

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. A retirement system or pension fund must make audio  
22 and video available for a meeting broadcast and maintained  
23 under this subsection.

1 (c) Any retirement system, pension fund, or investment  
2 board subject to this Code that establishes a committee shall  
3 ensure that the majority of the members on such committee are  
4 board members. If any member of a committee is not a member of  
5 the board for the system, fund, or board, then that committee  
6 member shall be a fiduciary.

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

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

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

17 (3) Current and historic return information.

18 (4) A detailed listing of the investment advisers for  
19 all asset classes.

20 (5) Performance of investments compared against  
21 established benchmarks.

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

25 (7) A detailed list of all contractors, other than  
26 investment advisers and consultants, doing business with

1 the retirement system, pension fund, or investment board.

2 (8) Any requests for investment services.

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

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

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

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

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

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

20 Section 90. The State Mandates Act is amended by adding  
21 Section 8.42 as follows:

22 (30 ILCS 805/8.42 new)

23 Sec. 8.42. Exempt mandate. Notwithstanding Sections 6 and 8  
24 of this Act, no reimbursement by the State is required for the

1 implementation of any mandate created by this amendatory Act of  
2 the 100th General Assembly.

3 Section 99. Effective date. This Act takes effect January  
4 31, 2019.