



## **MINUTES**

**Special Meeting of the Legal & Legislative Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Friday, March 3, 2023, 9:30 a.m.  
State Universities Retirement System  
Via remote access only due to ongoing COVID-19 concerns**

The meeting on March 3, 2023, was conducted via video conference pursuant to the Governor's COVID-19 Executive Order dated February 3, 2023, and subsection (e) of Section 7 of the Illinois Open Meetings Act. Chair John Atkinson of the SURS Board of Trustees determined that a full, in-person meeting was neither practical nor prudent due to the ongoing COVID-19 disaster concerns.

The following trustees were present: Mr. John Atkinson, Dr. Andriy Bodnaruk, Dr. Fred Giertz, Dr. Steven Rock, Ms. Jamie-Clare Flaherty, Mr. Scott Hendrie, Mr. Collin Van Meter, and Mr. Mitchell Vogel.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Douglas Wesley, Chief Investment Officer (CIO); Ms. Bianca Green, General Counsel; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Alicia Route, Legislative Analyst; Mr. Albert Lee, Associate General Counsel; Ms. Heather Kimmons, Associate General Counsel; Ms. Anna Dempsey, Investment Counsel; Ms. Kelly Carson, Executive Assistant; Mr. Kel Thomas and Mr. Michael Calabrese of Foley and Ms. Linda Brookhart of SUAA.

Legal & Legislative Committee roll call attendance was taken. Trustee Atkinson, absent; Trustee Bodnaruk, absent; Trustee Giertz, present; Trustee Lyons, absent; and Trustee Rock, present.

Trustee Atkinson joined the meeting at 9:37 a.m. and Trustee Bodnaruk joined the meeting at 10:13 a.m.

## **PUBLIC COMMENT**

Ms. Linda Brookhart of SUAA provided information regarding Senate Bill 1682, which proposes that one of the four SURS participating employee trustees must be employed by a community college.

## **LEGISLATIVE UPDATE**

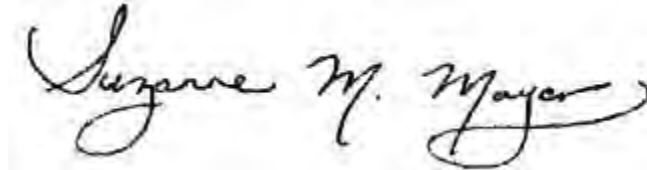
Ms. Houch discussed upcoming pending legislation that could impact SURS. Ms. Houch presented the following bills to the trustees: Senate Bill 2152; Treasurer Vote Proxies and Illinois Sustainable Investing Report, Senate Bill 1235; Part-Time and Adjunct Faculty Bill, House Bill 2782; Illinois Sustainable Investing Act-Investment Manager Annual Disclosure, and SB1253; SURS Line of Duty Disability Annuity. Trustees discussed each of the bills in detail and determined that the Legal & Legislative Committee shall oppose Senate Bill 2152 and Senate Bill 1235.

A copy of the report titled “Board and Website Summaries” is incorporated as part of these minutes as [Exhibit 1](#).

There was no further business brought before the committee and Trustee Atkinson moved that the meeting be adjourned. The motion was seconded by Trustee Bodnaruk and the motion passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye

Respectfully submitted,

A handwritten signature in black ink, reading "Suzanne M. Mayer". The signature is written in a cursive, flowing style with a large initial 'S' and a distinct 'M'.

Ms. Suzanne M. Mayer  
Executive Director and Secretary, Board of Trustees

SMM:kc

Contact: Office of Legislative Affairs



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### 103RD GENERAL ASSEMBLY - 2023

Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status
<a href="#">HB 1023</a>	Rep. Flowers	Financial Transaction Tax	Creates the Financial Transaction Tax Act. Imposes a tax on the privilege of engaging in a financial transaction on any of the following exchanges or boards of trade: the Chicago Stock Exchange, the Chicago Mercantile Exchange, the Chicago Board of Trade, or the Chicago Board Options Exchange. Establishes that the tax is \$1 for each transaction for which the underlying asset is an agricultural product, a financial instruments contract, or an options contract. Defines a "financial transaction" as a transaction involving the purchaser sale of a stock contract, futures contract, futures options contract, swap contract, credit default swap contract, or options contract, but does not include a transaction involving securities held in a retirement account or a transaction involving a mutual fund.	Nearly Identical to SB 2351 (Sen. Ventura), Similar to HB 4000 (Rep. Rita)	House Revenue Committee Referred to Income Tax Subcommittee on 2/23/23
<a href="#">HB 1034</a>	Rep. Flowers	Prescription Drug Manufacturer Notifications	Amends the Illinois Food, Drug and Cosmetic Act to require manufactures of prescription drugs to provide certain notifications to State retirement systems. Makes other changes.		House Referred to Rules Committee on 1/12/23
<a href="#">HB 1051</a>	Rep. Flowers	Chicago Stock, Commodity, or Options Transactions Tax	Amends the Stock, Commodity or Options Transaction Tax Exemption Act to permit the City of Chicago to impose a tax on stock, commodity or options transactions by ordinance.		House Revenue Committee Referred to Sales, Amusement and Other Taxes Subcommittee on 2/23/23
<a href="#">HB 1143</a>	Rep. Meier	Fracking Tax Proceeds Fund Pensions	Amends the Illinois Hydraulic Fracturing Tax Act to require revenues from fracking to be deposited into the State Pensions Fund to be used only for the funding of the unfunded liabilities of the state-funded retirement systems.		House Assigned to Revenue and Finance Committee on 2/28/23
<a href="#">HB 1277</a>	Rep. Elik	Felony Forfeiture Suspension of Payments During Job-Related Felony Proceedings	Amends the General Provisions Article of the Illinois Pension Code to suspend benefit or annuity payments if a member or participant is indicted or charged by information with a felony and the board of the retirement system or pension fund determines that the felony relates to, arises out of, or is in connection with his or her service as a member or participant under that retirement system or pension fund. Provides that if the member or participant is not convicted of the felony, then annuity or benefit payments resume and the member or participant receives the suspended amounts with interest. Provides that if the member or participant is convicted of the felony, then the suspended amounts are not paid to the member or participant, but the member or participant is entitled to a refund of employee contributions and interest. Applies retroactively to all members and participants.		House Referred to Rules Committee on 1/31/23

