

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 3-143 and 4-134 as follows:

6 (40 ILCS 5/3-143) (from Ch. 108 1/2, par. 3-143)

7 Sec. 3-143. Report by pension board.

8 (a) The pension board shall report annually to the city
9 council or board of trustees of the municipality on the
10 condition of the pension fund at the end of its most recently
11 completed fiscal year. The report shall be made prior to the
12 council or board meeting held for the levying of taxes for the
13 year for which the report is made.

14 The pension board shall certify and provide the following
15 information to the city council or board of trustees of the
16 municipality:

17 (1) the total assets of the fund in its custody at the
18 end of the fiscal year and the current market value of
19 those assets;

20 (2) the estimated receipts during the next succeeding
21 fiscal year from deductions from the salaries of police
22 officers, and from all other sources;

23 (3) the estimated amount required during the next

1 succeeding fiscal year to (a) pay all pensions and other
2 obligations provided in this Article, and (b) to meet the
3 annual requirements of the fund as provided in Sections
4 3-125 and 3-127;

5 (4) the total net income received from investment of
6 assets along with the assumed investment return and actual
7 investment return received by the fund during its most
8 recently completed fiscal year compared to the total net
9 income, assumed investment return, and actual investment
10 return received during the preceding fiscal year;

11 (5) the total number of active employees who are
12 financially contributing to the fund;

13 (6) the total amount that was disbursed in benefits
14 during the fiscal year, including the number of and total
15 amount disbursed to (i) annuitants in receipt of a regular
16 retirement pension, (ii) recipients being paid a
17 disability pension, and (iii) survivors and children in
18 receipt of benefits;

19 (7) the funded ratio of the fund;

20 (8) the unfunded liability carried by the fund, along
21 with an actuarial explanation of the unfunded liability;
22 and

23 (9) the investment policy of the pension board under
24 the statutory investment restrictions imposed on the fund.

25 Before the pension board makes its report, the municipality
26 shall have the assets of the fund and their current market

1 value verified by an independent certified public accountant of
2 its choice.

3 (b) The municipality is authorized to publish the report
4 submitted under this Section. This publication may be made,
5 without limitation, by publication in a local newspaper of
6 general circulation in the municipality or by publication on
7 the municipality's Internet website. If the municipality
8 publishes the report, then that publication must include all of
9 the information submitted by the pension board under subsection
10 (a).

11 (c) Upon issuing the report to the municipality, the
12 pension board shall also provide the report to the Department
13 of Insurance. The Department shall compile these reports on an
14 annual basis into a comprehensive report and shall make this
15 report available to the General Assembly and the Governor
16 before January 1, 2011 and before January 1 of each subsequent
17 year.

18 (Source: P.A. 95-950, eff. 8-29-08.)

19 (40 ILCS 5/4-134) (from Ch. 108 1/2, par. 4-134)

20 Sec. 4-134. Report for tax levy.

21 (a) The board shall report to the city council or board of
22 trustees of the municipality on the condition of the pension
23 fund at the end of its most recently completed fiscal year. The
24 report shall be made prior to the council or board meeting held
25 for appropriating and levying taxes for the year for which the

1 report is made.

2 The pension board in the report shall certify and provide
3 the following information to the city council or board of
4 trustees of the municipality:

5 (1) the total assets of the fund and their current
6 market value of those assets;

7 (2) the estimated receipts during the next succeeding
8 fiscal year from deductions from the salaries or wages of
9 firefighters, and from all other sources;

10 (3) the estimated amount necessary during the fiscal
11 year to meet the annual actuarial requirements of the
12 pension fund as provided in Sections 4-118 and 4-120;

13 (4) the total net income received from investment of
14 assets along with the assumed investment return and actual
15 investment return received by the fund during its most
16 recently completed fiscal year compared to the total net
17 income, assumed investment return, and actual investment
18 return received during the preceding fiscal year;

19 (5) the increase in employer pension contributions
20 that results from the implementation of the provisions of
21 this amendatory Act of the 93rd General Assembly;

22 (6) the total number of active employees who are
23 financially contributing to the fund;

24 (7) the total amount that was disbursed in benefits
25 during the fiscal year, including the number of and total
26 amount disbursed to (i) annuitants in receipt of a regular

1 retirement pension, (ii) recipients being paid a
2 disability pension, and (iii) survivors and children in
3 receipt of benefits;

4 (8) the funded ratio of the fund;

5 (9) the unfunded liability carried by the fund, along
6 with an actuarial explanation of the unfunded liability;
7 and

8 (10) the investment policy of the pension board under
9 the statutory investment restrictions imposed on the fund.

10 Before the pension board makes its report, the municipality
11 shall have the assets of the fund and their current market
12 value verified by an independent certified public accountant of
13 its choice.

14 (b) The municipality is authorized to publish the report
15 submitted under this Section. This publication may be made,
16 without limitation, by publication in a local newspaper of
17 general circulation in the municipality or by publication on
18 the municipality's Internet website. If the municipality
19 publishes the report, then that publication must include all of
20 the information submitted by the pension board under subsection
21 (a).

22 (c) Upon issuing the report to the municipality, the
23 pension board shall also provide the report to the Department
24 of Insurance. The Department shall compile these reports on an
25 annual basis into a comprehensive report and shall make this
26 report available to the General Assembly and the Governor

1 before January 1, 2011 and before January 1 of each subsequent
2 year.

3 (Source: P.A. 95-950, eff. 8-29-08.)

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