

1 AN ACT concerning public employee benefits.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Pension Code is amended by changing
5 Sections 2-146, 14-138, 15-173, 16-176, and 18-152 as follows:

6 (40 ILCS 5/2-146) (from Ch. 108 1/2, par. 2-146)

7 Sec. 2-146. Actuary. The actuary shall be the technical
8 advisor of the board and, in addition to supplying general
9 information on technical matters, shall:

10 (1) Make an investigation at least once every 3 ~~5~~ years of
11 the mortality, retirement, disability, separation, interest
12 and salary rates and recommend, as a result of each such
13 investigation, the actuarial tables to be adopted; and

14 (2) Make an annual valuation of the liabilities and
15 reserves of the system, an annual determination of the amount
16 of the required State contributions, and certify the results
17 thereof to the board.

18 (Source: P.A. 86-273.)

19 (40 ILCS 5/14-138) (from Ch. 108 1/2, par. 14-138)

20 Sec. 14-138. Actuary. The Actuary shall be the technical
21 advisor of the board on matters regarding the operation of the
22 system. The actuary shall:

1 (a) at least once every 3 years ~~for the 7-year period~~
2 ~~ending June 30, 1997 and every 5 years thereafter~~, make a
3 general investigation of the mortality, retirement,
4 disability, employment, turnover, interest and earnable
5 compensation;

6 (b) recommend tables to be used for all required actuarial
7 calculations;

8 (c) make an annual valuation of the liabilities and
9 reserves of the system, make an annual determination of the
10 amount of contributions required from the State under this
11 Article, and certify the results thereof to the board; and

12 (d) perform such other duties as the board may assign.

13 (Source: P.A. 89-136, eff. 7-14-95.)

14 (40 ILCS 5/15-173) (from Ch. 108 1/2, par. 15-173)

15 Sec. 15-173. To cause actuarial analyses.

16 To cause a general investigation to be made by a competent
17 actuary, at least once every 3 ~~5~~ years, of the retirement,
18 disability, separation, mortality, interest, and employee
19 earnings rates; to recommend, as a result of each such
20 investigation, the tables to be adopted for all required
21 actuarial calculations; and to cause an annual determination to
22 be made by a competent actuary of the liabilities and reserves
23 of the system and an annual determination of the amount and
24 distribution of the required employer contributions.

25 (Source: Laws 1963, p. 161.)

1 (40 ILCS 5/16-176) (from Ch. 108 1/2, par. 16-176)

2 Sec. 16-176. To adopt actuarial assumptions. At least once
3 every 3 years, ~~For the 5-year period ending June 30, 1997 and~~
4 ~~every 5 years thereafter,~~ the actuary, as technical advisor,
5 shall make an actuarial investigation into the mortality,
6 service and compensation experience of the members,
7 annuitants, and beneficiaries of the retirement system. Based
8 upon the result of that investigation, the board shall adopt
9 such actuarial assumptions as it deems appropriate.

10 ~~The Beginning with the 5-year period ending June 30, 2012~~
11 ~~and every 5 years thereafter,~~ the actuarial investigation
12 required under this Section shall include the System's
13 experience under the early retirement without discount option
14 established in Section 16-133.2, including consideration of
15 the sufficiency of the member and employer contributions under
16 Section 16-133.2 and the active member contribution under
17 Section 16-152 to adequately fund the early retirement without
18 discount option. The Board shall promptly communicate the
19 results of the actuarial investigation to the Commission on
20 Government Forecasting and Accountability. Based on the
21 actuarial investigation, the Commission on Government
22 Forecasting and Accountability shall, no later than February 1
23 of the next year, recommend to the General Assembly any
24 proportional adjustment in the amounts of the member and
25 employer contributions under Section 16-133.2 that it deems

1 necessary. If the General Assembly fails to adjust the member
2 and employer contributions under Section 16-133.2 in response
3 to the Commission's recommendations, then the early retirement
4 without discount option under Section 16-133.2 is terminated
5 and shall cease to be available at the end of the fiscal year
6 in which the Commission made its recommendation to the General
7 Assembly.

8 (Source: P.A. 94-4, eff. 6-1-05.)

9 (40 ILCS 5/18-152) (from Ch. 108 1/2, par. 18-152)

10 Sec. 18-152. Duties of actuary. The actuary shall be the
11 technical advisor of the Board and, in addition to supplying
12 general information on technical matters, shall:

13 (1) make a general investigation at least once every 3 ~~5~~
14 years of the mortality, retirement, disability, separation,
15 interest and employee earnings rates and recommend, as a result
16 thereof, the tables to be adopted for all required actuarial
17 calculations; and

18 (2) make an annual valuation of the liabilities and
19 reserves of the system, an annual determination of the amount
20 of the required State contributions and certify the results
21 thereof to the board.

22 (Source: P.A. 86-273.)

23 Section 99. Effective date. This Act takes effect upon
24 becoming law.