The recently convened 84th session of the General Assembly will soon be considering the following pension proposals suggested by the Board of Trustees and introduced by the sponsors listed below. Expressions of support for these measures directed to your legislators in Springfield—or to Governor James Thompson, Senate President Phillip Rock, or Speaker of the House Michael Madigan — will help to encourage passage of these bills.

You can write to your legislators in c/o the State Capitol, Springfield, Illinois 62706.

H.B. #76 (Rep. Robert Leflore): Provides that the one-time contributions required in order to exercise the early retirement without discount option be based on the lesser of (1) the number of years the employee is under age 60, or (2) the number of years the employee's creditable service is less than 35.

H.B. #77 (Rep. Robert Leflore): Revises the automatic annual increase to include all those receiving survivors' pensions.


H.B. #83 (Rep. Nelson Rice): Increase number of earned sick days which may be utilized for service credit upon retirement from 90 to 200.

H.B. #84 (Rep. Jesse White): Grant military service credit (up to 2 years) served before the pension period, subject to statutory cost requirements to be borne by the contributor.


H.B. #86 (Rep. Jesse White): Reduce number of years of service required for service retirement pension without discount from 35 to 30.

H.B. #87 (Rep. Jesse White): Increase single-sum payment on death of member to equal the last month's salary for each year of service not to exceed 6 times such salary or $10,000, whichever is less, upon retirement. This amount shall decrease 1/5 for each year after 1st year on pension to a minimum of $5,000. Applicable to all service pensioners on rolls on date of enactment and all subsequent retired teachers.

H.B. #101 (Rep. Alan Greiman): Amend investment annual increases for fixed account holdings from 60% to 50% of portfolio, at amortized cost.

H.B. #102 (Rep. Alan Greiman): Provide partial reimbursement of the cost of premium payments for group health insurance for those annuitants on the rolls as of September of each year whose service equals 20 years or more and who are ineligible for Medicare Part A, to a maximum of $1,000,000.

A TAX REMINDER FOR PENSIONERS:

Annuitants who would like to change the amount of federal income tax withheld from their monthly pension checks should write to the Pension Office to request a Tax Withholding Preference Certificate. Remember, if you do not have enough federal income tax withheld from your pension check you may be required to pay estimated income taxes. Under IRS regulations, you may incur penalties if your withholding and/or estimated tax payments do not meet federal requirements.


H.B. #114 (Rep. Josephine Obilinger): Provides pension increase (10% per month for each year of creditable service times number of years elapsed since start of annuity) for all pensioners who began receiving an annuity on or before 1-1-1980. Increase survivors' pensions by $1.50 per month for each full year elapsed since date survivor first became eligible to receive survivors' pension, payable to any survivor who began receiving pension on or before 1-1-1982.


S.B. #54 (Sen. William Marovitz): Increase the minimum supplementary payment for eligible service and disability pensions from $100.00 to $180.00 per year of service.

S.B. #55 (Sen. William Marovitz): Provides a minimum survivor's pension of $200 per month for the survivor of any member retiring with at least 10 years of creditable service on or before December 31, 1985.

S.B. #56 (Sen. William Marovitz): Amend provisions for contributions for leaves of absence to include study and travel leaves, granted in conformity with Board of Education rules, to a maximum of one year, provided the teacher returns to service for at least one year.

S.B. #57 (Sen. William Marovitz): Amend pension provisions for contributions for leaves of absence to allow teachers on leaves of absence granted for service with teacher organizations to contribute on actual salary rather than the salary rate to which they would have advanced in their last position with the Board of Education.

APPROPRIATION BILLS:

At press time, appropriation measures for the Public School Teachers' Pension and Retirement Fund of Chicago had not yet been introduced in the General Assembly. Achieving ongoing adequate funding will continue to be a primary objective of the Board of Trustees during this legislative session.

PRE-RETIREMENT COUNSELING AVAILABLE:

The Fund has reviewed its policies regarding group pre-retirement seminars. Many members have expressed a preference for individual counseling for reasons of privacy and personal attention. The Trustees recognize that retirement planning is increasingly complex and remind all members that pension counselors are available to assist you. In order to accommodate the increased need for individual counseling, members are urged to contact the Pension Office and the Board of Education's Bureau of Teacher Personnel as early as possible within the year before retirement. Pension representatives are reminded that the Pension Fund can send you a speaker to your organization to explain benefit provisions to your faculty. Call the Pension Office at 641-4464 for details or to schedule an appointment for your school.

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