

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 95TH GENERAL ASSEMBLY

BILL NO:           **SB 2292, as amended by HA #1**                               May 28, 2008  
SPONSOR (S):      Maloney (Joyce)  
SYSTEM(S):        Metropolitan Water Reclamation District Pension Fund

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**FISCAL IMPACT:** SB 2292, as amended by HA #1, will have no direct fiscal impact upon the Metropolitan Water Reclamation District Pension Fund.

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**SUBJECT MATTER:** SB 2292, as amended by HA #1, amends the Metropolitan Water Reclamation District Article of the Illinois Pension Code regarding the Retirement Board. The bill provides that the Retirement Board shall consist of seven members comprised of elected employees and appointed members who serve 3 year terms.

**FISCAL IMPACT:** SB 2292, as amended by HA #1, will have no direct fiscal impact upon the Metropolitan Water Reclamation District Pension Fund.

**COMMENT:** Currently the retirement board of the Metropolitan Water Reclamation District Pension Fund consists of 5 members. The board is comprised of 2 members appointed by the Board of Commissioners of the MWRD and 3 elected employee members. SB 2292, as amended by HA #1, changes the number of members serving on the Retirement Board of the MWRD Pension Fund to 7 total members: 3 of whom are appointed by the Board of Commissioners of the MWRD, including 1 member who must be a retiree participating in the Fund, and 4 elected employee members. This bill also provides that the appointed retiree must be recommended by the Board of Commissioners of the MWRD and approved by the Board of Trustees prior to serving his or her term. The bill also provides that new employee members shall begin their terms following a special election no later than 90 days after the effective date of this Act and serve an initial term that expires on November 30, 2011. The appointed retiree shall be appointed no later than 90 days after the effective date of this Act and serve an initial term that expires January 31, 2011.

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