







Contact: Office of Legislative Affairs					Last Updated: 2/16/24	
103RD GENERAL ASSEMBLY - 2024						
Legislation amending the Illinois Pension Code is highlighted in yellow						
			Legislative Activity Since January 1, 2024			
Bill Number	Sponsor(s)	Short Title	Short Summary		Notes	Status
HB 3136	Rep. Kifowit	Budget Surplus - Additional Pension Contributions	Amends the State Budget Law of the Civil Administrative Code of Illinois to provide that if, in any State fiscal year, there is a budget surplus, then in the next fiscal year, the General Assembly must appropriate an additional 1% of the amount contributed by the State in the immediately preceding State fiscal year to GARS, SERS, SURS, TRS, and JRS.			House Assigned to Appropriations - General Services Committee on 1/31/24
HA #1 to HB 3136	Rep. Kifowit	Budget Surplus - Additional Pension Contributions	Amends the State Budget Law of the Civil Administrative Code of Illinois to provide that if, in any State fiscal year, there is an increase in the individual and/or corporate income tax rates, or if there is an increase in the 6.25% general sales tax rate, then, in the next State fiscal year, the General Assembly must appropriate an additional 1% of the amount contributed by the State in the immediately preceding State fiscal year to the five-state funded retirement systems.			House Assigned to Appropriations - General Services Committee on 1/31/24
HB 3348	Rep. Kifowit	Financial Literacy Training Program Grants	Appropriates \$250,000 from the General Revenue Fund to the Board of Higher Education for grants to a statewide association of public pension funds affiliated with a public institution of higher education to develop and deliver an in-person financial literacy training program for public employees.			House Assigned to Appropriations - Higher Education Committee on 1/31/24
HB 3364	Rep. Kifowit	FOIA - Requester Identification and Purpose	Amends the Illinois Freedom of Information Act to allow a public body to require that a request be submitted on a standard form or require the requester to specify the purpose for a request. (Currently, a public body may not require that a request be submitted on a standard form or require the requester to specify the purpose for a request, except to determine whether the records are requested for a commercial purpose or whether to grant a request for a fee waiver.) Prohibits a person making a request from making a request for any other individual, unless the person discloses the organization for whom the request is being made.			House Assigned to Executive Committee on 1/31/24
HB 3519	Rep. Kifowit	Tier II Pension Benefits	Amends the General Provisions, IMRF, Chicago Municipal, Cook County, SERS, and SURS Articles of the Illinois Pension Code to modify benefits under Tier II. Establishes that the changes made by the legislation are intended to be retroactive to January 1, 2011 and apply without regard to whether a member or participant is in active service on or after the effective date of the legislation. Reduces the Tier II final rate of earnings period to be the highest 5 consecutive years of service within the last 10 years of employment. (Currently, the Tier II final rate of earnings period is the highest 8 consecutive years of service out of the last 10 years of employment.) Increases the Tier II pensionable earnings limit to the federal Social Security Wage Base. (Currently, the Tier II pensionable earnings limitation is less than the federal Social Security Wage Base.) Allows a Tier II member to retire at age 60 with at least 20 years of service credit or age 67 with at least 10 years of service credit. Contains a provision allowing certain Tier II members to retire prior to age 60 with a reduced benefit. Allows a Tier II member to receive an automatic annual increase on annuities calculated at the greater of 3% or 1/2 of CPI-U, non-compounded. (Currently, Tier II members receive automatic annual increases equal to the lesser of 3% or 1/2 of CPI-U, non-compounded.) Makes other changes.		Similar to HB 3520 (Rep. Kifowit), SB 3627 (Sen. Turner), and SB 3628 (Sen. Turner)	House Assigned to Personnel and Pensions Committee on 1/31/24


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Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status	