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<a href="#">HB 1436</a>	Rep. Evans	Cannabis Omnibus	Amends the Cannabis Regulation and Tax Act to modify provisions for institutional investors under the Act. Defines an "institutional investor" as (1) a retirement fund administered by a public agency for the exclusive benefit of federal, State, or local public employees; (2) an investment company registered under Section 8 of the federal Investment Company Act of 1940 (15 USC 80a-8); (3) a collective investment trust organized by a bank under 12 CFR 9.18; (4) a closed-end investment trust registered with the United States Securities and Exchange Commission; (5) a chartered or licensed life insurance company or property and casualty insurance company; (6) a federal or State bank; (7) an investment advisor registered under the federal Investment Advisers Act of 1940 (15 USC 80b-1 et seq); (8) any other person the Cannabis Equity and Oversight Commission determines for reasons consistent with the Act. Makes other changes.		House Assigned to Executive Committee on 2/28/23
<a href="#">HB 1515</a>	Rep. Moylan	Chicago Police and Firefighters - Reciprocal Act	Amends the Chicago Police Pension Fund and Chicago Firefighters Pension Fund Articles of the Illinois Pension Code to allow members of those pension funds to retire under the Retirement Systems Reciprocal Act. (Under the Retirement Systems Reciprocal Act, members with service credit in multiple retirement systems and pension funds can elect to receive a portion of their annuity from such systems and funds.)		House Assigned to Personnel and Pensions Committee on 2/28/23
<a href="#">HB 1516</a>	Rep. Moylan	Chicago Firefighters - Reciprocal Act	Amends the Chicago Firefighters Pension Fund Article of the Illinois Pension Code to allow members of the pension fund to retire under the Retirement Systems Reciprocal Act and to allow survivors of members of the pension fund to receive survivor's annuities under the Retirement Systems Reciprocal Act. (Under the Retirement Systems Reciprocal Act, members with service credit in multiple retirement systems and pension funds can elect to receive a portion of their annuity from such systems and funds.)		House Assigned to Personnel and Pensions Committee on 2/28/23

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<a href="#">HB 1552</a>	Rep. Tarver	Police Felony Forfeiture - Disqualifying Offense	Amends the Counties Code to require the State's Attorney to notify a retirement system or pension fund if a person is convicted of a disqualifying offense. Amends the SURS Article of the Illinois Pension Code to allow a circuit court, upon petition by the SURS Board of Trustees or on its own motion, to order that none of the benefits under SURS be paid to a person, or survivor of a person, who first becomes a police officer on or after the effective date of the legislation and who has been convicted of a disqualifying offense if: (1) the disqualifying offense was committed with the use of police authority, resources, or other materials; (2) the disqualifying offense threatened public safety; or (3) the totality of the circumstances of the disqualifying offense are against the guiding principles and training of law enforcement. Defines "disqualifying offense" as (1) indecent solicitation of a child; (2) sexual exploitation of a child; (3) custodial sexual misconduct; (4) exploitation of a child; (5) child pornography; (6) aggravated child pornography; (7) first degree murder; (8) second degree murder; (9) predatory criminal sexual assault of a child; (10) aggravated criminal sexual assault; (11) criminal sexual assault; (12) aggravated kidnapping; (13) aggravated battery resulting in great bodily harm or permanent disability or disfigurement. Makes similar changes to the Downstate Police, Chicago Police, IMRF, Chicago Municipal, Cook County, Cook County Forest Preserve District, and SERS Articles of the Illinois Pension Code.	Similar to HB 1614 (Rep. Tarver)	House Assigned to Personnel and Pensions Committee on 2/7/23
<a href="#">HB 1614</a>	Rep. Tarver	Pension Felony Forfeiture - Disqualifying Offense	Amends the General Provisions Article of the Illinois Pension Code to prohibit benefits from being paid to: (1) any person who first becomes a member or participant on or after the effective date of the legislation and is convicted of a disqualifying offense; and (2) with respect to benefits attributable to a member or participant who first becomes a member or participant on or after the effective date of the legislation, any person who would otherwise receive a survivor benefit and who is convicted of a disqualifying offense. Defines a "disqualifying offense" as: (1) indecent solicitation of a child; (2) sexual exploitation of a child; (3) custodial sexual misconduct; (4) exploitation of a child; (5) child pornography; (6) aggravated child pornography; (7) first degree murder; (8) second degree murder; (9) predatory criminal sexual assault of a child; (10) aggravated criminal sexual assault; (11) criminal sexual assault; (12) aggravated kidnapping; and (13) aggravated battery resulting in great bodily harm or permanent disability or disfigurement.	Similar to HB 1552 (Rep. Tarver)	House Assigned to Personnel and Pensions Committee on 2/7/23

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<a href="#">HB 1644</a>	Rep. Wilhour	Automatic Annual Increases - 10-Year Moving Average of Increase in CPI-U	Amends the General Provisions Article of the Illinois Pension Code to require automatic annual increases to be equal to the 10-year moving average of the annual unadjusted percentage increase in the consumer price index-u (but not less than zero). (Currently, Tier I members receive a 3% compounded automatic annual increases beginning on the January 1st after retirement; Tier II members receive an automatic annual increase equal to the lesser of 3% or 1/2 of the percentage increase in the consumer price index-u, non-compounded, beginning on the January 1st occurring on the later of age 67 or 1 year after retirement; and Tier I members who take the AAI Buyout receive a 1.5% non-compounded automatic annual increase beginning the later of age 67 or 1 year after retirement.)		House Referred to Rules Committee on 2/1/23
<a href="#">HB 1645</a>	Rep. Wilhour	Limit Annual Pension Benefits to \$132,900	Amends the General Provisions Article of the Illinois Pension Code to limit the total amount of the retirement annuity or pension benefits a person may receive from any pension fund or retirement system in any year to \$132,900. Increases that amount annually thereafter by the percentage increase in CPI-U (but not less than zero), including all previous adjustments. Applies retroactively to all members, participants, beneficiaries, and annuitants.		House Referred to Rules Committee on 2/1/23
<a href="#">HB 2089</a>	Rep. Jones	Pension Code - Department of Insurance References	Amends the General Provisions, GARS, Downstate Police, Downstate Firefighters, Judges and Miscellaneous Collateral Provisions Articles of the Illinois Pension Code to change outdated references from the "Public Pension Division of the Illinois Department of Financial and Professional Regulation" to the "Public Pension Division of the Illinois Department of Insurance." Makes other changes.		House Placed on Calendar Order of 2nd Reading on 2/22/23
<a href="#">HB 2147</a>	Rep. Yang Rohr	Substitute Teachers Reciprocal Retirement	Amends the Reciprocal Article of the Illinois Pension Code to allow a person who purchases service credit as a substitute teacher covered under TRS and reaches retirement eligibility under the IMRF to retire under the Reciprocal Retirement Systems Act with less than 1 year of credit in any system. Makes other changes.		House Placed on Calendar Order of 2nd Reading on 2/23/23
<a href="#">HB 2224</a>	Rep. Burke	RUUPA - Age 73 and State Agency Unclaimed Property	Amends the Revised Uniform Unclaimed Property Act to provide that property held in a tax-exempt or tax-deferred pension account or retirement account is presumed abandoned if it is unclaimed by the later of: (1) 3 years after that date a communication sent by the holder by first-class mail is returned undeliverable or the date the second communication was returned undeliverable; or (2) the earlier of 3 years after the owner reaches age 73 (currently age 72) or one year after the date of mandatory distribution following death when the holder confirms the death. Allows property presumed abandoned by a State agency to escheat to the State and be deposited into the General Revenue Fund if the State agency does not take action to reclaim the property within 3 years of initial notification by the Treasurer's Office. Makes other changes.	Identical to SB 1637 (Sen. Feigenholtz)	House Assigned to State Government Administration Committee on 2/21/23



