



Rep. Elaine Nekritz

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09900SB2820ham001

LRB099 19813 RPS 48809 a

1 AMENDMENT TO SENATE BILL 2820

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 2820 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Pension Code is amended by  
5 changing Section 6-179 and by adding Sections 6-183.1 and  
6 6-191.1 as follows:

7 (40 ILCS 5/6-179) (from Ch. 108 1/2, par. 6-179)

8 Sec. 6-179. Board's powers and duties. The board shall have  
9 the powers and duties stated in Section 6-180 to 6-191.1 ~~6-191~~,  
10 inclusive, in addition to the other powers and duties provided  
11 in this Article.

12 (Source: Laws 1963, p. 161.)

13 (40 ILCS 5/6-183.1 new)

14 Sec. 6-183.1. To lend securities. The board may lend  
15 securities owned by the Fund to a borrower upon such terms and

1 conditions as may be mutually agreed in writing. Such agreement  
2 shall provide that during the period of such loan the Fund  
3 shall retain the right to receive, or collect from the  
4 borrower, all dividends, interest rights, or any distributions  
5 to which the Fund would have otherwise been entitled. The  
6 borrower shall deposit with the Fund, as collateral for such  
7 loan, cash equal to the market value of the securities at the  
8 time the loan is made and shall increase the amount of  
9 collateral if and when the Fund requests an additional amount  
10 because of subsequent increased market value of the securities.

11 The period for which the securities may be loaned shall not  
12 exceed one year, and the loan agreement may specify earlier  
13 termination by either party upon mutually agreed conditions.

14 (40 ILCS 5/6-191.1 new)

15 Sec. 6-191.1. To reproduce records. To have any records  
16 kept by the board photographed, microfilmed, or digitally or  
17 electronically reproduced in accordance with the Local Records  
18 Act. The photographs, microfilm, and digital and electronic  
19 reproductions shall be deemed original records and documents  
20 for all purposes, including introduction in evidence before all  
21 courts and administrative agencies.

22 Section 99. Effective date. This Act takes effect upon  
23 becoming law.".