

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

99TH GENERAL ASSEMBLY

BILL NO: **HB 3850**

February 27, 2015

SPONSOR (S): Sims

SYSTEM(S): IMRF

FISCAL IMPACT: HB 3850 should have no impact on IMRF liabilities or revenues.

SUBJECT MATTER: HB 3850 amends the IMRF Article of the Illinois Pension Code to allow actions and decisions taken at a board committee meeting to become effective without a regular or special meeting of the complete board.

FISCAL IMPACT: HB 3850 should have no impact on IMRF liabilities or revenues.

COMMENT: Current decisions of a pension board are only final if taken at an official board meeting, which in the case of investment issues or time-sensitive appeals, can take an excessive amount of time if already voted upon and approved at a committee meeting. This legislation would allow simplification of the process and reduce redundancy, according to IMRF. This legislation has an immediate effective date.

AB:dkb

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