

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 5696**

March 3, 2014

SPONSOR(S): Poe

SYSTEM(S): Illinois Municipal Retirement Fund (IMRF)

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**FISCAL IMPACT:** HB 5696 would save an indiscernibly small amount of money in shuttering the Trustee election processes when unnecessary.

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**SUBJECT MATTER:** HB 5696 amends the Illinois Municipal Retirement Fund article of the Illinois Pension Code by deleting numerous obsolete provisions regarding transfers during now-closed windows. This bill also codifies current practice by allowing members to purchase credit they are otherwise qualified for by defining "Omitted service." This bill also streamlines the trustee election process when the number of nominated persons is equal to the number of elected positions.

**FISCAL IMPACT:** HB 5696 would save an indiscernibly small amount of money in shuttering the Trustee election processes when unnecessary.

**COMMENT:** HB 5696 makes a number of technical corrections, codifies current practice into law with regards to purchasing service credit, and streamlines the Trustee voting process.

- **Transfers:** Repeals closed transfer windows with regards to transfers to and from SERS and downstate Police Pension Funds.
- **Omitted Service:** this provision allows members who were otherwise qualified to receive service credit but were not actual members yet to receive said credit.
- **Elections:** IMRF sends ballots during Employee Trustee elections and Executive Trustee elections. This bill would allow IMRF to not have to go through the election process if only one eligible nominee made the ballot.

MD:dkb

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