HB 3520	Rep. Kifowit	Tier II Pension Benefits	Amends the General Provisions, IMRF, Chicago Municipal, Cook County, SERS, and SURS Articles of the Illinois Pension Code to modify benefits under Tier II. Establishes that the changes made by the legislation are intended to be retroactive to January 1, 2011 and apply without regard to whether a member or participant is in active service on or after the effective date of the legislation. Allows a Tier II member to retire at age 60 with at least 20 years of service credit or age 67 with at least 10 years of service credit. Contains a provision allowing certain Tier II members to retire prior to age 60 with a reduced benefit if the System allows Tier I members to retire prior to age 60 with a reduced benefit. Makes other changes.	Similar to HB 3519 (Rep. Kifowit), SB 3627 (Sen. Turner), and SB 3628 (Sen. Turner)	House Assigned to Personnel and Pensions Committee on 1/31/24	
HB 4098	Rep. Kifowit	Tier II Pensions Omnibus	Amends several articles of the Illinois Pension Code. Increases the Tier II pensionable earnings limitation to the Social Security Taxable Wage Base over an 8-year period. Modifies the Tier II automatic annual increases to be the 3-year rolling average of the greater of 3% or 1/2 of CPI-U, non-compounded. Creates Deferred Retirement Option Plans ("DROP plans") under the State-funded retirement systems for defined benefit plan participants who are within 5 years of meeting the eligibility requirement for receiving a retirement annuity and have at least 20 years of service credit. Provides that the participant's DROP plan account consists of the following: the participant's monthly retirement annuity (including any automatic annual increases); employee contributions; and interest at 7% annually, paid and compounded monthly. Requires a participant's termination of participation in the DROP plan no later than 3 years after commencing participation in the DROP plan. Allows the DROP plan account balance to be distributed in the form of a lump sum or an annuity. Changes the statutory funding formula from 90% by the end of FY 2045 to 100% by the end of FY 2050. Requires the State to make additional contributions to the State-funded retirement systems equal to the difference between the contribution under the statutory funding formula and an actuarially determined contribution. Requires the actuarially determined contribution to be determined by the State Actuary in accordance with GASB 67 and 68. Allows a Tier II member to retire at age 62 with 35 years of service credit, age 64 with 20 years of service credit, or age 67 with 10 years of service credit. Repeals provisions related to Tier III pension reform. Amends the General Obligation Bond Act and the State Finance Act to authorize \$500 million to be used to reduce the unfunded liability of the State-funded retirement systems and CTPF, once the bond authorized by Public Act 93-2 are retired. Makes other changes.	Similar to HB 4873 (Rep. Kifowit)	House Assigned to Personnel and Pensions Committee on 1/31/24	
HB 4325	Rep. Cabello	FOIA - Omnibus	Amends the Illinois Freedom of Information Act to make the following changes: (1) provides that the use of public records for the solicitation of individuals for purposes of joining an organization is a "commercial purpose;" (2) requires (instead of allows) public bodies to charge for commercial requests prior to copying requested records; (3) prohibits responses to a recurrent requester for a period of 90 days; (4) requires payment of the full fee by the requester prior to the release of information under a voluminous request; (5) allows fees to be charged for non-commercial requests; and (6) provides an exemption from the disclosure for communications not pertaining to the transaction of public business sent to or received by an individual's personal electronic device, such as text messages, voice messages, and emails.		House Assigned to Executive Committee on 2/14/24	


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HB 4334	Rep. Cabello	Tier II Public Safety Receive Tier I Benefits	Amends the General Provisions, Downstate Police, Downstate Firefighters, Chicago Police, Chicago Firefighters, IMRF, SERS, and SURS articles of the Illinois Pension Code to require Tier II police officers and firefighters to receive Tier I benefits. Applies the benefit increases prospectively to active and inactive Tier II police officers and firefighters. Makes other changes.	Similar to HB 4336 (Rep. Cabello)	House Assigned to Personnel and Pensions Committee on 2/14/24
HB 4336	Rep. Cabello	Tier II Public Safety Receive Tier I Benefits	Amends the General Provisions, Downstate Police, Downstate Firefighters, Chicago Police, Chicago Firefighters, IMRF, SERS, and SURS articles of the Illinois Pension Code to require Tier II police officers and firefighters to receive Tier I benefits. Applies the benefit increases prospectively to active and inactive Tier II police officers and firefighters. Makes other changes.	Similar to HB 4334 (Rep. Cabello)	House Referred to Rules Committee on 1/16/24
