

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.