

YEAR	LEGISLATIVE REFORM
1987	Act 947 (<i>Constitutional Amendment, 68% voter approval</i>) <ul style="list-style-type: none"> ✓ Requires retirement systems to be actuarially sound ✓ IUAL (UAL as of 1988) must be paid off by 2029
1988	Act 81 <ul style="list-style-type: none"> ✓ Increased the rank and file employee contribution rate from 7% to 7.5%
2005	Act 75 - Rank and File members hired after July 1, 2006 <ul style="list-style-type: none"> ✓ Increased employee contribution rate from 7.5% to 8.0% ✓ Limited retirement eligibility to 10 years of service at age 60 ✓ Increased FAC from three years to five years ✓ Salary spiking cap reduced from 25% to 15%
2007	Act 484 (<i>Constitutional Amendment, 58% voter approval</i>) <ul style="list-style-type: none"> ✓ Requires retirement provisions with a cost to have a new or additional funding source and be paid within 10 years
2009	Act 497 <ul style="list-style-type: none"> ✓ Reduced payments in future years ✓ Used legislative appropriations and funds from side accounts to reduce IUAL ✓ Used funds from Experience Account to reduce UAL ✓ Prioritized excess investment earnings' application to debt ✓ Increased retiree COLA eligibility from age 55 to age 60
2010	Act 1048 (<i>Constitutional Amendment, 65% voter approval</i>) <ul style="list-style-type: none"> ✓ Requires 2/3 legislative approval of retirement provisions with an actuarial cost
2010	Act 992 <ul style="list-style-type: none"> ✓ Creates another new Rank-and-file plan ✓ Hazardous Duty plans consolidated; benefits adjusted for consistency
2011	Act 422 (<i>Constitutional Amendment, 59% voter approval</i>) <ul style="list-style-type: none"> ✓ Provides for a minimum of nonrecurring revenue to be applied toward reducing the UAL
2014	Act 399 <ul style="list-style-type: none"> ✓ Dedicates additional excess investment returns towards the UAL ✓ Restructured COLA granting requirements
2014	Act 226 <ul style="list-style-type: none"> ✓ Increases retirement eligibility age from 60 to 62 for new hires
2014	Act 571 <ul style="list-style-type: none"> ✓ Changes actuarial method from Projected Unit Credit to Entry Age Normal ✓ Cut Normal Cost in half (Employer paying 4% instead of 8) <ul style="list-style-type: none"> • Much less than Social Security which is 6.2% ✓ One-time increase in UAL but creates greater budget stability

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2014	<p>Acts 947 and 399</p> <ul style="list-style-type: none"> ✓ Additional excess revenue applied to reduce debt rather than fund COLAs ✓ Size and frequency of COLAs tied to funded level of system ✓ Debt paid off sooner: <ul style="list-style-type: none"> • IUAL 2028 instead of 2029 • UAL 2038 instead of 2040 ✓ For LASERS: \$422.4 M used to reduce UAL rather than credit Experience Account
2015	<p>Act 56</p> <ul style="list-style-type: none"> ✓ Appropriated about \$2.7 million to be applied to the initial UAL of LASERS
2015	<p>Act 368</p> <ul style="list-style-type: none"> ✓ Increases littering fines and distributes 50% of the fines to the retirement system of the law enforcement agency issuing the letter citation.
2016	<p>Act 94</p> <ul style="list-style-type: none"> ✓ Includes noninvestment related administrative expenses in calculating the required employer contribution rate.
2016	<p>Act 95</p> <ul style="list-style-type: none"> ✓ Reduces the amortization period for actuarial gains and losses from 30 years to 20 years once the system is 70% funded and provides for the reamortization of schedules of gains and losses for the 2019-2020 fiscal year and every fifth fiscal year thereafter.
2016	<p>Acts 679 and 639</p> <ul style="list-style-type: none"> ✓ Establishes the Revenue Stabilization Trust Fund, to be funded by certain mineral revenue and certain corporate franchise and income taxes. May provide annual appropriations to pay toward the initial UAL of the system.
2018	<p>Act 59</p> <ul style="list-style-type: none"> ✓ Appropriated \$3,676,833 in surplus funds to LASERS to be applied to the IUAL.