

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 100TH GENERAL ASSEMBLY

BILL NO: **SB 2525**

February 13, 2018

SPONSOR (S): Cunningham

SYSTEM(S): Chicago Police

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**FISCAL IMPACT:** An actuarial cost study from the pension fund would be necessary to assess the fiscal impact of SB 2525. An updated note will be submitted when such a study has been made available.

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**SUBJECT MATTER:** SB 2525 proposes that 3% COLAs for certain Chicago police officers be compounded beginning with the effective date of this bill.

**COMMENT:** SB 2525 amends the Chicago Police Article of the Illinois Pension Code. It provides that any 3% COLA shall be compounded beginning with the first COLA following attainment of age 75 for a police officer who:

- Retires after September 1, 1967
- Has at least 20 years of service
- Is at least 75 years of age

For police officers who met the above criteria prior to the passing of this bill, their COLAs will compound beginning after this bill becomes law.

JL:bj

LRB100 17231 RPS 32390 b