



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB3400

Introduced 2/26/2007, by Rep. Elaine Nekritz

SYNOPSIS AS INTRODUCED:

See Index

Amends the Illinois Pension Code. Makes changes concerning the composition of the boards of trustees of the retirement systems and pension funds. Provides for appointment to the boards of trustees of members who do not hold any other public office, who are not participants in the fund, and who have a minimum of 5 years of experience in the direct management, analysis, supervision, or investment of assets. Requires that all members of the boards of trustees who do not have a minimum of 5 years of experience in the direct management, analysis, supervision, or investment of assets must undergo annual financial training. Makes other changes. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

LRB095 09751 AMC 31918 b

FISCAL NOTE ACT
MAY APPLY

PENSION IMPACT
NOTE ACT MAY
APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

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 5. The Illinois Pension Code is amended by changing
5 Sections 2-127, 2-129, 3-128, 4-121, 5-178, 6-174, 7-174,
6 8-192, 9-185, 11-181, 12-156, 13-701, 14-134, 15-159, 16-163,
7 17-137, and 18-135 as follows:

8 (40 ILCS 5/2-127) (from Ch. 108 1/2, par. 2-127)

9 Sec. 2-127. Board created. The system shall be administered
10 by a board of trustees of 14 ~~7~~ members as follows: the
11 President of the Senate, ex officio, or his or her designee;
12 the State Treasurer, ex officio, or his or her designee; the
13 State Comptroller, ex officio, or his or her designee; the
14 Lieutenant Governor, ex officio, or his or her designee; the
15 Attorney General, ex officio, or his or her designee; 2 members
16 of the Senate appointed by the President; 3 members of the
17 House of Representatives appointed by the Speaker; ~~and~~ one
18 person elected from the member annuitants under rules
19 prescribed by the board; and 3 persons appointed by the
20 Governor who do not hold any other State office and who are not
21 participants. All 3 of the Governor's appointees must have a
22 minimum of 5 years of experience in the direct management,
23 analysis, supervision, or investment of assets. Only

1 participants are eligible to serve as the 2 board members
2 appointed by the President of the Senate, the 3 board members
3 appointed by the Speaker of the House of Representatives, and
4 the one board member elected from the member annuitants. Not
5 more than two members of the House of Representatives, and not
6 more than one member of the Senate so appointed shall be of the
7 same political party. Board members appointed by the President
8 of the Senate and the Speaker of the House ~~Appointed board~~
9 ~~members~~ shall serve for 2-year terms. If the office of
10 President of the Senate or Speaker of the House is vacant or
11 its incumbent is not a participant, the position of trustee
12 otherwise occupied by such officers shall be deemed vacant and
13 be filled by appointment by the Governor with a member of the
14 Senate or the House, as the case may be. This appointment shall
15 be of the same political party as the vacated position.

16 Elections for the annuitant member shall be held in January
17 of 1993 and every fourth year thereafter. Nominations and
18 elections shall be conducted in accordance with such procedures
19 as the Board may prescribe. In the event that only one eligible
20 person is nominated, the Board may declare the nominee elected
21 at the close of the nomination period, and need not conduct an
22 election. The annuitant member elected in 1989 shall serve for
23 a term of 4 years beginning February 1, 1989; thereafter, an
24 annuitant member shall serve for a period of 4 years from the
25 February 1st immediately following the date of election, and
26 until a successor is elected and qualified.

1 The Governor shall appoint 3 persons to the board in
2 January 2008 and the Governor's appointees shall serve for a
3 term of 4 years.

4 Every person designated to serve as a trustee shall take an
5 oath of office and shall thereupon qualify as a trustee. The
6 oath shall state that the person will diligently and honestly
7 administer the affairs of the system, and will not knowingly
8 violate or wilfully permit the violation of any of the
9 provisions of this Article.

10 All members of the board of trustees who do not have a
11 minimum of 5 years of experience in the direct management,
12 analysis, supervision, or investment of assets must undergo
13 annual financial training under rules prescribed by the board.

14 (Source: P.A. 86-273; 86-1488.)

15 (40 ILCS 5/2-129) (from Ch. 108 1/2, par. 2-129)

16 Sec. 2-129. Board voting. Each trustee is entitled to one
17 vote on any action of the board. Not less than 8 ~~4~~ concurring
18 votes shall be necessary for action by the board at any
19 meeting. No decision or action shall be effective unless so
20 approved by the board.

21 (Source: P.A. 83-1440.)

22 (40 ILCS 5/3-128) (from Ch. 108 1/2, par. 3-128)

23 Sec. 3-128. Board created. A board of 7 ~~5~~ members shall
24 constitute a board of trustees to administer the pension fund

1 and to designate the beneficiaries thereof. The board shall be
2 known as the "Board of Trustees of the Police Pension Fund" of
3 the municipality.

4 Four ~~Two~~ members of the board shall be appointed by the
5 mayor or president of the board of trustees of the municipality
6 involved. Two of these appointees shall not hold any other
7 public office, shall not be participants in the fund, and shall
8 also have a minimum of 5 years of experience in the direct
9 management, analysis, supervision, or investment of assets.
10 The 5th ~~3rd~~ and 6th ~~4th~~ members of the board shall be elected
11 from the active participants of the pension fund by such active
12 participants. The 7th ~~5th~~ member shall be elected by and from
13 the beneficiaries.

14 One of the members appointed by the mayor or president of
15 the board of trustees shall serve for one year beginning on the
16 2nd Tuesday in May after the municipality comes under this
17 Article. A second ~~The other~~ appointed member shall serve for 2
18 years beginning on the same date. Their successors shall serve
19 for 2 years each or until their successors are appointed and
20 qualified.

21 The other 2 members appointed by the mayor, who do not hold
22 any other public office and who have the requisite financial
23 background, shall serve for 2 years beginning on the 2nd
24 Tuesday of May of 2008 or after the municipality comes under
25 this Article.

26 The election for board members shall be held biennially on

1 the 3rd Monday in April, at such place or places in the
2 municipality and under the Australian ballot system and such
3 other regulations as shall be prescribed by the appointed
4 members of the board.

5 The active pension fund participants shall be entitled to
6 vote only for the active participant members of the board. All
7 beneficiaries of legal age may vote only for the member chosen
8 from among the beneficiaries. No person shall be entitled to
9 cast more than one ballot at such election. The term of elected
10 members shall be 2 years, beginning on the 2nd Tuesday of the
11 first May after the election.

12 Upon the death, resignation or inability to act of any
13 elected board member, his or her successor shall be elected for
14 the unexpired term at a special election, to be called by the
15 board and conducted in the same manner as the regular biennial
16 election.

