



Rep. Barbara Flynn Currie

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LRB099 03097 RPS 36714 a

1 AMENDMENT TO SENATE BILL 437

2 AMENDMENT NO. _____. Amend Senate Bill 437 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Pension Code is amended by
5 changing Section 17-129 as follows:

6 (40 ILCS 5/17-129) (from Ch. 108 1/2, par. 17-129)

7 Sec. 17-129. Employer contributions; deficiency in Fund.

8 (a) If in any fiscal year of the Board of Education ending
9 prior to 1997 the total amounts paid to the Fund from the Board
10 of Education (other than under this subsection, and other than
11 amounts used for making or "picking up" contributions on behalf
12 of teachers) and from the State do not equal the total
13 contributions made by or on behalf of the teachers for such
14 year, or if the total income of the Fund in any such fiscal
15 year of the Board of Education from all sources is less than
16 the total such expenditures by the Fund for such year, the

1 Board of Education shall, in the next succeeding year, in
2 addition to any other payment to the Fund set apart and
3 appropriate from moneys from its tax levy for educational
4 purposes, a sum sufficient to remove such deficiency or
5 deficiencies, and promptly pay such sum into the Fund in order
6 to restore any of the reserves of the Fund that may have been
7 so temporarily applied. Any amounts received by the Fund after
8 December 4, 1997 from State appropriations, including under
9 Section 17-127, shall be a credit against and shall fully
10 satisfy any obligation that may have arisen, or be claimed to
11 have arisen, under this subsection (a) as a result of any
12 deficiency or deficiencies in the fiscal year of the Board of
13 Education ending in calendar year 1997.

14 (b) (i) Notwithstanding any other provision of this
15 Section, and notwithstanding any prior certification by the
16 Board under subsection (c) for fiscal year 2011, the Board of
17 Education's total required contribution to the Fund for fiscal
18 year 2011 under this Section is \$187,000,000.

19 (ii) Notwithstanding any other provision of this Section,
20 the Board of Education's total required contribution to the
21 Fund for fiscal year 2012 under this Section is \$192,000,000.

22 (iii) Notwithstanding any other provision of this Section,
23 the Board of Education's total required contribution to the
24 Fund for fiscal year 2013 under this Section is \$196,000,000.

25 (iv) For fiscal years 2014 through 2059, the minimum
26 contribution to the Fund to be made by the Board of Education

1 in each fiscal year shall be an amount determined by the Fund
2 to be sufficient to bring the total assets of the Fund up to
3 90% of the total actuarial liabilities of the Fund by the end
4 of fiscal year 2059. In making these determinations, the
5 required Board of Education contribution shall be calculated
6 each year as a level percentage of the applicable employee
7 payrolls over the years remaining to and including fiscal year
8 2059 and shall be determined under the projected unit credit
9 actuarial cost method.

10 (iv-5) Notwithstanding any other provision of this
11 Section, the Board of Education's total required contribution
12 to the Fund for fiscal year 2015 shall be made on or before
13 August 10, 2015.

14 (v) Beginning in fiscal year 2060, the minimum Board of
15 Education contribution for each fiscal year shall be the amount
16 needed to maintain the total assets of the Fund at 90% of the
17 total actuarial liabilities of the Fund.

18 (vi) Notwithstanding any other provision of this
19 subsection (b), for any fiscal year, the contribution to the
20 Fund from the Board of Education shall not be required to be in
21 excess of the amount calculated as needed to maintain the
22 assets (or cause the assets to be) at the 90% level by the end
23 of the fiscal year.

24 (vii) Any contribution by the State to or for the benefit
25 of the Fund, including, without limitation, as referred to
26 under Section 17-127, shall be a credit against any

1 contribution required to be made by the Board of Education
2 under this subsection (b).

3 (c) The Board shall determine the amount of Board of
4 Education contributions required for each fiscal year on the
5 basis of the actuarial tables and other assumptions adopted by
6 the Board and the recommendations of the actuary, in order to
7 meet the minimum contribution requirements of subsections (a)
8 and (b). Annually, on or before February 28, the Board shall
9 certify to the Board of Education the amount of the required
10 Board of Education contribution for the coming fiscal year. The
11 certification shall include a copy of the actuarial
12 recommendations upon which it is based.

13 (Source: P.A. 96-889, eff. 4-14-10.)

14 Section 99. Effective date. This Act takes effect upon
15 becoming law."