

ORDINANCE #66230
Board Bill No. 361

An Ordinance pertaining to the Employees Retirement System, amending Ordinance 64833, approved December 1999, as amended, by repealing Section Twelve (3), codified as Section 4.16.480 of the Revised Code of the City of St. Louis 1994, as amended, pertaining to unfunded accrued liability contributions-determination and enacting in lieu thereof a new Section Twelve (3), to be codified as Section 4.16.480 pertaining to the same subject matter but changing the amortization time to a rolling 30 year period.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Section Twelve (3) of Ordinance 64833 approved December 1999, as amended, is hereby repealed and enacted in lieu thereof is the following.

SECTION TWO. Accrued liability contributions-Determination. The unfunded accrued liability represents the liability for normal and member contributions not paid in the year prior to the effective date, for the increased contributions not paid in the years prior to a benefit increase and for accumulated increases/decreases in liabilities/assets caused by variation of actual plan experience from assumptions underlying past contributions. The unfunded accrued liabilities contributions shall be determined by the actuary annually, as a part of the actuarial valuation. Said annual unfunded accrued liabilities contributions shall represent the amount, expressed as a level dollar amount which should be contributed and shall be determined each year by amortizing the unfunded accrued liability over thirty (30) years.

Approved: March 30, 2004