

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96th GENERAL ASSEMBLY

BILL NO: **SB 1292**

February 17, 2009

SPONSOR (S): Martinez

SYSTEM(S): General Provisions

FISCAL IMPACT: SB 1292 will have no fiscal impact on any of the retirement systems covered under the Illinois Pension Code.

SUBJECT MATTER: SB 1292 amends the Illinois Pension Code. The legislation will require each retirement system to establish policies for increasing the racial, ethnic, and gender diversity of its fiduciaries. The bill would require each retirement system to update the goals on an annual basis, and submit a report to the Governor and General Assembly by September 1 of each year.

FISCAL IMPACT: SB 1292 will have no fiscal impact on any of the retirement systems covered under the Illinois Pension Code.

COMMENTS: SB 1292 requires the retirement systems to establish policies with the intent of increasing the racial, ethnic and gender diversity of its fiduciaries. Retirement systems are already encouraged to utilize “emerging investment managers” when prudent. This legislation would supplement that policy and require further policy development with the goal of further diversifying the fiduciaries of the retirement systems.

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