HB 4369	Rep. Spain	Reduce Governor's Salary for FY 2024	Amends Public Act 103-6 (the FY 2024 Budget) to reduce the Governor's salary from \$216,000 to \$205,700. (SURS employers are required to pay the employer normal cost on the portion of a SURS employee's earnings that exceeds the Governor's salary set by law.) Makes other changes.		House Referred to Rules Committee on 1/16/24
HB 4401	Rep. Didech	FOIA - Junk Mail	Amends the Illinois Freedom of Information Act to establish that "public records" does not include junk mail. Defines "junk mail" as (1) any unsolicited commercial mail sent to a public body and not responded to by an official, employee, or agent of the public body or (2) any unsolicited commercial electronic communication sent to a public body and not responded to by an official, employee, or agent of the public body. Makes other changes.		House Assigned to Executive Committee on 2/14/24
HB 4402	Rep. Didech	OMA - Exigent Circumstances and Bona Fide Emergency	Amends the Open Meetings Act to allow the majority of a public body physically present at the meeting location to allow a member of that body to attend the meeting by video or audio conference if the member is prevented from physically attending because of exigent circumstances concerning a family member. Defines "exigent circumstances" as a situation requiring immediate attention, including, but not limited to, injury, sickness, loss of life, or damage to property. Defines "bona fide emergency" as a disaster, an act of terror, or any other occurrence that the public body determines is a threat to the continuity of governmental operations or endangers the health or safety of the public. (Currently, the term bona fide emergency is referenced under the Act, but the term is not defined.)		House Assigned to Executive Committee on 2/14/24
HB 4508	Rep. Kifowit	Downstate Police Reciprocity and SURS Tier II Police Retire at Age 55	Amends the Downstate Police Pension Fund article of the Illinois Pension Code to adopt the Retirement Systems Reciprocal Act. Allows persons entitled to begin receiving a retirement or survivor's annuity on or after the effective date of the legislation to elect to proceed under the Retirement Systems Reciprocal Act. Amends the SURS article of the Illinois Pension Code to allow a Tier II police officer with at least 20 years of service to retire at age 55. (Currently, Tier II police officers with at least 20 years of service can retire at age 60.)	Identical to SB 3453 (Sen. Martwick)	House Referred to Rules Committee on 1/31/24


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HB 4820	Rep. Tarver	Felony Forfeiture - Applies on Conviction (Not Sentencing)	Amends the GARS, Downstate Police, Downstate Firefighters, Chicago Police, Chicago Firefighters, IMRF, Chicago Municipal, Cook County, Cook County Forest Preserve, Chicago Laborers, Chicago Park District, MWRD, SERS, SURS, TRS, CTPF, and JRS articles of the Illinois Pension Code to establish that the forfeiture of benefits due to a job-related felony applies immediately after the felony conviction is entered, notwithstanding whether the person has been sentenced for the felony. Applies to felony convictions entered on or after the effective date of the legislation. (Currently, statute is silent on whether felony forfeiture applies on conviction or sentencing, but Illinois law requires conviction to happen at sentencing.)			House Referred to Rules Committee on 2/6/24
HB 4866	Rep. Ozinga	Property Tax Relief Grants	Amends the School Code to require the difference between (1) 25% of the State's general funds and (2) State contributions to GARS, SERS, SURS, CTPF, TRS, and JRS to be deposited into the Education Property Tax Relief Fund to award property tax relief grants to school districts beginning in Fiscal Year 2025. Makes other changes.		Similar to SB 2995 (Sen. Bennett)	House Referred to Rules Committee on 2/7/24
