

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

100TH GENERAL ASSEMBLY

BILL NO: **SB 2490**

February 6, 2018

SPONSOR (S): Althoff

SYSTEM(S): Downstate Police & Downstate Fire

FISCAL IMPACT: According to the Department of Insurance, they cannot meet the requirement of the existing statute without additional resources. SB 2490 would allow the DOI to more efficiently audit all 655 Downstate Police and Fire pension funds.

SUBJECT MATTER: SB 2490 would remove the 3 year requirement for examining every Downstate Police and Fire pension fund, and instead allow the Pension Division to determine how often each fund should be examined via their own evaluation.

COMMENT: Under current law, the Pension Division is required to examine all 655 Downstate Police and Fire pension fund once every 3 years. SB 2490 would allow the Division to review all funds annually for risk items, and then examine funds periodically as determined according to the results.

JL:bj

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