COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

102nd GENERAL ASSEMBLY

BILL NO: **HB 4488, as amended by HA 1** February 22, 2022

SPONSOR (S): Delgado

SYSTEM(S): Chicago Fire, Chicago Laborers

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 4488, as amended by HA 1.

SUBJECT MATTER: HB 4488, as amended by HA 1, amends the Chicago Fire and Chicago Laborers Articles of the Pension Code. The bill provides that the Treasurer of the City of Chicago may appoint a designee to act in his or her capacity on both respective boards, provided the designee has the requisite knowledge of the office of the City Treasurer, as described below in the Comment section.

COMMENT: Under current law, the boards of trustees of both the Chicago Fire Pension Fund and the Chicago Laborers' Pension Fund consist of 8 members, respectively. The City Treasurer is, by statute, a sitting member of both boards. HB 4488, as amended by HA 1, provides that the Treasurer, with the prior approval of both respective boards, may appoint a designee to serve on the respective boards from among employees of the city treasurer's office to act in the absence of the treasurer, provided the designee is versed in the affairs of the office of the City Treasurer. The bill, as amended, amends both articles with substantially the same language, and therefore does not require that the same Treasurer-designee serve on both respective boards.

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