# SB3403

LRB104 19237 RPS 32683 b

## 104TH GENERAL ASSEMBLY

## State of Illinois

## 2025 and 2026

### SB3403

Introduced 2/4/2026, by Sen. Robert F. Martwick

### SYNOPSIS AS INTRODUCED:

40 ILCS 5/22A-115 from Ch. 108 1/2, par. 22A-115

Amends the Investment Board Article of the Illinois Pension. Provides that, if the Illinois State Board of Investment has not received a required audit opinion by December 15, the Board shall not be considered in violation of a provision requiring an annual report to each pension fund, retirement system, or education fund under the Board's jurisdiction within 6 months after the close of each fiscal year. Effective immediately.

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A BILL FOR

AN ACT concerning public employee benefits.

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

Section 5. The Illinois Pension Code is amended by changing Section 22A-115 as follows:

(40 ILCS 5/22A-115) (from Ch. 108 1/2, par. 22A-115)

Sec. 22A-115. Audits and reports. At least annually, the books, records, accounts and securities of the board shall be audited by a certified public accountant designated by the Auditor General of the State. The audit opinion shall be published as a part of the annual report of the board.

For the quarterly periods ending September 30, December 31, and March 31, the board shall submit to each pension fund, retirement system or education fund under its jurisdiction a report embracing, among other things, the following information: (a) a full description of the investments acquired, showing average costs; (b) a full description of the securities sold or exchanged, showing average proceeds or other conditions of an exchange; (c) gains or losses realized during the period; (d) income from investments; (e) administrative expenses of the board; and (f) the proportion of administrative expenses allocable to each pension fund, retirement system or education fund.

An annual report shall be prepared by the board for submission to each pension fund, retirement system or education fund under its jurisdiction within 6 months after the close of each fiscal year, except that the board shall not be considered in violation of this provision if the board has not received the audit opinion required pursuant to this Section by December 15. A fiscal year shall date from July 1 of one year to June 30 of the year next following. This report shall embody full information concerning the results of investment operations of the board for the year, including the foregoing information and, in addition thereto, the following:

(a) a listing of the investments held by the board as at the end of the year showing their book values and market values and their income yields on market values;

(b) the amounts as determined under paragraph (a) above allocable to each pension fund or education fund managed by the board;

(c) comments on the pertinent factors affecting the operations of the board for the year;

(d) a review of the policies maintained by the board and any changes therein that occurred during the year;

(e) a copy of the audited financial statements for the year;

(f) recommendations for possible changes in the law governing the operations of the board; and

(g) a listing of the names of securities brokers and

dealers dealt with during the year showing the total amount of commissions received by each on transactions with the board.
(Source: P.A. 84-1127.)

Section 99. Effective date. This Act takes effect upon becoming law.