

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

102<sup>nd</sup> GENERAL ASSEMBLY

BILL NO: **HB 4488**

January 12, 2022

SPONSOR (S): Delgado

SYSTEM(S): Chicago Laborers Article

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**FISCAL IMPACT:** There is no discernible fiscal impact associated with HB 4488.

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**SUBJECT MATTER:** HB 4488 amends the Chicago Laborers Article of the Pension Code to clarify that the City Treasurer may appoint a designee to act on his or her behalf as a member of the pension fund board with prior approval of the board. This member must be versed in the affairs of the City Treasurer's office to act in the absence of the Treasurer on all matters pertaining to pension fund business that comes before the board.

**COMMENT:** Under current law, the board of trustees of the Chicago Laborers Pension Fund consists of 8 members, 5 of whom are appointed, plus 2 employee members and 1 annuitant. Of the 5 appointed annuitants, both the City Treasurer and the City Comptroller may appoint themselves, or a person chosen by either of these officials who are versed in the affairs of the respective offices. HB 4488 amends the Chicago Laborers article to stipulate that the City Treasurer, with the prior approval of the board of trustees of the pension fund, may also appoint "a designee from among employees of the city who is versed in the affairs of the City Treasurer's office to act in the absence of the City Treasurer on all matters pertaining to administering the provisions of the Chicago Laborers Article."

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