



Illinois Police Officers' Pension Investment Fund

Legislative Committee Meeting- June 13, 2025

Notice is hereby given that the Legislative Committee of the Illinois Police Officers' Pension Investment Fund will conduct a regular meeting on Friday, June 13, 2025, at 1:00 PM at the Pere Marquette Hotel, 501 Main Street, Peoria, IL 61602.

The meeting will be live streamed on the Zoom video conferencing platform. By entering the meeting, participants agree to be audio and video recorded.

Join Zoom Meeting via Video:

Video: www.zoom.us

Meeting ID: 844 0042 5015

Passcode: 856086

Join Zoom Meeting via Dial-In:

Dial In: (312) 626-6799

Meeting ID: 844 0042 5015

Passcode: 856086

Committee Members: Trustee Catavu (Chairperson), Trustee Inman, Trustee Poulos

June 13, 2025 01:00 PM Central Time (US and Canada)

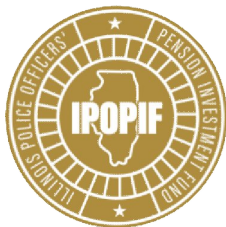
Agenda Topic

1. [Call Meeting to Order and Roll Call](#)
2. [Remote Meeting Participation: Discussion and Potential Action \(If Necessary\)](#)
3. [Legislative Committee Meeting Minutes - March 14, 2025: Discussion and Potential Action](#)
4. [Governmental Liaison Report: Discussion and Potential Action](#)
5. [Legislation Platform Considerations: Discussion and Potential Action](#)
6. [Public Comment](#)

Adjournment

NOTE: All agenda materials provided are for the information of the reader in advance of the noticed meeting.

Discussion and formal action, if any, on any agenda item will be taken by the Legislative Committee at the noticed meeting in accordance with the Open Meetings Act.



BOARD MEMBERS

Scott Bowers
Participant Representative
Peoria, IL

Lee Catavu
Participant Representative
Aurora, IL

Paul Swanlund
Participant Representative
Bloomington, IL

Daniel Hopkins
Beneficiary Representative
Collinsville, IL

Mark Poulos
Beneficiary Representative
Rock Island, IL

Michael Inman
Municipal Representative
Macomb, IL

Debra Nawrocki
Municipal Representative
Elgin, IL

Phil Suess
Municipal Representative
Wheaton, IL

Vacant
Illinois Municipal League
Representative

ILLINOIS POLICE OFFICERS’ PENSION INVESTMENT FUND

LEGISLATIVE COMMITTEE MEETING

FRIDAY, JUNE 13, 2025

A. CALL MEETING TO ORDER

**THE REGULAR MEETING OF THE LEGISLATIVE COMMITTEE WAS
CALLED TO ORDER AT _____ AM BY CHAIRPERSON CATAVU**

B. ROLL CALL OF TRUSTEES

TRUSTEE	PRESENT	ABSENT
CATAVU		
INMAN		
POULOS		



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF LEGISLATIVE COMMITTEE

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: REMOTE MEETING PARTICIPATION

DATE: JUNE 13, 2025

RECOMMENDATION: Motion to allow Trustee _____ to participate in the June 13, 2025, meeting of the Legislative Committee by audio, video, or internet conferencing.

§209 Remote Attendance

- a) Upon a majority vote of Trustees present at a meeting, a Trustee who is not physically present may participate in a meeting by audio, video, or internet conferencing, provided the Trustee is prevented from physically attending due to: (1) personal illness or disability; (2) employment purposes or Fund business; (3) a family or other emergency, or (4) unexpected childcare obligations. A Trustee who wishes to attend by telephone, video or internet conferencing must notify the Board Secretary and the Executive Director at least 24 hours prior to the meeting, unless advance notice is impractical. A Trustee who is allowed to participate by telephone, video or internet conferencing shall not be considered present for purposes of a quorum but shall be considered in attendance for all other purposes and allowed to vote on matters brought before the Board.

In accordance with Board rules and the Open Meetings Act, the Board of Trustees will discuss and take necessary action to allow remote participation if members of the Board will not be physically present for the meeting. **A quorum of two members of the Committee is required to be present in the Board meeting room to comply with the Open Meetings Act.**



Illinois Police Officers' Pension Investment Fund

Legislative Committee Meeting Minutes

Friday, March 14, 2025, at 1:30 P.M.

A regular meeting of the Legislative Committee of the Illinois Police Officers' Pension Investment Fund was conducted at the Pere Marquette Hotel, 501 Main Street, Peoria, IL. 61602. Members of the public were invited to participate remotely or in person.

Attendees (3)

Legislative Committee Members:

- Lee Catavu, Chairperson
- Michael Inman
- Mark Poulos

IPOPIF Staff:

- Richard White, Executive Director
- Kent Custer, Chief Investment Officer
- Greg Turk, Deputy Chief Investment Officer
- Regina Tuczak, Chief Financial Officer/ Assistant Executive Director
- Amy Zick, Senior Accountant
- Matt Roedell, Senior Accountant/ Auditor
- Kate Cobb, Administrative Analyst
- Samantha Lambert, Administrative Analyst
- Joe Miller, Information Technologist

Others present:

- Taylor Muzzy, Fiduciary Legal Counsel, Jacobs Burns Orlove & Hernandez, LLP
- Rick Reimer, General Legal Counsel, Reimer, Dobrovolsky & Labardi PC
- Kim Shepherd, Shepherd Communications (Zoom)
- Members of the Public (Zoom)

Agenda

All members of the Legislative Committee, staff, legal counsel, and the public were provided with a copy of the agenda. The agenda was also posted on the IPOPIF website, office door, and door of the meeting room.

1.0 Call to order and Roll Call:

The meeting was called to order at 1:30 PM by Chairperson Catavu.

A roll call was conducted. 3 Trustees were present. A quorum was established with the required number of Trustees present.

Legislative Committee:

- Lee Catavu, Chairperson
- Michael Inman
- Mark Poulos

All individuals present are reflected in the list of attendees.

3.0- Legislative Committee Meeting Minutes- May 17, 2024: Discussion and Potential Action:

The Legislative Committee minutes were reviewed from May 17, 2024, and discussed by the members of the Committee. Executive Director White answered all questions.

A motion was made by Trustee Poulos and seconded by Trustee Catavu to approve the Legislative Committee meeting minutes from May 17, 2024, as presented.

Motion was carried by a roll call vote.

Ayes- Trustees Catavu, Inman and Poulos

Nayes- None

Absent- None

Vacant- 1

4.0- Governmental Liaison Report: Discussion and Potential Action:

Governmental Liaison Bukola Bello presented a report to the Legislative Committee. Ms. Bello briefed the number of submitted bills and the number that will advance out of House Committees, as well as the Legislative session calendar.

Governmental Liaison Bello answered all questions.

5.0- Legislation Platform Considerations: Discussion and Potential Action

Governmental Liaison Bukola Bello discussed future legislative proposals that are relative to IPOPIF.

There has been movement on submitted bills regarding remote meeting attendance. There were prior concerns about abuse of the bills, although it has been reintroduced with a more thorough approach. There will be more to come on this as it develops within the Senate.

