COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

100TH GENERAL ASSEMBLY

BILL NO: HB 2662

February 15, 2019

SPONSOR (S): Martwick

SYSTEM(S): Chicago Fire

FISCAL IMPACT: There is no readily discernible fiscal impact associated with HB 2662.

<u>SUBJECT MATTER</u>: HB 2662 amends the Chicago Fire article of the Illinois Pension Code. The bill provides that the term of office for the annuitant member of the board of trustees shall last for 3 years, rather than 2 years, as is prescribed by current law.

<u>COMMENT</u>: The board of trustees of the Chicago Fire Pension Fund consists of 8 members – the city treasurer, the city comptroller, the city clerk, a deputy fire commissioner designated by the fire commissioner of Chicago, 3 active firemen, and 1 annuitant of the fund. Current law requires a biennial election to take place 30 days prior to the expiration of the annuitant member's term. With the passage of HB 2662, the annuitant member's term of office on the board of trustees will last 3 years, rather than the current 2 year term as prescribed in statute. Thus, the election for the annuitant member of the board would take place every 3 years with the .

DH:bj LRB101 10752 RPS 55872 b