1 AN ACT concerning State government.

## Be it enacted by the People of the State of Illinois, represented in the General Assembly:

- Section 5. The State Treasurer Act is amended by adding Section 17.2 as follows:
- 6 (15 ILCS 505/17.2 new)

(b)

- 7 Sec. 17.2. Non-profit investment pool.
- 8 <u>(a) The State Treasurer may establish and administer a</u>
  9 <u>non-profit investment pool and an electronic payment</u>
  10 <u>processing program to supplement and enhance investment</u>
  11 <u>opportunities and secure electronic payment options otherwise</u>

available to not-for-profit corporations in this State.

The Treasurer may receive funds paid into the

- non-profit investment pool by a not-for-profit corporation
  that is exempt from taxation under Section 501(c)(3) or

  501(c)(5) of the Internal Revenue Code for the purpose of
  holding and investing those funds. In order to be eligible to
- 18 participate in the non-profit investment pool, the
- 19 <u>not-for-profit corporation shall provide the Treasurer with a</u>
- 20 copy of the most recent audited financial statement or
- 21 charitable organization annual report filed with the Attorney
- 22 <u>General.</u>

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(c) The Treasurer may invest the funds constituting the

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types of investments, and subject to the same limitations

provided for the investment of funds in the State Treasury.

Treasurer shall develop, publish, and implement an

investment policy covering the management of funds in the

non-profit investment pool. The policy shall be published each

year as part of the audit of the non-profit investment pool by

the Auditor General, which shall be distributed to all

participants. The Treasurer shall notify all non-profit

investment pool participants in writing, and the Treasurer

shall publish in at least one newspaper of general circulation

in both Springfield and Chicago any changes to a previously

published investment policy at least 30 calendar days before

implementing the policy. Any investment policy adopted by the

Treasurer shall be reviewed, and updated if necessary, within

90 days after the installation of a new Treasurer. 16

> (d) The Treasurer shall adopt rules for the efficient administration of the non-profit investment pool, including the minimum amounts that may be deposited in the non-profit investment pool and the minimum period of time that deposits shall be retained in the non-profit investment pool. The rules shall provide for the administrative expenses of the non-profit investment pool to be paid from its earnings and for the interest earnings in excess of such expenses to be credited or paid monthly to the not-for-profit corporations participating in the non-profit investment pool in a manner

investment pool.

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1 which equitably reflects the differing amounts of their

respective investments in the non-profit investment pool and

the differing periods of time for which the amounts were in the

4 custody of the non-profit investment pool.

(e) Upon creating a non-profit investment pool, the State Treasurer shall give bond with 2 or more sufficient sureties, payable to not-for-profit corporations that participate in the non-profit investment pool for the benefit of the not-for-profit corporations that have funds that are paid into the non-profit investment pool for investment, in the penal sum of \$150,000, conditioned for the faithful discharge of the State Treasurer's duties in relation to the non-profit