

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 95TH GENERAL ASSEMBLY

BILL NO: **HB 0857** February 14, 2007  
SPONSOR (S): Molaro  
SYSTEM(S): State Universities' Retirement System

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**FISCAL IMPACT:** HB 0857 will have no fiscal impact on any pension fund or retirement system in the State of Illinois.

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**SUBJECT MATTER:** HB 0857 amends the State Universities Article of the Illinois Pension Code to delete a provision requiring the Board of Trustees of the State Universities' Retirement System to have the System's actuary prepare an annual report on various aspects of the employee optional retirement plan.

**FISCAL IMPACT:** HB 0857 will have no fiscal impact on any pension fund or retirement system in the State of Illinois.

**COMMENT/DISCUSSION:** Currently, the Board of Trustees of the State Universities' Retirement System is required to have the System's actuary prepare an annual report showing the actual rate of participation in the self-managed plan and the extent to which employee optional retirement plan participation has reduced the State's required contribution to the system. HB 0857 deletes the requirement for this report. It also provides that, in addition to warrants and checks, the State Comptroller and payroll officers may use electronic funds transfers to pay employees. In provisions concerning service for employment in public schools and other public employment, HB 0857 replaces references to service in the military forces with references to service in a capacity essentially similar or equivalent to teaching.

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