



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB6117

Introduced 2/11/2010, by Rep. Elaine Nekritz

SYNOPSIS AS INTRODUCED:

40 ILCS 5/1-113.15 new

Amends the Illinois Pension Code. Requires the University of Illinois to create and maintain a fiduciary college for the purpose of educating pension fund, retirement system, and investment board members and staffs on ethics, fiduciary duty, investment issues, and any other curriculum. Requires all board members of any fund created under the Code, except those created under the Downstate Police and Downstate Fire Articles, to attend training of at least 8 hours per year at the Illinois Fiduciary College. Provides that downstate police and fire pension funds may opt to participate in these classes, and in doing so, board members shall fulfill any requirements for training otherwise required by the Code. Effective immediately.

LRB096 19129 AMC 34520 b

FISCAL NOTE ACT
MAY APPLY

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 1-113.15 as follows:

6 (40 ILCS 5/1-113.15 new)

7 Sec. 1-113.15. Illinois Fiduciary College. The University
8 of Illinois shall create and maintain a fiduciary college. This
9 college shall offer continuing education at any of the
10 University of Illinois campuses or other locations established
11 by the University for the sole purpose of educating pension
12 fund, retirement system, and investment board members and
13 staffs on ethics, fiduciary duty, investment issues, and any
14 other curriculum that the University establishes as being
15 important to the administration of a pension system. It will be
16 mandatory that all board members of any fund created under this
17 Code, except those created under Articles 3 and 4, attend
18 training of at least 8 hours per year at the Illinois Fiduciary
19 College. All expenses shall be charged by the University to the
20 retirement system as a percentage cost based on the total asset
21 level possessed by the fund. The classes may be open to others
22 at the University's discretion and shall be charged at an
23 hourly rate equal to what the University would otherwise charge

1 students for similar class work.

2 Pension funds established under Article 3 and 4 of this
3 Code may opt to participate in these classes, and in doing so,
4 board members shall fulfill any requirements for training
5 otherwise required by this Code. In establishing the costs paid
6 by these funds, the University shall charge the boards a rate
7 based on their size, but may waive this charge at the
8 University's discretion.

9 Section 999. Effective date. This Act takes effect upon
10 becoming law.