

HB4799



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB4799

by Rep. Jim Durkin

SYNOPSIS AS INTRODUCED:

15 ILCS 505/17

from Ch. 130, par. 17

Amends the State Treasurer Act. Makes a technical change in a Section concerning the Public Treasurers' Investment Pool.

LRB098 14156 JWD 48746 b

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 State Treasurer Act is amended by changing
5 Section 17 as follows:

6 (15 ILCS 505/17) (from Ch. 130, par. 17)

7 Sec. 17. Public Treasurers' Investment Pool. The State
8 Treasurer may establish and administer a Public Treasurers'
9 Investment Pool to supplement and enhance the ~~the~~ investment
10 opportunities otherwise available to other custodians of
11 public funds for public agencies in this State.

12 The Treasurer, in administering the Public Treasurers'
13 Investment Pool, may receive public funds paid into the pool by
14 any other custodian of such funds and may serve as the fiscal
15 agent of that custodian of public funds for the purpose of
16 holding and investing those funds.

17 The Treasurer may invest the public funds constituting the
18 Public Treasurers' Investment Pool in the same manner, in the
19 same types of investments and subject to the same limitations
20 provided for the investment of funds in the State Treasury. The
21 Treasurer shall develop, publish, and implement an investment
22 policy covering the management of funds in the Public
23 Treasurers' Investment Pool. The policy shall be published each

1 year as part of the audit of the Public Treasurers' Investment
2 Pool by the Auditor General, which shall be distributed to all
3 participants. The Treasurer shall notify all Public
4 Treasurers' Investment Pool participants in writing, and the
5 Treasurer shall publish in at least one newspaper of general
6 circulation in both Springfield and Chicago any changes to a
7 previously published investment policy at least 30 calendar
8 days before implementing the policy. Any such investment policy
9 adopted by the Treasurer shall be reviewed, and updated if
10 necessary, within 90 days following the installation of a new
11 Treasurer.

12 The Treasurer shall promulgate such rules and regulations
13 as he deems necessary for the efficient administration of the
14 Public Treasurers' Investment Pool, including specification of
15 minimum amounts which may be deposited in the Pool and minimum
16 periods of time for which deposits shall be retained in the
17 Pool. The rules shall provide for the administration expenses
18 of the Pool to be paid from its earnings and for the interest
19 earnings in excess of such expenses to be credited or paid
20 monthly to the several custodians of public funds participating
21 in the Pool in a manner which equitably reflects the differing
22 amounts of their respective investments in the Pool and the
23 differing periods of time for which such amounts were in the
24 custody of the Pool.

25 Upon creating a Public Treasurers' Investment Pool the
26 State Treasurer shall give bond with 2 or more sufficient

1 sureties, payable to custodians of public funds who participate
2 in the Pool for the benefit of the public agencies whose funds
3 are paid into the Pool for investment, in the penal sum of
4 \$150,000, conditioned for the faithful discharge of his duties
5 in relation to the Public Treasurers' Investment Pool.

6 "Public funds" and "public agency", as used in this Section
7 have the meanings ascribed to them in Section 1 of "An Act
8 relating to certain investments of public funds by public
9 agencies", approved July 23, 1943, as amended.

10 This amendatory Act of 1975 is not a limit on any home rule
11 unit.

12 (Source: P.A. 97-537, eff. 8-23-11.)