

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

6 (40 ILCS 5/22A-115) (from Ch. 108 1/2, par. 22A-115)

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

12 For the quarterly periods ending September 30, December
13 31, and March 31, the board shall submit to each pension fund,
14 retirement system or education fund under its jurisdiction a
15 report embracing, among other things, the following
16 information: (a) a full description of the investments
17 acquired, showing average costs; (b) a full description of the
18 securities sold or exchanged, showing average proceeds or
19 other conditions of an exchange; (c) gains or losses realized
20 during the period; (d) income from investments; (e)
21 administrative expenses of the board; and (f) the proportion
22 of administrative expenses allocable to each pension fund,
23 retirement system or education fund.

1 An annual report shall be prepared by the board for
2 submission to each pension fund, retirement system or
3 education fund under its jurisdiction within 6 months after
4 the close of each fiscal year, except that the board shall not
5 be considered in violation of this provision if the board has
6 not received the audit opinion required pursuant to this
7 Section by December 15. A fiscal year shall date from July 1 of

8 one year to June 30 of the year next following. This report
9 shall embody full information concerning the results of
10 investment operations of the board for the year, including the
11 foregoing information and, in addition thereto, the following:

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

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

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

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

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

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

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

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

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