



Locally funded, financially sound.

Monday, February 27, 2023 Legislative Committee Meeting

1. Roll Call

A. Roll Call @ 2:30 p.m. (708) 391-5127 Passcode: 221 954 074#

2. Public Comments

3. Approval of Minutes (Action Required)

A. Approval of Minutes from February 13, 2023 Legislative Committee Meeting

4. Newly Introduced Legislation Affecting the Illinois Pension Code (Action Required)

A. Senate Bill 1692 (Martwick) – In the provisions applicable to IMRF, it creates a permanent transfer window to allow inactive IMRF members to transfer certain IMRF service credit to a police pension fund. It also extends a deadline for members to reinstate a refund under a former transfer window from 60 days after application to 90 days and removes language that created a temporary transfer window that has since closed.

B. Senate Bill 1924 (Halpin) – In the provision applicable to IMRF, adds Regional Offices of Education to the list of employers for which members are not limited to the final employer for the use of unused, unpaid sick leave.

C. House Bill 2427 (Lilly) - This bill would require all pension systems, except Article 3 & 4 police and fire funds, to determine the financial risk of climate change on their investments and to update their investment policies to the sources of data were used to make certain projections. It would then authorize funds to add this risk factor to the proxy policy.

D. House Bill 2488 (West) - In the portion applicable to IMRF, it removes the reference to the county coroner as an official able to participate in the Elected County Official (ECO) plan.

5. Newly Introduced Legislation Affecting the Illinois Pension Code (No Action Required)

A. Senate Bill 1582 (D. Turner) – Creates a six-month window to allow active IMRF members to transfer their police pension fund service to IMRF.

B. Senate Bill 2024 (Martwick) – In the provisions applicable to IMRF, makes various changes to the Tier 2 benefit plan for members participating with educational employers, including increasing the annual increase, decreasing the number of months included in the final rate of earnings, decreasing the retirement age, and decreasing the annual reduction for retirement prior to age 67. Makes similar changes to TRS and SURS.

6. Trustee Comments

7. Adjournment