HB 4873	Rep. Kifowit	Tier II Pensions Omnibus	Amends several articles of the Illinois Pension Code. Increases the Tier II pensionable earnings limitation to the Social Security Taxable Wage Base over a 4-year period (from FY 2026 to FY 2029). Modifies the Tier II automatic annual increases to be 3% non-compounded and applies them beginning the January 1st occurring on or after 1 year after retirement. (Currently, Tier II AAls are the lesser of 3% or 1/2 of CPI-U, non-compounded, and begin on the January 1st occurring on or after the later of age 67 or 1 year after retirement.) Creates a Deferred Retirement Option Plan ("DROP plan") under the State Treasurer's Office for members of SERS, SURS, TRS, and the CTPF. Allows eligible members to elect to participate in the DROP Plan until January 1, 2029. Provides that an eligible member is an active member who can retire with a full and unreduced pension, is not receiving a disability or retirement annuity, and is covered by a collective bargaining agreement. Establishes that the DROP Plan account consists of an amount equal to the member's monthly retirement annuity, any automatic annual increases thereon, and the member's employee contributions into a notional account on behalf of the DROP Plan member. Provides that the amounts in the DROP Plan do not accrue interest and will be paid to the member in a lump-sum. Allows a Tier II member to retire at age 62 with 35 years of service credit, age 64 with 20 years of service credit, or age 67 with 10 years of service credit. (Currently, Tier II members can retire at age 67 with 10 years of service credit or age 62 with 10 years of service credit and a reduced benefit.) Allows SURS Tier II police to retire at age 55 with 20 years of service credit. (Currently, SURS II police can retire at age 60 with 20 years of service credit.) Repeals provisions related to Tier III pension reform. Amends the General Obligation Bond Act and the State Finance Act to authorize \$500 million to be used to reduce the unfunded liability of the State-funded retirement systems and CTPF, once the bond authorized by Public Act 93-2 are retired. Adopts the Retirement Systems Reciprocal Act under the Downstate Police Pension Fund and Downstate Firefighters Pension Fund articles of the Illinois Pension Code. Makes other changes.		Similar to HB 4098 (Rep. Kifowit)	House Referred to Rules Committee on 2/7/24
HB 4898	Rep. Didech	OMA - Remote Meetings for Severe Weather Alert	Amends the Open Meetings Act to allow remote meetings if the National Weather Service has determined that all or part of the jurisdiction of the public body is located within an area that is subject to a severe weather alert on the day of the meeting. Makes other changes.		Identical to HB 5212 (Rep. Didech)	House Referred to Rules Committee on 2/7/24


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HB 4908	Rep. Walker	Online Investment Reports Due By End of Month	Amends the Accountability for the Investment of Public Funds Act to require certain investment information to be made available online by the end of each month (currently, by the 15th of the month). Makes other changes.		Identical to SB 3157 (Sen. Johnson)	House Referred to Rules Committee on 2/7/24
HB 5201	Rep. Halbrook	Repeal Illinois Sustainable Investing Act	Repeals the Illinois Sustainable Investing Act. Makes corresponding changes to remove references of the Act under the Illinois Pension Code.			House Referred to Rules Committee on 2/9/24
HB 5212	Rep. Didech	OMA - Remote Meetings for Severe Weather Alert	Amends the Open Meetings Act to allow remote meetings if the National Weather Service has determined that all or part of the jurisdiction of the public body is located within an area that is subject to a severe weather alert on the day of the meeting. Makes other changes.		Identical to HB 4898 (Rep. Didech)	House Referred to Rules Committee on 2/9/24
HB 5448	Rep. Reick	Tier II Pensionable Earnings Limit and Statutory Funding Target	Amends the General Provisions, GARS, SERS, SURS, TRS, and JRS articles of the Illinois Pension Code to make changes to Tier II and the statutory funding target. Changes the Tier II pensionable earnings limit to the greater of the current Tier II pensionable earnings limit or 90.5% of the federal Social Security Wage Base, beginning January 1, 2024. Increases the statutory funding target from 90% of assets to liabilities by the end of FY 2045 to 100% of assets to liabilities by the end of FY 2050. Makes other changes.			House Referred to Rules Committee on 2/9/24
HB 5450	Rep. Ford	Repeal IBHE Sick Leave Report	Amends the SURS article of the Illinois Pension Code to repeal a requirement that the Illinois Board of Higher Education and Governor's Office of Management and Budget prepare an annual report showing the amount by which costs associated with compensable sick leave have been reduced as a result of the termination of compensable sick leave accrual on and after January 1, 1998 by employees of higher education institutions who are participants in SURS. Makes other changes.			House Referred to Rules Committee on 2/9/24
