

1 AN ACT in relation to 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
5 adding Section 15-140.1 as follows:

6 (40 ILCS 5/15-140.1 new)

7 Sec. 15-140.1. Additional payment. Beginning with the
8 System's 2000-2001 fiscal year and ending with the System's
9 2003-2004 fiscal year, if (1) the annual investment return of
10 the System for a fiscal year is equal to at least 190% of the
11 prescribed rate of interest for that fiscal year and (2) at
12 the end of that fiscal year the total assets of the System
13 equal at least 90% of the total actuarial liabilities of the
14 System, then an additional payment shall be made on the
15 December 31 next following the end of that fiscal year to
16 each person still living who was an annuitant or a survivors
17 insurance beneficiary on June 1 of that fiscal year.

18 The amount of the additional payment shall be equal to
19 one-half of the person's monthly benefit for June of that
20 fiscal year multiplied by the number of months that the
21 person was an annuitant or survivors insurance beneficiary
22 during that fiscal year and divided by 12. In the case of a
23 person who is eligible to receive the payment as a survivors
24 insurance beneficiary, the number of months in that fiscal
25 year during which the related participant was an annuitant
26 shall be added to the number of months during which the
27 person was a survivors insurance beneficiary, but the total
28 shall not exceed 12.

29 The payment made under this Section is a one-time
30 payment; it is not an increase in or addition to the person's
31 annuity or survivors insurance benefit and shall not be

1 included in the calculation of any automatic annual increase
2 or other increase in that annuity or benefit.

3 Section 99. Effective date. This Act takes effect upon
4 becoming law.