Ms. Bello answered all questions.

6.0- Public Comment

The Open Meetings Act (OMA) states that any person must be permitted an opportunity to address public officials under the rules established and recorded by the public body. (5 ILCS 120/2.06(g)).An opportunity for public comment was provided at 1:47 P.M. No comments were heard, and no discussion was provided.

Adjournment

A motion was made by Trustee Poulos and Trustee Inman to adjourn the Legislative Committee meeting at 1:47 P.M.

Motion was carried by a roll call vote.

Ayes- Trustees Catavu, Inman and Poulos

Nayes- None

Absent- None

Vacant- 1

Respectfully submitted by:

Kate Cobb, Administrative Analyst

Approved by:

Lee Catavu, Chairperson, Legislative Committee

Date Approved by the Legislative Committee: June 13, 2025



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP LEGISLATIVE COMMITTEE
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: GOVERNMENTAL LIAISON REPORT
DATE: JUNE 13, 2025

RECOMMENDATION: Receive the report.

Legislative Activity Report

Governmental Liaison Bukola Bello will present the legislative activity report to the Legislative Committee during this meeting.



The Illinois General Assembly adjourned the 2025 Spring Legislative Session until the call of the presiding officers. As has been typical of recent sessions, the legislature concluded its work in the early hours of the morning on June 1.

Several bills were finalized in the final week of session, including the FY 26 operating and capital budgets; the FY 25 supplemental and omnibus packages on revenue, Medicaid, pensions, and reform measures concerning pharmacy benefit managers and prior authorization for mental health and substance abuse treatment. The General Assembly did not pass legislation concerning transit reforms and the impending transit fiscal cliff, cannabis, hemp regulations, energy, election reforms, the 340B program, Adequate and Equitable Public University Funding, a Tier 2 pension overhaul, community college baccalaureate degree authorization, a measure to ban cell phones in schools, or the authorization of medical aid in dying. Those items could be considered in the Fall Veto session or during next year's spring session.

In total, 432 bills passed both chambers this year, including 228 House bills and 202 Senate bills.

Budget: Budget makers faced many challenges crafting the FY 26 budget -- including a \$1 billion shortfall, a \$750 million transit fiscal cliff, a slowing economy exacerbated by on-again, off-again tariffs, and promises to slash more federal funding for states. Further complicating matters, advocates and progressive legislators wanted the state to reinstate funding for the Health Benefits for Immigrant Adults program, which the Governor eliminated in his introduced budget due to budget constraints, saving the state an estimated \$330 million. Despite these difficulties, the Governor and budget makers remained committed to their promise to enact a fiscal responsibility budget that does not “raise taxes on working families.”

The [Fiscal Year 2026 Budget](#) appropriates \$55.2 billion in General Revenue funds (\$118.8 billion All Funds) and assumes revenue streams of \$55.4 billion. The budget increases spending by about 3.9% and generates \$500 million more in new revenue than

the Governor's February proposal to offset declining base revenues. [HB 1075](#) (Gabel/Sims) provides the budget framework; see below.

[HB 2755](#) (Tarver/Villanueva) lays out the omnibus revenue package, expected to generate \$1.6 billion next year. The Democrats call the budget "balanced" and both "fiscally and socially responsible." Republicans criticized the plan for not making enough cuts while still funding legislative pay increases and Democratic "pork projects". The fiscal year starts on July 1.

The FY 26 budget allocates \$965 million in lapse period spending and \$527 million in transfers out. Funding was held flat for LGDF. Also included -- statutory cost-of-living increases in pay for state legislators and constitutional officers.

Under this budget configuration, Illinois is on track to make its full pension payment, as well as adding \$75 million to allow the Tier Two pension program to meet Social Security's minimum retirement benefits. There are no changes to pension ramps or amortization schedules.

Budget Implementation (RELEVANT INFO ONLY): The administration of the FY 26 budget is laid out in [HB 1075](#) (Gabel/Sims), which passed the Senate 32-23 and the House 74-41 and now heads to the Governor's desk. The bill:

- Creates and executes \$100 million in fund transfers into the newly created BRIDGE Fund.
- Implements the transfer for the Safe Harbor Tier 2 Social Security Wage Base Reserve Fund to facilitate pension changes.

Pension Omnibus: [HB 3193](#) (Kifowit/Martwick) represents the 2025 pension omnibus. As amended, the bill includes initiatives from ten members of the General Assembly, clean-up language from six retirement systems, and incorporates requests from at least seven labor organizations. As amended, it combines provisions from over a dozen separate bills and additional stakeholder proposals. It includes targeted reforms for specific pension funds, such as CTPF, TRS, IMRF, and SERS, addressing issues like service credit calculations, disability definitions, benefit timing, and technical clarifications. The bill aims to address equity concerns, provide cost relief to institutions like Eastern Illinois University, and expand member options for service credit transfers in union-related productions. It also introduces administrative improvements, such as modernizing election procedures and extending payment timelines for employer contributions triggered by salary spikes. Most provisions in the bill are expected to result in minimal costs or no costs. Specific provisions include:

- Altering the calculation used by retired teachers returning to work beyond their allotted days; they will have benefits reduced on a prorated basis rather than canceled. The Chicago Teachers' Pension Fund requested this adjustment.
- Reshaping how service credit is calculated for the Chicago Teacher Pension Fund. Currently, 40 hours worked in five days gets 5 days of credit, but 40 hours in three days gets only 3 days. The new method ensures equal credit for equal work.
- Adding breast cancer to occupational disease disabilities for Chicago firefighters, reflecting rising incidences due to toxic fires.
- For the Chicago Municipal Pension Fund -- allowing the board to reproduce records digitally under the local record acts.
- Clarifying -- for the Metropolitan Water Reclamation District of Greater Chicago -- that salary for disability benefits means the salary on which the benefit is based. Employees must undergo annual exams to continue receiving benefits.
- Changing IMRF's opt-in requirement to opt-out for elected officials receiving service credit.
- Allowing AFSCME to permit a portion of pension payments to be withheld for union dues, reinforcing current practice without legal issues.
- A general provision mandates fiduciary liability insurance for pension system trustees and employees.
- Changing (within the State University Retirement System) the survivor insurance notification period to six months from notification rather than death. It incorporates Tier 2 final average salary provisions into SURS.
- Rectifying, with a one-time reprieve, the situation of an Eastern Illinois University employee's over-cap salary, which led to a \$310,000 penalty.
- Cleaning up the TRS language defining who can participate in the Supplemental Savings plan.
- Altering (at the request of the Illinois FOP) the estimations for state troopers' benefits final calculations. SERS opposes this provision due to administrative costs.
- Streamlining the Fire Investment Fund trustee election processes by reducing petition signature requirements and allowing online, phone, and mail voting.
- Addressing IEA requests extending employer penalty payment timeframes for breaching the 6% raise threshold from three years to seven years, plus interest, providing budgeting flexibility while keeping systems whole.
- Adjusting service credit transfers to include: downstate police to IMRF, career technical education teachers to TRS, downstate police to fire and vice versa, and military time to Cook County, each requiring purchase of contributions plus interest.