HB 5624	Rep. A. Williams	OMA - Public Notice of Special Meetings	Amends the Open Meetings Act to allow a public body that has a website that the full-time staff of the public body maintains to post public notice for a special meeting solely on its website. Makes other changes.			House Referred to Rules Committee on 2/9/24
HR 596	Rep. Stuart	Adjunct Faculty Fair Treatment	Urges that adjuncts/non-tenure/part-time instructors in institutions of higher education be treated with the same respect, recognition, value, and standards as full-time instructors and no longer be second class citizens within the ranks of higher education professionals as has been the practice within these institutions of higher learning. Affirms that these professionals, who have the same credentials as the full-time instructors, are being underpaid to do the same job. Pledges to seek solutions that include, but are not limited to, legislated salary parity, mandated access to health benefits, and full and fair pension reporting and accountability for all part-time/contingent/adjunct Illinois public teachers, librarians, counselors, and educational support personnel.		Nearly Identical to SR 76 (Sen. Martwick)	House Referred to Rules Committee on 2/8/24

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SB 238	Sen. Wilcox	MWDB Utilization - Veterans	Amends the General Provisions article of the Illinois Pension Code to add veteran-owned businesses to: (1) the diversity goals for retirement systems, pension funds, and investment boards and (2) disclosures required by investment advisors, consultants, private market funds, and consultants. Makes other changes.		Senate Assigned to Subcommittee on Procurement on 2/8/24
SB 1480	Sen. Gillespie	Statement of Economic Interests - Answer All Questions	Amends the Illinois Governmental Ethics Act to prohibit the Secretary of the State from accepting a statement of economic interest for filing or issuing a receipt that the statement has been filed unless the statement is verified, dated, and signed by the person making the statement and all questions on the statement are answered. Makes other changes.		Senate Assigned to Subcommittee on Ethics on 2/8/24
SB 1919	Sen. Curran	Public-Private Partnerships Act	Creates the Public-Private Partnerships Act to authorize the use of public funds, including public or private pension funds, to finance public-private partnerships. Makes other changes.	Identical to HB 3927 (Rep. Hoffman)	Senate Assigned to Subcommittee on Procurement on 2/8/24
SA #1 to SB 1919	Sen. Curran	Public-Private Partnerships Act	Creates the Public-Private Partnerships Act to authorize the use of public funds, including public or private pension funds, to finance public-private partnerships. Makes other changes.	Identical to HB 3927 (Rep. Hoffman)	Senate Assigned to Subcommittee on Procurement on 2/8/24
SB 2665	Sen. Porfirio	OMA - Active Military Duty	Amends the Open Meetings Act to allow the majority of a public body physically present at the meeting location to allow a member of that body to attend the meeting by video or audio conference if the member is prevented from physically attending because of performance of active military duty as a service member. Defines "active military duty" as service on active duty as a member of the Armed Forces of the United States, the Illinois National Guard, or any reserve component of the Armed Forces of the United States. Defines "service member" as a resident of Illinois who is a member of any component of the U.S. Armed Forces or the National Guard of any state, the District of Columbia, a commonwealth, or a territory of the United States.		Senate Assigned to Executive Committee on 1/24/24
SB 2678	Sen. Loughran Cappel	Police and Firefighters - Reciprocity	Amends the Downstate Police, Downstate Firefighters, Chicago Police, and Chicago Firefighters articles of the Illinois Pension Code to adopt the Retirement Systems Reciprocal Act. Allows persons entitled to begin receiving a retirement or survivor's annuity on or after the effective date of the legislation to elect to proceed under the Retirement Systems Reciprocal Act.		Senate Referred to Assignments Committee on 1/10/24

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SB 2739	Sen. Martwick	State Comptroller - Advanced Monthly Payments to State-Funded Retirement Systems	Amends the GARS, SERS, SURS, TRS, and JRS articles of the Illinois Pension Code to allow for advance payments of monthly State contributions to the five State-funded retirement systems beginning in State fiscal year 2025. Specifically, provides that if the Comptroller requests the applicable Board submit vouchers for multiple monthly payments for advance payment of State contributions due to the applicable System for the fiscal year, then the applicable Board must submit those additional vouchers as directed by the Comptroller. Otherwise, requires the applicable Board to submit monthly vouchers for payment of 1/12th of the State contribution to the System on the 15th day of the month, or as soon thereafter as may be practicable, in accordance with existing practice.		Senate Assigned to Appropriations Committee on 1/31/24	