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<a href="#"><u>HB 2320</u></a>	Rep. Carroll	Internet Gaming Act	Creates the Internet Gaming Act and provides that, of the privilege tax imposed on Internet gaming operators, after \$10 million of the tax revenue is paid annually to the Department of Human Services for the administration of programs to treat problem gambling, then all remaining tax revenue must be transferred in equal parts to the Pension Stabilization Fund and the Education Assistance Fund. (The Pension Stabilization Fund is used to reduce the unfunded liabilities of the five-state funded retirement systems.)		House Referred to Rules Committee on 2/14/23
<a href="#"><u>HB 2427</u></a>	Rep. Lilly	Climate Change Risk Minimization Policy	Amends the General Provisions Article of the Illinois Pension Code to require pension funds and retirement systems to develop a climate change risk minimization policy that will consider the financial risk to investments in the event of different levels of climate change. Requires the initial development of the policy to use the National Association of Insurance Commissioners' Insurer Climate Risk Disclosure Survey as a model. Requires the policy to consider the scope of the financial risk and impact of climate-related events, including, but not limited to, severe drought, coastal flooding, and more intense hurricanes. Establishes that, to the extent the retirement system determines that increasing climate change is a significant financial risk to the long-term value of the retirement system, the retirement system may determine a policy on voting for shareholder resolutions and directors to advance corporate policies that minimize the long-term risk from increased climate change, including, but not limited to, voting for shareholder resolutions that commit companies to internal policies that reduce the company's carbon emissions. Requires the policy to be updated annually and published on the pension fund's website for at least 5 years.		House Assigned to Personnel and Pensions Committee on 2/28/23
<a href="#"><u>HB 2515</u></a>	Rep. Kifowit	Pension Stabilization Funding	Amends the Budget Stabilization Act to provide that, beginning in FY 2025, if the general funds revenues for the first 6 months of the then current fiscal year exceed 4% growth over the first 6 months of the previous fiscal year and the Comptroller has reported accounts payable of less than \$3 billion, then, by the end of the fiscal year, 0.5% of the updated estimated revenues for the fiscal year must be transferred into the Budget Stabilization Fund and 0.5% of the updated estimated revenues for that fiscal year must be transferred into the Pension Stabilization Fund. Provides that, beginning in FY 2025, for each fiscal year when the General Assembly's appropriations and transfers or diversions from general funds do not exceed 99% of the estimated general funds revenues and the Budget Stabilization Fund is equal to 7.5% of general funds revenues, 1% of the estimated general funds revenues must be transferred from the General Revenue Fund into the Pension Stabilization Fund. Makes other changes. (The Budget Stabilization Fund is the State's rainy day fund, and the Pension Stabilization Fund is used to reduce the unfunded liabilities of the five state-funded retirement systems.)	Identical to SB 2443 (Sen. Halpin)	House Assigned to State Government Administration Committee on 2/23/23

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<a href="#"><u>HB 2589</u></a>	Rep. Weaver	Tier III Pension Reform	Amends the General Provisions, GARS, SERS, SURS, TRS, JRS, and Reciprocal Retirement Systems Articles of the Illinois Pension Code to create Tier III pension reform. Requires the System to prepare and implement a Tier III plan by July 1, 2024 that aggregates State and employee contributions in individual participant accounts that are used for payouts after retirement. Requires the Tier III plan to be based on the framework of the self-managed plan. Establishes a participant contribution rate of 8% of earnings and a State contribution rate of 7.6% of earnings (less the cost of any disability benefits provided under the plan). Requires a participant to have 5 years of service credit to vest in State contributions. Requires the plan to provide a variety of options for investments, including investments handled by the System as well as private sector investment options, and a variety of options for payouts to inactive participants and their survivors. Allows a participant to roll over their contributions and vested State contributions, and the earnings thereon, from the Tier III plan to another qualified retirement plan. Requires persons who first become participants on or after July 1, 2024 to participate in the Tier III plan. Allows Tier I and Tier II members to elect to participate in the Tier III plan.		House Referred to Rules Committee on 2/15/23
<a href="#"><u>HB 2664</u></a>	Rep. Gordon-Booth	FY 2023 Supplemental Budget	Appropriates an additional \$200 million to reduce the unfunded liabilities of the five state-funded retirement systems for FY 23. Increases the appropriation from the Pension Stabilization Fund to GARS from \$453,600 to \$907,200. Increases the appropriation from the Pension Stabilization Fund to JRS from \$2,380,700 to \$4,761,400. Increases the appropriation from the Pension Stabilization Fund to SERS from \$43,190,900 to \$86,381,800. Increases the appropriation from the Pension Stabilization Fund to TRS from \$115,215,500 to \$230,431,000. Increases the appropriation from the Pension Stabilization Fund to SURS from \$38,759,300 to \$77,518,600. Makes other changes.	Identical to SB 2522 (Sen. Sims)	Senate Referred to Assignments Committee on 2/21/23
<a href="#"><u>HB 2675</u></a>	Rep. Gordon-Booth	FY 2024 Governor's Introduced Budget	Appropriates the FY 24 certified State contribution to SURS (\$2,133,335,000): \$1,918,335,000 from the General Revenue Fund and \$215,000,000 from the State Pensions Fund. Appropriates \$9,848,703 from the Education Assistance Fund to the College Insurance Program, which provides health insurance benefits to certain community college retirees and their beneficiaries. (The FY 24 certified State contribution to CIP is \$5,120,262.)	Identical to SB 2457 (Sen. Sims)	House Referred to Rules Committee on 2/16/23
<a href="#"><u>HB 2777</u></a>	Rep. Nichols	MWDB - Arab	Amends the Business Enterprise for Minorities, Women, and Persons with Disabilities Act to amend the definition of "minority person" to include an "Arab (a person having origins in any of the original peoples of Saudi Arabia, United Arab Emirates, Iraq, Bahrain, Jordan, Comoros, Kuwait, Lebanon, Libya, Mauritania, Morocco, Djibouti, Somalia, Palestine, Oman, Syria, Yemen, Qatar, Sudan, Tunisia, Egypt, or Algeria)."		House Assigned to Immigration and Human Rights Committee on