The Pension omnibus unanimously passed the Senate; the House concurred with the Senate's amendments by a vote of 103-12-1 and the measure now heads to the Governor's desk.

Tier 2 Pension Reform: While larger efforts to pass a more comprehensive Tier 2 pension fix stalled in the final days of the spring session, two Tier 2 pension bills were

approved. As mentioned above, the FY 26 budget adds \$75 million to ensure the Tier Two pension program meets the Social Security minimum retirement benefit level, and the General Assembly also passed another bill to provide a limited Tier 2 pension fix for the Chicago Police and Fire Pension funds.

[HB 3657](#) (Kifowit/Martwick) fulfills a six-year promise to provide a Tier 2 fix to Chicago Police and Fire pension funds, providing equity with benefits extended to downstate police and fire by raising the pensionable wage cap and changing the final average salary calculation. The measure passed both chambers unanimously, and the bill now heads to the Governor's desk.

Representative Hoffman filed amendments to [SB 1937](#) (Martwick/Kifowit), which proponents cite as improving Tier 2 benefits without increasing unfunded pension liability or affecting the state's credit ratings. The proposal, which is supported by the We Are One Coalition, addresses four areas: improving final average salary calculations, lowering retirement age, enhancing cost of living adjustments, and fixing the "Safe Harbor" issue. The proposal also modernizes the pension funding approach, targeting 90% funding by 2045 and 100% by 2049. Proponents argue that while not providing full equity with Tier 1, these changes offer public employees better retirement security.

While the legislation garnered support from unions and some legislators, civic organizations opposed the measure. They wrote in part, "The proposed amendments go far beyond the Governor's pension proposal as introduced in the FY 2026 budget. They would be detrimental to the long-term fiscal stability and credit rating of the State of Illinois, contrary to claims their proponents have made. Moreover, proposals covering the City of Chicago and other municipalities have received very little scrutiny, exacerbating the risk to taxpayers and the state budget if adopted." The measure was not called for a vote.

Passed Both Houses: The following bills passed both houses and are headed to the Governor's desk.

Other Items Under Consideration:

[SB 243](#) (Porfirio/Didech) represents omnibus reforms to the Open Meetings Act and the Freedom of Information Act. The measure passed the House unanimously and the bill heads back to the Senate for concurrence.

VISION M.A.I. Consulting
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Prepared by: Bukola Bello

Phone: 773-644-1714

E-mail: Bello@visionmai.com

Report created on June 5, 2025

HB79

PEN CD-IMRF-RETURN TO SERVICE (REP. JACKIE HAAS; SEN. NEIL ANDERSON) Amends the Illinois Municipal Retirement Fund (IMRF) Article of the Illinois Pension Code. In a provision concerning suspensions of retirement annuities during employment with a participating employer, provides that an annuitant receiving a sheriff's law enforcement employee annuity shall be considered a participating employee if the annuitant returns to work as a school security guard employed by a participating employer and works more than 999 hours annually. Effective immediately.

Current Status: 5/30/2025 - Added as Alternate Co-Sponsor Sen. Chris Balkema

Recent Status: 5/22/2025 - Passed Both Houses

5/22/2025 - Third Reading - Passed; 058-000-000

State Bill Page: [HB79](#)

HB1046

PEN CD-POLICE AND FIRE (REP. JOHN CABELLO) Amends the General Provisions, Downstate Police, Downstate Firefighter, Chicago Police, Chicago Firefighter, Illinois Municipal Retirement Fund (IMRF), State Employees, and State Universities Articles of the Illinois Pension Code. With regard to police officers, firefighters, and similar public safety employees, removes Tier 2 limitations on the amount of salary for annuity purposes; provides that the automatic annual increases to a retirement pension or survivor pension are calculated under the Tier 1 formulas; and provides that the amount of and eligibility for a retirement annuity are calculated under the Tier 1 provisions. Amends the State Finance Act. Provides that, each fiscal year, the Comptroller shall pay to each unit of local government that makes a certification of certain employer costs under the Illinois Pension Code or under a specified provision of the Public Safety Employee Benefits Act an amount equal to 40% of the total amount certified by the unit of local government. Creates a continuing appropriation of that amount. Amends the Public Safety Employee Benefits Act. Provides that a unit of local government that provides health insurance to police officers and firefighters shall maintain the health insurance plans of these employees after retirement and shall contribute toward the cost of the annuitant's coverage under the unit of local government's health insurance plan an amount equal to 4% of that cost for each full year of creditable service upon which the annuitant's retirement annuity is based. Makes other and conforming changes. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Current Status: 3/21/2025 - Rule 19(a) / Re-referred to Rules Committee

Recent Status: 3/19/2025 - House Appropriations-Pensions & Personnel 3/12/2025 - House Appropriations-Pensions & Personnel

State Bill Page: [HB1046](#)

HB1246

PENCD-DWNST POL&FIRE-FINANCING (REP. DAVE VELLA) Amends the Downstate Police and Downstate Firefighter Articles of the Illinois Pension Code. Provides that the annual employer contribution shall include an amount sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by the end of municipal fiscal year 2050 (instead of 2040). Makes a conforming change. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Current Status: 3/21/2025 - Rule 19(a) / Re-referred to Rules Committee
Recent Status: 3/20/2025 - House Personnel & Pensions 3/13/2025 - House Personnel & Pensions
State Bill Page: [HB1246](#)

HB1357 **PENCD-DWNST POL&FIRE-FINANCING** (REP. LAURA FAVER DIAS) Amends the Downstate Police and Downstate Firefighter Articles of the Illinois Pension Code. Provides that the annual employer contribution shall include an amount sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by the end of municipal fiscal year 2050 (instead of 2040). Makes a conforming change. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Current Status: 3/21/2025 - Rule 19(a) / Re-referred to Rules Committee
Recent Status: 3/20/2025 - House Personnel & Pensions 3/13/2025 - House Personnel & Pensions
State Bill Page: [HB1357](#)

HB1435 **SECURE CHOICE PROGRAM-IRAS** (REP. GREGG JOHNSON) Amends the Illinois Secure Choice Savings Program Act. Provides that the accounts established under the Secure Choice Savings Program shall be IRAs, into which enrollees contribute funds that are invested in investment options established by the Illinois Secure Choice Savings Board. Provides that a separate account shall be established for each enrollee and the accounts shall be owned by the enrollee. Provides that the savings accounts established under the Program shall be portable and allow for an enrollee to make contributions from multiple employers into a single account. Provides that an enrollee in the Program may have both a Roth IRA and a Traditional IRA through the Program. Provides that the Board shall have the duty to assess the feasibility of agreements with other governmental entities, including other states and their agencies and instrumentalities, to achieve greater economies of scale through shared resources and to enter into those agreements if determined to be beneficial. Provides that an employer who fails without reasonable cause to enroll an employee in the Program within the time provided and fails to remit their contributions (rather than fails without reasonable cause to enroll an employee in the Program within the time provided) shall be subject to a penalty. Makes changes in provisions concerning employer and employee information packets. Effective immediately.

