

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.