



*Transfer of Service Credit from Downstate Police Funds to IMRF*

P.A. 95-0530 allowed members of IMRF who had less than 8 years of service credit to transfer all of their service credit in a Downstate Police Fund to IMRF until January 1, 2008 (P.A. 94-0356 had also allowed a limited “window” for such transfers). HB 5197, as amended by HA #001, allows any active member of IMRF to transfer up to 8 years of service credit in a Downstate Police fund to IMRF. The member must apply for the transfer of service credit by January 1, 2009. The bill, as amended, requires persons seeking to reinstate service in a Downstate Police fund that was terminated by receipt of a refund to pay the actuarially assumed rate of return in order to reinstate service credit. (It should be noted that the actuarially assumed rate of return for Downstate Police funds varies by fund).

*Transfer of Service Credit from IMRF to Downstate Police Funds*

HB 5197, as amended by HA #001, allows members of Downstate Police pension funds to transfer up to 8 years of service credit accumulated in IMRF to a Downstate Police pension fund until January 1, 2009. The bill, as amended, provides that service credit will be transferred to a Downstate Police fund upon payment by the member to the Downstate Police fund of an amount equal to the difference between the amounts transferred from IMRF and the amounts that would have been contributed to the Downstate Police fund had the member been making contributions at the applicable rates at the time the service was earned. Members of Downstate Police funds seeking to transfer service credit must also pay interest on the aforementioned amount at the actuarially assumed rate of return from the date of service to the date of payment.

*Transfer of Service Credit from Chicago Police Fund to SERS*

P.A. 95-0530 allowed State policemen, conservation police officers, and investigators for the Secretary of State to transfer an unlimited amount of service credit from the Chicago Police Pension Fund to SERS. The Act stipulated that the Chicago Police Pension Fund shall pay to SERS an amount equal to (1) the amounts accumulated to the credit of the applicant for the service to be transferred to SERS; (2) the corresponding Chicago Police credits, including interest, on the books of the Chicago Police fund on the date of the transfer, and (3) any interest paid by the applicant in order to reinstate service to be transferred. HB 5197, as amended by HA #001, allows investigators for the Office of the Attorney General to transfer service credit from the Chicago Police fund to SERS in the manner set forth above. The bill, as amended, requires that members seeking to transfer service credit to SERS who repay a refund to the Chicago police fund must pay interest at the actuarially assumed rate of return (8.0% per year, compounded annually) from the date of the refund to the date of payment.

*Transfer of Service Credit from IMRF to SERS*

P.A. 95-0530 added State Policemen, investigators for the Secretary of State, and conservation police officers to the list of those eligible to transfer SLEP service credit from IMRF to SERS. The Act stipulated that creditable service could be transferred only upon payment by IMRF to SERS in an amount equal to (1) the amounts accumulated to the credit of the applicant; (2) municipality credits based on SLEP service, including interest, and (3) any interest paid by the applicant to reinstate SLEP service that was terminated by acceptance of a refund. HB 5197, as amended, allows investigators for the Office of the Attorney General to transfer service credit in the manner set forth above. The bill requires applicants who are seeking to reinstate

service credit in IMRF to repay refunds at the IMRF actuarially assumed rate of return (8% per year, compounded annually) from the date of termination to the date of payment.

*Transfer of Service Credit from Cook County Pension Fund to SERS*

P.A. 95-0530 allowed State policemen, conservation police officers, and investigators for the Secretary of State to transfer some or all of their service credit from the Cook County Pension Fund to SERS. The Act stipulated that the Cook County Fund shall pay to SERS an amount equal to (1) the amounts accumulated to the credit of the applicant for the service to be transferred to SERS; (2) the corresponding Cook County credits, including interest, on the books of the Cook County fund on the date of the transfer, and (3) any interest paid by the applicant in order to reinstate service to be transferred. HB 5197, as amended by HA #001, allows investigators for the Office of the Attorney General to transfer service credit in the manner set forth above. The bill requires applicants who are seeking to reinstate service credit in the Cook County fund to repay refunds at the actuarially assumed rate of return (7.5%, compounded annually) from the date of the refund to the date of payment.

*Transfer of Service Credit from SURS to SERS*

P.A. 95-0530 allowed members of SERS who are employed as State Policemen, investigators for the Secretary of State, or conservation police officers to transfer some or all of their creditable service accumulated in the State Universities' Retirement System as a police officer to SERS. The Act stipulated that SURS shall pay to SERS an amount equal to (1) the amounts accumulated to the credit of the applicant for the service to be transferred to SERS, including interest, as of the date of transfer; (2) employer contributions equal in amount to the accumulated employee contributions, and (3) any interest paid by the applicant in order to reinstate service. HB 5197, as amended by HA #001, allows investigators for the Office of the Attorney General to transfer service credit in the manner set forth above. The bill requires applicants who are seeking to reinstate service credit in SURS to repay refunds at the actuarially assumed rate of return (8.5%, compounded annually) from the date of the refund to the date of payment.

*Upgrade of SERS Military Service from Regular Formula to Alternative Formula*

HB 5197, as amended by HA #001, allows members of SERS who are working in a position covered under the Alternative Formula to convert up to 5 years of military service credit purchased in a non-Alternative Formula position by paying to SERS an amount equal to: 1) the additional employee contribution that would have been required; 2) the additional employer contribution that would have been required, and 3) interest on the foregoing items at the actuarially assumed rate (8.5%, compounded annually) from the date of service to the date of payment.

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