17 Members of the board shall neither receive nor have any
18 right to receive any salary from the pension fund for services
19 performed as trustees in that office.

20 All members of the board of trustees who do not have a
21 minimum of 5 years of experience in the direct management,
22 analysis, supervision, or investment of assets must undergo
23 annual financial training under rules prescribed by the board.

24 (Source: P.A. 83-1440.)

25 (40 ILCS 5/4-121) (from Ch. 108 1/2, par. 4-121)

1 Sec. 4-121. Board created. There is created in each
2 municipality or fire protection district a board of trustees to
3 be known as the "Board of Trustees of the Firefighters' Pension
4 Fund". The membership of the board for each municipality shall
5 be, respectively, as follows: in cities, the treasurer, clerk,
6 marshall or chief officer of the fire department, and the
7 comptroller if there is one, or if not, the mayor; in each
8 township, village or incorporated town, the president of the
9 municipality's board of trustees, the village or town clerk,
10 village or town attorney, village or town treasurer, and the
11 chief officer of the fire department; and in each fire
12 protection district, the president and other 2 members of its
13 board of trustees and the marshall or chief of its fire
14 department or service, as the case may be; and in all the
15 municipalities above designated 3 additional persons chosen
16 from their active firefighters and one other person who has
17 retired under the "Firemen's Pension Fund Act of 1919", or this
18 Article. Notwithstanding any provision of this Section to the
19 contrary, the term of office of each member of a board
20 established on or before the 3rd Monday in April, 2006 shall
21 terminate on the 3rd Monday in April, 2006, but all incumbent
22 members shall continue to exercise all of the powers and be
23 subject to all of the duties of a member of the board until all
24 the new members of the board take office.

25 Beginning on the 3rd Monday in April, 2006, the board for
26 each municipality or fire protection district shall consist of

1 5 members. Two members of the board shall be appointed by the
2 mayor or president of the board of trustees of the municipality
3 or fire protection district involved. Two members of the board
4 shall be active participants of the pension fund who are
5 elected from the active participants of the fund. One member of
6 the board shall be a person who is retired under the Firemen's
7 Pension Fund Act of 1919 or this Article who is elected from
8 persons retired under the Firemen's Pension Fund Act of 1919 or
9 this Article.

10 Beginning on the 3rd Monday in January of 2008, the board
11 for each municipality or fire protection district shall consist
12 of 7 members. Four members of the board shall be appointed by
13 the mayor or president of the board of trustees of the
14 municipality or fire protection district involved. Two members
15 of the board shall be active participants of the pension fund
16 who are elected from the active participants of the fund. One
17 member of the board shall be a person who is retired under the
18 Firemen's Pension Fund Act of 1919 or this Article who is
19 elected from persons retired under the Firemen's Pension Fund
20 Act of 1919 or this Article.

21 Two of the 4 members of the board appointed by the mayor or
22 president of the board of trustees of the municipality shall
23 not hold any other public office, shall not be a participant in
24 the fund, and shall also have a minimum of 5 years of
25 experience in the direct management, analysis, supervision, or
26 investment of assets. All appointed members shall serve a term

1 of 2 years.

2 For the purposes of this Section, a firefighter receiving a
3 disability pension shall be considered a retired firefighter.
4 In the event that there are no retired firefighters under the
5 Fund or if none is willing to serve on the board, then an
6 additional active firefighter shall be elected to the board in
7 lieu of the retired firefighter that would otherwise be
8 elected.

9 If the regularly constituted fire department of a
10 municipality is dissolved and Section 4-106.1 is not
11 applicable, the board shall continue to exist and administer
12 the Fund so long as there continues to be any annuitant or
13 deferred pensioner in the Fund. In such cases, elections shall
14 continue to be held as specified in this Section, except that:
15 (1) deferred pensioners shall be deemed to be active members
16 for the purposes of such elections; (2) any otherwise
17 unfillable positions on the board, including ex officio
18 positions, shall be filled by election from the remaining
19 firefighters and deferred pensioners of the Fund, to the extent
20 possible; and (3) if the membership of the board falls below 3
21 persons, the Illinois Director of Insurance or his or her
22 designee shall be deemed a member of the board, ex officio.

23 The members chosen from the active and retired firefighters
24 shall be elected by ballot at elections to be held on the 3rd
25 Monday in April of the applicable years under the Australian
26 ballot system, at such place or places, in the municipality,

1 and under such regulations as shall be prescribed by the board.

2 No person shall cast more than one vote for each candidate
3 for whom he or she is eligible to vote. In the elections for
4 board members to be chosen from the active firefighters, all
5 active firefighters and no others may vote. In the elections
6 for board members to be chosen from retired firefighters, the
7 retired firefighters and no others may vote.

8 Each member of the board so elected shall hold office for a
9 term of 3 years and until his or her successor has been duly
10 elected and qualified.

11 The board shall canvass the ballots and declare which
12 persons have been elected and for what term or terms
13 respectively. In case of a tie vote between 2 or more
14 candidates, the board shall determine by lot which candidate or
15 candidates have been elected and for what term or terms
16 respectively. In the event of the failure, resignation, or
17 inability to act of any board member, a successor shall be
18 elected for the unexpired term at a special election called by
19 the board and conducted in the same manner as a regular
20 election.

21 The board shall elect annually from its members a president
22 and secretary.

23 Board members shall not receive or have any right to
24 receive any salary from a pension fund for services performed
25 as board members.

26 All members of the board of trustees who do not have a

1 minimum of 5 years of experience in the direct management,
2 analysis, supervision, or investment of assets must undergo
3 annual financial training under rules prescribed by the board.

4 (Source: P.A. 94-317, eff. 7-25-05.)

5 (40 ILCS 5/5-178) (from Ch. 108 1/2, par. 5-178)

6 Sec. 5-178. Board created. A board of 10 ~~8~~ members shall
7 constitute a board of trustees authorized to administer the
8 provisions of this Article. The board shall be known as the
9 Retirement Board of the Policemen's Annuity and Benefit Fund of
10 the city.

11 The board shall consist of 6 ~~4~~ persons appointed by the
12 mayor of the city; 3 policemen employed by the city, at least
13 one of whom shall be a lieutenant or of a rank superior to
14 lieutenant, one of whom shall be of the rank of sergeant, and
15 one of whom shall be of the rank of investigator or a rank
16 inferior to that rank; and one annuitant of the fund, or a
17 pensioner of any prior police pension fund in operation, by
18 authority of law, in the city. Children less than age 18 shall
19 not be eligible for board membership. The term of office for
20 all members shall be 3 years. Upon his or her election, the
21 member holding the rank of investigator or a rank inferior to
22 that rank shall be detailed by the Police Superintendent to the
23 office of the board for the duration of his or her term as
24 trustee. Two of the 6 persons appointed by the mayor of the
25 city shall not hold any other public office, shall not be a

1 participant in the fund, and shall also have a minimum of 5
2 years of experience in the direct management, analysis,
3 supervision, or investment of assets. These 2 members must be
4 approved by a majority vote of the City Council.

