COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **SB 1957, as engrossed** May 2, 2008

SPONSOR (S): Clayborne (Holbrook – Boland)

SYSTEM(S): Illinois Municipal Retirement Fund

FISCAL IMPACT: SB 1957, as engrossed, will have no direct fiscal impact upon IMRF.

SUBJECT MATTER: SB 1957, as engrossed, amends the Illinois Municipal Retirement Fund Article of the Illinois Pension Code. The bill gives an annuitant trustee the right to vote on any and all actions before the Board of Trustees and increases the number of concurring votes from 4 to 5.

FISCAL IMPACT: SB 1957, as engrossed, will have no direct fiscal impact upon IMRF.

COMMENT: Currently, the IMRF board of trustees is composed of 8 members: 4 "executive" trustees who must be a chief executive officer or department head in a participating municipality or instrumentality; 3 active employees; and one annuitant trustee who is not allowed to vote on any matter. SB 1957, as engrossed, allows the annuitant trustee to be entitled to one vote on any and all actions before the board. This bill provides at least 5 concurring votes shall be necessary for every decision or action by the board at any of its meetings.

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