

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  
5 changing Section 22B-115 as follows:

6 (40 ILCS 5/22B-115)

7 Sec. 22B-115. Board of Trustees of the Fund.

8 (a) No later than one month after the effective date of  
9 this amendatory Act of the 101st General Assembly or as soon  
10 thereafter as may be practicable, the Governor shall appoint,  
11 by and with the advice and consent of the Senate, a transition  
12 board of trustees consisting of 9 members as follows:

13 (1) three members representing municipalities who are  
14 mayors, presidents, chief executive officers, chief  
15 financial officers, or other officers, executives, or  
16 department heads of municipalities and appointed from  
17 among candidates recommended by the Illinois Municipal  
18 League;

19 (2) three members representing participants and who  
20 are participants, 2 of whom shall be appointed from among  
21 candidates recommended by a statewide fraternal  
22 organization representing more than 20,000 active and  
23 retired police officers in the State of Illinois, and one

1 of whom shall be appointed from among candidates  
2 recommended by a benevolent association representing sworn  
3 police officers in the State of Illinois;

4 (3) two members representing beneficiaries and who are  
5 beneficiaries, one of whom shall be appointed from among  
6 candidates recommended by a statewide fraternal  
7 organization representing more than 20,000 active and  
8 retired police officers in the State of Illinois, and one  
9 of whom shall be appointed from among candidates  
10 recommended by a benevolent association representing sworn  
11 police officers in the State of Illinois; and

12 (4) one member who is a representative of the Illinois  
13 Municipal League.

14 The transition board members shall serve until the initial  
15 permanent board members are elected and qualified.

16 The transition board of trustees shall select the  
17 chairperson of the transition board of trustees from among the  
18 trustees for the duration of the transition board's tenure.

19 (b) The permanent board of trustees shall consist of 9  
20 members as follows:

21 (1) Three members who are mayors, presidents, chief  
22 executive officers, chief financial officers, or other  
23 officers, executives, or department heads of  
24 municipalities that have participating pension funds and  
25 are elected by the mayors and presidents of municipalities  
26 that have participating pension funds.

1           (2) Three members who are participants of  
2 participating pension funds and are elected by the  
3 participants of participating pension funds.

4           (3) Two members who are beneficiaries of participating  
5 pension funds and are elected by the beneficiaries of  
6 participating pension funds.

7           (4) One member recommended by the Illinois Municipal  
8 League who shall be appointed by the Governor with the  
9 advice and consent of the Senate.

10          The permanent board of trustees shall select the  
11 chairperson of the permanent board of trustees from among the  
12 trustees for a term of 2 years. The holder of the office of  
13 chairperson shall alternate between a person elected or  
14 appointed under item (1) or (4) of this subsection (b) and a  
15 person elected under item (2) or (3) of this subsection (b).

16          (c) Each trustee shall qualify by taking an oath of office  
17 before the Secretary of State stating that he or she will  
18 diligently and honestly administer the affairs of the board  
19 and will not violate or knowingly permit the violation of any  
20 provision of this Article.

21          (d) Trustees shall receive no salary for service on the  
22 board but shall be reimbursed for travel expenses incurred  
23 while on business for the board according to the standards in  
24 effect for members of the Commission on Government Forecasting  
25 and Accountability.

26          A municipality employing a police officer who is an

1 elected or appointed trustee of the board must allow  
2 reasonable time off with compensation for the police officer  
3 to conduct official business related to his or her position on  
4 the board, including time for travel. The board shall notify  
5 the municipality in advance of the dates, times, and locations  
6 of this official business. The Fund shall timely reimburse the  
7 municipality for the reasonable costs incurred that are due to  
8 the police officer's absence.

9 (e) No trustee shall have any interest in any brokerage  
10 fee, commission, or other profit or gain arising out of any  
11 investment directed by the board. This subsection does not  
12 preclude ownership by any member of any minority interest in  
13 any common stock or any corporate obligation in which an  
14 investment is directed by the board.

15 (f) Notwithstanding any provision or interpretation of law  
16 to the contrary, any member of the transition board may also be  
17 elected or appointed as a member of the permanent board.

18 Notwithstanding any provision or interpretation of law to  
19 the contrary, any trustee of a fund established under Article  
20 3 of this Code may also be appointed as a member of the  
21 transition board or elected or appointed as a member of the  
22 permanent board.

23 ~~The restriction in Section 3.1 of the Lobbyist~~  
24 ~~Registration Act shall not apply to a member of the transition~~  
25 ~~board appointed pursuant to item (4) of subsection (a) or to a~~  
26 ~~member of the permanent board appointed pursuant to item (4)~~

1 ~~of subsection (b).~~

2 (Source: P.A. 101-610, eff. 1-1-20.)

3 Section 99. Effective date. This Act takes effect January  
4 1, 2022.