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<a href="#">HB 2782</a>	Rep. A. Williams	Illinois Sustainable Investing Act - Investment Manager Annual Disclosures	Amends the Illinois Sustainable Investing Act to require every investment manager to comply with annual disclosure requirements, which must include, but are not limited to, a description of the process through which the manager prudently integrates the sustainability factors into their investment decision-making, investment analysis, portfolio construction, due diligence, and investment ownership in order to maximize anticipated financial returns, identify and minimize projected risk, and execute the manager's fiduciary duties more effectively. Requires the investment manager to provide the annual disclosure to each public agency, pension fund, retirement system, or governmental unit for whom the investment manager is acting as a fiduciary or seeking selection as a fiduciary before acting in this official capacity and at least annually thereafter. Defines an "investment manager" as: (1) a fiduciary selected by a public agency, pension fund, retirement system or governmental unit who has the power to manage, acquire, or dispose of any asset of a public agency, pension fund, retirement system or governmental unit; (2) has acknowledged in writing that he or she is a fiduciary with respect to the pension fund, retirement system or pension fund; and (3) is at least one of the following: (i) registered as an investment adviser under the federal Investment Advisers Act of 1940; (ii) registered as an investment adviser under the Illinois Securities Law of 1953; (iii) a bank, as defined in the Investment Advisers Act of 1940; or (iv) an insurance company authorized to transact business in Illinois.	Identical to SB 2429 (Sen. Villivalam)	House Assigned to Financial Institutions and Licensing Committee on 2/23/23
<a href="#">HB 2906</a>	Rep. Olickal	MWDB Utilization - Socially Disadvantaged Persons and Economically Disadvantaged Persons	Amends the Business Enterprise for Minorities, Women, and Persons with Disabilities Act to amend the definition of "minority person" to include a person who qualifies as a socially disadvantaged person and a person who qualifies as an economically disadvantaged person. Defines a "socially disadvantaged person" as a person individually certified by the Business Enterprise Council as having been subjected to racial or ethnic prejudice or cultural bias within American society because of his or her identity as a member of a group and without regard to his or her individual qualities. Defines an "economically disadvantaged person" as a socially disadvantaged person whose ability to compete in the free enterprise system has been impaired due to diminished capital and credit opportunities as compared to others in the same or similar line of business who are not socially disadvantaged. Makes other changes.	Similar to SB 308 (Sen. Villivalam)	House Assigned to Economic Opportunity and Equity Committee on 2/28/23
<a href="#">HB 2969</a>	Rep. Davidsmeyer	Taxpayer Fiscal Charter Act	Creates the Taxpayer Fiscal Charter Act to permit the General Assembly to create new programs or expand existing programs requiring the expenditure of additional money only if the State's backlog payment cycle is 30 days or less and the State has made its full pension payment for the fiscal year, as actuarially determined. Makes other changes.		House Referred to Rules Committee on 2/16/23

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<a href="#"><u>HB 2984</u></a>	Rep. Wilhour	Prohibited Investments - China	Amends the General Provisions Article of the Illinois Pension Code to prohibit investments in a companies that are domiciled or have their principal place of business in the People's Republic of China and companies that is subject to Chinese Military-Industrial Complex Companies Sanctions. Defines a "company that is subject to Chinese Military-Industrial Complex Companies Sanctions" as a company that is subject to sanctions under the Chinese Military-Industrial Complex Companies Sanctions Regulations (31 CFR Part 586), any Presidential Executive Order imposing sanctions against the People's Republic of China or the Chinese Communist Party, or any federal directive issued pursuant to any such Executive Order. Prohibits retirement systems from investing in Chinese Communist Party sovereign debt, Chinese Communist Party-backed securities, any investment instrument issued by an entity that is domiciled or has its principal place of business in the People's Republic of China, or any investment instrument issued by a company that is subject to Chinese Military-Industrial Complex Companies Sanctions, and any bank that is domiciled or has its principal place of business in the People's Republic of China. Makes other changes.		House Assigned to Appropriations - General Services Committee on 2/28/23
<a href="#"><u>HB 3037</u></a>	Rep. Guzzardi	Fossil Fuel Divestment Act	Creates the Fossil Fuel Divestment Act. Amends the General Provisions Article of the Illinois Pension Code to prohibit pension systems from investing in sticks, securities, or other obligations of any fossil fuel company or any subsidiary, affiliate, or parent of any fossil fuel company. Prohibits pension systems from investing in any prime commercial paper or corporate bonds issued by a fossil fuel company. Requires each pension system to update its written investment policy to incorporate these prohibitions and file an updated policy with the Department of Insurance. Prohibits pension systems from investing in any indirect investment vehicle unless it is unlikely to have more than 2% of its assets invested in coal, oil, or gas producers. Requires each pension system to post information detailing its holdings in public market and private equity investments on its publicly accessible website. Requires each pension system to issue a report reviewing its environmental, social, and governance investment policy, including disclosure of commonly available environmental performance metrics on the environmental effects of the pension system's investments.		House Referred to Rules Committee on 2/16/23
<a href="#"><u>HB 3136</u></a>	Rep. Kifowit	Budget Surplus - Additional Pension Contributions	Amends the State Budget Law of the Civil Administrative Code of Illinois to provide that if, in any State fiscal year, there is a budget surplus, then in the next fiscal year, the General Assembly must appropriate an additional 1% of the amount contributed by the State in the immediately preceding State fiscal year to GARS, SERS, SURS, TRS, and JRS.		House Assigned to Appropriations - General Services Committee on 2/28/23

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<a href="#">HB 3270</a>	Rep. Weaver	Tier III Pension Reform/Optional Hybrid Plan Pension Reform - Implementation Date	Amends the General Provisions Article of the Illinois Pension Code to require SERS, SURS, and TRS to implement Tier III pension reform/optional hybrid plan pension reform by July 1, 2025.		House Assigned to Personnel and Pensions Committee on 2/28/23
<a href="#">HB 3299</a>	Rep. Walsh	MWDB - Not-For-Profit Organizations	Amends the Business Enterprise for Minorities, Women, and Persons with Disabilities Act to provide that the definition of a "business" under the Act includes a not-for-profit organization that submits bids for workforce development contracts or provides technical assistance, notwithstanding the organization's status as a not-for-profit organization, if the not-for-profit organization otherwise meets the requirements for participation under the Act. Defines "workforce development" as career training and networking if the career training or networking is designed to increase participation by underrepresented groups, including minorities, women, veterans, or residents of economically distressed communities. Defines "technical assistance for businesses" as assistance to create business opportunities for small businesses that are minority-owned businesses, women-owned businesses, and veteran-owned businesses and to support those businesses.		House Assigned to Economic Opportunity and Equity Committee on 2/28/23
<a href="#">HB 3348</a>	Rep. Kifowit	Financial Literacy Training Program Grants	Appropriates \$250,000 from the General Revenue Fund to the Board of Higher Education for grants to a statewide association of public pension funds affiliated with a public institution of higher education to develop and deliver an in-person financial literacy training program for public employees.		House Assigned to Appropriations - Higher Education Committee on 2/28/23
<a href="#">HB 3349</a>	Rep. Kifowit	Financial Literacy Training Program Grants	Amends the Board of Higher Education Act to require the Board of Higher Education to award a grant to a statewide association of public pension funds affiliated with a public institution of higher education to develop and deliver an in-person financial literacy training program for public employees. Requires the program to consist of in-person training regarding retirement income, including pension benefits, Social Security benefits, and employer-sponsored deferred compensation and retiree health care savings plans. Requires the program to also include instruction in financial planning and important elements of consumer finance, such as debt, educational savings, budgeting, and related subjects. Requires the program to include in-person instruction and recorded programs to assist public employees who work on nontraditional shift assignments.		House Assigned to Appropriations - Higher Education Committee on 2/28/23

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### 103RD GENERAL ASSEMBLY - 2023

Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status
<a href="#">HB 3485</a>	Rep. Robinson	Mandatory Indemnification for Trustees and Staff - Optional Indemnification for Consultants	Amends the General Provisions Article of the Illinois Pension Code to require every retirement system and pension fund to indemnify and protect the trustees and staff against all damage claims and suits, including the defense thereof, when damages are sought for negligent or wrongful acts alleged to have been committed in the scope of employment or under the direction of the trustees. Allows every retirement system and pension fund to indemnify and protect consultants against all damage claims and suits, including the defense thereof, when damages are sought for negligent or wrongful acts alleged to have been committed in the scope of employment or under the direction of the trustees. (Currently, every retirement system and pension fund may indemnify and protect the trustees, staff, and consultants against all damage claims and suits, including defense thereof, when damages are sought for negligent or wrongful acts alleged to have been committed in the scope of employment or under the direction of the trustees.)		House Referred to Rules Committee on 2/17/23
<a href="#">HB 3519</a>	Rep. Kifowit	Tier II Pension Benefits	Amends the General Provisions, IMRF, Chicago Municipal, Cook County, SERS, and SURS Articles of the Illinois Pension Code to correct benefits under Tier II. Establishes that the changes made by the legislation are intended to be retroactive to January 1, 2011 and apply without regard to whether a member or participant is in active service on or after the effective date of the legislation. Reduces the Tier II final rate of earnings period to be the highest 5 consecutive years of service within the last 10 years of employment. (Currently, the Tier II final rate of earnings period is the highest 8 consecutive years of service out of the last 10 years of employment.) Increases the Tier II pensionable earnings limit to the federal Social Security Wage Base. (Currently, the Tier II pensionable earnings limitation is less than the federal Social Security Wage Base.) Allows a Tier II member to retire at age 60 with at least 20 years of service credit or age 67 with at least 10 years of service credit. Contains a provision allowing certain Tier II members to retire prior to age 60 with a reduced benefit. Makes other changes.	Similar to HB 3520 (Rep. Kifowit)	House Referred to Rules Committee on 2/17/23
<a href="#">HB 3520</a>	Rep. Kifowit	Tier II Pension Benefits	Amends the General Provisions, IMRF, Chicago Municipal, Cook County, SERS, and SURS Articles of the Illinois Pension Code to correct benefits under Tier II. Establishes that the changes made by the legislation are intended to be retroactive to January 1, 2011 and apply without regard to whether a member or participant is in active service on or after the effective date of the legislation. Allows a Tier II member to retire at age 60 with at least 20 years of service credit or age 67 with at least 10 years of service credit. Contains a provision allowing certain Tier II members to retire prior to age 60 with a reduced benefit. Makes other changes.	Similar to HB 3519 (Rep. Kifowit)	House Assigned to Personnel and Pensions Committee on 2/28/23
<a href="#">HB 3575</a>	Rep. Mayfield	End Conservation Police Officers - Service Credit Transfers	Amends the SURS Article of the Illinois Pension Code to eliminate the ability of conservation police officers to transfer service credit for service as a police officer under SURS to SERS. Makes similar changes under the Downstate Police Pension Fund, Chicago Police Pension Fund, IMRF, Cook County, and SERS Articles of the Illinois Pension Code. Makes other changes.		House Referred to Rules Committee on 2/17/23

Contact: Office of Legislative Affairs



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**103RD GENERAL ASSEMBLY - 2023**

<b>Bill Number</b>	<b>Sponsor(s)</b>	<b>Short Title</b>	<b>Short Summary</b>	<b>Notes</b>	<b>Status</b>
<a href="#">HB 3718</a>	Rep. Ortiz	Downstate Firefighters - Reciprocal Act	Amends the Downstate Firefighters Article of the Illinois Pension Code to allow members of the pension fund to retire under the Retirement Systems Reciprocal Act and to allow survivors of members of the pension fund to receive survivor's annuities under the Retirement Systems Reciprocal Act. (Under the Retirement Systems Reciprocal Act, members with service credit in multiple retirement systems and pension funds can elect to receive a portion of their annuity from such systems and funds.)	Identical to SB 1517 (Sen. Bryant)	House Assigned to Personnel and Pensions Committee on 2/28/23
<a href="#">HB 3784</a>	Rep. Marron	Retiree Health Insurance Requirements	Amends the State Employees Group Insurance Act of 1971 to require all programs of group health benefits administered by the Illinois Department of Central Management Services ("the Department") for annuitants, retired TRS benefit recipients, or retired community college benefit recipients to satisfy the following requirements: (1) the Department must notify the Commission on Government Forecasting and Accountability ("the Commission") when the request for proposal process will commence for that benefits program to be offered in the next fiscal year; (2) the Department must include information in the notice regarding the request for proposal rating process; and (3) the request for proposal process must include a regional analysis to determine if an applicant is unable to provide coverage for annuitants or retirees in any area of the State. Requires the Department to conduct a poll of at least 10% of current benefit recipients to measure satisfaction with their program of group health benefits. Prohibits a contract for any program of group health benefits from being selected for the next fiscal year until the Commission holds a hearing on member satisfaction after receiving the results of the polls for each program of group health benefits. Requires at least 2 contracts to be procured to provide a program of health benefits for annuitants, retired TRS benefit recipients, or retired community college benefit recipients.		House Assigned to State Government Administration Committee on 2/28/23
<a href="#">HB 3906</a>	Rep. Stuart	SURS Tier II Police Retire at Age 55	Amends the SURS Article of the Illinois Pension Code to allow a Tier II member who has at least 20 years of service as a police officer or firefighter to retire at age 55 (instead of age 60) under the special formula for police officers and firefighters. Applies the change retroactively to January 1, 2011.		House Assigned to Personnel and Pensions Committee on 2/28/23
<a href="#">HB 3927</a>	Rep. Hoffman	Public-Private Partnerships Act	Creates the Public-Private Partnerships Act to authorize the use of public funds, including public or private pension funds, to finance public-private partnerships. Makes other changes.	Identical to SB 1919 (Sen. Curran)	House Assigned to State Government Administration Committee on 2/28/23



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### 103RD GENERAL ASSEMBLY - 2023

Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status
<a href="#">HB 4000</a>	Rep. Rita	Financial Transaction Tax	Creates the Financial Transaction Tax Act. Imposes a tax on the privilege of engaging in a financial transaction on any of the following exchanges or boards of trade between January 1, 2024 and January 1, 2029: the Chicago Stock Exchange, the Chicago Mercantile Exchange, the Chicago Board of Trade, or the Chicago Board Options Exchange. Establishes the rate of tax as \$0.0002 per every \$1 of value traded. Defines a "financial transaction" subject to the tax as a transaction involving the financial assets of a hedge fund where the buyer or the seller is a business entity. Exempts transactions executed via open outcry that are physically filled on the exchange floor from the tax.	Similar to HB 1023 (Rep. Flowers) and SB 2351 (Sen. Ventura)	Filed with the House Clerk on 2/27/23
<a href="#">HJR 7</a>	Rep. Marron	College Insurance Program Task Force	Creates the College Insurance Program Task Force to study the College Insurance Program and present policy and legislative recommendations to the General Assembly. Establishes the composition of the Task Force and requires the Department of Central Management Services to provide administrative support for the Task Force. Requires the Task Force to conduct a minimum of two public hearings in at least two different counties. Requires the Task Force to convene a wide array of stakeholders to examine the current state of the College Insurance Program and present a recommendation to the General Assembly to ensure the program remains a viable and healthy benefit. Requires the Task Force to submit its final report to the General Assembly no later than January 1, 2025.	Identical to SJR 16 (Sen. Rose)	House Referred to Rules Committee on 1/31/23
<a href="#">HR 24</a>	Rep. McCombie	No Taxation of Retirement Income	States the belief of the Illinois House of Representatives of the 103rd General Assembly that the Illinois Income Tax Act should not be amended to permit taxing retirement income.		House Assigned to Revenue and Finance Committee on 2/28/23
<a href="#">HR 51</a>	Rep. Niemerg	Audit of State Spending	Directs the Auditor General to conduct a forensic audit of all State spending, hiring, procurement, and contracts awarded from January 1, 2020 to January 1, 2022. Resolves that the Auditor General commence the forensic audit as soon as possible and report the findings and recommendations upon completion in accordance with the Illinois State Auditing Act. Resolves that the Auditor General, upon finding any incident of suspected waste, fraud, neglect, or abuse, must file a complaint to the Executive Inspector General or other appropriate Inspector General to be referred for further investigation.		House Referred to Rules Committee on 2/8/23



