

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 97TH GENERAL ASSEMBLY

BILL NO: **SB 1672**

February 23, 2011

SPONSOR(S): Raoul

SYSTEM(S): Chicago Fire

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**FISCAL IMPACT:** There is no discernable fiscal impact associated with SB 1672.

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**SUBJECT MATTER:** SB 1672 amends the Chicago Firefighter Article of the Illinois Pension Code to provide that the board must prepare a report specifying the annual cost of duty disability to the fund and then include this report in its annual audit.

**FISCAL IMPACT:** There is no discernable fiscal impact associated with SB 1672.

**COMMENT:** Currently, the board of the Chicago fire pension fund hires an independent certified public accounting firm to perform an annual audit of the assets of the fund and issue a financial opinion. This audit is an addition to any examination of the fund by the State Director of Insurance. SB 1672 provides that beginning with calendar year 2011, and every odd-numbered year thereafter, the board must prepare a report of the annual cost of duty disability to the fund and include this report in its annual audit.

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