

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **HB 4383**

February 15, 2008

SPONSOR (S): Molaro

SYSTEM(S): Metropolitan Water Reclamation District Retirement Fund

FISCAL IMPACT: HB 4383 will have no fiscal impact on any retirement system or pension fund in the State of Illinois.

SUBJECT MATTER: HB 4383 amends the Illinois Pension Code to make changes concerning the composition and tenure of the Board of Trustees for the Metropolitan Water Reclamation District Retirement Fund.

FISCAL IMPACT: HB 4383 will have no fiscal impact on any retirement system or pension fund in the State of Illinois.

COMMENT/DISCUSSION: The Illinois Pension Code defines the size and composition of the boards of trustees for each retirement system and pension fund under the Code. It further specifies the term of office for each individual board member. HB 4383 amends the Code to place two additional members on the Metropolitan Water Reclamation District Retirement Fund Board of Trustees, and spells out the requirements and restrictions applicable to each new member. The new board members will be an appointed retiree member and an elected employee member. In addition, HB 4383 will increase the terms of office for successors to the employee members from 3 years to 4 years.

GS:dkb

LRB095 16255 AMC 42274 b