



Commission on Government Forecasting and Accountability

PENSION IMPACT NOTE *104th General Assembly*

BILL NO: SB 3403, as engrossed

May 4, 2026

SPONSOR (S): Martwick (Yang Rohr)

SYSTEM: Illinois State Board of Investment (ISBI)

FISCAL IMPACT

SB 3403, as engrossed, would have no fiscal impact, as the changes made are administrative.

SUBJECT MATTER: SB 3403, as engrossed, amends the Illinois Pension Code to allow the Illinois State Board of Investment (ISBI) to stay in compliance with a deadline associated with their annual report in the event that the required audit opinion is not received in time.

COMMENT:

Current Law

- Annually, ISBI produces a report within 6 months after the close of the fiscal year. The report embodies the following:
 - A list of investments;
 - Including the book and market values of investments, as well as the income yields (at market value)
 - The amounts of investments allocable to each pension fund or education fund managed by the Board;
 - A review of pertinent factors affecting the operations of the Board (with commentary);
 - A review of Board policies and any changes made during the year;
 - A copy of the audited financial statements for the year;
 - Any recommended changes to laws governing the operations of the Board; and
 - A list of securities brokers and dealers dealt with during the year and the total amount of commissions received by each on transactions by the Board.

- At least annually, the books, records, accounts and securities of the Board shall be audited by a CPA designated by the Auditor General of the State. The audit opinion shall be published as part of the annual report of the Board.

SB 3403, as engrossed

SB 3403, as engrossed, adds language stating that if the audit opinion has not been received by December 15th of the year, the Board shall not be considered in violation of the annual report deadline.

ZH:bs

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