



Sen. Kwame Raoul

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09600SB1656sam001

LRB096 08524 AMC 22300 a

1 AMENDMENT TO SENATE BILL 1656

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 1656 by replacing  
3 line 5 on page 35 through line 5 on page 36 with the following:

4 "(40 ILCS 5/1-113.15 new)

5 Sec. 1-113.15. Illinois Fiduciary College; trustee  
6 training. The University of Illinois shall create and maintain  
7 a fiduciary college. This college shall offer continuing  
8 education at any of the University of Illinois campuses or  
9 other locations established by the University for the sole  
10 purpose of educating pension fund, retirement system, and  
11 investment board members and staffs on ethics, fiduciary duty,  
12 investment issues, and any other curriculum that the University  
13 establishes as being important to the administration of a  
14 pension system.

15 It will be mandatory that all board members of any fund  
16 created under this Code, except those created under Articles 3  
17 and 4, attend training of at least 8 hours per year at the

1 Illinois Fiduciary College or a similar program at the  
2 Certified Public Pension Trustee School at Northern Illinois  
3 University. All expenses shall be charged by the University or  
4 School to the retirement system as a percentage cost based on  
5 the total asset level possessed by the fund. The classes may be  
6 open to others at the University's or School's discretion and  
7 shall be charged at an hourly rate equal to what the University  
8 or School would otherwise charge students for similar class  
9 work.

10 Pension funds established under Article 3 or 4 of this Code  
11 may opt to participate in these classes, and in doing so, board  
12 members shall fulfill any requirements for training otherwise  
13 required by this Code. In establishing the costs paid by these  
14 funds, the University or School shall charge the boards a rate  
15 based on their size, but may waive this charge at the  
16 University's or School's discretion."