Current Status: 4/21/2025 - Added Co-Sponsor Rep. Stephanie A. Kifowit
Recent Status: 4/11/2025 - House Floor Amendment No. 1 Rule 19(c) / Re-referred to Rules Committee
4/11/2025 - Rule 19(a) / Re-referred to Rules Committee
State Bill Page: [HB1435](#)

HB1437 **NON-PROFIT INVESTMENT POOL** (REP. RITA MAYFIELD; SEN. DON HARMON) Senate Committee Amendment No. 1 - Replaces everything after the enacting clause. Amends the State Treasurer Act. Makes a technical change in a Section concerning the short title.

Current Status: 5/31/2025 - House Bills on Third Reading
Recent Status: 5/30/2025 - House Bills on Third Reading
5/29/2025 - House Bills on Third Reading
State Bill Page: [HB1437](#)

HB1447 **PUBLIC FUNDS-ONLINE INFO** (REP. MICHAEL KELLY; SEN. MIKE PORFIRIO) Amends the State Treasurer Act. Makes formatting changes. Amends the Accountability for the Investment of Public Funds Act. Provides that each State agency shall make available on

the Internet, and update at least monthly, no later than the end of each month (rather than by the 15th of the month), sufficient information concerning the investment of any public funds held by that State agency to identify specified information. Effective immediately.

Current Status: 5/22/2025 - Passed Both Houses

Recent Status: 5/22/2025 - Third Reading - Passed; 058-000-000
5/22/2025 - House Bills on Third Reading Agreed Bill List

State Bill Page: [HB1447](#)

HB1572 OMA-DEFAULT RULES (REP. MAURICE WEST, II) Amends the Open Meetings Act. Provides that, except as otherwise provided in the Act or any other Illinois statute (rather than except as otherwise provided in the Act), a quorum of members of a public body must be physically present at the location of an open meeting or present by video or audio conference at the open meeting (now, members must be physically present at the meeting). Provides that a member is present by video or audio conference at an open meeting if the member can hear and be heard by all other members of the body who are participating in the meeting. Specifies that, if a member wishes to attend a meeting by video or audio conference, the member must notify the recording secretary or clerk of the public body before the meeting, unless providing that advance notice is impractical for the member. Repeals existing provisions concerning the participation of public body members in open meetings by video conference or other means.

Current Status: 3/21/2025 - Rule 19(a) / Re-referred to Rules Committee

Recent Status: 3/20/2025 - House Executive3/19/2025 - House Executive

State Bill Page: [HB1572](#)

HB1620 PEN CD-DNST FIRE-OCC DISEASE (REP. GREGG JOHNSON) Amends the Downstate Firefighter Article of the Illinois Pension Code. Provides that an active firefighter with 5 or more years of creditable service who is found unable to perform his or her duties in the fire department by reason of amyotrophic lateral sclerosis (ALS) resulting from service as a firefighter is entitled to an occupational disease disability pension during any period of such disability for which he or she has no right to receive salary. Amends the State Mandates Act to require implementation without reimbursement by the State.

Current Status: 3/21/2025 - Rule 19(a) / Re-referred to Rules Committee

Recent Status: 3/20/2025 - House Personnel & Pensions3/13/2025 - House Personnel & Pensions

State Bill Page: [HB1620](#)

HB1642 FREEDOM TO WORK-COVENANT RATE (REP. ANNE STAVA-MURRAY) Amends the Illinois Freedom to Work Act. Provides that, beginning on January 1, 2026, no employer shall enter into a covenant not to compete or a covenant not to solicit with any employee unless the employee's actual or expected annualized rate of earnings exceeds \$300,000 per year. Effective January 1, 2026.

Current Status: 1/28/2025 - Referred to House Rules

Recent Status: 1/28/2025 - FIRST READING
1/23/2025 - Filed with the Clerk by Rep. Anne Stava-Murray

State Bill Page: [HB1642](#)

HB1727 PEN CD-FELONY-SUSPEND BENEFITS (REP. AMY ELIK) Amends the General Provisions Article of the Illinois Pension Code. Provides that benefit or annuity payments to a member or participant in a retirement system or pension fund shall be suspended if the member or participant is indicted or charged by information with a felony and the board of

the retirement system or pension fund determines that the felony relates to or arises out of or in connection with his or her service as a member or participant of the retirement system or pension fund. Provides that if the member or participant is not convicted of that felony, payment of the benefit or annuity shall resume and the retirement system or pension fund shall pay to the member or participant the amount of the suspended annuity or benefit payments with interest. Provides that if the member or participant is convicted of that felony, the suspended annuity or benefit payments shall not be paid to the member or participant. Provides that the amendatory Act applies without regard to whether the member or participant first became a member or participant of a retirement system or pension fund before the effective date of the amendatory Act. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Current Status: 1/28/2025 - Referred to House Rules

Recent Status: 1/28/2025 - FIRST READING

1/24/2025 - Filed with the Clerk by Rep. Amy Elik

State Bill Page: [HB1727](#)

HB1820

PEN CD-POLICE & FIRE-SURVIVORS (REP. DAVE VELLA) Amends the Downstate Police and Downstate Firefighter Articles of the Illinois Pension Code. In a provision concerning reductions of disability and survivor's benefits for corresponding benefits payable under the Workers' Compensation and Workers' Occupational Diseases Acts, provides that if a person is entitled to a survivor's benefit as a result of the decedent's sickness, accident, or injury incurred in or resulting from the performance of an act of duty or from the cumulative effects of acts of duty, then there shall be no reduction in the benefits payable to that person under the Article. Amends the State Mandates Act to require implementation without reimbursement by the State.

Current Status: 4/11/2025 - House Floor Amendment No. 1 Rule 19(c) / Re-referred to Rules Committee

Recent Status: 4/11/2025 - Rule 19(a) / Re-referred to Rules Committee
4/11/2025 - House Bills on Second Reading

State Bill Page: [HB1820](#)

HB2752

PEN CD-MEETINGS-A/V CONFERENCE (REP. ROBERT RITA) Amends the Police Officers' Pension Investment Fund Article of the Illinois Pension Code. Provides that meetings of committees of the board may be conducted by audio or video conference, without the physical presence of a quorum of the members if the chairperson of the board determines that an in-person meeting would pose a risk to the health or safety of members of the board or the public and that conducting a meeting by an audio or video conference is in the best interest of the board and the public. Sets forth provisions concerning notice, public participation, voting, verbatim records, and costs.

Current Status: 3/21/2025 - Rule 19(a) / Re-referred to Rules Committee

Recent Status: 3/20/2025 - House Executive3/19/2025 - House Executive

State Bill Page: [HB2752](#)

HB2972

OMA-POLICE OFFICERS PENSION (REP. MICHAEL KELLY) Amends the Open Meetings Act. Provides that requirements that a quorum be physically present at the location of an open meeting shall not apply to committees of the Police Officers' Pension Investment Fund.

