

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 6066, as amended by HA 1** May 14, 2014

SPONSOR(S): Madigan – G. Harris

SYSTEM(S): State Universities Retirement System, State Employees' Retirement System, Judges' Retirement System, General Assembly Retirement System, Teachers' Retirement System, and the Chicago Teachers Pension Fund.

FISCAL IMPACT: HB 6066, as amended, makes the actuarially required contributions to the State Retirement Systems and the Chicago Teachers Pension Fund pursuant to Public Acts 88-0593 and 96-0889, respectively.

SUBJECT MATTER: Makes appropriations for the State's contribution to the Illinois State Retirement Systems and the Chicago Teachers' Pension Fund, pursuant to Public Acts 88-0593 and 96-0889, respectively.

FISCAL IMPACT: HB 6066, as amended, makes the actuarially required contributions to the State Retirement Systems and the Chicago Teachers Pension Fund pursuant to Public Acts 88-0593 and 96-0889, respectively.

COMMENT:

SURS:

Pursuant to Public Act 88-0593, HB 6066, as amended, appropriates the State contribution amount of \$1,544,200,000 to the State Universities Retirement System for FY 15. The Board of Trustees' certification letter referencing this amount can be found in Appendix CC of the March 2014 CGFA Report on the Financial Condition of the State Retirement Systems. Of the total State contribution, \$1,347,200,000 is appropriated from the General Revenue Fund, and \$197,000,000 is appropriated from the State Pensions Fund.

SERS:

Pursuant to Public Act 88-0593, HB 6066, as amended, appropriates the State contribution amount of \$1,829,086,000 to the State Employees' Retirement System for FY 15. The Board of Trustees' certification letter referencing this amount can be found in Appendix DD of the March 2014 CGFA Report on the Financial Condition of the

State Retirement Systems. Of the total State contribution, \$1,136,479,500 is appropriated from the General Revenue Fund, and the remaining \$692,606,500 is appropriated from the other State funds.

JRS:

Pursuant to Public Act 88-0593, HB 6066, as amended, appropriates the State contribution amount of \$133,982,000 to the Judges' Retirement System for FY 15. The Board of Trustees' certification letter referencing this amount can be found in Appendix EE of the March 2014 CGFA Report on the Financial Condition of the State Retirement Systems. All \$133,982,000 of the State contribution is appropriated from the General Revenue Fund.

GARS:

Pursuant to Public Act 88-0593, HB 6066, as amended, appropriates the State contribution amount of \$15,809,000 to the General Assembly Retirement System for FY 15. The Board of Trustees' certification letter referencing this amount can be found in Appendix FF of the March 2014 CGFA Report on the Financial Condition of the State Retirement Systems. All \$15,809,000 of the State contribution is appropriated from the General Revenue Fund.

TRS:

Pursuant to Public Act 88-0593, HB 6066, as amended, appropriates the State contribution amount of \$3,412,878 to the Teachers' Retirement System for FY 15. The Board of Trustees' certification letter referencing this amount can be found in Appendix BB of the March 2014 CGFA Report on the Financial Condition of the State Retirement Systems. Of the total State contribution, \$3,412,878,000 is appropriated from the Common School Fund, and \$1,000,000 is appropriated from the Education Assistance Fund.

CTPF:

Pursuant to Public Act 96-0889, HB 6066, as amended, appropriates the State contribution amount of \$12,145,000 to the Chicago Teachers' Pension Fund for FY 15. All \$12,145,000 of the State contribution is appropriated from the General Revenue Fund.

RSR:dkb

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