



## Commission on Government Forecasting and Accountability

### PENSION IMPACT NOTE *104<sup>th</sup> General Assembly*

BILL NO:           **SB 3403**

February 18, 2026

SPONSOR (S):     Martwick

SYSTEM:           Illinois State Board of Investment (ISBI)

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#### FISCAL IMPACT

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

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SUBJECT MATTER:   SB 3403 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**

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

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