

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 95TH GENERAL ASSEMBLY

BILL NO:           **SB 2250, as amended by Senate Amendment #001**           April 1, 2008  
SPONSOR (S):     DeLeo  
SYSTEM(S):       Illinois Municipal Retirement Fund

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**FISCAL IMPACT:** The fiscal impact of SB 2250, as amended by Senate Amendment #001, cannot be calculated as the number of elected or appointed coroners that will elect sheriff's law enforcement employee (SLEP) status is not known. However, the fiscal impact is expected to be minimal.

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**SUBJECT MATTER:** SB 2250, as amended by Senate Amendment #001, amends the Illinois Municipal Retirement Fund Article of the Illinois Pension Code to provide that an elected or appointed coroner may elect to participate in the Fund under the SLEP classification.

**FISCAL IMPACT:** The fiscal impact of SB 2250, as amended by Senate Amendment #001, cannot be calculated as the number of elected or appointed coroners that will elect sheriff's law enforcement employee (SLEP) status is not known. However, the fiscal impact is expected to be minimal.

**COMMENTS:** The Illinois Municipal Retirement Fund of the Illinois Pension Code contains a list of job classifications under which an IMRF participant may be considered eligible for SLEP pension classification. SB 2250, as amended by Senate Amendment #001, adds elected or appointed coroners to this list of eligible job classifications.

The SLEP pension requires a 7.5% employee contribution and results in a pension amount equal to 2.5% of the employee's final rate of earnings for each year of employment, up to a maximum annuity of 80% of the final rate of earnings. SLEP participants may retire with full benefits at age 50 with 20 years of SLEP service. A SLEP employee who has service in any other capacity may convert up to 10 years of that service into service as a SLEP employee by paying to the Fund an amount equal to the additional required employee contribution plus the additional required employer contribution plus interest at the prescribed rate from the date of service to the date of payment.

Regular IMRF employees pay a 4.5% employee contribution and receive a pension amount equal to: (1) 1.67% of the employee's final rate of earnings for each employment year from 1

through 15, plus (2) 2.0% of the employee's final rate of earnings for each employment year in excess of 15, up to a maximum annuity of 75% of the final rate of earnings. Regular formula employees are eligible to retire at age 60 with 8 or more years of service. These employees also may retire at age 55 with 35 years of service.

SB 2250, as amended by Senate Amendment #001, also permits coroners electing SLEP status to have their service as a coroner prior to the date of this election deemed service as a SLEP by paying to the Fund the additional required contributions, plus interest thereon at the prescribed rate from the date of service to the date of payment. There is no limit on the number of years which may be converted.

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