SB 2797	Sen. Anderson	State Retiree Medicare Primacy Coordination Audit and Assistance Program	Amends the Department of Central Management Services Law of the Civil Administrative Code of Illinois to require CMS and SERS to enter into a contract with a qualified and experienced administrator to establish and conduct a State Retiree Medicare Primacy Coordination Audit and Assistance Program to identify retirees who are eligible for Medicare and to assist such retirees in enrolling in Social Security and Medicare. Requires the program to conduct an annual audit of the State Health Benefits Program for State of Illinois retirees for the purpose of identifying participants and their dependents who are eligible for Medicare. Requires the program to ensure that those retirees or their dependents who are eligible for Medicare are enrolled in Medicare with Medicare as their primary health care benefits coverage. Requires the program to assist any retiree or dependent who becomes disabled and is not enrolled into Social Security Disability Insurance (SSDI) and Medicare with enrolling and obtaining such benefits. Provides that the assistance must include, but not be limited to, developing communications materials, performing multiple outreaches, analyzing responses to determine eligibility, and representing qualified individuals on their claim for SSDI and Medicare. Requires the administrator to provide CMS, SERS, and the General Assembly with an annual report of the number of retirees and dependents who transitioned to SSDI and Medicare and the amount of savings realized by the State. Makes other changes.		Senate Referred to Assignments Committee on 1/17/24	
SB 2995	Sen. Bennett	Property Tax Relief Grants	Amends the School Code to require the difference between (1) 25% of the State's general funds and (2) State contributions to SERS, SURS, and TRS to be deposited into the Education Property Tax Relief Fund to award property tax relief grants to property taxpayers beginning in Fiscal Year 2025. Makes other changes.	Similar to HB 4866 (Rep. Ozinga)	Senate Referred to Assignments Committee on 2/2/24	
SB 3076	Sen. DeWitte	FOIA - List of Records	Amends the Illinois Freedom of Information Act to require the list of all types or categories of records under a public body's control to include the identification and a plain-text description of each of the types or categories of information of each field of each database of the public body. Requires each public body to provide a sufficient description of the structures of all databases under the control of the public body to allow a requester to request the public body to perform specific database inquiries.		Senate Assigned to Executive Committee on 2/14/24	
SB 3118	Sen. Wilcox	FOIA - Public Body Officials	Amends the Illinois Freedom of Information Act to require each public body to designate one or more public body officials or employees to act as its Freedom of Information officer or officers. (Currently, each public body must designate one or more officials or employees to act as its Freedom of Information officer or officers.) Defines a "public body official" as an elected or appointed officeholder of a public body. Establishes that a "public body official" does not include a private attorney or law firm appointed to represent the public body.	Similar to SB 3129 (Sen. Wilcox)	Senate Referred to Assignments Committee on 2/2/24	

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SB 3129	Sen. Wilcox	FOIA - Public Body Officials	Amends the Illinois Freedom of Information Act to require each public body to designate one or more public body officials or employees to act as its Freedom of Information officer or officers. (Currently, each public body must designate one or more officials or employees to act as its Freedom of Information officer or officers.) Defines "public body officials" as elected or appointed officeholders of the public body. Establishes that "public body officials" does not include private attorneys or law firms appointed to represent the public body.	Similar to SB 3118 (Sen. Wilcox)	Senate Referred to Assignments Committee on 2/2/24	