Current Status: 3/21/2025 - Rule 19(a) / Re-referred to Rules Committee

Recent Status: 3/20/2025 - House Executive3/19/2025 - House Executive

State Bill Page: [HB2972](#)

HB3657

PEN CD-MWRD-VARIOUS (REP. STEPHANIE KIFOWIT; SEN. ROBERT MARTWICK) Senate Floor Amendment No. 2 - Replaces everything after the enacting clause. Amends the Chicago Police and Chicago Firefighter Articles of the Illinois Pension Code. Provides that, for Tier 2 policemen, "final average salary" is the greater of: (i) the average monthly salary obtained by dividing the total salary of the policeman during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest; or (ii) the average monthly salary obtained by dividing the total salary of the policeman during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest. Provides that the limit on salary for all purposes under the Code for Tier 2 policemen and Tier 2 firemen shall annually be increased by the lesser of 3% or the annual (instead of one-half of the annual) unadjusted percentage increase in the consumer price index-u, including all previous adjustments. Provides that the surviving spouse's annuity for certain Tier 2 policemen and Tier 2 firemen shall be 54% of the policeman's or fireman's monthly salary at the time of the policeman's or fireman's death. Provides that, if the deceased policeman or fireman was a parent of a child or children and there is a surviving spouse, 12% of the policeman's or fireman's monthly salary at the date of death, or 12% of the policeman's or fireman's earned pension, shall be granted to the guardian of any such minor child or children. Provides that, upon the death of the surviving spouse leaving one or more children under the age of 18, or upon the death of a policeman or fireman leaving one or more children but no surviving spouse, a monthly pension of 20% of the policeman's or fireman's monthly salary at the date of death or 20% of the policeman's or fireman's earned pension at the date of death shall be granted to the guardian of each such child until the child reaches age 18. Makes other changes. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Current Status: 5/31/2025 - Added Co-Sponsor Rep. Harry Benton

Recent Status: 5/31/2025 - Added Co-Sponsor Rep. Lisa Davis

5/31/2025 - Added Co-Sponsor Rep. Nicolle Grasse

State Bill Page: [HB3657](#)

SB52

PRIVACY RIGHTS ACT (SEN. SUE REZIN) Creates the Privacy Rights Act. Sets forth duties and obligations of businesses that collected consumers' personal information and sensitive personal information to keep such information private. Sets forth consumer rights in relation to the collected personal information and sensitive personal information, including the right to: delete personal information; correct inaccurate personal information; know what personal information is sold or shared and to whom; opt out of the sale or sharing of personal information; limit use and disclosure of sensitive personal information; and no retaliation for exercising any rights. Sets forth enforcement provisions. Creates the Consumer Privacy Fund. Allows the Attorney General to create rules to implement the Act. Establishes the Privacy Protection Agency. Includes provisions regarding remedies and fines for violations of the Act. Makes a conforming change in the State Finance Act.

Current Status: 4/11/2025 - Senate Committee Amendment No. 1 Rule 3-9(a) / Re-referred to Assignments

Recent Status: 4/11/2025 - Rule 3-9(a) / Re-referred to Assignments
4/1/2025 - Senate Committee Amendment No. 1 Assignments Refers to Executive

State Bill Page: [SB52](#)

SB90

PUBLIC FUNDS-ONLINE INFO (SEN. MIKE PORFIRIO; REP. LA SHAWN FORD) Amends the State Treasurer Act. Makes formatting changes. Amends the Accountability for the Investment of Public Funds Act. Provides that each State agency shall make available on the Internet, and update at least monthly, no later than the end of each month (rather

than by the 15th of the month), sufficient information concerning the investment of any public funds held by that State agency to identify specified information. Effective immediately.

Current Status: 6/1/2025 - House Floor Amendment No. 2 Rule 19(c) / Re-referred to Rules Committee

Recent Status: 6/1/2025 - House Floor Amendment No. 1 Rule 19(c) / Re-referred to Rules Committee
6/1/2025 - Rule 19(a) / Re-referred to Rules Committee

State Bill Page: [SB90](#)

SB130

PEN CD-DIVEST FOSSIL FUELS (SEN. ADRIANE JOHNSON) Amends the General Provisions Article of the Illinois Pension Code. Provides that the amendatory Act may be referred to as the Fossil Fuel Divestment Act. With regard to the retirement systems established under the General Assembly, State Employees, State Universities, Downstate Teachers, or Judges Article of the Code and the Illinois State Board of Investment, prohibits direct investment of any additional pension assets in the stocks, securities, or other obligations of any fossil fuel company or any subsidiary, affiliate, or parent of a fossil fuel company. Provides that each board of trustees of a pension system shall ensure the pension system does not make further indirect investments unless, upon exercising due diligence, the board of trustees is satisfied that the investment vehicle is unlikely to have more than 2% of its assets invested in fossil fuel companies. Requires pension system trustees to identify the pension system's holdings, whether directly or indirectly invested, including private investments. Requires pension system trustees to identify holdings that are invested in the stocks, securities, equities, fixed income, corporate bonds, prime commercial paper, or other obligations of fossil fuel companies. Requires pension systems to, in accordance with sound investment criteria and consistent with fiduciary obligations, divest any fossil fuel holdings, which must be completed by January 1, 2030. Requires pension systems to adopt an update to their written investment policies if necessary. Requires each pension system to disclose the analytic methods used, if any, in determining the climate-related financial risks posed by its fossil fuel investments (both publicly traded and private investments) and the results of the analysis. Sets forth provisions concerning definitions, de minimis exposure to fossil fuel securities, and annual reporting. Effective immediately.

Current Status: 4/11/2025 - Added as Co-Sponsor Sen. Javier L. Cervantes

Recent Status: 3/19/2025 - Added as Co-Sponsor Sen. Julie A. Morrison
3/17/2025 - Added as Co-Sponsor Sen. Mattie Hunter

State Bill Page: [SB130](#)

SB154

PUBLIC EMPLOYEE BENEFITS-TECH (SEN. PATRICK JOYCE) Amends the Illinois Pension Code. Makes a technical change in a Section concerning creation of a firefighters' pension fund.

Current Status: 1/17/2025 - Referred to Senate Assignments

Recent Status: 1/17/2025 - FIRST READING
1/17/2025 - Filed with Secretary by Sen. Patrick J. Joyce

State Bill Page: [SB154](#)

SB183

PEN CD-SERS-ALTERNATE ANNUITY (SEN. TERRI BRYANT) Amends the General Provisions and State Employee Articles of the Illinois Pension Code. Provides that the alternative retirement annuity under the State Employee Article applies to a security employee of the Department of Human Services subject to the Tier 2 provisions. Provides that a security employee of the Department of Human Services subject to the Tier 2

provisions may convert up to 8 years of service credit established before the effective date of the amendatory Act as a security employee of the Department of Human Services under the State Employee Article into eligible creditable service by filing a written election with the Board under that Article, accompanied by a specified payment. Excludes a benefit increase resulting from the amendatory Act from the definition of "new benefit increase". Effective immediately.