5 The members of a retirement board holding office in a city
6 at the time this Article becomes effective, including elected,
7 appointed and ex-officio members, shall continue in office
8 until the expiration of their respective terms or appointment
9 and until their respective successors are elected or appointed,
10 and qualified.

11 At least 30 days prior to the expiration of the term of
12 office of each appointive member the mayor shall appoint a
13 successor for a term of 3 years.

14 The board shall conduct a regular election at least 30 days
15 prior to the expiration of the terms of the active policemen
16 members and annuitant or beneficiary members for election of a
17 successor of each such member for a term of 3 years.

18 Any member of the board so appointed or elected shall
19 continue in office until his or her successor is selected and
20 has qualified.

21 Any person so appointed or elected shall qualify by taking
22 an oath of office. A copy thereof shall be kept in the office
23 of the city clerk of the city.

24 All members of the board of trustees who do not have a
25 minimum of 5 years of experience in the direct management,
26 analysis, supervision, or investment of assets must undergo

1 annual financial training under rules prescribed by the board.

2 (Source: P.A. 86-273.)

3 (40 ILCS 5/6-174) (from Ch. 108 1/2, par. 6-174)

4 Sec. 6-174. Board created. A board of 10 ~~8~~ members shall
5 constitute a board of trustees authorized to administer the
6 provisions of this Article. The board shall be known as the
7 Retirement Board of the Firemen's Annuity and Benefit Fund of
8 the city.

9 The board shall consist of the city treasurer, the city
10 comptroller, the city clerk, a deputy fire commissioner
11 designated by the fire commissioner of the city, 3 firemen
12 employed by the city, ~~and~~ 1 annuitant of the fund or a fireman
13 pensioner of any prior firemen's pension fund in operation, by
14 authority of law, in the city, and 2 persons appointed by the
15 mayor of the city who do not hold any other public office, who
16 are not participants in the fund, and who also have a minimum
17 of 5 years of experience in the direct management, analysis,
18 supervision, or investment of assets. These 2 members must be
19 approved by a majority vote of the City Council. Children less
20 than age 18 shall not be eligible for membership.

21 The members of a retirement board holding office at the
22 time this Article becomes effective, including elected and ex
23 officio members, shall continue in office until the expiration
24 of their respective terms or appointment and until their
25 respective successors are elected or appointed, and qualified.

1 In a city which first attains a population of over 500,000
2 and comes under the provisions of this Article, the active
3 firemen members of the board of trustees of any firemen's
4 pension fund then in effect in such city and the member of such
5 board who was chosen from the retired members of such fund
6 shall become members of the board as follows:

7 (a) The active fireman member for whom the highest number
8 of votes was cast and counted at the most recent election for
9 board members shall become a member of the retirement board for
10 a term which shall end on December 1st of the third year after
11 the year in which this Article comes into force in the city;
12 the member of the board for whom the second highest number of
13 votes was cast and counted at such election shall become a
14 member of the retirement board for a term which shall end on
15 December 1st of the second year after the year in which this
16 Article comes into force in the city; and the member of the
17 board for whom the third highest number of votes was cast and
18 counted at such election shall become a member of the
19 retirement board for a term which shall end on December 1st of
20 the first year after the year in which this Article comes into
21 force in the city.

22 (b) The annuitant member of the pension fund shall become a
23 member of the board for a term which shall end on December 1st
24 of the second year after the year in which this Article comes
25 into force in the city.

26 The board shall conduct regular elections annually, at

1 least 30 days prior to the expiration of the term of the active
2 fireman member of the board whose term next expires, for the
3 election of a successor for a term of 3 years. The board also
4 shall conduct regular elections biennially, at least 30 days
5 prior to the expiration of the term of the member who is a
6 pensioner of any pension fund formerly in effect in such city
7 or an annuitant of the annuity and benefit fund herein
8 provided, for the election of a successor to such member for a
9 term of 2 years.

10 Any member of the board, elected as aforesaid, shall
11 continue in office until his or her successor is elected and
12 qualified.

13 The 2 persons appointed by the mayor who do not hold any
14 other public office, who are not participants in the fund, and
15 who also have a minimum of 5 years of experience in the direct
16 management, analysis, supervision, or investment of assets
17 shall serve 2-year terms.

18 Each member of the board, before entering upon the duties
19 of his or her office, shall take the oath prescribed by the
20 Constitution of this State, which oath shall be filed in the
21 office of the city clerk of the city.

22 All members of the board of trustees who do not have a
23 minimum of 5 years of experience in the direct management,
24 analysis, supervision, or investment of assets must undergo
25 annual financial training under rules prescribed by the board.

26 (Source: P.A. 86-273.)

1 (40 ILCS 5/7-174) (from Ch. 108 1/2, par. 7-174)

2 Sec. 7-174. Board created.

3 (a) A board of 10 ~~8~~ members shall constitute a board of
4 trustees authorized to carry out the provisions of this
5 Article. Excluding the 2 persons appointed by the Governor,
6 each ~~Each~~ trustee shall be a participating employee of a
7 participating municipality or participating instrumentality or
8 an annuitant of the Fund. ~~and~~ Excluding the 2 persons appointed
9 by the Governor, no person shall be eligible to become a
10 trustee after January 1, 1979 who does not have at least 8
11 years of creditable service.

12 (b) The board shall consist of representatives of various
13 groups as follows:

14 1. 4 trustees shall be a chief executive officer, chief
15 finance officer, or other officer, executive or department
16 head of a participating municipality or participating
17 instrumentality, and each such trustee shall be designated
18 as an executive trustee.

19 2. 3 trustees shall be employees of a participating
20 municipality or participating instrumentality and each
21 such trustee shall be designated as an employee trustee.

22 3. One trustee shall be an annuitant of the Fund, who
23 shall be designated the annuitant trustee.

24 4. 2 trustees who do not hold any other public office,
25 who are not participants in the fund, and who also have a

1 minimum of 5 years of experience in the direct management,
2 analysis, supervision, or investment of assets shall be
3 appointed by the Governor.

4 (c) A person elected as a trustee shall qualify as a
5 trustee, after declaration by the board that he has been duly
6 elected, upon taking and subscribing to the constitutional oath
7 of office and filing same in the office of the Fund.