SB 3157	Sen. Johnson	Online Investment Reports Due By End of Month	Amends the Accountability for the Investment of Public Funds Act to require certain investment information to be made available online by the end of each month (currently, by the 15th of the month). Makes other changes.	Identical to HB 4908 (Rep. Walker)	Senate Assigned to Financial Institutions Committee on 2/14/24	
SB 3453	Sen. Martwick	Downstate Police Reciprocity and SURS Tier II Police Retire at Age 55	Amends the Downstate Police Pension Fund article of the Illinois Pension Code to adopt the Retirement Systems Reciprocal Act. Allows persons entitled to begin receiving a retirement or survivor's annuity on or after the effective date of the legislation to elect to proceed under the Retirement Systems Reciprocal Act. Amends the SURS article of the Illinois Pension Code to allow a Tier II police officer with at least 20 years of service to retire at age 55. (Currently, Tier II police officers with at least 20 years of service can retire at age 60.)	Identical to HB 4508 (Rep. Kifowit)	Senate Referred to Assignments Committee on 2/8/24	
SB 3494	Sen. Plummer	No Investments in Foreign Adversaries	Creates the Foreign Adversary Divestment Act. Prohibits investments in any foreign adversary, State-owned enterprise of a foreign adversary, company domiciled within a foreign adversary, or company owned or controlled by a foreign adversary, State-owned enterprise of a foreign adversary, compiled domiciled within a foreign adversary, or other entity within a foreign adversary. Prohibits investing or depositing funds into any bank that is domiciled or has its principal place of business in a foreign adversary. Requires total divestment in foreign adversaries by the earlier of January 1, 2026 or 2 years after the effective date. Defines "total divestment" as reducing the value of prohibited investments to no more than 0.05% of the market value of all assets under management. Defines a "foreign adversary" as the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, or the Syrian Arab Republic, or any other entity deemed to be a foreign adversary by the Governor in consultation with the Director of IEMA and Office of Homeland Security. Makes other changes.		Senate Referred to Assignments Committee on 2/9/24	
SB 3495	Sen. Plummer	Pacific Conflict Stress Test Act	Creates the Pacific Conflict Stress Test Act. Requires the Auditor General conduct an audit of all investments: (1) at risk of substantially losing value or being frozen, seized, or appropriated by foreign adversaries in the event of a Pacific conflict; (2) all investments in any arms industry of a foreign adversary; (3) all investments in State-owned enterprises of a foreign adversary; and (4) all investments in companies domiciled within a foreign adversary or owned by a company domiciled within a foreign adversary. Requires the audit report to recommend strategies for the immediate and complete divestment of assets. Makes other changes.		Senate Referred to Assignments Committee on 2/9/24	

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Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status	
SB 3627	Sen. Turner	Tier II Retirement Age and Automatic Annual Increases	Amends the General Provisions article of the Illinois Pension Code to allow a Tier II member to retire at age 60 with at least 20 years of service credit or age 67 with at least 10 years of service credit. Contains a provision allowing certain Tier II members to retire prior to age 60 with a reduced benefit if the System allows Tier I members to retire prior to age 60 with a reduced benefit. (Currently, Tier II members can retire at age 67 with at least 10 years of service credit or age 62 with at least 10 years of service credit and an age reduction.) Applies automatic annual increases beginning 1 year after retirement. (Currently, automatic annual increases begin on the later of age 67 or 1 year after retirement.) Makes other changes.	Similar to HB 3519 (Rep. Kifowit), HB 3520 (Rep. Kifowit), and SB 3628 (Sen. Turner)	Senate Referred to Assignments Committee on 2/9/24	
