



# ISSUE BRIEF

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## Senate Bill 53

### IMRF Legislative Agenda

#### IMRF Position:

SUPPORT

#### Sponsor(s):

**Senator Robert Martwick**

## Proposed Change in the Law

This bill contains the two provisions in the IMRF 2021 Legislative Agenda. It would move the provisions for the IMRF Tier 2 members in the regular plan to the IMRF Article of the Illinois Pension Code from the General Provisions Article. It would also remove a requirement that the Fund's choice of auditor be approved by the state Auditor General.

## Reasons for Position

The current Tier 2 regular plan provisions are necessarily generic since they are in a single section of the Pension Code applicable to all pension systems and can therefore be difficult to directly apply to IMRF. This change does not make any changes to any provisions of Tier 2. It merely moves the language into the IMRF Article for easier administration. The bill also applies only to the regular IMRF plan members. The Tier 2 provisions for the IMRF Sheriffs' Law Enforcement Personnel (SLEP) plan are already found in the IMRF Article, so no change is necessary.

This Auditor language is a legacy from when IMRF's ex officio treasurer was the State Treasurer. The provision now merely adds an extra layer of bureaucracy to the audit procedures and adds no value. In addition, the statute for the state Auditor General does not grant that office oversight authority of non-state agencies and therefore has no audit responsibilities or authority over IMRF. The change would have no substantive impact on the choice of audit vendor. No other non-state funded system has this requirement.

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#### For More Information

Bonnie Shadid  
IMRF Legislative Liaison  
630/368-5354  
[bonnieshadid-legal@imrf.org](mailto:bonnieshadid-legal@imrf.org)