthly pension for the remainder of his or her life equal to
18 the greater of the following:
19 a. Two percent of final average salary multiplied by
20 the number of years, and fraction of a year, of service credit
21 not to exceed 25 years, provided that in no case shall the
22 total monthly pension payable to any member exceed 65 percent
23 of his or her final average salary; or
24 b. The sum of the following:
25 (I) Two and one-half percent of final average salary
26 multiplied by the number of years, and fraction of a year, of
27 service credit to a maximum of 26 years of service, and 2
28 percent of final average salary multiplied by the number of
29 years and fraction of a year in excess of 26 years of service,
30 for all years of service earned through September 30, 1988;
31 and

1 (II) Two percent of final average salary multiplied by
2 the number of years, and fraction of a year, of service credit
3 earned on and after October 1, 1988.

4
5 The 3-percent benefit accrual factor in sub-subparagraph 1.a.
6 is contingent on and subject to the adoption and maintenance
7 of the assumptions set forth in subsection (23). If such
8 assumptions are modified by legislative, judicial, or
9 administrative agency action, and the modification results in
10 increased City contributions to the Pension Fund, the
11 3-percent benefit accrual factor in sub-subparagraph 1.a.
12 shall be automatically decreased prospectively, from the date
13 of the action, to completely offset the increase in City
14 contributions. However, in no event shall the benefit accrual
15 factor in sub-subparagraph 1.a. be adjusted below 2 1/2
16 percent. To the extent that the benefit accrual factor is less
17 than 3 percent, the supplemental pension distribution
18 calculation under paragraph (d) shall be adjusted for
19 employees who retire on or after October 1, 1998, and those
20 employees who were members of the DROP on October 1, 1998.
21 The adjustment shall be to decrease the minimum return of 8.25
22 percent needed to afford the supplemental pension
23 distribution, when the amount of the reduction is zero if an
24 employee has been credited with 16 or more years with the
25 3-percent benefit accrual factor or 1.25 percent if an
26 employee has been credited with no more than a 2 1/2 percent
27 benefit accrual factor. If an employee has been credited with
28 less than 16 years at the 3-percent benefit accrual factor,
29 then the accumulated amount of 2 1/2 percent for each year of
30 service divided by .5 divided by 16 subtracted from 1
31 multiplied by 1.25 is the reduction from 8.25 percent.

1
2 An example of the calculation of the minimum return for the
3 supplemental pension distribution as described above is:
4 bar=Actual benefit accrual rate
5
6 1 - ((bar - .025)/.005)
7 .0825 - _____ x .0125
8 16
9
10 For example, if the actual benefit accrual rate was 2.7
11 percent for 25 years:
12
13
14 1 - ((.027 - .025)/.005)
15 .0825 - _____ x .0125
16 16
17
18
19 1 - (.002 x 25/.005)
20 .0825 - _____ x .0125
21 16
22
23 1 - .05/.005
24 .0825 - _____ x .0125
25 16
26
27 .0825 - 1 - 10/16 x .0125
28 .0825 - 1 - .625 x .0125
29 .0825 - .375 x .0125
30 .0825 - .00469
31 .007781

1
2 In this example, the supplemental pension distribution would
3 be calculated upon an investment rate of return of between
4 7.781 percent and 9 percent.

5 Section 6. Subparagraph 1. of paragraph (d) of
6 subsection (5) of section 17 of chapter 24981, Laws of
7 Florida, 1947, as amended by chapter 96-527, Laws of Florida,
8 is amended to read:

9 Section 17. West Palm Beach Firefighters Pension
10 Fund.--

11 (5) Service pension.--

12 (d) Supplemental pension distribution.--

13 1.a. The actuary for the Pension Fund shall determine
14 the rate of investment return earned on Pension Fund assets
15 during the 12-month period ending each September 30th. The
16 rate determined shall be the rate reported in the most recent
17 actuarial report submitted pursuant to part VII of chapter
18 112, Florida Statutes.

19 b. The actuary for the Pension Fund shall determine
20 the actuarial present value, as of each September 30th, of
21 future pension payments to eligible persons, as described in
22 subparagraph 3., who are then being paid a pension. The
23 actuarial present values shall be calculated using an interest
24 rate of 7 percent per year compounded yearly and a mortality
25 table as approved by the Board of Trustees and as used in the
26 most recent actuarial report submitted pursuant to part VII of
27 chapter 112, Florida Statutes.

