

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.