SB 3628	Sen. Turner	Tier II Pensions Omnibus	Amends the General Provisions, IMRF, Chicago Municipal, Cook County, SERS, and SURS Articles of the Illinois Pension Code to modify benefits under Tier II. Establishes that the changes made by the legislation are intended to be retroactive to January 1, 2011 and apply without regard to whether a member or participant is in active service on or after the effective date of the legislation. Reduces the Tier II final rate of earnings period to be the highest 5 consecutive years of service within the last 10 years of employment. (Currently, the Tier II final rate of earnings period is the highest 8 consecutive years of service out of the last 10 years of employment.) Increases the Tier II pensionable earnings limit to the federal Social Security Wage Base. Allows a Tier II member to retire at age 60 with at least 20 years of service credit or age 67 with at least 10 years of service credit. Contains a provision allowing certain Tier II members to retire prior to age 60 with a reduced benefit if the System allows Tier I members to retire prior to age 60 with a reduced benefit. Allows a Tier II member to begin receiving an automatic annual increase on the January 1 occurring after retirement. (Currently, a Tier II member cannot begin receiving an automatic annual increase until the January 1 occurring on the later of age 67 or 1 year after retirement.) Allows a Tier II member to receive an automatic annual increase on annuities calculated at the greater of 3% or 1/2 of CPI-U, non-compounded. (Currently, Tier II members receive automatic annual increases equal to the lesser of 3% or 1/2 of CPI-U, non-compounded.) Makes other changes.	Similar to HB 3519 (Rep. Kifowit), HB 3520 (Rep. Kifowit), and SB 3627 (Sen. Turner)	Senate Referred to Assignments Committee on 2/9/24	
SB 3717	Sen. Johnson	Fossil Fuel Divestment	Creates the Fossil Fuel Divestment Act. Amends the General Provisions article of the Illinois Pension Code to prohibit certain retirement systems and pension funds from investing in: (1) stocks, securities, or other obligations of any fossil fuel company or any subsidiary, affiliate, or parent of any fossil fuel company; and (2) prime commercial paper or corporate bonds issued by a fossil fuel company. Prohibits investments in any indirect investment vehicle unless the investment vehicle is unlikely to have more than 2% of its assets invested in coal, oil, or gas producers. Requires retirement systems and pension funds to divest from stocks, securities, or other obligations of any fossil fuel company or any subsidiary, affiliate, or parent of a fossil fuel company by January 1, 2029. Requires retirement systems and pension funds to post information quarterly on their publicly accessible websites detailing all holdings in the public market and private equity investments. Requires retirement systems and pension funds to issue reports reviewing their ESG investment policies and disclose commonly available environmental performance metrics on the environmental effects of their investments, beginning January 1, 2025 and annually thereafter.	Nearly Identical to HB 3037 (Rep. Guzzardi)	Senate Referred to Assignments Committee on 2/9/24	

Contact: Office of Legislative Affairs					Last Updated: 2/16/24		
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Legislation amending the Illinois Pension Code is highlighted in yellow							
			Legislative Activity Since January 1, 2024				
Bill Number	Sponsor(s)	Short Title	Short Summary			Notes	Status
SB 3774	Sen. Villivalam	OMA - Closed Meeting Minutes	Amends the Open Meetings Act to allow a public body to hold closed meetings to consider final approval of minutes in closed session. Further provides that, as part of the semi-annual review of closed meeting minutes, the public body may approve any closed session minutes taken since the previous meeting to fully satisfy the requirement to approve closed session minutes at a public meeting.				Senate Referred to Assignments Committee on 2/9/24
SB 3789	Sen. Martwick	Deferred Compensation Plans - Cross-Selling Prohibition Exemptions	Amends the SURS article of the Illinois Pension Code to: (1) allow the SURS DCP recordkeeper to use information received as a result of providing services to solicit participants in the SURS DCP for the purpose of cross-selling nonplan products and services if requested by the System; and (2) exempt links to the SURS DCP recordkeeper's affiliate's website that are generally available to the public, about commercial products, and that may be encountered by a participant in the regular course of navigating the website from cross-selling prohibitions. (Currently, the SURS DCP recordkeeper may only use information received as a result of providing services to solicit participants in the SURS DCP for the purpose of cross-selling nonplan products and services if requested by the participant, and only links to the SURS DCP recordkeeper's website that are generally available to the public, about commercial products, and that may be encountered by a participant in the regular course of navigating the website are exempt from the cross-selling prohibitions.) Makes similar changes under the University Employees Custodial Accounts Act.				Senate Referred to Assignments Committee on 2/9/24