8 (d) Excluding the 2 trustees appointed by the Governor, the
9 ~~The~~ term of office of each trustee shall begin upon January 1
10 of the year following the year in which he is elected and shall
11 continue for a period of 5 years and until a successor has been
12 elected and qualified, or until prior resignation, death,
13 incapacity or disqualification. The 2 trustees appointed by the
14 mayor Governor shall serve terms of 2 years.

15 (e) Any elected trustee (other than the annuitant trustee)
16 shall be disqualified immediately upon termination of
17 employment with all participating municipalities and
18 instrumentalities thereof or upon any change in status which
19 removes any such trustee from all employments within the group
20 he represents. The annuitant trustee shall be disqualified upon
21 termination of his or her annuity.

22 (f) The trustees shall fill any vacancy in the board by
23 appointment, for the period until the next election of
24 trustees, or, if the remaining term is less than 2 years, for
25 the remainder of the term, and until his or her successor has
26 been elected and qualified.

1 (g) Trustees shall serve without compensation, but shall be
2 reimbursed for any reasonable expenses incurred in attending
3 meetings of the board and in performing duties on behalf of the
4 Fund and for the amount of any earnings withheld by any
5 employing municipality or participating instrumentality
6 because of attendance at any board meeting.

7 (h) Each trustee other than the annuitant trustee shall be
8 entitled to one vote on any and all actions before the board;
9 the annuitant trustee is not entitled to vote on any matter. At
10 least 5 ~~4~~ concurring votes shall be necessary for every
11 decision or action by the board at any of its meetings. No
12 decision or action shall become effective unless presented and
13 so approved at a regular or duly called special meeting of the
14 board.

15 All members of the board of trustees who do not have a
16 minimum of 5 years of experience in the direct management,
17 analysis, supervision, or investment of assets must undergo
18 annual financial training under rules prescribed by the board.

19 (Source: P.A. 89-136, eff. 7-14-95.)

20 (40 ILCS 5/8-192) (from Ch. 108 1/2, par. 8-192)

21 Sec. 8-192. Board created. A board of 7 ~~5~~ members shall
22 constitute a Board of Trustees authorized to carry out the
23 provisions of this Article. The board shall be known as the
24 Retirement Board of the Municipal Employees', Officers', and
25 Officials' Annuity and Benefit Fund of the city, or for the

1 sake of brevity may also be known and referred to as the
2 Retirement Board of the Municipal Employees' Annuity and
3 Benefit Fund of such city. The board shall consist of the city
4 comptroller, the city treasurer, 2 persons appointed by the
5 mayor of the city and confirmed by the City Council, and 3
6 members who shall be employees, to be elected as follows:

7 Within 30 days after the effective date, the mayor of the
8 city shall arrange for and hold an election.

9 One employee shall be elected for a term ending on the
10 first day in the month of December of the first year next
11 following the effective date; one for a term ending December
12 1st of the following year; and one for a term ending on
13 December 1st of the second following year.

14 The city comptroller, with the approval of the board, may
15 appoint a designee from among employees of the city who are
16 versed in the affairs of the comptroller's office to act in the
17 absence of the comptroller on all matters pertaining to
18 administering the provisions of this Article.

19 The 2 persons appointed by the mayor of the city shall not
20 hold any other public office, shall not be participants in the
21 fund, and shall also have a minimum of 5 years of experience in
22 the direct management, analysis, supervision, or investment of
23 assets. These 2 appointees shall serve terms of 2 years.

24 The members of a Retirement Board of a municipal
25 employees', officers', and officials' annuity and benefit fund
26 holding office in a city at the time this Article becomes

1 effective, including elective and ex-officio members, shall
2 continue in office until the expiration of their terms and
3 until their respective successors are elected or appointed and
4 have qualified.

5 An employee member who takes advantage of the early
6 retirement incentives provided under this amendatory Act of the
7 93rd General Assembly may continue as a member until the end of
8 his or her term.

9 All members of the board of trustees who do not have a
10 minimum of 5 years of experience in the direct management,
11 analysis, supervision, or investment of assets must undergo
12 annual financial training under rules prescribed by the board.

13 (Source: P.A. 93-654, eff. 1-16-04.)

14 (40 ILCS 5/9-185) (from Ch. 108 1/2, par. 9-185)

15 Sec. 9-185. Board created.

16 (a) A board of 11 ~~9~~ members shall constitute the board of
17 trustees authorized to carry out the provisions of this
18 Article. The board of trustees shall be known as "The
19 Retirement Board of the County Employees' Annuity and Benefit
20 Fund of County". The board shall consist of 6 ~~2~~ members
21 appointed and 5 ~~7~~ members elected as hereinafter prescribed.

22 (b) The appointed members shall be appointed as follows:
23 One member shall be appointed by the comptroller of such
24 county, who may be the comptroller or some person chosen by him
25 from among employees of the county, who are versed in the

1 affairs of the comptroller's office; and one member shall be
2 appointed by the treasurer of such county, who may be the
3 treasurer or some person chosen by him from among employees of
4 the County who are versed in the affairs of the treasurer's
5 office; one member shall be appointed by the clerk of the
6 county, who may be the clerk or some person chosen by him from
7 among employees of the county, who are versed in the affairs of
8 the clerk's office; one member shall be appointed by the
9 state's attorney of the county, who may be the state's attorney
10 or some person chosen by him from among employees of the
11 county, who are versed in the affairs of the state's attorney's
12 office; and 2 members who do not hold any other public office,
13 who are not participants in the fund, and who also have a
14 minimum of 5 years of experience in the direct management,
15 analysis, supervision, or investment of assets shall be
16 appointed by the president of the county board. The 2 members
17 appointed by the president of the county board must be approved
18 by the board of commissioners of the county.

19 The member appointed by the comptroller, the member
20 appointed by the clerk, and one of the members appointed by the
21 president shall hold office for a term ending on December 1st
22 of the first year following the year of appointment. The member
23 appointed by the county treasurer, the member appointed by the
24 state's attorney, and the other member appointed by the
25 president shall hold office for a term ending on December 1st
26 of the second year following the year of appointment.

1 Thereafter, each appointed member shall be appointed by the
2 officer that appointed his or her predecessor for a term of 2
3 years.

4 (c) Three county employee members of the board shall be
5 elected as follows: within 30 days from and after the date upon
6 which this Article comes into effect in the county, the clerk
7 of the county shall arrange for and hold an election. One
8 employee shall be elected for a term ending on the first day in
9 the month of December of the first year next following the
10 effective date; one for a term ending on December 1st of the
11 following year; and one for a term ending December 1st of the
12 second following year.

13 (c-1) After January 1, 2008, the first of the 3 county
14 employee members whose term expires or who leaves the board for
15 any reason shall not be replaced by election or appointment,
16 and the board shall thereafter have 2 county employee members.

