



Illinois Department of Financial and Professional Regulation

July 27, 2005

The Siren

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Legislative Update Firefighter's Pension Funds

U p d a t e U p d a t e U p d a t e U p d a t e **Public Act 94-0317** U p d a t e U p d a t e U p d a t e U p d a t e

Changes Illinois Law

40 ILCS 5/4-121 Board Created

(40 ILCS 5/4-121)

Sec. 4-121. Board created. There is created in each municipality or fire protection district a board of trustees to be known as the "Board of Trustees of the Firefighters' Pension Fund....."

...Notwithstanding any provision of this Section to the contrary, the term of office of each member of a board established on or before the 3rd Monday in April, 2006 shall terminate on the 3rd Monday in April, 2006, but all incumbent members shall continue to exercise all of the powers and be subject to all of the duties of a member of the board until all the new members of the board take office.

Beginning on the 3rd Monday in April, 2006, the board for each municipality or fire protection district shall consist of 5 members. Two members of the board shall be appointed by the mayor or president of the board of trustees of the municipality or fire protection involved. Two members of the board shall be active participants of the pension fund who are elected from the active participants of the fund. One member of the board shall be a person who is retired under the Firemen's Pension Fund Act of 1919 or this Article who is elected from person retired under the Firemen's Pension Fund Act of 1919 or this Article.

Synopsis:

This changes the make up of the board of trustees for all firefighter pension funds.

The changes begin the 3rd Monday in April 2006 (April 17, 2006).

The new board will consist of two active members, one retired member, and two appointed members.

An election of the two active members and one retired board member must be held by the 3rd Monday in April 2006 (April 17, 2006). The mayor or president of the board of trustees of the municipality must appoint two members.

Pension Division Advisory Services