## COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

## 96TH GENERAL ASSEMBLY

BILL NO: SB 3162 March 2, 2010

SPONSOR (S): Harmon – Dillard (Lang – Nekritz, et al.)

SYSTEM(S): All Pension Funds, Retirement Systems and Investment Boards

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FISCAL IMPACT: SB 3162 will have no fiscal effect upon any pension fund or retirement system in the State of Illinois.

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<u>SUBJECT MATTER</u>: SB 3162 amends the Illinois Pension Code to require all pension funds, retirement systems and investment boards post in a conspicuous manner on their website a description of every contract for qualified fund-of-fund management services.

<u>FISCAL IMPACT</u>: SB 3162 will have no fiscal effect upon any pension fund or retirement system in the State of Illinois.

<u>COMMENTS</u>: SB 3162 requires that a description of every contract for qualified fund-of-fund management services must be posted in a conspicuous manner on the web site of the retirement system, pension fund or investment board. This description shall include the name of the fund-of-funds, the name of the investment advisor, the total investment commitment of the retirement system, pension fund or investment board to invest in such fund-of-funds, and a disclosure approved by the board describing the factors that contributed to the investment in such fund-of-funds. Any items posted may not be exempt from inspection under the Freedom of Information Act.

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