

Illinois Resolves SEC Inquiry Regarding Pension Disclosures from 2005 to early 2009

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The State of Illinois and the U.S. Securities and Exchange Commission (SEC) entered into a settlement order Monday ending an inquiry into pension disclosures in bond offerings made by the State between 2005 and early 2009. The order acknowledged the proactive steps taken by the State to enhance its pension disclosures and related processes since 2009. The State began these enhancements prior to being contacted by the SEC.

The State believed it to be in its best interests to enter into a settlement with the SEC. The State has cooperated fully with the SEC throughout the inquiry. The State neither admits nor denies the findings in the order, which carries no fines or penalties.