17 (d) Beginning December 1, 1988, and every 3 years
18 thereafter, an annuitant member of the board shall be elected
19 as follows: the board shall arrange for and hold an election in
20 which only those participants who are currently receiving
21 retirement benefits under this Article shall be eligible to
22 vote and be elected. Each such member shall be elected to a
23 term ending on the first day in the month of December of the
24 third following year.

25 (d-1) Beginning December 1, 2001, and every 3 years
26 thereafter, an annuitant member of the board shall be elected

1 as follows: the board shall arrange for and hold an election in
2 which only those participants who are currently receiving
3 retirement benefits under this Article shall be eligible to
4 vote and be elected. Each such member shall be elected to a
5 term ending on the first day in the month of December of the
6 third following year. Until December 1, 2001, the position
7 created under this subsection (d-1) may be filled by the board
8 as in the case of a vacancy.

9 (d-2) After January 1, 2008, the first of the 2 county
10 annuitant members whose term expires or who leaves the board
11 for any reason shall not be replaced by election or
12 appointment, and the board shall thereafter have 1 county
13 annuitant member.

14 (e) Beginning December 1, 1988, if a Forest Preserve
15 District Employees' Annuity and Benefit Fund shall be in force
16 in such county and the board of this fund is charged with
17 administering the affairs of such annuity and benefit fund for
18 employees of such forest preserve district, a forest preserve
19 district member of the board shall be elected as of December 1,
20 1988, and every 3 years thereafter as follows: the board shall
21 arrange for and hold an election in which only those employees
22 of such forest preserve district who are contributors to the
23 annuity and benefit fund for employees of such forest preserve
24 district shall be eligible to vote and be elected. Each such
25 member shall be elected to a term ending on the first day in
26 the month of December of the third following year.

1 (f) Beginning December 1, 2001, and every 3 years
2 thereafter, if a Forest Preserve District Employees' Annuity
3 and Benefit Fund is in force in the county and the board of
4 this Fund is charged with administering the affairs of that
5 annuity and benefit fund for employees of the forest preserve
6 district, a forest preserve district annuitant member of the
7 board shall be elected as follows: the board shall arrange for
8 and hold an election in which only those participants who are
9 currently receiving retirement benefits under Article 10 shall
10 be eligible to vote and be elected. Each such member shall be
11 elected to a term ending on the first day in the month of
12 December of the third following year. Until December 1, 2001,
13 the position created under this subsection (f) may be filled by
14 the board as in the case of a vacancy.

15 All members of the board of trustees who do not have a
16 minimum of 5 years of experience in the direct management,
17 analysis, supervision, or investment of assets must undergo
18 annual financial training under rules prescribed by the board.

19 (Source: P.A. 92-66, eff. 7-12-01.)

20 (40 ILCS 5/11-181) (from Ch. 108 1/2, par. 11-181)

21 Sec. 11-181. Board created. A board of 11 & members shall
22 constitute the board of trustees authorized to carry out the
23 provisions of this Article. The board shall be known as the
24 Retirement Board of the Laborers' and Retirement Board
25 Employees' Annuity and Benefit Fund of the city. The board

1 shall consist of 8 ~~5~~ persons appointed and 2 employees and one
2 annuitant elected in the manner hereinafter prescribed.

3 The appointed members of the board shall be appointed as
4 follows:

5 One member shall be appointed by the comptroller of the
6 city, who may be himself or anyone chosen from among employees
7 of the city who are versed in the affairs of the comptroller's
8 office; one member shall be appointed by the City Treasurer of
9 the city, who may be himself or a person chosen from among
10 employees of the city who are versed in the affairs of the City
11 Treasurer's office; one member shall be appointed by the chief
12 financial officer of the city, who may be himself or a person
13 chosen from among employees of the city who are versed in the
14 affairs of the chief financial officer's office; one member
15 shall be an employee of the city appointed by the president of
16 the local labor organization representing a majority of the
17 employees participating in the Fund; one ~~and 2~~ members shall be
18 appointed by the civil service commission or the Department of
19 Personnel of the city from among employees of the city who are
20 versed in the affairs of the civil service commission's office
21 or the Department of Personnel; and 3 members shall be
22 appointed by the mayor of the city who do not hold any other
23 public office, who are not participants in the fund, and who
24 also have a minimum of 5 years of experience in the direct
25 management, analysis, supervision, or investment of assets.
26 The 2 members appointed by the mayor must be approved by the

1 city council.

2 The member appointed by the comptroller shall hold office
3 for a term ending on December 1st of the first year following
4 the year of appointment. The member appointed by the City
5 Treasurer shall hold office for a term ending on December 1st
6 of the second year following the year of appointment. The
7 member appointed by the civil service commission shall hold
8 office for a term ending on the first day in the month of
9 December of the third year following the year of appointment.
10 The additional member appointed by the civil service commission
11 under this amendatory Act of 1998 shall hold office for an
12 initial term ending on December 1, 2000, and the member
13 appointed by the labor organization president shall hold office
14 for an initial term ending on December 1, 2001. One of the 2
15 members appointed by the mayor under this amendatory Act of the
16 95th General Assembly shall hold office for an initial term
17 ending on December 1, 2008, and the other member appointed by
18 the mayor shall hold office for an initial term ending on
19 December 1, 2009. Thereafter each appointive member shall be
20 appointed by the officer or body that appointed his or her
21 predecessor, for a term of 3 years.

22 Members in office on the effective date of this amendatory
23 Act of the 95th General Assembly shall serve their full terms.
24 When the term of the first of the 2 members appointed by the
25 civil service commission expires, the civil service commission
26 shall not appoint a new member to replace him.

1 The 2 employee members of the board shall be elected as
2 follows:

3 Within 30 days from and after the appointive members have
4 been appointed and have qualified, the appointive members shall
5 arrange for and hold an election.

6 One employee shall be elected for a term ending on December
7 1st of the first year next following the effective date; one
8 for a term ending on December 1st of the following year.

9 An employee member who takes advantage of the early
10 retirement incentives provided under this amendatory Act of the
11 93rd General Assembly may continue as a member until the end of
12 his or her term.

13 The initial annuitant member shall be appointed by the
14 other members of the board for an initial term ending on
15 December 1, 1999. The annuitant member elected in 1999 shall be
16 deemed to have been elected for a 3-year term ending on
17 December 1, 2002. Thereafter, the annuitant member shall be
18 elected for a 3-year term ending on December 1st of the third
19 year following the election.

20 All members of the board of trustees who do not have a
21 minimum of 5 years of experience in the direct management,
22 analysis, supervision, or investment of assets must undergo
23 annual financial training under rules prescribed by the board.

24 (Source: P.A. 93-654, eff. 1-16-04.)