Current Status: 1/17/2025 - Referred to Senate Assignments

Recent Status: 1/17/2025 - FIRST READING

1/17/2025 - Filed with Secretary by Sen. Terri Bryant

State Bill Page: [SB183](#)

SB212 NURSING MOTHERS IN WORKPLACE (SEN. LAURA FINE; REP. KATIE STUART) Senate Committee Amendment No. 1 - Replaces everything after the enacting clause. Amends the Nursing Mothers in the Workplace Act. Provides that an employer shall compensate an employee during the break time provided under the Act at the employee's regular rate of compensation. Provides that an employer shall not require an employee to use paid leave during the break time or reduce an employee's compensation during the break time in any other manner.

Current Status: 5/27/2025 - Added as Co-Sponsor Sen. Graciela Guzmán

Recent Status: 5/21/2025 - Added Alternate Chief Co-Sponsor Rep. Jennifer Sanalitro

5/21/2025 - Added Alternate Co-Sponsor Rep. Yolonda Morris

State Bill Page: [SB212](#)

SB242 PEN CD-SERS-TIER 2 (SEN. MICHAEL HALPIN) Amends the General Provisions and State Employees Articles of the Illinois Pension Code. Provides that a Tier 2 participant who is employed as an investigator for the Secretary of State or as a conservation police officer on the effective date of the amendatory Act, has accrued not less than 10 years of credit for such service, and has attained age 60 shall be entitled to an annuity calculated under the alternative retirement annuity provisions of the State Employees Article, in lieu of a regular or minimum retirement annuity, notwithstanding that he or she has accrued less than 20 years of eligible creditable service. Provides that any benefit increase that results from the amendatory Act is excluded from the definition of "new benefit increase". Makes conforming changes. Effective immediately.

Current Status: 3/21/2025 - Senate Committee Amendment No. 1 Rule 3-9(a) / Re-referred to Assignments

Recent Status: 3/21/2025 - Rule 3-9(a) / Re-referred to Assignments

3/4/2025 - Senate Committee Amendment No. 1 Assignments Refers to Pensions

State Bill Page: [SB242](#)

SB1184 PEN CD-CHI POLICE-DISABILITY (SEN. ROBERT MARTWICK) Amends the Chicago Police Article of the Illinois Pension Code. Provides that a policeman who applies for disability benefits under the Article and has been denied reinstatement as a policeman by his or her employer because of a physical or mental incapacity shall be presumed to be disabled as that term is used in the Article. Provides that no policeman who otherwise meets the requirements for a disability benefit shall be denied a disability benefit unless and until the policeman's employer reinstates him or her as a policeman or offers him or her a limited-duty position. Provides that the changes apply retroactively to January 1, 2023. Provides that any policeman who has been denied a disability benefit without an offer of reinstatement or a limited-duty position after January 1, 2023 shall be entitled to retroactive disability benefits. Amends the State Mandates Act to require implementation

without reimbursement. Effective immediately.

Current Status: 3/21/2025 - Rule 3-9(a) / Re-referred to Assignments

Recent Status: 2/4/2025 - Assigned to Senate Judiciary
1/24/2025 - Referred to Senate Assignments

State Bill Page: [SB1184](#)

SB1185 **PEN CD-CHI POLICE-DISABILITY** (SEN. ROBERT MARTWICK) Amends the Chicago Police Article of the Illinois Pension Code. Provides that a policeman who applies for disability benefits under the Article and has been denied reinstatement as a policeman by his or her employer because of a physical or mental incapacity shall be presumed to be disabled as that term is used in the Article. Provides that no policeman who otherwise meets the requirements for a disability benefit shall be denied a disability benefit unless and until the policeman's employer reinstates him or her as a policeman or offers him or her a limited-duty position. Provides that any policeman who has been denied a disability benefit without an offer of reinstatement or a limited-duty position after the effective date of the amendatory Act is entitled to disability benefits. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Current Status: 1/24/2025 - Referred to Senate Assignments

Recent Status: 1/24/2025 - FIRST READING
1/24/2025 - Filed with Secretary by Sen. Robert F. Martwick

State Bill Page: [SB1185](#)

SB1186 **PEN CD-CHI POLICE-ADMIN REVIEW** (SEN. ROBERT MARTWICK) Amends the Chicago Police Article of the Illinois Pension Code. Provides that if a policeman has an application for an ordinary disability benefit denied by the Board of Trustees of the Fund or has a duty disability benefit, ordinary disability benefit, or occupational disability benefit terminated by the Board and brings an action for administrative review challenging the termination or denial of the disability benefit and the policeman prevails in the action in administrative review, then the prevailing policeman shall be entitled to recover from the Fund court costs and litigation expenses, including reasonable attorney's fees, as part of the costs of the action. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Current Status: 1/24/2025 - Referred to Senate Assignments

Recent Status: 1/24/2025 - FIRST READING
1/24/2025 - Filed with Secretary by Sen. Robert F. Martwick

State Bill Page: [SB1186](#)

SB1187 **PEN CD-CHI POLICE-TIER 2** (SEN. ROBERT MARTWICK) Amends the Chicago Police Article of the Illinois Pension Code. Provides that for Tier 2 policemen, "final average salary" is the greater of: (i) the average monthly salary obtained by dividing the total salary of the policeman during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest; or (ii) the average monthly salary obtained by dividing the total salary of the policeman during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest. Provides that the limit on salary for all purposes under the Code for Tier 2 policemen shall annually be increased by the lesser of 3% or the annual (instead of one-half of the annual) unadjusted percentage increase in the consumer price index-u, including all previous adjustments. Provides that the surviving spouse's annuity for certain Tier 2 policemen shall be 54% of the policeman's monthly salary at the time of the policeman's death. Provides that if the deceased policeman was a parent of a child or children and there is a surviving spouse, 12% of the policeman's monthly salary at the

date of death, or 12% of the policeman's earned pension, shall be granted to the guardian of any such minor child or children. Provides that upon the death of the surviving spouse leaving one or more children under the age of 18, or upon the death of a policeman leaving one or more children but no surviving spouse, a monthly pension of 20% of the policeman's monthly salary at the date of death or 20% of the policeman's earned pension at the date of death shall be granted to the guardian of each such child until the child reaches age 18. Makes other changes. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Current Status: 3/21/2025 - Rule 3-9(a) / Re-referred to Assignments

Recent Status: 2/4/2025 - Assigned to Senate Pensions

1/24/2025 - Referred to Senate Assignments

State Bill Page: [SB1187](#)

SB1189

PEN CD-CHI POLICE-DISABILITY (SEN. ROBERT MARTWICK) Amends the Chicago Police Article of the Illinois Pension Code. Provides that a policeman who applies for disability benefits under the Article and has been denied reinstatement as a policeman by his or her employer because of a physical or mental incapacity shall be presumed to be disabled as that term is used in the Article. Provides that no policeman who otherwise meets the requirements for a disability benefit shall be denied a disability benefit unless and until the policeman's employer reinstates him or her as a policeman or offers him or her a limited-duty position. Provides that any policeman who has been denied a disability benefit without an offer of reinstatement or a limited-duty position after the effective date of the amendatory Act is entitled to disability benefits. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Current Status: 1/24/2025 - Referred to Senate Assignments

Recent Status: 1/24/2025 - FIRST READING

1/24/2025 - Filed with Secretary by Sen. Robert F. Martwick

State Bill Page: [SB1189](#)

