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Tuesday, March 9, 2021
Legislative Committee Meeting *Revised 03/03/21

In Accordance with Executive Order 2021-4 (COVID-19 EO 68) and 5 ILCS 120/7(e), this Meeting will be held electronically via GoToWebinar. The Public may Attend by Registering at: <https://www.imrf.org/03-09-21-Legislative>

1. Roll Call

A. Roll Call @ 9:00 a.m.

2. Public Comments

A. Those Wishing to make Public Comments should Email their Names to: PublicComment@imrf.org prior to the Start of the Meeting.

3. Approval of Minutes (Action Required)

A. Approval of Minutes from March 2, 2021 Legislative Committee Meeting

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

A. Senate Bill 611 (Wilcox) - Adds veteran-owned firms to the type of first that qualify as emerging investment managers and requires goals for veteran-owned firms to be established in the same manner that separate goals must be developed for the current three categories. Applicable to all public pension systems. Applies to all funds.

B. Senate Bill 1980 (Fine) - Allows courts to award reasonable attorney's fees and costs in actions where the payment of benefits to a member or beneficiary is brought under the Pension Code or pension clause of the Illinois Constitution. Applies to all pension funds.

C. Senate Bill 2103(Martwick) - In the provision applicable to IMRF, creates an automatic enrollment provision for all new members. It also permits the Board to limit in-service withdrawals to no more than once per year and/or impose an administrative fee for multiple withdrawals. Makes similar changes to SURS, SERS, TRS, and CTPF.

D. Senate Bill 2104 (Martwick) - In the provision applicable to IMRF, adds Commerce Commission police officers to the list of SERS participants eligible to transfer service from IMRF SLEP to SERS. Makes similar changes to other systems.

E. Senate Bill 2211 (Plummer) - Limits retroactive service to 30 days.

5. Trustee Comments

6. Adjournment
