Friday, February 10, 2017
Legislative Committee Meeting

2211 York Road, Suite 400, Oak Brook, IL 60523 Beginning at 10:30 a.m.** Via Teleconference 877-802-4003; Passcode: 520447

1. Roll Call
   A. Roll Call @ 10:30 a.m. Call-in number for this meeting is 877-802-4003; passcode is 520447

2. Approval of Minutes - Action Required
   A. Approval of Minutes from February 3, 2017 Legislative Committee Meeting

3. Public Comments

   A. HB 669 (Morrison) - In the provisions applicable to IMRF, this bill would allow participating municipalities, by ordinance, to cease participation in IMRF and create their own plans. The employer could then set any benefits it wishes "to the extent permitted under the state or federal constitutions". It could create these plans in addition to IMRF or in lieu of participation. It also explicitly allows that the new plan may provide any level of benefits and may choose not to provide any benefits at all. These benefits can be defined benefit plans, defined contribution plans, or a combination of the two.

   B. HB 775 (Lilly) - The 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. It would then authorize funds to add this risk factor to the proxy policy. This policy must be updated annually and posted on the Fund’s website.

5. Previously Introduced Legislation Affecting the Illinois Pension Code
   A. HB 815 (Zalewski) - As amended, this bill would allow municipalities without Article 3 or 4 fund that have at least 50 full-time police officers and/or firefighters to allow, by resolution from the Governing Body, either of those groups to participate in IMRF SLEP. The resolution would terminate if the municipality did establish an Article 3 or 4 fund, as applicable. SLEP participation would begin as of the date of adoption of the resolution by the municipality.

   B. SB 701 (Morrison) - In the provisions applicable to IMRF, the bill would exclude vehicle allowances paid to employees from the definition of "earnings" for pension purposes. The provisions are applicable to new employees only.

6. New Business

7. Trustee Comments

8. Adjournment