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### 103RD GENERAL ASSEMBLY - 2023

Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status
<a href="#">SB 113</a>	Sen. McClure	Service Credit Purchase - Contractual Services	Amends the SURS Article of the Illinois Pension Code to allow a participating employee to purchase up to 5 years of service credit for periods when the participant rendered contractual services (on a full-time or part-time basis) to any agency of the State. Requires a participant electing to purchase such service credit to contribute employee contributions, employer normal cost, and interest at the effective rate, compounded annually, from the date the contractual services were rendered to the date of payment. Prohibits a participant from establishing such service credit if the participant has service credit in another pension fund or retirement system for the same period of service. Makes similar changes under the SERS and TRS Articles of the Illinois Pension Code.		Senate Assigned to Special Committee on Pensions on 1/31/23
<a href="#">SB 238</a>	Sen. Wilcox	MWDB Utilization - Veterans	Amends the General Provisions Article of the Illinois Pension Code to add veteran-owned businesses to the diversity goals for retirement systems, pension funds, and investment boards and disclosures required by investment advisors, consultants, private market funds, and consultants. Amends the Business Enterprise for Minorities, Women, and Persons with Disabilities Act to add veteran-owned businesses to the Act and provide that if a business qualifies for more than one certification (as a minority-owned business, women-owned business, veteran-owned business, or business owned by a person with a disability), it will be certified for all designations for which it qualifies. Makes other changes.		Senate Executive Committee Referred to Subcommittee on Procurement on 2/16/23
<a href="#">SB 308</a>	Sen. Villivalam	MWDB Utilization - Socially Disadvantaged Persons and Economically Disadvantaged Persons	Amends the Business Enterprise for Minorities, Women, and Persons with Disabilities Act to amend the definition of "minority person" to include a person who qualifies as a socially disadvantaged person and a person who qualifies as an economically disadvantaged person. Defines a "socially disadvantaged person" as a person who is individually certified by the Business Enterprise Council as having been subjected to racial or ethnic prejudice or cultural bias within American society because of his or her identity as a member of a group and without regard to his or her individual qualities. Defines an "economically disadvantaged person" as a socially disadvantaged person whose ability to compete in the free enterprise system has been impaired due to diminished capital and credit opportunities when compared to others in the same or similar line of business who are not socially disadvantaged. Makes other changes.	Similar to HB 2906 (Rep. Olickal)	Senate Executive Committee Referred to Subcommittee on Procurement on 2/16/23

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### 103RD GENERAL ASSEMBLY - 2023

Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status
<a href="#">SB 1235</a>	Sen. Martwick	Part-Time and Adjunct Faculty Bill	Amends the SURS Article of the Illinois Pension Code to allow a SURS participant to receive one month of service credit for a calendar month during which the participant: (1) qualifies as an employee for any fraction of the month; and (2) receives any earnings as an employee. Applies the changes to all service periods of a member who is a participant on or after January 1, 2024 (with the exception of service credit purchases, repayments, and transfers commenced before January 1, 2024). Eliminates the part-time adjustment for members who are participants on or after January 1, 2024. (The part-time adjustment provides that if a participant has been employed at 50% time or less for 3 or more years, service is granted for such employment in excess of 3 years, in the proportion that the percentage of time employed for such year of employment bears to the average annual percentage of time employed during the period on which the final rate of earnings is based.)		Senate Placed on Calendar Order of 2nd Reading on 2/22/23
<a href="#">SB 1240</a>	Sen. Rose	SURS Provide Administrative Support to SURSMAC	Amends the SURS Article of the Illinois Pension Code to require the SURS Board of Trustees to provide administrative support to the State Universities Retirement System Member Advisory Committee.		Senate Special Committee on Pensions Referred to Subcommittee on Pensions Special Issues on 2/22/23
<a href="#">SB 1243</a>	Sen. Rose	SURS Line of Duty Disability Annuity	Amends the SURS Article of the Illinois Pension Code to create a line of duty disability annuity for police officers (in lieu of disability benefits, disability retirement annuities, and retirement annuities). Provides that if a police officer, as a result of sickness, accident, or injury incurred in or resulting from the performance of an act of duty, is found to be physically or mentally disabled for service as a police officer so as to render necessary his or her suspension or retirement from the police service or is found to be unable to perform his or her duties as a police officer by reason of heart disease, stroke, tuberculosis, or any disease of the lungs or respiratory tract, resulting from service as a police officer, then the police officer is entitled to a line of duty disability annuity equal to the greater of: (1) 65% of the salary attached to the rank on the police force held by the officer at the date of suspension of duty or retirement; or (2) the retirement annuity that the police officer would be eligible to receive if he or she retired (but not including any automatic annual increases). Provides that if a police officer who receives line of duty disability annuity dies while still disabled, the line of duty disability annuity must be paid to his or her survivors in lieu of survivors benefits (unless survivors benefits are greater).		Senate Referred to Assignments Committee on 2/2/23

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**103RD GENERAL ASSEMBLY - 2023**

<b>Bill Number</b>	<b>Sponsor(s)</b>	<b>Short Title</b>	<b>Short Summary</b>	<b>Notes</b>	<b>Status</b>
<a href="#">SB 1517</a>	Sen. Bryant	Downstate Firefighters - Reciprocal Act	Amends the Downstate Firefighters Article of the Illinois Pension Code to allow members of the pension fund to retire under the Retirement Systems Reciprocal Act and to allow survivors of members of the pension fund to receive survivor's annuities under the Retirement Systems Reciprocal Act. (Under the Retirement Systems Reciprocal Act, members with service credit in multiple retirement systems and pension funds can elect to receive a portion of their annuity from such systems and funds.)	Identical to HB 3718 (Rep. Ortiz)	Senate Referred to Assignments Committee on 2/8/23
<a href="#">SB 1637</a>	Sen. Feigenholtz	RUUPA - Age 73 and State Agency Unclaimed Property	Amends the Revised Uniform Unclaimed Property Act to provide that property held in a tax-exempt or tax-deferred pension account or retirement account is presumed abandoned if it is unclaimed by the later of: (1) 3 years after that date a communication sent by the holder by first-class mail is returned undeliverable or the date the second communication was returned undeliverable; or (2) the earlier of 3 years after the owner reaches age 73 (currently age 72) or one year after the date of mandatory distribution following death when the holder confirms the death. Allows property presumed abandoned by a State agency to escheat to the State and be deposited into the General Revenue Fund if the State agency does not take action to reclaim the property within 3 years of initial notification by the Treasurer's Office. Makes other changes.	Identical to HB 2224 (Rep. Burke)	Senate Placed on Calendar Order of 2nd Reading on 2/22/23
<a href="#">SB 1643</a>	Sen. Martwick	Part-Time and Adjunct Faculty Bill	Amends the SURS Article of the Illinois Pension Code to provide that one day of service in a calendar month constitutes a full month of service. Provides that for a participant who teaches a course or courses, a participant is deemed to be in service until the date on which the employer requires grades for that course or courses. Applies these changes retroactively to 2 years before the effective date of the legislation. Allows a participant to request that SURS recalculate his or her service based on these changes. Requires SURS to annually provide the formula for calculating pension benefits to any employee who is not a full-time employee. Requires each employer to annually provide to its participating employees a statement of the amount of service the employer reported to SURS for that participating employee for the preceding academic year. Provides that if a person disputes the amount of any benefit payment, the amount of service credit the benefit was based on, the formula used to calculate the benefit, the calculation of the benefit, or the information provided to SURS by the employer, he or she may, within 90 days after commencement of the benefit, apply to SURS in writing for a recalculation.		Postponed in Senate Special Committee on Pensions on 2/22/23

