

Illinois Department of Insurance

The Siren



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Bulletin

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TO : Retirement Systems & Pension Funds established under the Illinois Pension Code
 FROM : Illinois Department of Insurance Public Pension Division
 DATE : November 5, 2014
 RE : Annual Salary Maximum for Pension and Annuity Purposes, and Annual Cost of Living Allowance (COLA)

For the Municipal Employees', Officers' and Officials' Annuity and Benefit Fund of Chicago (Article 8), and the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (Article 11), calculations for 2011 through 2014 are provided for Tier II participants as required by PA 96-0889 and are consistent with Table II. For 2015, the Tier II Salary Maximum is provided in accordance with Public Act 96-0889 and the COLA increase for all retirees (Tier I and Tier II) is provided in accordance with Public Act 98-0641. The calculations are shown in Table 4 below:

Table 4:

Calendar Year	Prior Year CPI-U	$\frac{1}{2}$ CPI-U	Tier II COLA or Annuity Increase	Tier II Annual Earnings, Salary or Wages Maximum
2011			3.00%	\$106,800.00
2012	3.90%	1.95%	1.95%	\$108,882.60
2013	2.00%	1.00%	1.00%	\$109,971.43
2014	1.20%	0.60%	0.60%	\$110,631.26
Calendar Year	Prior Year CPI-U	$\frac{1}{2}$ CPI-U	Tier I & II COLA or Annuity Increase	Tier II Annual Earnings, Salary or Wages Maximum
2015	1.70%	0.85%	0.85%	\$111,571.63

If you have any questions regarding this bulletin, please contact the Public Pension Division of the Department of Insurance at (800) 207-6958.