25 (40 ILCS 5/12-156) (from Ch. 108 1/2, par. 12-156)

1 Sec. 12-156. Board created.

2 A board composed of 9 ~~7~~ members shall constitute a Board of
3 Trustees authorized to carry out the provisions of this
4 Article. Such Board of Trustees shall be known as the
5 Retirement Board of the Park Employees' and Retirement Board
6 Employees' Annuity and Benefit Fund.

7 Three members of such board shall be appointed by the board
8 of park commissioners for terms of 3 years. Four members of
9 such board shall be elected from among the employees for terms
10 of 4 years who shall serve until their respective successors
11 have been elected and have qualified. Two members shall be
12 appointed by the mayor of the city who do not hold any other
13 public office, who are not participants in the fund, and who
14 also have a minimum of 5 years of experience in the direct
15 management, analysis, supervision, or investment of assets.
16 The 2 members appointed by the mayor must be approved by the
17 city council and shall serve terms of 2 years.

18 The members of the board of a fund holding office at the
19 time this Article becomes effective, including elected and
20 appointed members, shall continue in office until the
21 expiration of their respective terms or appointments and until
22 their respective successors are appointed or elected and have
23 qualified. When the term of any appointed member expires, the
24 board of park commissioners shall appoint a successor.

25 The board shall conduct regular elections annually under
26 rules which shall be adopted by it for the election of

1 successors to members of the board whose terms shall expire.
2 All employees who are included under the provisions of this
3 Article shall be entitled to vote. The ballots shall be of
4 secret character.

5 Each person elected or appointed to membership upon the
6 board shall take a written oath of office that he will, so far
7 as it devolves upon him, diligently and honestly administer the
8 affairs of the office to which he was elected or appointed and
9 that he will not knowingly violate or wilfully permit to be
10 violated any of the provisions of law applicable under this
11 Article. Such oath shall be subscribed by the person making it,
12 and certified to by the officer before whom it is taken, and
13 deposited with the custodian of the fund. Anyone after
14 appointment or election shall be deemed to have qualified for
15 membership on the board when such certificate is deposited with
16 the custodian of the fund.

17 All members of the board of trustees who do not have a
18 minimum of 5 years of experience in the direct management,
19 analysis, supervision, or investment of assets must undergo
20 annual financial training under rules prescribed by the board.

21 (Source: Laws 1963, p. 161.)

22 (40 ILCS 5/13-701) (from Ch. 108 1/2, par. 13-701)

23 Sec. 13-701. Board created. A board of 7 ~~5~~ members shall
24 constitute the Board of Trustees authorized to carry out the
25 provisions of this Article. The board shall be known as the

1 Retirement Board of the Metropolitan Water Reclamation
2 District Pension Fund.

3 The board shall consist of 2 members appointed by the Board
4 of Commissioners of the Water Reclamation District, ~~and~~ 3
5 elected employee members, and 2 members appointed by the mayor
6 of the City of Chicago who do not hold any other public office,
7 who are not participants in the fund, and who also have a
8 minimum of 5 years of experience in the direct management,
9 analysis, supervision, or investment of assets. The 2 members
10 appointed by the mayor must be approved by the Chicago City
11 Council.

12 Each appointed member shall be appointed for a term of 2
13 years in the month of January prior to the expiration of the
14 term of office of the appointed member whose term next expires.

15 Members of the Board shall hold office until the expiration
16 of their respective terms and until their respective successors
17 are appointed or elected and have qualified. This amendatory
18 Act of 1991 shall not affect the terms of the Board members
19 holding office on its effective date.

20 Any person elected or appointed as a member of the Board
21 shall qualify by taking an oath of office to be administered by
22 any officer authorized to administer oaths or any sitting
23 member of the Board. A copy thereof shall be filed with the
24 clerk of the Water Reclamation District and with the Executive
25 Director of the Fund.

26 All members of the board of trustees who do not have a

1 minimum of 5 years of experience in the direct management,
2 analysis, supervision, or investment of assets must undergo
3 annual financial training under rules prescribed by the board.

4 (Source: P.A. 87-794.)

5 (40 ILCS 5/14-134) (from Ch. 108 1/2, par. 14-134)

6 Sec. 14-134. Board created. The retirement system created
7 by this Article shall be a trust, separate and distinct from
8 all other entities. The responsibility for the operation of the
9 system and for making effective this Article is vested in a
10 board of trustees.

11 The board shall consist of 9 ~~7~~ trustees, as follows:

12 (a) the Director of the Governor's Office of Management and
13 Budget; (b) the Comptroller; (c) one trustee, not a State
14 employee, who shall be Chairman, to be appointed by the
15 Governor for a 5 year term; (d) two members of the system, one
16 of whom shall be an annuitant age 60 or over, having at least 8
17 years of creditable service, to be appointed by the Governor
18 for terms of 5 years; (e) one member of the system having at
19 least 8 years of creditable service, to be elected from the
20 contributing membership of the system by the contributing
21 members as provided in Section 14-134.1; (f) one annuitant of
22 the system who has been an annuitant for at least one full
23 year, to be elected from and by the annuitants of the system,
24 as provided in Section 14-134.1; (g) two additional members to
25 be appointed by the Governor for 2-year terms who do not hold

1 any other public office, who are not participants in the fund,
2 and who also have a minimum of 5 years of experience in the
3 direct management, analysis, supervision, or investment of
4 assets. These 2 members must be confirmed by the State Senate.

5 The Director of the Governor's Office of Management and Budget
6 and the Comptroller shall be ex-officio members and shall serve
7 as trustees during their respective terms of office, except
8 that each of them may designate another officer or employee
9 from the same agency to serve in his or her place. However, no
10 ex-officio member may designate a different proxy within one
11 year after designating a proxy unless the person last so
12 designated has become ineligible to serve in that capacity.
13 Except for the elected trustees, any vacancy in the office of
14 trustee shall be filled in the same manner as the office was
15 filled previously.

16 A trustee shall serve until a successor qualifies, except
17 that a trustee who is a member of the system shall be
18 disqualified as a trustee immediately upon terminating service
19 with the State.

20 Each trustee is entitled to one vote on the board, and 5 ~~4~~
21 trustees shall constitute a quorum for the transaction of
22 business. The affirmative votes of a majority of the trustees
23 present, but at least 4 ~~3~~ trustees, shall be necessary for
24 action by the board at any meeting. ~~The board's action of July~~
25 ~~22, 1986, by which it amended the bylaws of the system to~~
26 ~~increase the number of affirmative votes required for board~~

1 ~~action from 3 to 4 (in response to Public Act 84-1028, which~~
2 ~~increased the number of trustees from 5 to 7), and the board's~~
3 ~~rejection, between that date and the effective date of this~~
4 ~~amendatory Act of 1993, of proposed actions not receiving at~~
5 ~~least 4 affirmative votes, are hereby validated.~~

6 The trustees shall serve without compensation, but shall be
7 reimbursed from the funds of the system for all necessary
8 expenses incurred through service on the board.

