



## 97TH GENERAL ASSEMBLY

### State of Illinois

#### 2011 and 2012

#### SB3629

Introduced 2/10/2012, by Sen. Kwame Raoul

#### SYNOPSIS AS INTRODUCED:

40 ILCS 5/12-116	from Ch. 108 1/2, par. 12-116
40 ILCS 5/12-167	from Ch. 108 1/2, par. 12-167
40 ILCS 5/12-168	from Ch. 108 1/2, par. 12-168
40 ILCS 5/12-169	from Ch. 108 1/2, par. 12-169
40 ILCS 5/12-183	from Ch. 108 1/2, par. 12-183

Amends the Chicago Park District Article of the Illinois Pension Code. Provides that beginning January 1, 2013, the fiscal year of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund will run from January 1 to December 31 (instead of July 1 to June 30). Makes corresponding changes in other provisions of the Article. Effective immediately.

LRB097 15761 JDS 60905 b

FISCAL NOTE ACT  
MAY APPLY

PENSION IMPACT  
NOTE ACT MAY  
APPLY

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 12-116, 12-167, 12-168, 12-169, and 12-183 as follows:

6 (40 ILCS 5/12-116) (from Ch. 108 1/2, par. 12-116)

7 Sec. 12-116. Fiscal year.

8 "Fiscal year": For periods prior to July 1, 2012, the ~~The~~  
9 year commencing with July 1st and ending with June 30th next  
10 following. Beginning January 1, 2013, the year commencing  
11 January 1 and ending December 31. The fiscal year which begins  
12 July 1, 2012 shall end December 31, 2012.

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

14 (40 ILCS 5/12-167) (from Ch. 108 1/2, par. 12-167)

15 Sec. 12-167. To keep records, books and prepare reports.

16 To keep a record of all its proceedings which shall be open  
17 to inspection by the public; to keep such books and records as  
18 are necessary for the transaction of its business; and to  
19 prepare a report, as of the last day ~~June 30~~ of each fiscal  
20 year, setting forth the income and disbursements of the fund  
21 for the year, and the amount of its assets and liabilities at  
22 the close of the year. Such statement shall include, among

1 other things, the following information:

2 (a) the total of the reserves on all annuities being paid  
3 and to be paid from the fund to employees and widows whose  
4 annuities are determined but not entered upon, calculating such  
5 reserves as if the annuities were actually entered upon;

6 (b) the total of the liabilities of the employer for prior  
7 service annuities and widow's prior service annuities,  
8 including the present values of such annuities that are entered  
9 upon.

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

11 (40 ILCS 5/12-168) (from Ch. 108 1/2, par. 12-168)

12 Sec. 12-168. To have an audit.

13 To have an annual audit of the books, records and reserves  
14 of the fund as of the last day of each fiscal ~~June 30th, in each~~  
15 year, by a certified public accountant. A copy of the report of  
16 such audit shall be filed with the board of park commissioners,  
17 and a synopsis thereof shall be prepared for public  
18 distribution.

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

20 (40 ILCS 5/12-169) (from Ch. 108 1/2, par. 12-169)

21 Sec. 12-169. To appoint employees.

22 To appoint such actuarial, legal, medical, clerical and  
23 other employees as may be necessary in the administration of  
24 the fund and fix their compensation.

1           One or more actuaries shall be employed with duty to  
2 determine the amount of money necessary to be provided under  
3 this Article, and to assist the board in preparing the annual  
4 statement as of the last day ~~June 30~~ of each fiscal year, and  
5 to certify to the correctness thereof.

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

7           (40 ILCS 5/12-183) (from Ch. 108 1/2, par. 12-183)

8           Sec. 12-183. Annual actuarial valuation.

9           An actuarial valuation shall be made annually of the  
10 liabilities and reserves for present and prospective annuities  
11 and benefits, and beginning January 1, 2013 ~~July 1, 1973~~ a  
12 general investigation shall be made and shall be completed  
13 every 5 years thereafter of the operating experience of the  
14 fund as to mortality, disability, retirement, marital status of  
15 employees, withdrawal from service without right to annuity,  
16 investment earnings and other factors of actuarial criteria.

17           Upon the basis of the annual actuarial valuation and  
18 quinquennial actuarial investigations, the actuary shall  
19 recommend the tables to be used in the annual valuations and in  
20 current operations including the prescribed rate of interest,  
21 and shall advise the board on any matters of actuarial  
22 character affecting the financial condition of the fund and its  
23 operations.

24           (Source: P.A. 78-266.)

25           Section 99. Effective date. This Act takes effect upon

1 becoming law.