AN ORDINANCE OF THE ANCHORAGE MUNICIPAL ASSEMBLY AMENDING ANCHORAGE MUNICIPAL CODE SECTION 3.88.020 TO ENLARGE THE TIME FOR THE MUNICIPALITY TO MAKE ANNUAL DEPOSITS TO THE POLICE AND FIRE RETIREES MEDICAL TRUST TO ENSURE FULL FUNDING OF THE MUNICIPALITY’S OBLIGATIONS TO THE MUNICIPAL PREFUNDING INVESTMENT PROGRAM.

THE ANCHORAGE ASSEMBLY ORDAINS:

Section 1. Anchorage Municipal Code section 3.88.020, Municipal Prefunding Investment Program, is hereby amended to read as follows: (Language not amended set out for context only):

3.88.020 Municipal prefunding investment program.

A. It is the objective of the investment program that municipal assets be accumulated through a 30-year [20-YEAR] prefunding program of regular annual deposits by the municipality and accumulated interest earnings so that the municipal obligation is fully funded, requiring no further deposits.

B. The assets of the investment program are restricted to the purposes outlined in this chapter unless two consecutive annual actuarial valuations indicate that surplus funds over and above those necessary to fully fund the municipality's projected obligations for the funding program have accumulated and are available.

C. Annual municipal deposit to the investment program will be established and adjusted as necessary to ensure full funding at the end of the year 2024 [2014] based on the results of actuarial valuations and recommendations of the investment board.

D. An actuarial valuation of the municipality’s obligation to the funding program and the funding status of the investment program will be completed every three years as a minimum.
Section 2. This ordinance shall become effective immediately upon its passage and approval by the Assembly.

PASSED AND APPROVED by the Anchorage Assembly this _____day of ____________, 2008.

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Chair

ATTEST:

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Municipal Clerk