Proposed Change in the Law

Requires trustee to complete at least 2 hours of continuing education on the requirements of the provisions of the Pension Code regarding:

- Emerging investment managers and brokers; and
- Investment policies, including investment sustainability

Trustees would be required to complete this training within six months of initially becoming a trustee and then every three years thereafter.

The provisions of the bill are applicable to all pension systems.

Reasons for Position

It is unclear if the provision as written is meant to add an additional two hours to the current training hour requirements for trustees or if the two hours are merely meant to be explicitly on these issues. Because trustees are currently required to complete eight hours per year and these two hours are merely over a three-year period, even if it were in addition to the current requirements, it would be a minimal increase in the requirements for any given year.