

356.216 CONTENTS OF ACTUARIAL VALUATIONS FOR LOCAL MONTHLY VOLUNTEER FIREFIGHTER RELIEF ASSOCIATIONS.

The provisions of section 356.215 that govern the contents of actuarial valuations apply to the Bloomington Fire Department Relief Association and to any local monthly volunteer firefighter relief association required to make an actuarial report under this section, except as follows:

(1) in lieu of the amortization date specified in section 356.215, subdivision 11, the appropriate amortization target date specified in clause (2) or section 424A.093, subdivision 4, paragraph (c), must be used in calculating any required amortization contribution;

(2) for the Bloomington Fire Department Relief Association, any unfunded actuarial accrued liability must be amortized on a level dollar basis by December 31 of the year occurring 20 years after the year in which the unfunded actuarial accrued liability initially occurred, and, if subsequent actuarial valuations for the Bloomington Fire Department Relief Association indicate a net actuarial experience loss incurred during the year which ended as of the day before the most recent actuarial valuation date, any unfunded actuarial accrued liability due to that loss is to be amortized on a level dollar basis by December 31 of the year occurring 20 years after the year in which the net actuarial experience loss occurred;

(3) in addition to the tabulation of active members and annuitants provided for in section 356.215, subdivision 13, the prospective annual service pensions under the benefit plan for active members must be reported;

(4) actuarial valuations required under Laws 2013, chapter 111, article 5, section 39, must be made annually and actuarial valuations required under section 424A.093, subdivision 2, must be made every four years or as frequently as required by generally accepted accounting principles in the government sector, whichever frequency requirement is shorter;

(5) the actuarial balance sheet showing accrued assets valued at market value, actuarial accrued liabilities, and the unfunded actuarial accrued liability must include the following required reserves:

(i) for active members:

(A) retirement benefits or service pensions;

(B) disability benefits; and

(C) survivors' benefits;

(ii) for deferred annuitants' benefits;

(iii) for former members without vested rights;

(iv) for annuitants:

(A) retirement annuities or service pensions;

(B) disability annuities; and

(C) survivor benefits.

In addition to those required reserves, separate items must be shown for additional benefits, if any, which may not be appropriately included in the reserves listed above; and

(6) actuarial valuations are due to be filed with the state auditor by the first day of the seventh month after the end of the fiscal year which the actuarial valuation covers.

History: 1978 c 563 s 11; 1981 c 224 s 170; 1983 c 71 s 2; 1Sp1985 c 7 s 28; 1986 c 359 s 14; 1Sp1986 c 3 art 1 s 46; 1987 c 259 s 56; 1989 c 319 art 19 s 4; 1991 c 199 art 1 s 91; 2002 c 392 art 1 s 8; art 11 s 8; 1Sp2005 c 8 art 11 s 3; 2010 c 359 art 15 s 3; 1Sp2011 c 8 art 6 s 19; art 7 s 19; art 8 s 7,14; 2013 c 111 art 5 s 62,80