



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

SB1456

Introduced 1/31/2025, by Sen. Robert F. Martwick

SYNOPSIS AS INTRODUCED:

40 ILCS 5/1-109.4 new

Amends the General Provisions Article of the Illinois Pension Code. Provides that the amendatory Act may be referred to as the Pension Board Member Training Act. Provides that the Department of Insurance shall develop and implement a curriculum designed to provide pension board members with necessary education on specified topics, including legal and fiduciary responsibilities, investment strategies, ethical considerations, and actuarial assessments and reporting requirements. Provides that the curriculum shall be made available online to all pension board members. Requires every pension board member to complete the training provided by the Department on an annual basis. Provides that attendance at pension board meetings shall not be deemed to fulfill the annual training requirement. Sets forth provisions concerning definitions; Department responsibilities and rulemaking; and documentation.

LRB104 09627 RPS 19692 b

1 AN ACT concerning public employee benefits.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 1. The Act may be referred to as the Pension Board
5 Member Training Act.

6 Section 5. The Illinois Pension Code is amended by adding
7 Section 1-109.4 as follows:

8 (40 ILCS 5/1-109.4 new)

9 Sec. 1-109.4. Pension board member training.

10 (a) In this Section:

11 "Pension board" means any governing body, committee, or
12 group responsible for overseeing or managing a pension fund or
13 retirement system for public employees in the State.

14 "Pension board member" means an individual serving on a
15 pension board.

16 (b) The Department of Insurance shall develop and
17 implement a curriculum designed to provide pension board
18 members with necessary education on:

19 (1) legal and fiduciary responsibilities of pension
20 fund management;

21 (2) investment strategies and financial management
22 principles related to pension funds;

1 (3) ethical considerations in public pension
2 governance;

3 (4) actuarial assessments and reporting requirements;

4 (5) relevant State and federal laws regarding pensions
5 and retirement benefits;

6 (6) risk management and actuarial funding policies;
7 and

8 (7) other subjects deemed necessary by the Department
9 of Insurance to effectively govern pension funds.

10 The curriculum developed under this subsection shall be
11 made available online to all pension board members.

12 (c) The Department of Insurance shall:

13 (1) create, maintain, and update the curriculum as
14 necessary to reflect changes in law and best practices;

15 (2) ensure that the curriculum is accessible online,
16 with resources to facilitate completion of the training;

17 and

18 (3) provide a system for documenting and tracking the
19 completion of training by pension board members.

20 (d) Every pension board member shall complete the training
21 provided by the Department of Insurance on an annual basis.

22 Completion of the annual training shall be documented, and the
23 documentation shall be provided to the Department of
24 Insurance.

25 (e) Attendance at pension board meetings shall not be
26 deemed to fulfill the annual training requirement under this

1 Section.

2 (f) The Department may adopt rules for the implementation

3 and enforcement of this Section.