



PUBLIC ACT 101-0610

Short Summary of Public Act 101-0610

SB1300 is now Public Act 101-0610

"Consolidation of Fund's Investment Assets"

December 18, 2019: Signed by Governor Pritzker

January 1, 2020: Effective Date

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PUBLIC ACT 101-0610 -SHORT SUMMARY

"Consolidation of Fund's Investment Assets"

December 18, 2019: Signed by Governor Pritzker

January 1, 2020: Effective Date

I. **SUMMARY**: P.A. 101-0610 does the following:

A. **Consolidates** all Article 3 and 4 Pension Fund's INVESTMENT ASSETS ONLY.

1. Amends the Illinois Pension Code by creating the Police Officers' Pension Investment Fund and the Firefighters' Pension Investment Fund ("Consolidated Funds")

B. **Requires transfer of the assets and investment authority to the Consolidated Funds no later than 30 months after effective date of law** (deadline-June 30, 2022).

C. **Creates new consolidated "investment" boards for both Police and Fire**. Creation of new boards of trustees for each Consolidated Fund and delineates powers and duties: reporting and recordkeeping; auditing of downstate police and downstate firefighter funds; management of investments; and rulemaking.

D. **Reduces Training Requirements**:

1. 16 hours for new board members (former subject matter remains same except basic accounting and actuarial training is eliminated)
2. 8 hours for annual renewal.
3. 4 hours of *special training* for current trustees regarding this new law.

E. **Tier 2 police and firefighters pension corrections**. Corrections include the calculation of "final average salary," the limitation on salary applicable to Tier 2 police and firefighters and survivor benefits.

F. **Local Boards keep authority for disability, retirement, survivor benefits**.

P.A. 101-0610 does not take away the local fund's exclusive authority to adjudicate and award disability benefits, retirement benefits, and survivor benefits and refunds.

- o Consolidated Funds have no authority to control, alter, modify, review or intervene in, the proceedings or decisions of the local fund;
- o The exclusive method of review remains in accordance with the Administrative Review Act.

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To read the short summary in full, please click [here](#) or on the image above.

YEAR IN REVIEW: LEGISLATION AND POLITICS

By Bukola Bello

"The 2019 Legislative Spring Session will be remembered, without exaggeration, as the busiest legislative session of the decade. A regular legislative session typically takes place over the course of five months, beginning sometime in January and ending on May 31st. However, in the rare times that the General Assembly needs additional time to get major items over the finish line, the legislative body will go into what is commonly known as an overtime session. That is precisely what happened this year. During a marathon 48-hour overtime session that took place during the first two days of

June, lawmakers passed a comprehensive balanced budget and the largest capital program in state history, while simultaneously legalizing cannabis, sports betting, a Chicago casino, and granting voters the opportunity to vote on a graduated income 'Fair' tax in the November 2020 election. The Illinois General Assembly also passed monumental legislation on sexual harassment and women's reproductive rights."

To read Bukola's article in full, please click [here](#).

NEWS AND LINKS

[Hundreds of Police, Fire Pensions to Consolidate](#)

[Jim Dey | Details, Schmetails -- Just Pass the Pension Legislation](#)

[The Impact of Trade on the North American Auto Industry](#)

[Pension Obligations Eat Up Cities' Fixed Costs](#)

[Turning Gray and Into the Red: the True Cost of Growing Old in America](#)

[Elder Index | Measuring the Income Older Adults Need to Live Independently](#)

[The Other Financial Storm Threatening to Capsize Illinois' Economy](#)

[Public Sector Healthcare Roundtable: Weekly e-News \(December 10, 2019\)](#)

[The State of Retirement? Not So Good According to New Study](#)

[Public Sector Healthcare Roundtable: Weekly e-News \(December 17, 2019\)](#)

[National Council on Teacher Retirement \(NCTR\) FYI: December 18, 2019](#)

[What's Next in Legal Drama Over the Affordable Care Act?](#)

[Why Administrative Costs Add Millions to Public Safety Pensions](#)

TAX QUALIFIED COALITION REFUND NOTICE

Refunds Coming to Most Illinois Police/Fire Pension Funds

In 2008, IPPFA helped spearhead an effort to ensure that our pension plans had "qualified" status under the Internal Revenue Code. We were joined in a Coalition by police and fire unions, the professional firefighter association, and the public finance community along with assistance from the Illinois Department of Insurance and Lauterbach & Amen. The efforts were successful and IRS qualification letters were issued for 2009-2014 and 2014-2019.

Subsequently, the Internal Revenue Service has advised that any existing

Determination Letters no longer need to be periodically renewed. This announcement, along with the upcoming consolidation of pension assets into two large funds, has prompted the participating organizations to reassess the role of the Coalition.

The Board of Directors has voted to dissolve the Coalition and return the money left in the Coalition treasury to the participating funds. Depending upon whether or not your pension fund participated in the first call for donations, the second call for donations, or both, the refund will be either \$96.98, \$129.31, or \$226.31.

On behalf of the Coalition, Lauterbach & Amen is in the process of calculating and paying the refunds. You will receive a notification from them along with a check.

Thanks to all pension funds who participated in this important effort.

To view and/or print this notice, please click [here](#).

SAVING BLUE LIVES



IPPFA
PREPARE PROTECT EDUCATE INFORM



**Northern Illinois
University**

Saving Blue Lives through Training on PTSD, Suicide, Resilience, and Peer Support

January 16-17, 2020 | 8:00am - 4:00pm
700 W. Lincoln Hwy. in DeKalb, IL 60115

February 12-13, 2020 | 8:00am - 4:00pm
333 S. Main St. in Edwardsville, IL 62025

April 23-24, 2020 | 8:00am - 4:00pm
411 W. Higgins Rd. in Hoffman Estates, IL 60169

June 4-5, 2020 | 8:00am - 4:00pm
1350 Aurora Ave. in Naperville, IL 60540

The Illinois Public Pension Fund Association (IPPFA) and Northern Illinois University (NIU) have teamed up to develop a program to assist law enforcement leaders and rank-and-file officers in expanding their knowledge of Post Traumatic Stress Disorder as it effects police officers. This program is offered at no cost to those attending.

First responders are routinely exposed to critical incidents involving exposure

to injury or death in others as well as the risk of injury or death to themselves. Research shows, and those in the profession intuitively know, that individual incidents and accumulated exposure can adversely affect the mental and physical health of those involved.

The program will include:

- Learning the symptoms of PTSD
- Conditions that often present with PTSD, such as depression and substance abuse
- Identifying ways to bolster resistance
- Suicide and conditions such as PTSD
- Methods for dealing with PTSD without the help of a mental health professional
- Effective treatments with the help of a mental health professional

NIU has received a grant from the Illinois Criminal Justice Information Authority to conduct six trainings in State Fiscal Year 20. This allows NIU and IPPFA to sponsor two-day seminars on PTSD awareness and dealing with this condition. The seminars will be conducted by a qualified mental healthcare professional with the assistance of experienced sworn personnel with substantial careers in emergency response and investigations.

[Register Now](#)

TRAINING OPPORTUNITIES

2020 Schedule and Training Opportunities Coming Soon



Visit us at www.ippfa.org to stay up-to-date on all changes and updates.

Illinois Public Pension Fund Association (IPPFA)

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