9 Each trustee shall take an oath of office that he or she
10 will diligently and honestly administer the affairs of the
11 system, and will not knowingly violate or willfully permit the
12 violation of any of the provisions of law applicable to the
13 system. The oath shall be subscribed to by the trustee making
14 it, certified by the officer before whom it is taken, and filed
15 with the Secretary of State. A trustee shall qualify for
16 membership on the board when the oath has been approved by the
17 board.

18 All members of the board of trustees who do not have a
19 minimum of 5 years of experience in the direct management,
20 analysis, supervision, or investment of assets must undergo
21 annual financial training under rules prescribed by the board.

22 (Source: P.A. 94-793, eff. 5-19-06.)

23 (40 ILCS 5/15-159) (from Ch. 108 1/2, par. 15-159)

24 Sec. 15-159. Board created. A board of trustees constituted
25 as provided in this Section shall administer this System. The

1 board shall be known as the Board of Trustees of the State
2 Universities Retirement System.

3 (b) Until July 1, 1995, the Board of Trustees shall be
4 constituted as follows:

5 Two trustees shall be members of the Board of Trustees of
6 the University of Illinois, one shall be a member of the Board
7 of Trustees of Southern Illinois University, one shall be a
8 member of the Board of Trustees of Chicago State University,
9 one shall be a member of the Board of Trustees of Eastern
10 Illinois University, one shall be a member of the Board of
11 Trustees of Governors State University, one shall be a member
12 of the Board of Trustees of Illinois State University, one
13 shall be a member of the Board of Trustees of Northeastern
14 Illinois University, one shall be a member of the Board of
15 Trustees of Northern Illinois University, one shall be a member
16 of the Board of Trustees of Western Illinois University, and
17 one shall be a member of the Illinois Community College Board,
18 selected in each case by their respective boards, and 2 shall
19 be participants of the system appointed by the Governor for a 6
20 year term with the first appointment made pursuant to this
21 amendatory Act of 1984 to be effective September 1, 1985, and
22 one shall be a participant appointed by the Illinois Community
23 College Board for a 6 year term, and one shall be a participant
24 appointed by the Board of Trustees of the University of
25 Illinois for a 6 year term, and one shall be a participant or
26 annuitant of the system who is a senior citizen age 60 or older

1 appointed by the Governor for a 6 year term with the first
2 appointment to be effective September 1, 1985.

3 The terms of all trustees holding office under this
4 subsection (b) on June 30, 1995 shall terminate at the end of
5 that day and the Board shall thereafter be constituted as
6 provided in subsection (c).

7 (c) Beginning July 1, 1995, the Board of Trustees shall be
8 constituted as follows:

9 The Board shall consist of 9 trustees appointed by the
10 Governor. Two of the trustees, designated at the time of
11 appointment, shall be participants of the System. Two of the
12 trustees, designated at the time of appointment, shall be
13 annuitants of the System who are receiving retirement annuities
14 under this Article. The 5 remaining trustees may, but need not,
15 be participants or annuitants of the System.

16 The term of office of trustees appointed under this
17 subsection (c) shall be 6 years, beginning on July 1. However,
18 of the initial trustees appointed under this subsection (c), 3
19 shall be appointed for terms of 2 years, 3 shall be appointed
20 for terms of 4 years, and 3 shall be appointed for terms of 6
21 years, to be designated by the Governor at the time of
22 appointment.

23 A vacancy on the board of trustees caused by resignation,
24 death, expiration of term of office, or other reason shall be
25 filled by a qualified person appointed by the Governor for the
26 remainder of the unexpired term.

1 Trustees (other than the trustees incumbent on June 30,
2 1995) shall continue in office until their respective
3 successors are appointed and have qualified, except that a
4 trustee appointed to one of the participant positions shall be
5 disqualified immediately upon the termination of his or her
6 status as a participant and a trustee appointed to one of the
7 annuitant positions shall be disqualified immediately upon the
8 termination of his or her status as an annuitant receiving a
9 retirement annuity.

10 (d) Each trustee must take an oath of office before a
11 notary public of this State and shall qualify as a trustee upon
12 the presentation to the board of a certified copy of the oath.
13 The oath must state that the person will diligently and
14 honestly administer the affairs of the retirement system, and
15 will not knowingly violate or wilfully permit to be violated
16 any provisions of this Article.

17 Each trustee shall serve without compensation but shall be
18 reimbursed for expenses necessarily incurred in attending
19 board meetings and carrying out his or her duties as a trustee
20 or officer of the system.

21 (e) This amendatory Act of 1995 is intended to supersede
22 the changes made to this Section by Public Act 89-4.

23 (f) Beginning in January of 2008, the 5 members appointed
24 by the Governor who are not the 2 employee members or the 2
25 annuitant members required under subsection (c) may not be
26 participants or annuitants of the System. Two of these 5

1 members shall not hold any other public office and shall also
2 have a minimum of 5 years of experience in the direct
3 management, analysis, supervision, or investment of assets.
4 Members in office on the effective date of this amendatory Act
5 of the 95th General Assembly who are not the 2 employee members
6 or the 2 annuitant members required under subsection (c) and
7 who are participants or annuitants of the System shall serve
8 until the end of their term and shall be replaced by trustees
9 who are not participants or annuitants when their terms expire.

10 (g) All members of the board of trustees who do not have a
11 minimum of 5 years of experience in the direct management,
12 analysis, supervision, or investment of assets must undergo
13 annual financial training under rules prescribed by the board.

14 (Source: P.A. 89-4, eff. 1-1-96; 89-196, eff. 7-21-95.)

15 (40 ILCS 5/16-163) (from Ch. 108 1/2, par. 16-163)

16 Sec. 16-163. Board created. Until January of 2008, a ~~A~~
17 board of 11 members constitutes the board of trustees
18 authorized to carry out the provisions of this Article and is
19 responsible for the general administration of the System. The
20 board shall be known as the Board of Trustees of the Teachers'
21 Retirement System of the State of Illinois. The board shall be
22 composed of the Superintendent of Education, ex officio, who
23 shall be the president of the board; 4 persons, not members of
24 the System, to be appointed by the Governor, who shall hold no
25 elected State office; 4 persons who, at the time of their

1 election, are teachers as defined in Section 16-106, elected by
2 the contributing members; and 2 annuitant members elected by
3 the annuitants of the System, as provided in Section 16-165.

