

YEAR	LEGISLATIVE REFORM
1987	<p>Act 947 (Constitutional Amendment, 68% voter approval)</p> <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	<p>Act 81</p> <ul style="list-style-type: none"> ✓ Increased the rank-and-file employee contribution rate from 7% to 7.5%.
2005	<p>Act 75 Rank-and-File members hired after July 1, 2006</p> <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	<p>Act 484 (Constitutional Amendment, 58% voter approval)</p> <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	<p>Act 497</p> <ul style="list-style-type: none"> ✓ Reduced payments in future years. ✓ Used legislative appropriations and funds from side accounts to reduce the IUAL. ✓ Used funds from Experience Account to reduce the UAL. ✓ Prioritized excess investment earnings' application to the debt. ✓ Increased retiree COLA eligibility from age 55 to age 60.
2010	<p>Act 1048 (Constitutional Amendment, 65% voter approval)</p> <ul style="list-style-type: none"> ✓ Requires 2/3 legislative approval of retirement provisions with an actuarial cost. <p>Act 992</p> <ul style="list-style-type: none"> ✓ Created another new Rank-and-File plan. ✓ Hazardous Duty plans consolidated; benefits adjusted for consistency.
2011	<p>Act 422 (Constitutional Amendment, 59% voter approval)</p> <ul style="list-style-type: none"> ✓ Provides for a minimum of nonrecurring revenue to be applied toward reducing the UAL.
2014	<p>Act 399</p> <ul style="list-style-type: none"> ✓ Dedicates additional excess investment returns towards the UAL. ✓ Restructured COLA granting requirements. <p>Act 226</p> <ul style="list-style-type: none"> ✓ Increases retirement eligibility age from 60 to 62 for new hires. <p>Act 571</p> <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"> • Less than Social Security, which is 6.2%. ✓ One-time increase in UAL, but created greater budget stability.

MONEY SAVING REFORMS *continued*

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- 2014** | **Acts 947 & 399**
- ✓ Additional excess revenue applied to reduce debt rather than fund COLAs.
 - ✓ Size and frequency of COLAs tied to funded level of the System.
 - ✓ Debt paid off sooner:
 - IUAL in 2028 (previously 2029)
 - UAL in 2038 (previously 2040)
 - ✓ For LASERS: \$422.4 M used to reduce the UAL rather than credit the Experience Account.
- 2015** | **Act 56**
- ✓ Appropriated approximately \$2.7 million to be applied to the initial UAL of LASERS.
- Act 368**
- ✓ Increases littering fines and distributes 50% of the fines to the retirement system of the law enforcement agency issuing the letter citation.
- 2016** | **Act 94**
- ✓ Includes noninvestment related administrative expenses in calculating the required employer contribution rate.
- Act 95**
- ✓ 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.
- Acts 679 & 639**
- ✓ 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** | **Act 59**
- ✓ Appropriated \$3,676,833 in surplus funds to LASERS to be applied to the IUAL.
- 2019** | **Act 50**
- ✓ Appropriated \$9,478,184 in surplus funds to LASERS to be applied to the IUAL.
- 2020** | **Act 225**
- ✓ Appropriated \$16,661,555 in surplus funds to LASERS to be applied to the IUAL.
- 2021** | **Act 120**
- ✓ Appropriated \$8,430,687 in surplus funds to LASERS to be applied to the IUAL.
- 2022** | **Act 170**
- ✓ Appropriated \$21,829,362 in surplus funds to LASERS to be applied to the IUAL.
- 2023** | **Act 397**
- ✓ Appropriated \$349,741,962 in surplus funds to LASERS to be applied to the IUAL.
- Act 107 (Constitutional Amendment, 56% voter approval)**
- ✓ Increases the minimum of nonrecurring revenue to be applied toward reducing the UAL.