

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

97TH GENERAL ASSEMBLY

BILL NO: **HB 1283**

February 6, 2013

SPONSOR (S): Senger

SYSTEM(S): GARS, SERS, SURS, TRS, JRS

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**FISCAL IMPACT:** HB 1283 will have a fiscal impact upon the retirement systems as actuarial experience studies generally cost between \$50 – 60 thousand per system. This expense would be incurred every 3 years instead of every 5 years.

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**SUBJECT MATTER:** HB 1283 amends the GARS, SERS, SURS, TRS and JRS articles of the Illinois Pension Code to require the actuary of each of these systems to investigate these systems at least once every three years (instead of every five years).

**FISCAL IMPACT:** HB 1283 will have a fiscal impact upon the retirement systems as actuarial experience studies generally cost between \$50 – 60 thousand per system. This expense would be incurred every 3 years instead of every 5 years.

**COMMENT:** HB 1283 would increase the number of actuarial investigations of Illinois' state-funded systems from the current benchmark of once every five years to once every three years. This change may result in an increase in expense to the actuaries examining the systems.

DH:dkb

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