

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

102ND GENERAL ASSEMBLY

BILL NO: **HB 3474**

March 17, 2021

SPONSOR (S): Halpin - Hammond

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

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 3474.

SUBJECT MATTER: HB 3474 amends the Illinois Municipal Retirement Fund (IMRF) Article of the Pension Code to more specifically define who can serve as an employee trustee on the fund's board of trustees.

COMMENT: Currently, the board of trustees of IMRF consists of 8 trustees as follows:

1. 4 executive (municipal) trustees;
2. 3 employee trustees; and
3. 1 annuitant trustee

HB 3474 specifies that a person who meets the criteria to be an executive trustee may not serve as an employee trustee. The bill makes just this one clarifying change; it does not change the overall makeup or size of the board.

JB:bs

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