

SB3747



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

SB3747

Introduced 2/14/2020, by Sen. Iris Y. Martinez

SYNOPSIS AS INTRODUCED:

40 ILCS 5/1-109.4 new

Amends the General Provisions Article of the Illinois Pension Code. Provides that a trustee on the board of trustees of a pension fund, board of investment, or investment fund established under the Chicago Police, Chicago Firefighter, Illinois Municipal Retirement Fund (IMRF), Chicago Municipal, Cook County, Chicago Laborers, Chicago Park District, Metropolitan Water Reclamation District (MWRD), State Universities, Downstate Teachers, Chicago Teachers, Illinois State Board of Investment, Police Officers' Pension Investment Fund, or Firefighters' Pension Investment Fund Article shall, no later than 6 months after first becoming a trustee and at least once every 3 years thereafter, complete a minimum of 2 hours of continuing education regarding the requirements of and obligations under certain provisions of the Code concerning fiduciary duties, investment policies, and investment sustainability. Provides that a person who is a trustee on the effective date of the amendatory Act shall complete the training no later than 6 months after the effective date of the amendatory Act and at least once every 3 years thereafter. Effective immediately.

LRB101 20283 RPS 69825 b

PENSION IMPACT
NOTE ACT MAY
APPLY

A BILL FOR

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 adding
5 Section 1-109.4 as follows:

6 (40 ILCS 5/1-109.4 new)

7 Sec. 1-109.4. Investment training requirement for certain
8 trustees.

9 (a) In this Section, "trustee" means a trustee on the board
10 of trustees of a pension fund, retirement system, board of
11 investment, or investment fund established under Article 5, 6,
12 7, 8, 9, 11, 12, 13, 15, 16, 17, 22A, 22B, or 22C.

13 (b) No later than 6 months after first becoming a trustee
14 and at least once every 3 years thereafter, a trustee shall
15 complete a minimum of 2 hours of continuing education regarding
16 the requirements of and obligations under Sections 1-109.1,
17 1-113.6, and 1-113.17. A person who is a trustee on the
18 effective date of this amendatory Act of the 101st General
19 Assembly shall complete the continuing education required by
20 this Section no later than 6 months after the effective date of
21 this amendatory Act of the 101st General Assembly and at least
22 once every 3 years thereafter.

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