



Rep. Robert Martwick

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10100SB1698ham001

LRB101 07920 RPS 59397 a

1 AMENDMENT TO SENATE BILL 1698

2 AMENDMENT NO. _____. Amend Senate Bill 1698 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Pension Code is amended by
5 changing 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

1 meeting of the board of trustees of a retirement system or
2 pension fund or any committee established by a retirement
3 system or pension fund must be broadcast to the public and
4 maintained in real-time on the retirement system's or pension
5 fund's website using a high-speed Internet connection. A
6 retirement system or pension fund must make audio and video
7 available for a meeting broadcast and maintained under this
8 subsection. The broadcast and maintenance requirements under
9 this subsection do not apply to a pension fund established
10 under Article 3, 4, or 5 or to the portion of a hearing or
11 meeting of any pension fund or retirement system during which
12 medical information or other privileged information of
13 participants and beneficiaries will be discussed or presented.

14 (c) Any retirement system, pension fund, or investment
15 board subject to this Code that establishes a committee shall
16 ensure that the majority of the members on such committee are
17 board members. If any member of a committee is not a member of
18 the board for the system, fund, or board, then that committee
19 member shall be a fiduciary.

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

26 (1) The total amount of funds held by the pension fund,

1 retirement system, or investment board.

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

4 (3) Current and historic return information.

5 (4) A detailed listing of the investment advisers for
6 all asset classes.

7 (5) Performance of investments compared against
8 established benchmarks.

9 (6) A detailed list of all consultants doing business
10 with the retirement system, pension fund, or investment
11 board.

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

15 (8) Any requests for investment services.

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

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

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

23 (e) A pension fund whose investments are restricted by
24 Section 1-113.2 of this Code shall make the information
25 required in subsection (d) of this Section available on its web
26 site or in a location that allows the information to be

1 available for inspection by the public.

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

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

7 Section 90. The State Mandates Act is amended by adding
8 Section 8.43 as follows:

9 (30 ILCS 805/8.43 new)

10 Sec. 8.43. Exempt mandate. Notwithstanding Sections 6 and 8
11 of this Act, no reimbursement by the State is required for the
12 implementation of any mandate created by this amendatory Act of
13 the 101st General Assembly.

14 Section 99. Effective date. This Act takes effect July 1,
15 2020."