



Contributions to the Community College Health Insurance Security Fund

In matters concerning contributions to the Community College Health Insurance Security Fund, SB 3404, as amended, clarifies that the State Universities Retirement System has no required duty to certify, verify, audit, or otherwise ensure the appropriateness or adequacy of the contributions made by or information received from the community colleges.

Approval of Travel or Educational Missions

Currently, the expenses for travel or educational missions of a board member of a retirement system, pension fund, or investment board created under the Illinois Pension Code must be approved by a majority of the board prior to the travel or mission. SB 3404, as amended, states that this does not apply to any expenses incurred in Illinois for attending board meetings, board committee meetings, ethics training, or fiduciary training as a trustee of the retirement system, pension fund, or investment board.

Economic Opportunity Investments

As of 2009, each pension fund, except Downstate police and fire pension funds, must submit a report to the Governor and the General Assembly by September 1 of each year. The report must identify the economic opportunity investments made by the fund, the primary location of the business or project, the percentage of the fund's assets in economic opportunity investments, and the actions that the fund has undertaken to increase the use of economic opportunity investments. SB 3404, as amended, provides that each pension fund, except Downstate police and Downstate fire pension funds, must submit a report to the Governor and the General Assembly by September 1 of each year. This report must identify the economic opportunity investments made by the fund, the primary location of the business or project, the percentage of the fund's assets in economic opportunity investments, and the actions that the fund has undertaken to use economic opportunity investments to the greatest extent feasible within the bounds of financial and fiduciary discretion.

Appointment and Election of Board of Trustees of SURS

SB 3404, as amended, makes various changes concerning the appointment and election of trustees of the Board of Trustees of the State Universities Retirement System. Under SB 3404, as amended, the Chairperson of the Board of Higher Education shall act as president of this Board; out of the four trustees appointed by the Governor, two will serve for a term of 3 years, expiring on June 30, 2012, and two will service for a term of 6 years, expiring on June 30, 2015; the six elected trustees are to be elected for a 6-year term beginning on July 1 next following their election (which must be concluded on May 1, or May 2 if May 1 falls on a Sunday); the secret ballot election that must be conducted in there is more than one qualified nominee for each elected trustee position will not be done by mail; a vacancy occurring in the elective membership of the board will be filled with a qualified person for the remainder of the unexpired term by the elected trustees serving on the board; and a vacancy occurring in the appointed membership of the board of trustees caused by resignation, death, expiration of term of office, or any other reason shall be filled by a qualified person appointed by the Governor for the remainder of the unexpired term.

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