

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

102nd GENERAL ASSEMBLY

BILL NO: **SB 2498**

March 4, 2021

SPONSOR (S): Martwick

SYSTEM(S): Chicago Teachers

FISCAL IMPACT: There is no discernible fiscal impact associated with SB 2498.

SUBJECT MATTER: SB 2498 would change the method by which the city of Chicago makes payments to the Chicago Teacher’s Pension Fund (CTPF) from “warrants” to checks or direct deposits authorized by the executive director or another person designated by the CTPF Board of Trustees.

COMMENT: Current law makes reference to payments from CTPF as being made through “warrants.” These warrants are to be signed by the president and the secretary of the Chicago Board of Education, the president of the CTPF Board of Trustees, and countersigned by the executive director or another individual appointed by the Board of Trustees.

SB 2498 would change the statutory reference to the payment method from “warrants” to “checks or direct deposit transmittals.” These payments would be authorized exclusively by the executive director, or by an individual designated by the CTPF Board of Trustees. The bill is removing antiquated language and seeks to reflect current practice with regard to the manner of payments commonly made from the fund.

DH:bs

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