

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **HB 5521**

March 4, 2008

SPONSOR (S): Froehlich

SYSTEM(S): State Employees Deferred Compensation Plan

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**FISCAL IMPACT:** HB 5521 does not make any material changes with regard to the investment options that are made available to state employees, and thus will have no fiscal impact.

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**SUBJECT MATTER:** HB 5521 grants oversight responsibilities to the Commission on Government Forecasting and Accountability with regard to the selection of vendors for the State Employees Deferred Compensation Plan.

**FISCAL IMPACT:** HB 5521 does not make any material changes with regard to the investment options that are made available to state employees, and thus will have no fiscal impact.

**COMMENT:** Currently, the State Employees Deferred Compensation Plan is administered by the Department of Central Management Services, subject to the general supervision of the Illinois State Board of Investment. Deferred Compensation funds may be invested in such investments as are deemed acceptable by the Illinois State Board of Investment (ISBI). HB 5521 provides that ISBI may not select any investment vehicle after the effective date of this Amending Act or make any amendment to any contract unless it is first reviewed and approved by the Commission on Government Forecasting and Accountability.

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