

SB1692



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

SB1692

Introduced 2/5/2025, by Sen. Robert F. Martwick

SYNOPSIS AS INTRODUCED:

New Act

Creates the Local Government Retirement Plan Responsibility Act. Provides that any retirement plan offered by a unit of local government or school district must comply with the applicable provisions of the General Provisions Article of the Illinois Pension Code, including, but not limited to, fiduciary duties, funding, investments, and the rights of participants, regardless of whether the retirement plan is established under the Illinois Pension Code. Defines "retirement plan".

LRB104 09913 RPS 19983 b

A BILL FOR

1 AN ACT concerning public employee benefits.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 1. Short title. This Act may be cited as the Local
5 Government Retirement Plan Responsibility Act.

6 Section 5. Definition. In this Act:

7 "Retirement plan" means an eligible plan under Section 457
8 or Section 403(b) of the Internal Revenue Code.

9 Section 10. Retirement plans. A retirement plan offered by
10 a unit of local government or school district must comply with
11 the applicable provisions of Article 1 of the Illinois Pension
12 Code, including, but not limited to, provisions concerning
13 fiduciary duties, funding, investments, and the rights of
14 participants, regardless of whether the retirement plan is
15 established under the Illinois Pension Code.