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### 103RD GENERAL ASSEMBLY - 2023

Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status
<a href="#">SB 1646</a>	Sen. Martwick	Deferred Compensation Plan - Member Protections	Amends the SURS Article of the Illinois Pension Code to provide that, in administering the deferred compensation plan, SURS must require the recordkeeper to agree that, in performing services with respect to the deferred compensation plan, the recordkeeper: (1) will not use information received as a result of providing services with respect to the deferred compensation plan or the participants in the deferred compensation plan to solicit the participants in the deferred compensation plan for the purpose of cross-selling nonplan products and services, unless in response to a request by a participant in the deferred compensation plan; and (2) will not promote, recommend, endorse, or solicit participants in the deferred compensation plan to purchase any financial products or services outside of the deferred compensation plan. Makes similar changes to the TRS and State Deferred Compensation Plan Articles of the Illinois Pension Code and the University Employees Custodial Accounts Act.		Postponed in Senate Special Committee on Pensions on 2/22/23
<a href="#">SB 1679</a>	Sen. Martwick	Pensions - Prohibited Disclosures Exemption	Amends the General Provisions Article of the Illinois Pension Code to allow certain information prohibited from disclosure under the Illinois Pension Code to be disclosed to the Municipal Employees Society of Chicago.		Senate Assigned to Special Committee on Pensions on 2/21/23
<a href="#">SB 1682</a>	Sen. Martwick	SURS Board - Community College Representation	Amends the SURS Article of the Illinois Pension Code to require one of the four participating employee trustees must be from a community college.		Senate Assigned to State Government Committee on 2/21/23
<a href="#">SB 1824</a>	Sen. Villa	Prudent Person Rule Technical Correction	Amends the General Provisions Article of the Illinois Pension Code to change a reference from a "prudent man" to a "prudent person" under the duties of fiduciaries. Makes other changes.		Senate Assigned to Special Committee on Pensions on 2/21/23
<a href="#">SB 1919</a>	Sen. Curran	Public-Private Partnerships Act	Creates the Public-Private Partnerships Act to authorize the use of public funds, including public or private pension funds, to finance public-private partnerships. Makes other changes.	Identical to HB 3927 (Rep. Hoffman)	Senate Assigned to Executive Committee on 2/21/23

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### 103RD GENERAL ASSEMBLY - 2023

Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status
<a href="#">SB 2024</a>	Sen. Martwick	Tier II Benefit Changes	Amends the SURS Article of the Illinois Pension Code to make the following changes to benefits for Tier II members: (1) provides that the Tier II pensionable earnings limitation will increase annually by the greater of 3% or the annual unadjusted percentage increase in CPI-U, including all previous adjustments (currently, the Tier II pensionable earnings limitation increases annually by the LESSER of 3% or 1/2 of the annual percentage increase in CPI-U, including all previous adjustments); (2) reduces the final rate of earnings period to the highest 6 (currently, 8) consecutive years out of the last 10 years of employment; (3) allows a member to retire at age 60 with at least 35 years of service credit; (4) allows a member to retire at age 62 with at least 10 years of service credit; (5) and eliminates the reduction in benefits for members who retire between age 62 and age 67. Makes similar changes to the General Provisions (for TRS), IMRF, and TRS Articles of the Illinois Pension Code.		Senate Referred to Assignments Committee on 2/9/23
<a href="#">SB 2152</a>	Sen. Cunningham	Treasurer Vote Proxies and Illinois Sustainable Investing Report	Amends the SURS Article of the Illinois Pension Code to require the State Treasurer to manage the System's domestic and international proxy voting activity and execute required ballots on behalf of the System. Requires the State Treasurer to provide the Board with comprehensive proxy voting reports on a quarterly basis and as requested by the Board. Requires the Board to publish an annual report on its website describing how it considers sustainability factors as defined in the Illinois Sustainable Investing Act. Requires the report to: (1) describe the Board's strategy as it relates to the consideration of sustainable investment factors; (2) outline the process for regular assessment across the total portfolio of potential effects from systemic and regulatory risks and opportunities, including, but not limited to, environmental factors on the assets of the plan; (3) disclose how each investment manager used integrates sustainability factors into the investment manager's decision-making; and (4) include any other information the Board deems necessary. Makes similar changes under the TRS and ISBI Articles of the Illinois Pension Code.		Senate Assigned to Executive Committee on 2/28/23
<a href="#">SB 2179</a>	Sen. Bennett	Education Property Tax Relief Fund	Amends the School Code to require that the difference between the following amounts be annually deposited into the Education Property Tax Relief Fund to provide property tax relief grants to taxpayers: (1) 25% of the total amount appropriated from all State general funds and (2) the total amount appropriated by the State, including any continuing appropriations, as State contributions to SERS, SURS, and TRS.		Senate Referred to Assignments Committee on 2/10/23

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**103RD GENERAL ASSEMBLY - 2023**

<b>Bill Number</b>	<b>Sponsor(s)</b>	<b>Short Title</b>	<b>Short Summary</b>	<b>Notes</b>	<b>Status</b>
<a href="#"><u>SB 2248</u></a>	Sen. Rose	Medicare Advantage Opt-Out Vouchers	Amends the State Employees Group Insurance Act of 1971 to require the Illinois Department of Central Management Services to establish a program of financial incentives to encourage Medicare-primary members to elect not to participate in the group health benefits program for Medicare-primary members and their Medicare-primary dependents. Requires the program of financial incentives to include a monthly voucher in the amount that the State would have contributed toward that member's monthly premium if the Medicare-primary member elected to participate in the group health benefits program for Medicare-primary members and their Medicare-primary dependents. Requires the voucher to be used by the Medicare-primary member to pay the monthly premium cost of an individual Medicare Advantage plan of his or her choosing. Establishes that any amount of premium cost in excess of the amount of the voucher is the Medicare-primary member's responsibility.		Senate Referred to Assignments Committee on 2/10/23
<a href="#"><u>SB 2351</u></a>	Sen. Ventura	Financial Transaction Tax	Creates the Financial Transaction Tax Act. Imposes a tax on the privilege of engaging in a financial transaction on any of the following exchanges or boards of trade: the Chicago Stock Exchange, the Chicago Mercantile Exchange, the Chicago Board of Trade, or the Chicago Board Options Exchange. Establishes that the tax is \$1 for each transaction for which the underlying asset is an agricultural product, a financial instruments contract, or an options contract. Defines a "financial transaction" as a transaction involving the purchaser sale of a stock contract, futures contract, futures options contract, swap contract, credit default swap contract, or options contract, but does not include a transaction involving securities held in a retirement account or a transaction involving a mutual fund.	Nearly Identical to HB 1023 (Rep. Flowers), Similar to HB 4000 (Rep. Rita)	Senate Referred to Assignments Committee on 2/10/23



