



## 100TH GENERAL ASSEMBLY

### State of Illinois

2017 and 2018

HB4413

by Rep. Carol Ammons

#### SYNOPSIS AS INTRODUCED:

40 ILCS 5/1-113.16  
30 ILCS 805/8.42 new

Amends the General Provisions Article of the Illinois Pension Code. Provides that any open meeting of the board of trustees of a retirement system or pension fund or any committee established by a retirement system or pension fund must be broadcast to the public and maintained in real-time on the retirement system's or pension fund's website using a high-speed Internet connection. Amends the State Mandates Act to require implementation without reimbursement by the State. Effective immediately.

LRB100 15614 RPS 30709 b

FISCAL NOTE ACT  
MAY APPLY

PENSION IMPACT  
NOTE ACT MAY  
APPLY

STATE MANDATES  
ACT MAY REQUIRE  
REIMBURSEMENT

1 AN ACT concerning public employee benefits.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Illinois Pension Code is amended by changing  
5 Section 1-113.16 as follows:

6 (40 ILCS 5/1-113.16)

7 Sec. 1-113.16. Investment transparency.

8 (a) The purpose of this Section is to provide for  
9 transparency in the investment of retirement or pension funds  
10 and require the reporting of full and complete information  
11 regarding the investments by pension funds, retirement  
12 systems, and investment boards.

13 (b) A retirement system, pension fund, or investment board  
14 subject to this Code and any committees established by such  
15 system, fund, or board must comply with the Open Meetings Act.  
16 Any open meeting of the board of trustees of a retirement  
17 system or pension fund or any committee established by a  
18 retirement system or pension fund must be broadcast to the  
19 public and maintained in real-time on the retirement system's  
20 or pension fund's website using a high-speed Internet  
21 connection.

22 (c) Any retirement system, pension fund, or investment  
23 board subject to this Code that establishes a committee shall

1 ensure that the majority of the members on such committee are  
2 board members. If any member of a committee is not a member of  
3 the board for the system, fund, or board, then that committee  
4 member shall be a fiduciary.

5 (d) A retirement system, pension fund, or investment board  
6 subject to this Code, except those whose investments are  
7 restricted by Section 1-113.2, shall maintain an official web  
8 site and make available in a clear and conspicuous manner, and  
9 update at least quarterly, all of the following information  
10 concerning the investment of funds:

11 (1) The total amount of funds held by the pension fund,  
12 retirement system, or investment board.

13 (2) The asset allocation for the investments made by  
14 the pension fund, retirement system, or investment board.

15 (3) Current and historic return information.

16 (4) A detailed listing of the investment advisers for  
17 all asset classes.

18 (5) Performance of investments compared against  
19 established benchmarks.

20 (6) A detailed list of all consultants doing business  
21 with the retirement system, pension fund, or investment  
22 board.

23 (7) A detailed list of all contractors, other than  
24 investment advisers and consultants, doing business with  
25 the retirement system, pension fund, or investment board.

26 (8) Any requests for investment services.

1           (9) The names and email addresses of all board members,  
2           directors, and senior staff.

3           (10) The report required under Section 1-109.1 of this  
4           Code, if applicable.

5           (11) The description of each contract required under  
6           subsection (g) of Section 1-113.14 of this Code, if  
7           applicable.

8           (e) A pension fund whose investments are restricted by  
9           Section 1-113.2 of this Code shall make the information  
10          required in subsection (d) of this Section available on its web  
11          site or in a location that allows the information to be  
12          available for inspection by the public.

13          (f) Nothing in this Section requires the pension fund,  
14          retirement system, or investment board to make information  
15          available on the Internet that is exempt from inspection and  
16          copying under the Freedom of Information Act.

17          (Source: P.A. 96-6, eff. 4-3-09.)

18          Section 90. The State Mandates Act is amended by adding  
19          Section 8.42 as follows:

20                 (30 ILCS 805/8.42 new)

21                 Sec. 8.42. Exempt mandate. Notwithstanding Sections 6 and 8  
22                 of this Act, no reimbursement by the State is required for the  
23                 implementation of any mandate created by this amendatory Act of  
24                 the 100th General Assembly.

1           Section 99. Effective date. This Act takes effect upon  
2           becoming law.