28 c. A distribution amount shall be determined as of
29 each September 30th. For distributions made after October 1,
30 1998, there shall be two different calculations to determine
31 the distribution amount. For those employees who retire on and

1 after October 1, 1998, or who are part of the DROP on or after
2 October 1, 1998, the distribution amount shall be equal to
3 factor (i) multiplied by the sum of factor (ii) and the
4 positive difference, if any, between factor (iii) and 8.25
5 percent. For those employees who have retired before October
6 1, 1998, except as provided in this sub-subparagraph, the
7 distribution amount shall be equal to factor (i) multiplied by
8 the sum of factor (ii) and the positive difference, if any,
9 between factor (iii) and 7 percent. For purposes of both
10 calculations, factor (i) is the actuarial present value
11 determined in sub-subparagraph 1.b. Factor (ii) is one-half of
12 the investment return rate in sub-subparagraph 1.a. in excess
13 of 9 percent. Factor (iii) is the rate of investment return in
14 sub-subparagraph 1.a., not to exceed 9 percent. The
15 distribution amount shall not exceed accumulated net actuarial
16 experience from all pension liabilities and assets. If the net
17 actuarial experience is favorable, cumulatively, commencing
18 with the experience for the year ended September 30, 1985,
19 after offset for all prior supplemental distributions, the
20 supplemental distribution may be made. If the net actuarial
21 experience is unfavorable, cumulatively, commencing with the
22 experience for the year ended September 30, 1985, after offset
23 for all prior supplemental distributions, no supplemental
24 distribution may be made, and the city must amortize the loss
25 until it is offset by cumulative favorable experience.

26
27 If an actuarial report submitted as provided in this paragraph
28 is not state accepted prior to distribution, and if a
29 deficiency to the Pension Fund results, the deficiency shall
30 be made up from the next available supplemental pension
31 distribution, unless sooner made up by agreement between the

1 Board of Trustees and the city. No such deficiency shall be
2 permitted to continue for a period greater than 3 years from
3 the date of payment of the supplemental pension distribution
4 which resulted in the deficiency.

5 Section 7. Subparagraph 5. of paragraph (d) of
6 subsection (5) of section 17 of chapter 24981, Laws of
7 Florida, 1947, as amended by chapter 93-374, Laws of Florida,
8 is amended to read:

9 Section 17. West Palm Beach Firefighters Pension
10 Fund.--

11 (5) Service pension.--

12 (d) Supplemental pension distribution.--

13 5. Each supplemental pension distribution amount shall
14 be allocated among the eligible persons in the proportion that
15 an eligible person's supplemental pension distribution points
16 bears to the aggregate amount of supplemental pension
17 distribution points of all eligible persons. An eligible
18 person shall be credited with supplemental pension
19 distribution points as follows:

20 a. Three and eighty-five hundredths of a point
21 multiplied by the service credit of the member at time of
22 retirement or prior to death, however, in the computation of
23 the supplemental pension distribution due the in-line-of-duty
24 pensioner the maximum service credit of 26 years shall be
25 used.

26 b. Maximum service credit shall be 26 years.

27 c. Allocations for surviving spouses and surviving
28 dependent children who are eligible to receive supplemental
29 pension distributions shall be 75 percent of the years of
30 service earned by the pensioner. Allocations for duty death
31 beneficiaries (surviving spouse and surviving dependent

1 children) shall be based upon 75 percent of 26 years of
2 service.

3 Section 8. Subparagraphs 1. and 4. of paragraph (k) of
4 subsection (5) of section 17 of chapter 24981, Laws of
5 Florida, 1947, as amended by chapter 97-327, Laws of Florida,
6 are amended to read:

7 Section 17. West Palm Beach Firefighters Pension
8 Fund.--

9 (5) Service pension.--

10 (k) Deferred Retirement Option Plan (DROP).--

11 1. Eligibility to participate in the DROP.--

12 a. Any member who is eligible to receive an early or
13 normal retirement pension may participate in the DROP. Members
14 shall elect to participate by applying to the Board of
15 Trustees on a form provided for that purpose.

16 b. Election to participate shall be forfeited if not
17 exercised within the first 35 ~~33~~ years of combined credited
18 service. ~~However, participation in the first years of~~
19 ~~enactment will be extended to those members with 34 years of~~
20 ~~service in 1997.~~

21 c. A member shall not participate in the DROP beyond
22 the time of attaining 37 ~~35~~ years of service and the total
23 years of participation in the DROP shall not exceed 5 ~~3~~ years.
24 For example:

25 (I) Members with 32 years of credited service at time
26 of entry shall only participate for 5 ~~3~~ years.

