H.B. #338 (Rep. Larry R. Stuffle-D-Dist. #105): Provide pension increases at 3.0% per month for each year creditable service time to the number of years elapsed since the start of annuity for all pensioners who began their retirement after a specified date. The bill would provide for a $5,000 minimum benefit at age 65.

H.B. #496 (Rep. Jesse C. White-D-Dist. #6): Change Automatic Annual Increase from 5% to 3% based on Consumer Price Index.


H.B. #2465 (Rep. James Keane-D-Dist. #28): Provide a minimum survivor's annuity of 50% of the member's earned retirement allowance.

H.B. #2621 (Rep. Alan J. Greiman-D-Dist. #1): Amend investment authority to increase maximum stock holdings from 40% to 50% of portfolio, at amortized cost.


H.B. #2629 (Rep. Alan J. Greiman-D-Dist. #1): Provide partial or full group health insurance for those annuitants on the rolls as of September 1st of each year whose base pension is less than $1800 per month and who are ineligible for Medicare (part A) to a statutory limit of $1,000,000 total per fiscal year.

H.B. #2697 (Rep. Jesse C. White-D-Dist. #6): 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 1/3 each year after last year on pension to a minimum of $5,000. This benefit will apply to all service pensioners on the pension rolls on date of enactment and all subsequent service retirement pensioners.

H.B. #2698 (Rep. Jesse C. White-D-Dist. #6): Reduce number of years of service required for service retirement pension without discount from 35 to 30.

APPROPRIATION MEASURES: The following funding bills have been introduced in Springfield for the 1985 fiscal year.

H.B. #546 (Matjevich & Steeno): Appropriates $89,074,300 for the Chicago Teachers' Pension Fund.

S.B. #1581 (Sommer et. al.): Appropriates $450,000 for Retired Teachers Supplementary Payment; Appropriates $130,800 as annual payment on funding cutback imposed in May, 1983.

OBSERVERS OF THE SOUTH AFRICAN DIVESTMENT ISSUE may be interested to know that fund advisors have utilized opportunities in the capital markets allowing a $10,000,000 reduction in the fund's security holdings with links to South Africa. The trustees of the fund have been addressing issues surrounding South African investments for a number of months.

H.B. #2724 (Rep. Jesse C. White-D-Dist. #6): Calculate automatic annual increase on current pension instead of base pension amount. This change shall apply to both current annuitants (calculated retroactively from first date of eligibility for automatic annual increase) and future service retirement pensioners.

H.B. #2725 (Rep. Jesse C. White-D-Dist. #6): 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. #2727 (Rep. Jesse C. White-D-Dist. #6): Increase automatic annual increase to 4%.

S.B. #1465 (Rep. John A. D'Arcy-D-Dist. #10): Provide a $5,000 minimum death benefit for beneficiaries of pensioners who die after 1-1-1984; provide that the one-time employee contributions required 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 in less than 35 years.

S.B. #1540 (Sen. William A. Marovitz-D-Dist. #7): To correct an error in original law, amend 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(s) with the Board of Education.

S.B. #1540 (Sen. William A. Marovitz-D-Dist. #7): 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 6 months per year, provided the teacher returns to service for at least one year.

S.B. #1717 (Sen. Arthur L. Berman-D-Dist. #2): Increase minimum supplementary retirement annuity (beginning in 1985) by $100.00 to $800.00.

S.B. #1717 (Sen. Arthur L. Berman-D-Dist. #2): Provide a minimum survivor's retirement pension of $200.00 per month for the survivor of any member retiring with at least 10 years of creditable service.

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ALERT! House Bill 2916 has been introduced in the General Assembly and a "Do Pass" recommendation was made by the House Personnel and Pension Committee. In view of overwhelming support for S.B. 22 (which provided safeguards to help maintain the independent financial status of the Chicago Teachers' Pension Fund) last year by over 27,000 teachers, the trustees now stand opposed to House Bill 2916. This bill would remove the legal list of investments that can be owned by the Fund. The trustees point to an excellent investment record achieved within the safeguards of the current legal list outlined in the Pension Code and strongly oppose attempts to alter a method that has been on the books for many years.