

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **HB 0157**

January 15, 2009

SPONSOR (S): Poe

SYSTEM(S): State Employees Deferred Compensation Plan

FISCAL IMPACT: HB 0157 does not make any material changes with regard to the investment options that are made available to state employees, and thus will have no fiscal impact.

SUBJECT MATTER: HB 0157 grants oversight responsibilities to the Commission on Government Forecasting and Accountability with regard to the selection of vendors for the State Employees Deferred Compensation Plan.

FISCAL IMPACT: HB 0157 does not make any material changes with regard to the investment options that are made available to state employees, and thus will have no fiscal impact.

COMMENT: Currently, the State Employees Deferred Compensation Plan is administered by the Department of Central Management Services, subject to the general supervision of the Illinois State Board of Investment. Deferred Compensation funds may be invested in such investments as are deemed acceptable by the Illinois State Board of Investment (ISBI). HB 0157 provides that ISBI may not select any life insurance, annuity contract, or mutual fund or any other investment vehicle unless it is first reviewed and approved by the Commission on Government Forecasting and Accountability.

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