

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **SR 0054**

February 11, 2009

SPONSOR (S): Frerichs – Bomke, et al.

SYSTEM(S): SURS, TRS

FISCAL IMPACT: The Commission would incur a minor cost in undertaking the study set forth in SR 0054. No additional appropriation would be required.

SUBJECT MATTER: SR 0054 instructs the Commission on Government Forecasting and Accountability to study the economic impact on Central Illinois due to the number of jobs that might be eliminated at SURS and TRS due to the consolidation of investment authority in the five State-funded retirement systems.

FISCAL IMPACT: The Commission would incur a minor cost in undertaking the study set forth in SR 0054. No additional appropriation would be required.

COMMENT: On January 12th, 2009, the Commission on Government Forecasting and Accountability voted unanimously to issue a Request for Proposal for a consultant to study the Treasurer's ILPERS pension investment consolidation proposal. The Commission also voted to grant Commission staff the authority to rank bids submitted by vendors and to select a vendor with the approval of the Commission co-chairmen. On February 25th, 2009, the full Commission selected AON Investment Consulting to undertake the study of the Treasurer's ILPERS investment consolidation proposal. The study should be completed by mid-April, 2009.

DH:dkb

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