

Sen. Chris Lauzen

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	09600HB2557sam002 LRB096 09754 AMC 26104 a
1	AMENDMENT TO HOUSE BILL 2557
2	AMENDMENT NO Amend House Bill 2557, on page 1,
3	line 5, by replacing "Section 15-167" with "Sections 1-109 and
4	15-167"; and
5	on page 3, immediately below line 5, by inserting the
6	following:
7	"(40 ILCS 5/1-109) (from Ch. 108 1/2, par. 1-109)
8	Sec. 1-109. Duties of Fiduciaries. A fiduciary with respect
9	to a retirement system or pension fund established under this
10	Code shall discharge his or her duties with respect to the
11	retirement system or pension fund solely in the interest of the
12	participants and beneficiaries and:
13	(a) For the exclusive purpose of:
14	(1) Providing benefits to participants and their
15	beneficiaries; and
16	(2) Defraying reasonable expenses of administering

21 (Source: P.A. 82-960.)".

1	the retirement system or pension fund;
2	(b) With the care, skill, prudence and diligence under
3	the circumstances then prevailing that a prudent man acting
4	in a like capacity and familiar with such matters would use
5	in the conduct of an enterprise of a like character with
6	like aims;
7	(c) By diversifying the investments of the retirement
8	system or pension fund so as to minimize the risk of large
9	losses, unless under the circumstances it is clearly
10	prudent not to do so; and
11	(c-5) By requiring that the fund's investment advisors
12	utilize investment strategies designed to ensure that all
13	securities transactions executed on behalf of participants
14	and beneficiaries are in such a manner that the total cost
15	(both explicit and implicit) and total proceeds in each
16	transaction is the most favorable under the circumstances;
17	<u>and</u>
18	(d) In accordance with the provisions of the Article of
19	the Pension Code governing the retirement system or pension
20	fund.