



Commission on Government Forecasting and Accountability

PENSION IMPACT NOTE *104th General Assembly*

BILL NO: SB 3054

March 25, 2026

SPONSOR (S): Anderson

SYSTEM: General Assembly Retirement System (GARS)

FISCAL IMPACT

According to the most recent GARS actuarial valuation as of FY 2025, out of a total of 619 members (active, retired, and inactive members), there were 132 active members. GARS assumed in the valuation that 35% of future General Assembly members would choose to opt out of the system and projected that the number of active members would be 123 in FY 2027, 100 in FY 2036, and 90 in FY 2045.

However, if 100% of future General Assembly members were to choose to opt out of the system, the valuation reported that the projected number of active members would be 107 in FY 2027, 40 in FY 2036, and 13 in FY 2045.

Consequently, total State contributions through FY 2045 under the 100% opt-out scenario are projected to be \$396.77 million, compared to \$486.85 million under the current 35% opt-out assumption.

As of FY 2025, GARS had unfunded liabilities of \$267.1 million and a funded ratio of 26.5% based on actuarial value of assets.

SUBJECT MATTER: SB 3054 amends the General Assembly Retirement System (GARS) Article of the Illinois Pension Code to restrict participation in GARS to General Assembly members who became participants before the effective date of the legislation.

COMMENT: The proposed legislation would eliminate the accrual of additional liabilities for GARS beyond its current obligations and any new General Assembly member participants after the effective date of the legislation, but it leaves open the possibility of new beneficiaries who are dependents of current GARS members. It is unknown at this time what GARS would be replaced with under this legislation.

JB:bs

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