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### 103RD GENERAL ASSEMBLY - 2023

Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status
<a href="#">SB 2429</a>	Sen. Villivalam	Illinois Sustainable Investing Act - Investment Manager Annual Disclosures	Amends the Illinois Sustainable Investing Act to require every investment manager to comply with annual disclosure requirements, which must include, but are not limited to, a description of the process through which the manager prudently integrates the sustainability factors into their investment decision-making, investment analysis, portfolio construction, due diligence, and investment ownership in order to maximize anticipated financial returns, identify and minimize projected risk, and execute the manager's fiduciary duties more effectively. Requires the investment manager to provide the annual disclosure to each public agency, pension fund, retirement system, or governmental unit for whom the investment manager is acting as a fiduciary or seeking selection as a fiduciary before acting in this official capacity and at least annually thereafter. Defines an "investment manager" as: (1) a fiduciary selected by a public agency, pension fund, retirement system or governmental unit who has the power to manage, acquire, or dispose of any asset of a public agency, pension fund, retirement system or governmental unit; (2) has acknowledged in writing that he or she is a fiduciary with respect to the pension fund, retirement system or pension fund; and (3) is at least one of the following: (i) registered as an investment adviser under the federal Investment Advisers Act of 1940; (ii) registered as an investment adviser under the Illinois Securities Law of 1953; (iii) a bank, as defined in the Investment Advisers Act of 1940; or (iv) an insurance company authorized to transact business in Illinois.	Identical to HB 2782 (Rep. A. Williams)	Senate Assigned to Financial Institutions Committee on 2/28/23
<a href="#">SB 2443</a>	Sen. Halpin	Pension Stabilization Funding	Amends the Budget Stabilization Act to provide that, beginning in FY 2025, if the general funds revenues for the first 6 months of the then current fiscal year exceed 4% growth over the first 6 months of the previous fiscal year and the Comptroller has reported accounts payable of less than \$3 billion, then, by the end of the fiscal year, 0.5% of the updated estimated revenues for the fiscal year must be transferred into the Budget Stabilization Fund and 0.5% of the updated estimated revenues for that fiscal year must be transferred into the Pension Stabilization Fund. Provides that, beginning in FY 2025, for each fiscal year when the General Assembly's appropriations and transfers or diversions from general funds do not exceed 99% of the estimated general funds revenues and the Budget Stabilization Fund is equal to 7.5% of general funds revenues, 1% of the estimated general funds revenues must be transferred from the General Revenue Fund into the Pension Stabilization Fund. Makes other changes. (The Budget Stabilization Fund is the State's rainy day fund, and the Pension Stabilization Fund is used to reduce the unfunded liabilities of the five state-funded retirement systems.)	Identical to HB 2515 (Rep. Kifowit)	House Assigned to State Government Administration Committee on 2/23/23

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**103RD GENERAL ASSEMBLY - 2023**

<b>Bill Number</b>	<b>Sponsor(s)</b>	<b>Short Title</b>	<b>Short Summary</b>	<b>Notes</b>	<b>Status</b>
<a href="#"><u>SB 2457</u></a>	Sen. Sims	FY 2024 Governor's Introduced Budget	Appropriates the FY 24 certified State contribution to SURS (\$2,133,335,000): \$1,918,335,000 from the General Revenue Fund and \$215,000,000 from the State Pensions Fund. Appropriates \$9,848,703 from the Education Assistance Fund to the College Insurance Program, which provides health insurance benefits to certain community college retirees and their beneficiaries. (The FY 24 certified State contribution to CIP is \$5,120,262.)	Identical to HB 2675 (Rep. Gordon-Booth)	Senate Referred to Assignments Committee on 2/21/23
<a href="#"><u>SB 2522</u></a>	Sen. Sims	FY 2023 Supplemental Budget	Appropriates an additional \$200 million to reduce the unfunded liabilities of the five state-funded retirement systems for FY 23. Increases the appropriation from the Pension Stabilization Fund to GARS from \$453,600 to \$907,200. Increases the appropriation from the Pension Stabilization Fund to JRS from \$2,380,700 to \$4,761,400. Increases the appropriation from the Pension Stabilization Fund to SERS from \$43,190,900 to \$86,381,800. Increases the appropriation from the Pension Stabilization Fund to TRS from \$115,215,500 to \$230,431,000. Increases the appropriation from the Pension Stabilization Fund to SURS from \$38,759,300 to \$77,518,600. Makes other changes.	Identical to HB 2664 (Rep. Gordon-Booth)	Senate Referred to Assignments Committee on 2/21/23
<a href="#"><u>SR 7</u></a>	Sen. Fine	Urge Repeal of GPO/WEP	Urges Congress to enact legislation to repeal the Government Pension Offset (GPO) and Windfall Elimination Provision (WEP) from the Social Security Act and for President Biden to sign that legislation into law. (These provisions of federal law reduce Social Security benefits for certain SURS benefit recipients.)		Senate Placed on Calendar Order of Secretary's Desk Resolutions on 2/22/23
<a href="#"><u>SR 76</u></a>	Sen. Martwick	Adjunct Faculty Fair Treatment	Urges that adjuncts/non-tenure/part-time instructors in institutions of higher education be treated with the same respect, recognition, value, and standards as full-time instructors and no longer be second class citizens within the ranks of higher education professionals as has been the practice within these institutions of higher learning. Affirms that these professionals, who have the same credentials as the full-time instructors, are being underpaid to do the same job. Pledges to seek solutions that include, but are not limited to, legislated salary parity, mandated access to health benefits, and full and fair pension reporting and accountability for all part-time/contingent/adjunct Illinois public teachers, librarians, counselors, and educational support personnel.		Senate Referred to Assignments Committee on 2/9/23
<a href="#"><u>SJR 16</u></a>	Sen. Rose	College Insurance Program Task Force	Creates the College Insurance Program Task Force to study the College Insurance Program and present policy and legislative recommendations to the General Assembly. Establishes the composition of the Task Force and requires the Department of Central Management Services to provide administrative support for the Task Force. Requires the Task Force to conduct a minimum of two public hearings in at least two different counties. Requires the Task Force to convene a wide array of stakeholders to examine the current state of the College Insurance Program and present a recommendation to the General Assembly to ensure the program remains a viable and healthy benefit. Requires the Task Force to submit its final report to the General Assembly no later than January 1, 2025.	Identical to HJR 7 (Rep. Marron)	Senate Referred to Assignments Committee on 2/2/23