



## 96TH GENERAL ASSEMBLY

### State of Illinois

2009 and 2010

HB5057

Introduced 1/25/2010, by Rep. Kevin Joyce

#### SYNOPSIS AS INTRODUCED:

110 ILCS 355/3000-10 new

Amends the University of Illinois Exercise of Functions and Duties Law of the Civil Administrative Code of Illinois. Creates an Investment Review Commission within the University, to be appointed by the President. Directs the Commission to review the reliability of the investment rating sources and tools used by agencies of the State, including the Office of the State Treasurer, the Illinois State Board of Investment, and the State-funded retirement systems. Directs the Commission to identify any investment rating sources or tools that it finds to be unreliable for the purposes for which they are being used. Directs the Commission to report its findings and recommendations at least annually to the Governor, the State Treasurer, and the General Assembly. Effective immediately.

LRB096 18200 EFG 33575 b

FISCAL NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The University of Illinois Exercise of Functions  
5 and Duties Law of the Civil Administrative Code of Illinois is  
6 amended by adding Section 3000-10 as follows:

7 (110 ILCS 355/3000-10 new)

8 Sec. 3000-10. Investment Review Commission.

9 (a) There is hereby created within the University of  
10 Illinois an Investment Review Commission. The Commission shall  
11 review the reliability of the investment rating sources and  
12 tools used by agencies of the State, including without  
13 limitation the Office of the State Treasurer, the Illinois  
14 State Board of Investment, and the State-funded retirement  
15 systems. The Commission shall identify any investment rating  
16 sources or tools that it finds to be unreliable for the  
17 purposes for which they are being used, and may recommend  
18 alternative investment rating sources and tools that it  
19 believes to be more reliable.

20 The Commission shall report its findings and  
21 recommendations at least annually to the Governor, the State  
22 Treasurer, and the General Assembly.

23 (b) The Commission shall consist of at least 3 members of

1 the University faculty, plus as many other persons as the  
2 President of the University may deem appropriate. Members of  
3 the Commission shall be appointed by the President and shall  
4 serve at the pleasure of the President. The University and the  
5 members of the Commission may be reimbursed for their expenses  
6 in connection with the Commission out of any funds available to  
7 the University for that purpose.

8 (c) All State agencies that are responsible for the  
9 long-term investment of public funds, including without  
10 limitation the Office of the State Treasurer, the Illinois  
11 State Board of Investment, and the State-funded retirement  
12 systems, shall cooperate with the Commission and provide any  
13 information relating to their use of investment rating sources  
14 and tools that the Commission may request.

15 Section 99. Effective date. This Act takes effect upon  
16 becoming law.