

beneficiary by a beneficiary annuitant, or if no designation is on file or no beneficiary so designated survives, the estate of the beneficiary annuitant.

Amortization Schedule for Municipalities and Instrumentalities with No Active Employees

Currently, each participating municipality and each participating instrumentality will make payment to the fund if it has no participating employees with current earnings, an amount payable which, over a period of 20 years will amortize, at the effective rate for that year, any negative balance in its municipality reserve resulting from the award. HB 4960, as amended, makes changes to provide that each participating municipality and each participating instrumentality shall make payment to the fund if it has no participating employees with current earnings, an amount payable which, over a *closed* period of 20 years for participating municipalities and 10 years for participating instrumentalities will amortize, at the effective rate for that year, any unfunded obligation.

Amortization Schedule for Municipalities and Instrumentalities with Fewer than Seven Employees

In addition, each participating municipality and each participating instrumentality shall make payment to the fund if it has fewer than 7 participating employees or a negative balance in its municipality reserve, the greater of (A) an amount payable that, over a period of 20 years, will amortize at the effective rate for that year any unfunded obligation or (B) the amount required by applying the municipality contribution rate to each payment of earnings paid to each of its participating employees.

Venue for Administrative Law Review Hearings

Currently, the provisions of the Administrative Review Law, all amendments and modifications, and the rules adopted pursuant to said provisions apply to and govern all proceedings for the judicial review of final administrative decisions of the retirement board. HB 4960, as amended, adds that the venue for actions brought under the Administrative Review Law shall be any county in which the Board maintains an office or the county in which the member's plaintiff's employing participating municipality or participating instrumentality has its main office.

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