

SB3639



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

SB3639

Introduced 11/7/2018, by Sen. Iris Y. Martinez

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. Provides that the broadcast and maintenance requirements for open meetings do not apply to a pension fund established under the Downstate Police Article or the Downstate Firefighter Article of the Code. Amends the State Mandates Act to require implementation without reimbursement by the State. Effective immediately.

LRB100 23896 RPS 42965 b

FISCAL NOTE ACT
MAY APPLY

PENSION IMPACT
NOTE ACT MAY
APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

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 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 Except as otherwise provided under this subsection, any open
17 meeting of the board of trustees of a retirement system or
18 pension fund or any committee established by a retirement
19 system or pension fund must be broadcast to the public and
20 maintained in real-time on the retirement system's or pension
21 fund's website using a high-speed Internet connection. A
22 retirement system or pension fund must make audio and video
23 available for a meeting broadcast and maintained under this

1 subsection. The broadcast and maintenance requirements under
2 this subsection do not apply to a pension fund established
3 under Article 3 or 4.

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

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

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

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

20 (3) Current and historic return information.

21 (4) A detailed listing of the investment advisers for
22 all asset classes.

23 (5) Performance of investments compared against
24 established benchmarks.

25 (6) A detailed list of all consultants doing business
26 with the retirement system, pension fund, or investment

1 board.

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

5 (8) Any requests for investment services.

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

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

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

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

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

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

23 Section 90. The State Mandates Act is amended by adding
24 Section 8.42 as follows:

1 (30 ILCS 805/8.42 new)

2 Sec. 8.42. Exempt mandate. Notwithstanding Sections 6 and 8
3 of this Act, no reimbursement by the State is required for the
4 implementation of any mandate created by this amendatory Act of
5 the 100th General Assembly.

6 Section 99. Effective date. This Act takes effect December
7 31, 2020.