



HR0668

LRB099 13257 MST 37167 r

1 HOUSE RESOLUTION

2 WHEREAS, In 2011, the Illinois General Assembly passed  
3 legislation increasing protections for consumers who decide to  
4 take out payday loans; and

5 WHEREAS, The Illinois General Assembly continues to  
6 support legislation to make it more difficult for predatory  
7 lenders to take advantage of persons and families across the  
8 State; and

9 WHEREAS, In 2005, the State Universities Retirement System  
10 invested in JLL Partners Fund V, LLC; and

11 WHEREAS, In 2006, JLL Partners Fund V, LLC purchased ACE  
12 Cash Express, Inc., a payday loan company, which was found to  
13 be using illegal debt collection practices, including  
14 harassment and threats of lawsuits against overdue borrowers to  
15 pressure them to borrow more; and

16 WHEREAS, The federal Consumer Financial Protection Bureau  
17 reached an agreement with ACE Cash Express, Inc. to pay \$10  
18 million in civil penalties and financial restitution to its  
19 customers; and

20 WHEREAS, It is important for Illinois pension funds to be

1 invested in a way that reflects the priorities of the State;  
2 therefore, be it

3 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE  
4 NINETY-NINTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that  
5 the State Universities Retirement System review its  
6 investments in JLL Partners Fund V, LLC and any other entity  
7 that supports small-dollar lenders, payday loans, and  
8 predatory lenders; and be it further

9 RESOLVED, That other Illinois pension systems, including,  
10 the State Employees' Retirement System, the Judges' Retirement  
11 System, the General Assembly Retirement System, and the  
12 Teachers' Retirement System review their investments in any  
13 entity that supports small-dollar lenders, payday loans, and  
14 predatory lenders; and be it further

15 RESOLVED, That on or before January 1, 2016, the State  
16 Universities Retirement System, State Employees' Retirement  
17 System, the Judges' Retirement System, the General Assembly  
18 Retirement System, and the Teachers' Retirement System shall  
19 each submit a report, which shall be made publicly available on  
20 the website of each retirement system, to the General Assembly  
21 and the Governor of its findings regarding any investment  
22 currently held by that retirement system in any entity that  
23 supports small-dollar lenders, payday loans, and predatory

1 lenders, including any investment held in JLL Partners Fund V,  
2 LLC; and be it further

3 RESOLVED, That we urge the State Universities Retirement  
4 System to divest from JLL Partners Fund V, LLC and any entity  
5 that supports small-dollar lenders, payday loans, and  
6 predatory lenders; and be it further

7 RESOLVED, That we urge the State Employees' Retirement  
8 System, the Judges' Retirement System, the General Assembly  
9 Retirement System, and the Teachers' Retirement System to  
10 divest from any entity that supports small-dollar lenders,  
11 payday loans, and predatory lenders; and be it further

12 RESOLVED, That we urge the State Universities Retirement  
13 System, the State Employees' Retirement System, the Judges'  
14 Retirement System, the General Assembly Retirement System, and  
15 the Teachers' Retirement System to develop policies and  
16 procedures to prevent investments from being made in  
17 small-dollar lenders, payday loan lenders, and predatory  
18 lenders in the future; and be it further

19 RESOLVED, That suitable copies of this resolution be  
20 delivered to the State Universities Retirement System, the  
21 State Employees' Retirement System, the Judges' Retirement  
22 System, the General Assembly Retirement System, and the

1 Teachers' Retirement System.