



- Tier 3 plan that was created under P.A. 100-0023 but has not been implemented yet (Once the Tier 3 plan is implemented, each local employer is required to pay for the employer normal cost for a future TRS member.); and
2. For FY 2023 and each fiscal year thereafter, the amount required for that fiscal year to amortize any unfunded liability accrued from differences between estimated and actual employer normal cost rates determined as a level percentage of payroll over a 30-year rolling amortization period.

In determining the employer normal cost, TRS shall determine an aggregate rate for all employers, expressed as a percentage of projected payroll. In determining the amortization payment, this shall be computed by TRS, using the most recent actuarial assumptions and tables used in the TRS most recent actuarial valuation report available.

HB 2787 also makes a technical change to the Chicago Teachers Article of the Pension Code. The bill proposes that CTPF shall certify the required State contributions to the State Superintendent of Education, in addition to the Governor and the General Assembly.

JB:bs

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