

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

102<sup>nd</sup> GENERAL ASSEMBLY

BILL NO: **HB 3004**

February 24, 2021

SPONSOR (S): Batinick

SYSTEM(S): General Provisions Article

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**FISCAL IMPACT:** There is no discernible fiscal impact associated with HB 3004.

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**SUBJECT MATTER:** HB 3004 amends the General Provisions Article of the Pension Code to prohibit a board member under any fund governed under the Pension Code from accepting employment with any fund governed under the Pension Code for a period of 5 years after board membership ceases. The bill also places certain restrictions on payment of dues by a pension fund to any membership organization that has a pecuniary interest with any entity that provides services to any pension fund governed under the Pension Code.

**COMMENT:** Under HB 3004, no individual who is a board member of a pension fund, investment board, or retirement system may be employed by a pension fund, investment board, or retirement system under the Pension Code for a period of 5 years after he or she ceases to be a board member of that fund. Additionally, the bill specifies that no pension fund, investment board, or retirement system may pay membership dues to a membership organization that has any pecuniary interest with any entity that provides services to a pension fund, investment board, or retirement system unless the following items are provided to the pertinent retirement system: 1) a list of any such pecuniary interests as previously mentioned, and 2) the pertinent pension fund posts the information in item 1) in a location that is readily available to its members.

DH:bs

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