



Illinois Municipal Retirement Fund

2211 York Road Suite 500 Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

GENERAL MEMORANDUM

Number: 643

Date: August 30, 2013

To: All Authorized Agents

Subject: Public Act 98-0439

Executive Summary

On August 16, 2013, the governor signed House Bill 2656 into law as Public Act 98-0439.

This legislation requires police chiefs to pay the full actuarial cost of the transfer to SLEP from a downstate police pension fund.

Dear Authorized Agent:

On August 16, 2013, the governor signed House Bill 2656 (Public Act 98-0439) into law, effective immediately. The provisions of the bill are explained below.

Requires police chiefs to pay the full actuarial cost of the transfer to SLEP from a downstate police pension fund.

Effective date: August 16, 2013

Old law: When a police chief transferred service credit into the IMRF SLEP plan from a downstate police pension fund, the police chief's cost for the transfer was the difference between

- How much money the local police pension fund transferred to IMRF, and
- The member and employer contributions plus interest that would have been required had the police chief earned the service in IMRF.

New law: When a police chief transfers service credit into the IMRF SLEP plan from a downstate police pension fund, the police chief's cost for the transfer is the difference between

- How much money the local police pension fund transfers to IMRF, and
- The actuarially calculated value of the police chief's total pension.

Questions?

If you have any questions, please call an IMRF Member Services Representative at 1-800-ASK-IMRF (1-800-275-4673), 7:30 a.m. to 5:30 p.m., Monday through Friday.

Sincerely,

A handwritten signature in black ink, appearing to read "Louis W. Kosiba". The signature is fluid and cursive, with the first name "Louis" being the most prominent.

Louis W. Kosiba
Executive Director