



Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

GENERAL MEMORANDUM

Number: 645

Date: December 16, 2013

To: All Authorized Agents

Subject: Public Act 98-0599, Pension Reform Legislation

Executive Summary

On December 5, 2013, the governor signed Senate Bill 1 into law as Public Act 98-0599. The law is effective June 1, 2014.

The major provisions of this bill do **not** affect current IMRF members. Three smaller provisions affect **future but not current** IMRF members.

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The major provisions of this bill do **not** affect current IMRF members. Three smaller provisions affect **future but not current** IMRF members.

1. Members who first begin participating in IMRF on or after June 1, 2014, will no longer be able to
 - Apply unused, unpaid sick leave or vacation time toward pensionable salary at retirement.
 - Convert unused, unpaid sick leave to service credit at retirement.

The above provisions also apply to the State Employees' Retirement System, State Universities' Retirement System, Teachers' Retirement System, County Employees' Annuity & Benefit Fund of Cook County, and the Public School Teachers' Pension and Retirement Fund of Chicago. To learn if the provisions apply to any other public pension system, please contact the system.

2. Employees who begin employment with certain participating instrumentalities on or after June 1, 2014, will no longer be eligible for participation in IMRF.

- more -

Impact of legal challenge

We expect this legislation to be challenged in court and the court to issue a Stay Order. The Stay Order will suspend implementation of the legislation's provisions.

At this time, we do not know if the IMRF-related provisions will be stayed or if they will go into effect on June 1, 2014.

We will continue to monitor any legal challenge to this legislation and its impact on the IMRF-related provisions.

Questions?

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

Sincerely,

A handwritten signature in black ink, appearing to read "Louis W. Kosiba". The signature is fluid and cursive, with a large initial "L" and "W".

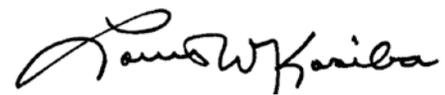
Louis W. Kosiba
Executive Director

General Memorandum 644

November 15, 2013

Voluntary Payments to Reduce the Unfunded Actuarial Accrued Liability

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A handwritten signature in black ink, reading "James W. Kaniba". The signature is written in a cursive style with a large initial "J" and a distinct "W".