SB1190

PEN CD-CHI POLICE-DISABILITY (SEN. ROBERT MARTWICK) Amends the Chicago Police Article of the Illinois Pension Code. Provides that a policeman who applies for disability benefits under the Article and has been denied reinstatement as a policeman by his or her employer because of a physical or mental incapacity shall be presumed to be disabled as that term is used in the Article. Provides that no policeman who otherwise meets the requirements for a disability benefit shall be denied a disability benefit unless and until the policeman's employer reinstates him or her as a policeman or offers him or her a limited-duty position. Provides that the changes apply retroactively to January 1, 2023. Provides that any policeman who has been denied a disability benefit without an offer of reinstatement or a limited-duty position after January 1, 2023 shall be entitled to retroactive disability benefits. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Current Status: 1/24/2025 - Referred to Senate Assignments

Recent Status: 1/24/2025 - FIRST READING

1/24/2025 - Filed with Secretary by Sen. Robert F. Martwick

State Bill Page: [SB1190](#)

SB1191

PEN CD-CHI POLICE-ADMIN REVIEW (SEN. ROBERT MARTWICK) Amends the Chicago Police Article of the Illinois Pension Code. Provides that if a policeman has an application for an ordinary disability benefit denied by the Board of Trustees of the Fund or has a duty disability benefit, ordinary disability benefit, or occupational disability benefit terminated by the Board and brings an action for administrative review challenging the

termination or denial of the disability benefit and the policeman prevails in the action in administrative review, then the prevailing policeman shall be entitled to recover from the Fund court costs and litigation expenses, including reasonable attorney's fees, as part of the costs of the action. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Current Status: 1/24/2025 - Referred to Senate Assignments

Recent Status: 1/24/2025 - FIRST READING

1/24/2025 - Filed with Secretary by Sen. Robert F. Martwick

State Bill Page: [SB1191](#)

SB1281

PEN CD-POLICE/FIRE-RECIPROCITY (SEN. TERRI BRYANT) Amends the Illinois Pension Code. Provides that the Retirement Systems Reciprocal Act (Article 20 of the Code) is adopted and made a part of the Downstate Firefighter and Downstate Police Articles, but only with respect to a person who, on or after the effective date of the amendatory Act, is entitled under the Downstate Firefighter Article or Downstate Police Article to begin receiving a retirement annuity or survivor's annuity and who elects to proceed under the Retirement Systems Reciprocal Act. Amends the State Mandates Act to require implementation without reimbursement by the State.

Current Status: 1/29/2025 - Added as Co-Sponsor Sen. Chapin Rose

Recent Status: 1/28/2025 - Added as Co-Sponsor Sen. Erica Harris

1/28/2025 - Added as Co-Sponsor Sen. Chris Balkema

State Bill Page: [SB1281](#)

SB1456

PEN CD-BOARD MEMBER TRAINING (SEN. ROBERT MARTWICK) Amends the General Provisions Article of the Illinois Pension Code. Provides that the amendatory Act may be referred to as the Pension Board Member Training Act. Provides that the Department of Insurance shall develop and implement a curriculum designed to provide pension board members with necessary education on specified topics, including legal and fiduciary responsibilities, investment strategies, ethical considerations, and actuarial assessments and reporting requirements. Provides that the curriculum shall be made available online to all pension board members. Requires every pension board member to complete the training provided by the Department on an annual basis. Provides that attendance at pension board meetings shall not be deemed to fulfill the annual training requirement. Sets forth provisions concerning definitions; Department responsibilities and rulemaking; and documentation.

Current Status: 5/31/2025 - Senate Bills on Third Reading

Recent Status: 5/30/2025 - Senate Bills on Third Reading

5/29/2025 - Senate Bills on Third Reading

State Bill Page: [SB1456](#)

SB1706

OMA-POLICE OFFICERS PENSION (SEN. BILL CUNNINGHAM) Amends the Open Meetings Act. Provides that the requirement that a quorum be physically present at the location of an open meeting does not apply to committees of the Police Officers' Pension Investment Fund.

Current Status: 5/23/2025 - Rule 2-10 Committee/3rd Reading Deadline Established As June 1, 2025

Recent Status: 5/9/2025 - Rule 2-10 Committee/3rd Reading Deadline Established As May 23, 2025

4/11/2025 - Rule 2-10 Committee/3rd Reading Deadline Established As May 9, 2025

State Bill Page: [SB1706](#)

SB1937

PENSION CODE-VARIOUS (SEN. ROBERT MARTWICK; REP. STEPHANIE KIFOWIT) Amends the State Employee Article of the Illinois Pension Code. Provides that a member who is eligible to receive an alternative retirement annuity may elect to receive an estimated payment that shall commence no later than 30 days after the later of either the member's last day of employment or 30 days after the member files for the retirement benefit with the System. Provides that the estimated payment shall be the best estimate by the System of the total monthly amount due to the member based on the information that the System possesses at the time of the estimate. Provides that if the amount of the estimate is greater or less than the actual amount of the monthly annuity, the System shall pay or recover the difference within 6 months after the start of the monthly annuity. Excludes a benefit increase resulting from the amendatory Act from the definition of "new benefit increase". Effective immediately.

Current Status: 6/1/2025 - House Floor Amendment No. 1 Rule 19(c) / Re-referred to Rules Committee

Recent Status: 6/1/2025 - Rule 19(a) / Re-referred to Rules Committee
5/31/2025 - Third Reading/Final Action Deadline Extended-9(b) June 1, 2025

State Bill Page: [SB1937](#)



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOPIF LEGISLATIVE COMMITTEE
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: LEGISLATION PLATFORM CONSIDERATIONS
DATE: JUNE 13, 2025

RECOMMENDED ACTION: Provide review, discussion, and direction for staff. No formal action is anticipated.

Background:

The Legislative Committee will receive a report from Bukola Bello, Governmental Liaison, regarding the conclusion of the Illinois General Assembly 2025 Spring Legislative session which did not include any legislation that directly impacted on the administration, operation, or investments of IPOPIF.

The Legislative Committee is being asked to review legislative matters that were presented in the Spring Legislative session and discuss the prospect of future legislative proposals, if any, relevant to the IPOPIF.

The Committee will also be asked to provide direction for the Government Liaison and staff for any monitoring or positioning on current or potential legislation.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Legislative Principles:

The following legislative principles will guide the Board when considering its position on proposed legislation:

- i. Support legislative proposals that clarify the statutory interpretation of the Illinois Pension Code provisions related to the mandatory consolidation of the investment assets of the participating police pension funds.
- ii. Support legislative proposals that ensure all of the transferor police pension funds are treated equitably.
- iii. Support legislative proposals that strengthen and promote the governance, the administrative and operational efficiency of IPOPIF.
- iv. Support legislative proposals that strengthen the financial condition of the transferor police pension funds.
- v. Oppose legislative proposals that compromise or interfere with IPOPIF's duty to manage the investment trust fund and to deliver investment returns to the participating police pension funds in a prudent manner.
- vi. Oppose legislative proposals that create the potential for increased unfunded actuarial liability without appropriate funding provisions.

