

According to the Public Pension Division of the Illinois Department of Financial and Professional Regulation, there are currently 1,750 police pension fund trustees statewide and 1,350 fire pension trustees statewide. SB 1974, as engrossed, will not require these existing trustees to attend the initial 32 hour training class, but will require all trustees to complete 16 hours of appropriate continuing education classes each year. All costs of training will be paid by the pension fund.

COMMENTS: Currently, the Illinois Pension Code does not require any formal training for trustees of Downstate Police and Downstate Firefighters' Pension Funds. SB 1974, as engrossed, requires these trustees to complete a 32 hour certification training seminar at a training facility accredited by a college or university in the state of Illinois. This training must be completed within one year of their initial appointment as a trustee, and shall include all of the following: (1) Duties and liabilities of a pension fiduciary, (2) Adjudication of pension claims, (3) Basic accounting and actuarial concepts, (4) Trustee ethics, (5) The Illinois Open Meetings Act, (6) The Illinois Freedom of Information Act.

In addition, SB 1974, as engrossed, requires each trustee to participate in a minimum of 16 hours of continuing trustee education each year thereafter.

GS:dkb
LRB096 09271 AMC 19425 b