

Interim Study for Senate Bill No. 432

Senate Bill No. 432 allows volunteer firefighters who retire prior to the effective date of this act to receive a monthly pension in the amount of ten dollars (\$10) for each year of credited service not to exceed thirty (30) years.

Impact:

Increase of the Unfunded Actuarial Accrued Liability is \$10,999,000

Amount of the Increase in Normal Cost is \$0

Increase in the contribution rate is .36% of payroll

Dollar amount of the increase in contribution rate is \$1,399,000

The Funded Ratio decreases from 72.97% to 72.80%