Legislative Proposals Under Consideration:

- **Open Meetings Act**

The Board of Trustees has previously discussed various amendments to the Open Meetings Act which would permit meetings of the Board of Trustees or committee meetings to be held via remote. Recent amendments to the Open Meetings Act were proposed and communicated to the Legislature and Governor.

Consideration should be given by the Legislative Committee and Board of Trustees to continue to push for changes in the Open Meetings Act.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

- Deferred Retirement Option Plan (DROP)

The DROP proposal has been reviewed by the Legislative Committee in the past and has been monitored by our liaison at the Legislature. The recent session include legislation to establish the DROP program for certain police and fire plans in Illinois. The legislation did not pass but it is likely that the DROP program will be re-introduced.

While the DROP program and this legislation does not directly impact on our fund, components of the program could potentially impact the fund.

Consideration should be given by the Legislative Committee and Board of Trustees to continue to monitor the DROP legislation and provide subject matter expertise, as necessary.

- IPOPIF Governance

The recent legislative session included amendments to the pension code with direct impact upon the governance structure of the IPOPIF. Ultimately, these amendments were removed from the final version of the bill and the bill was not presented to the General Assembly for a vote. (Refer to attachments for additional information).

Consideration should be given by the Legislative Committee and Board of Trustees to continue to monitor the legislation for changes to the governance structure of the IPOPIF and consider additional steps to proactively protect the interests of the fund and stakeholders.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: AMENDMENT TO SENATE BILL 1937 (MAY 27, 2025)

DATE: MAY 28, 2025

On Tuesday, May 27, 2025, Representative Jay Hoffman (D) 113th District and Assistant Majority Leader filled House Floor Amendment No. 1 with Senate Bill 1937. The Amendment replaced everything after the enacting clause of SB 1937 and amended numerous sections of the Illinois Pension Code. ([Click to view Amendment](#))

The amendment is over 640 pages and included in this amendment are changes that affect both the IPOPIF and the IFPIF. It is important to note that the Legislative Liaison and our staff received some informal information last week about this amendment and spent a lot of time tracking these 'rumors' around Springfield. Also, conversations with Chairperson Swanlund and Vice Chairperson Catavu were held last week about this 'rumor' but nothing was formally known about this amendment until the filing of the amendment on Tuesday.

Chairperson Swanlund and Legislative Liaison Bello had meetings with legislators in Springfield about this bill/amendment on Wednesday, May 28, 2025.

More will be known about the status of the legislation as the week progresses with the deadline to move legislation forward at the end of this week. The legislation must be moved through the legislature by adjournment scheduled for May 31, 2025.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

For now, the pertinent sections in this amendment pertain to the membership of the Board of Trustees for the IPOPFI.

Inside the amendment, at Article 12, Section 12 are amendments to Sections 22B-115, 22B-116 and 22B-117 which are summarized below:

- Section 22B-115. Amends the membership of the Board of Trustees to 10 members;
 - Four members of the municipal representatives (from three)
 - Three members of the participant pension funds (unchanged)
 - Two members of the beneficiaries (unchanged)
 - One member who is the Chief executive officer of the Illinois Municipal League or CEO designee. (Removes the requirement to be appointed by the Governor with the advice and consent of the Senate).
- Section 22B-115. Amends the selection of the Chairperson of the Board of Trustees to require that the Chairperson shall be selected by the members of the Board of Trustees according to the representation. Basically, the municipal and IML trustees will select the Chairperson from their group and the law enforcement members will select the Chairperson from their group. Continues the requirement to alternate the Chairperson but removes the requirement of the full Board of Trustees to vote.
- Section 22B-116. Removes the two-year term of office for the IML trustee. There does not seem to be a term of office indicated in the amendment.
- Section 22B-117. Defines all actions of the Board of Trustees to require a vote of at least 6 trustees.

Sections also similarly amend the IFPIF statute regarding the membership of the IFPIF Board of Trustees and also amends section regarding the conduct of elections. These are not discussed here at this time.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

Also included in this amendment are changes to the actuarial funding of the Article 3 and 4 funds to achieve funding at the 90% level by 2055 (from 2040) and using the Entry Age Normal formula (now using the Projected Unit Credit).

Additionally, a Deferred Retirement Option Plan (DROP) plan for Article 3 and 5 members is added to the pension code.

Please let me know if you have any questions or need further information.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: BOARD OF TRUSTEES

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: AMENDMENT TO SENATE BILL 1937 (MAY 31, 2025)

DATE: JUNE 3, 2025

As noted in the memorandum sent last week regarding Senate Bill 1937, Representative Jay Hoffman (D) 113th District and Assistant Majority Leader filled House Floor Amendment No. 1 with Senate Bill 1937. The Amendment replaced everything after the enacting clause of SB 1937 and amended numerous sections of the Illinois Pension Code, including sections which amended Pension Code Sections 22B-115, 22B-116 and 22B-117 applicable to our fund.

These amendments are summarized below:

- Section 22B-115. Amends the membership of the Board of Trustees to 10 members;
 - Four members of the municipal representatives (from three)
 - Three members of the participant pension funds (unchanged)
 - Two members of the beneficiaries (unchanged)
 - One member who is the Chief executive officer of the Illinois Municipal League or CEO designee. (Removes the requirement to be appointed by the Governor with the advice and consent of the Senate).
- Section 22B-115. Amends the selection of the Chairperson of the Board of Trustees to require that the Chairperson shall be selected by the members of the Board of Trustees according to the representation. Basically, the municipal and IML trustees will select the Chairperson from their group and the law enforcement members will select the Chairperson from their group. Continues the requirement to alternate the Chairperson but removes the requirement of the full Board of Trustees to vote.

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ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

- Section 22B-116. Removes the two-year term of office for the IML trustee. There does not seem to be a term of office indicated in the amendment.
- Section 22B-117. Defines all actions of the Board of Trustees to require a vote of at least 6 trustees.

As noted in the memorandum, Chairperson Swanlund and Legislative Liaison Bello had meetings with legislators, including Representative Jay Hoffman, in Springfield about this bill/amendment on Wednesday, May 28, 2025.

Representative Hoffman filed a second amendment to SB 1937 on Saturday, May 31, 2025, which continued to provide for improving Tier 2 benefits and for other pension-related changes, but the above-listed sections that would have impacted the IPOPIF were not included. Later that day, numerous Alternate Co-Sponsors were added to the bill, but the bill was not called for a vote before The Illinois General Assembly adjourned the 2025 Spring Legislative Session in the early morning hours of June 1, 2025.

Please refer to the Legislative Snapshot provided separately by Legislative Liaison Bello about this bill and for a full review of the Spring Legislative Session.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: IPOP LEGISLATIVE COMMITTEE
FROM: RICHARD WHITE, EXECUTIVE DIRECTOR
RE: PUBLIC COMMENTS
DATE: JUNE 13, 2025

The Open Meetings Act (OMA) states that any person must be permitted an opportunity to address public officials under the rules established and recorded by the public body. (5 ILCS 120/2.06(g)).

The opportunity for public comments will be provided for during this meeting in accordance with the OMA.