

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 101ST GENERAL ASSEMBLY

BILL NO:           **SB 1671**

March 1, 2019

SPONSOR (S):    Martinez

SYSTEM(S):      General Provisions Article

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FISCAL IMPACT: There is no discernible fiscal impact associated with SB 1671.

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SUBJECT MATTER: SB 1671 amends the General Provisions article of the Illinois Pension Code to refine the definition of “emerging investment manager” and add an exclusion for contracts with an “emerging investment manager.”

COMMENT: The proposed legislation defines “emerging investment manager” as a qualified investment adviser that manages an investment portfolio of at least \$10 million but less than \$10 billion at the time of the initial contract with the retirement system, pension fund, or investment board (current law makes no such point-in-time distinctions). The legislation also adds an exclusion for “emerging investment manager” contracts in a provision requiring a competitive process for awarding investment contracts. This legislation has an immediate effective date.

AB:bj

LRB101 07919 RPS 52974 b