



## Commission on Government Forecasting and Accountability

### PENSION IMPACT NOTE *103<sup>RD</sup> General Assembly*

BILL NO:           **HB 1248**

**January 19, 2023**

SPONSOR (S):     Reick

SYSTEM:           Firefighters Investment Fund (Article 22C)

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#### **FISCAL IMPACT**

**There is no discernible fiscal impact associated with HB 1248.**

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**SUBJECT MATTER:** HB 1248 amends the Firefighters' Pension Investment Fund article of the Pension Code to mandate that at least one of the three municipal/management board members of the investment fund be a representative of a fire protection district in the event that the election for municipal/management board representatives would result in no fire protection district representation.

**COMMENT:** P.A. 101-0610, which became effective on January 1, 2020, created the Firefighters Investment Fund for the purposes of commingling and investing the assets of Article 4 (Downstate Fire) pension funds. The board of the investment fund consists of 9 members, 3 of whom are to be mayors, presidents, chief executive officers, etc. of municipalities or fire protection districts that have Article 4 pension funds. The 3 members who come from this municipal/management cohort must be elected by the mayors and presidents of municipalities and fire protection districts that have Article 4 pension funds. HB 1248 mandates that if a board election does not result in one of the 3 members from the municipal/management cohort being a representative of a fire protection district, then the candidate receiving the highest number of votes who is from a fire protection district shall be elected.

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