27 (II) Members with 33 years of credited service at time
28 of entry shall only participate for 4 ~~2~~ years.

29 (III) Members with 34 years of credited service at the
30 time of entry shall only participate for 3 years.

31

1 d. Upon a member's election to participate in the
2 DROP, he or she shall cease to be a member and shall no longer
3 accrue any benefits under the pension fund. For all fund
4 purposes, the member becomes a retirant. The amount of
5 credited service and final average salary shall freeze as of
6 the date of entry into the DROP.

7 4. After-tax contributions to the DROP.--

8 a. A member may make after-tax contributions to the
9 DROP ~~in the first calendar year only~~. The maximum amount which
10 may be contributed is the lesser of:

11 (I) The IRS Section 415(c) limit.

12 (II) The amount allowable under IRC Section 401(m).

13 b. After-tax contributions to the DROP will earn
14 interest in the same manner as set forth in sub-subparagraph
15 2.b.

16 c. Distributions to members or their beneficiaries of
17 after-tax contributions may be withdrawn at any time on or
18 after termination of employment. However, payments must be
19 made at least as rapidly as required under subsection (19).

20 d. Loans shall not be made against after-tax
21 contributions.

22 Section 9. Subsection (16) of section 17 of chapter
23 24981, Laws of Florida, 1947, as amended by chapter 93-374,
24 Laws of Florida, is amended to read:

25 Section 17. West Palm Beach Firefighters Pension
26 Fund.--

27 (16) Lump Sum Payment of Small Retirement
28 Income.--Notwithstanding any provision of the Fund to the
29 contrary, if the monthly retirement income payable to any
30 person entitled to benefits hereunder is less than \$30 or if
31 the single sum value of the accrued retirement income is less

1 than ~~\$5,000~~~~\$3,500~~ as of the date of retirement or termination
2 of service, whichever is applicable, the Board of Trustees, in
3 the exercise of its discretion, may specify that the actuarial
4 equivalent of such retirement income be paid in lump sum.

5 Section 10. Subsections (22) and (23) are added to
6 section 17 of chapter 24981, Laws of Florida, as amended by
7 chapter 95-478, Laws of Florida, to read:

8 Section 17. West Palm Beach Firefighters Pension
9 Fund.--

10 (22) Rollovers from qualified plans.--A member may
11 roll over all or part of his or her assets in another
12 qualified plan to his or her chapter 175 share account
13 provided all of the following requirements are met:

14 (a) Some or all of the amount distributed from the
15 other plan is rolled over to this plan no later than the 60th
16 day after distribution was made from the plan or, if
17 distributions are made in installments, no later than the 60th
18 day after the last distribution was made.

19 (b) The amount rolled over to the share account does
20 not include any amounts contributed by the member to the plan
21 on a posttax basis.

22 (c) The rollover is made in cash.

23 (d) The member certifies that the distribution is
24 eligible for a rollover.

25 (e) Amounts which the trustee accepts as a rollover to
26 this fund shall, along with any earnings allocated to the
27 trustee, be fully vested at all times.

28
29 The rollover may also be made to this plan from an individual
30 retirement account qualified under Code Section 408 when the
31 individual retirement account was merely used as a conduit for

1 funds from another qualified plan and the rollover is made in
2 accordance with the rules provided in paragraphs (a) through
3 (e). Amounts rolled over may be segregated from other fund
4 assets. The trustee shall separately account for gains,
5 losses, and administrative expenses on these rollovers as
6 provided for in paragraphs (5)(d) and (j). In addition, the
7 fund may accept the direct transfer of a member's benefits
8 from another qualified retirement plan. The fund shall account
9 for direct transfers in the same manner as a rollover and
10 shall obtain certification from the member that the amounts
11 are eligible for a rollover or direct transfer to this fund.

12 (23) Actuarial assumptions.--The following actuarial
13 assumptions shall be used for all purposes in connection with
14 this fund, effective October 1, 1998:

15 (a) The period for amortizing current, future, and
16 past actuarial gains or losses shall be 20 years.

17 (b) The assumed investment rate of return shall be
18 8.25 percent.

19 Section 11. This act shall take effect October 1,
20 1999.

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