4 Beginning in January of 2008, a board of 9 members
5 constitutes the board of trustees authorized to carry out the
6 provisions of this Article and is responsible for the general
7 administration of the System. The board shall be known as the
8 Board of Trustees of the Teachers' Retirement System of the
9 State of Illinois. The board shall be composed of the
10 Superintendent of Education, ex officio, who shall be the
11 president of the board; 4 persons, not members of the System,
12 to be appointed by the Governor, who shall hold no elected
13 State office; 3 persons who, at the time of their election, are
14 teachers as defined in Section 16-106 elected by the
15 contributing members; and 1 annuitant members elected by the
16 annuitants of the System, as provided in Section 16-165. Two of
17 the 4 members appointed by the Governor must have a minimum of
18 5 years of experience in the direct management, analysis,
19 supervision, or investment of assets. Members in office on the
20 effective date of this amendatory Act of the 95th General
21 Assembly shall serve until the end of their terms. The first
22 teacher and the first annuitant whose terms expire shall not be
23 replaced by election.

24 All members of the board of trustees who do not have a
25 minimum of 5 years of experience in the direct management,
26 analysis, supervision, or investment of assets must undergo

1 annual financial training under rules prescribed by the board.

2 (Source: P.A. 94-423, eff. 8-2-05.)

3 (40 ILCS 5/17-137) (from Ch. 108 1/2, par. 17-137)

4 Sec. 17-137. Board created. There shall be elected a Board
5 of Trustees, herein also referred to as the "Board", to
6 administer and control the Fund created by this Article. The
7 Board shall consist of 12 members, 2 of whom shall be members
8 of the Board of Education, 6 of whom shall be contributors who
9 are not principals, one of whom shall be a contributor who is a
10 principal, and 3 of whom shall be pensioners, all to be chosen
11 as provided in this Article.

12 Beginning in January of 2008, The Board shall consist of 9
13 members, 3 of whom shall be members of the Board of Education,
14 2 of whom shall be contributors who are not principals, one of
15 whom shall be a contributor who is a principal, and one of whom
16 shall be a pensioner, all to be chosen as provided in this
17 Article. The remaining 2 members shall be appointed by the
18 Board of Education, shall hold no other public office, shall
19 not be participants in the fund, and shall have a minimum of 5
20 years of experience in the direct management, analysis,
21 supervision, or investment of assets. Members in office on the
22 effective date of this amendatory Act of the 95th General
23 Assembly shall serve until the end of their term. The first 4
24 members who are contributors, who are not principals, and whose
25 terms expire, and the first 2 members who are pensioners and

1 whose terms expire shall not be replaced by election.

2 All members of the board of trustees who do not have a
3 minimum of 5 years of experience in the direct management,
4 analysis, supervision, or investment of assets must undergo
5 annual financial training under rules prescribed by the board.

6 (Source: P.A. 89-136, eff. 7-14-95; 90-566, eff. 1-2-98.)

7 (40 ILCS 5/18-135) (from Ch. 108 1/2, par. 18-135)

8 Sec. 18-135. Board created. This system shall be
9 administered by a Board of Trustees, of 7 ~~5~~ members as follows:
10 the State Treasurer, the Chief Justice of the Supreme Court,
11 ~~and~~ 3 participating judges, and 2 persons appointed by the
12 Governor who do not hold any other public office, who are not
13 participants in the fund, and who have a minimum of 5 years of
14 experience in the direct management, analysis, supervision, or
15 investment of assets. The 2 persons appointed by the Governor
16 must be confirmed by the State Senate. The State Treasurer and
17 the Chief Justice shall be ex-officio members and shall serve
18 as trustees during their respective terms of office. Each
19 participating judge trustee shall serve for a term of 3 years.
20 Their successors shall be appointed by the Supreme Court not
21 more than 3 months nor less than one month prior to the
22 expiration of their respective terms of office.

23 Each trustee shall take an oath of office. The filing of a
24 certified copy of the oath with the secretary of the board
25 shall qualify the person as a trustee. The oath shall state

1 that the person will diligently and honestly administer the
2 affairs of the retirement system, and will not knowingly
3 violate or wilfully permit any of the provisions of this
4 Article to be violated.

5 A participant trustee shall be disqualified as a trustee
6 immediately upon termination of employment as a judge. The
7 vacancy so created shall be filled for the unexpired term by
8 the Supreme Court.

9 Each trustee shall have one vote on all actions of the
10 board and at least 4 ~~3~~ concurring votes shall be necessary for
11 any action by the board at any meeting. No decision or action
12 shall become effective unless presented and so approved by the
13 board.

14 All members of the board of trustees who do not have a
15 minimum of 5 years of experience in the direct management,
16 analysis, supervision, or investment of assets must undergo
17 annual financial training under rules prescribed by the board.

18 (Source: P.A. 83-1440.)

19 Section 90. The State Mandates Act is amended by adding
20 Section 8.31 as follows:

21 (30 ILCS 805/8.31 new)

22 Sec. 8.31. Exempt mandate. Notwithstanding Sections 6 and 8
23 of this Act, no reimbursement by the State is required for the
24 implementation of any mandate created by this amendatory Act of

1 the 95th General Assembly.

2 Section 99. Effective date. This Act takes effect upon
3 becoming law.

1

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2

Statutes amended in order of appearance

3	40 ILCS 5/2-127	from Ch. 108 1/2, par. 2-127
4	40 ILCS 5/2-129	from Ch. 108 1/2, par. 2-129
5	40 ILCS 5/3-128	from Ch. 108 1/2, par. 3-128
6	40 ILCS 5/4-121	from Ch. 108 1/2, par. 4-121
7	40 ILCS 5/5-178	from Ch. 108 1/2, par. 5-178
8	40 ILCS 5/6-174	from Ch. 108 1/2, par. 6-174
9	40 ILCS 5/7-174	from Ch. 108 1/2, par. 7-174
10	40 ILCS 5/8-192	from Ch. 108 1/2, par. 8-192
11	40 ILCS 5/9-185	from Ch. 108 1/2, par. 9-185
12	40 ILCS 5/11-181	from Ch. 108 1/2, par. 11-181
13	40 ILCS 5/12-156	from Ch. 108 1/2, par. 12-156
14	40 ILCS 5/13-701	from Ch. 108 1/2, par. 13-701
15	40 ILCS 5/14-134	from Ch. 108 1/2, par. 14-134
16	40 ILCS 5/15-159	from Ch. 108 1/2, par. 15-159
17	40 ILCS 5/16-163	from Ch. 108 1/2, par. 16-163
18	40 ILCS 5/17-137	from Ch. 108 1/2, par. 17-137
19	40 ILCS 5/18-135	from Ch. 108 1/2, par. 18-135
20	30 ILCS 805/8.31 new	