**Section 4401.50 Post-Audit and Examination Procedures**

a) Following an examination or audit, the examiner may request further information be provided by the pension fund or retirement system. Such information shall be provided within 2 weeks or within the time frame agreed to by the pension fund or retirement system and the Division. At any time, the Division may refer investigatory information to the Illinois Attorney General's Office.

b) Once all relevant information has been received and reviewed, the examiner will prepare a written report detailing the status of the pension fund's or retirement system's compliance with the policies, procedures and laws applicable to it. This report shall be known as the report of examination. A copy of the report of examination will be sent to the secretary of the pension fund or retirement system. The fund will then have 30 days after the date of receipt of the report to review it and make any request for a hearing based on the facts contained in the examination report.

c) After 30 days, if no hearing is requested, the examination report shall be officially filed with the Department and the contents shall thereafter be considered public information. At this time an order shall be entered by the Director of Insurance which requires compliance where it is determined that the pension fund or retirement system has violated the policies, procedures and laws of the State of Illinois. In response, action must be taken to comply with the findings of the examination report as detailed in the order or within 15 business days, whichever period is shorter.

(Source: Amended at 22 Ill. Reg. 15312, effective August 7, 1998)