



ISSUE BRIEF

Senate Bill 1846: Veteran-owned Firms

IMRF Position:
NEUTRAL

Sponsor(s):
Senator Schimpf

Proposed Change in the Law

This bill would add “veteran-owned” firms to the types of firms that qualify as emerging investment managers (currently includes three categories: minority- or women-owned, as well as those owned by persons with a disability). It would also require goals for veteran-owned firms to be established in the same manner that separate goals must be developed for the current three categories.

These provisions are applicable to all public pension systems, except for downstate police and fire funds. It also makes changes to the full Business Enterprise Act and Procurement Code to incorporate similar requirements for all public agencies.

Reasons for Position

The requirements of the bill do not require IMRF to utilize any firm that does not meet its fiduciary requirements or investment goals.

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