

AN ACT concerning government.

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

Article 1.

Section 1-1. Findings.

(a) The General Assembly finds that:

(1) Russia launched an unprecedented military assault on Ukraine that has left many dead, and the fighting in Ukraine appears to be some of the worst conventional warfare Europe has seen since World War II and the conflicts in the Balkans in the 1990s;

(2) Western leaders have been united in their swift and strong condemnation of Russia's military action;

(3) President Biden has stated that Russian President Putin had "committed an assault on the very principles that uphold the global peace", and the United States has, as a result, taken steps to impose harsh, new sanctions that are intended to punish President Putin for his actions;

(4) Secretary of State Blinken has indicated that there are credible reports that Russia has engaged in actions during its military assault on Ukraine that constitute war crimes under international law;

(5) Russia has used, during its military assault on Ukraine, weapons that have been banned by many countries, including cluster munitions;

(6) Russia has conducted direct attacks on major nuclear power facilities in Ukraine, which could lead to disaster and the spread of radioactive contamination across Ukraine and Europe;

(7) the United Nations has estimated that more than 14,000,000 Ukrainians have already been displaced within the country and more than 7,000,000 have left the country as a result of the Russian invasion;

(8) the international community is making preparations to meet the humanitarian needs of those refugees who are displaced by this conflict;

(9) Central Europe is welcoming Ukrainians, but the countries in that region are not currently equipped to handle the volume of refugees that are anticipated to arrive at their borders in the coming weeks, and European and U.S. leadership must help build that capacity; and

(10) Illinois is a welcoming state to refugees and immigrants and home to a robust community of Ukrainian immigrants and Ukrainian descendants, many of whom live in Chicago's Ukrainian Village neighborhood.

(b) For these reasons, the General Assembly urges:

(1) the pension funds and retirement systems established under the Illinois Pension Code to divest

their holdings in any companies that are domiciled in Russia or Belarus and that are on the list of restricted companies developed by the Illinois Investment Policy Board;

(2) all municipalities to reconsider any sister-city relationships they may have with cities in Russia; and

(3) the United States Department of State to resettle Ukrainian refugees in Illinois.

#### Article 5.

Section 5-1. Short title. This Article may be cited as the Money Laundering in Real Estate Task Force Act. References in this Article to "this Act" mean this Article.

Section 5-3. Findings. The General Assembly finds and declares the following:

(1) the United States Department of Treasury's Financial Crimes Enforcement Network found, in 2017, that 30% of all high-end real estate purchases in major metropolitan areas involved beneficial owners or purchasers who were the subject of previous suspicious activity reports;

(2) the United States, unlike Canada and several other jurisdictions, does not require real estate agents and brokers to file suspicious transaction reports;

(3) the lack of beneficial ownership transparency is an important factor in facilitating money laundering in real estate; and

(4) money laundering in real estate has negative consequences for local communities, including the dislocation of residents from and within major metropolitan areas.

Section 5-5. Money Laundering in Real Estate Task Force.

(a) The Money Laundering in Real Estate Task Force is created. The Task Force shall consist of the following members:

(1) 4 members appointed one each by the Speaker of the House of Representatives, the Minority Leader of the House of Representatives, the President of the Senate, and the Minority Leader of the Senate;

(2) the Secretary of Financial and Professional Regulation or the Secretary's designee;

(3) the Director of Revenue or the Director's designee;

(4) 2 members of the faculty of an institution of higher education in the State with subject matter expertise regarding money laundering in real estate, appointed by the Governor;

(5) one expert on real estate tax law, appointed by the Governor;

(6) one representative of banking institutions with assets of at least \$1,000,000,000, appointed by the Governor;

(7) one representative of banking institutions with assets below \$1,000,000,000, appointed by the Governor;

(8) 2 representatives of a statewide organization representing real estate brokers, appointed by the Governor; and

(9) 4 members with backgrounds in real estate, financial institutions, or law, appointed one each by the Speaker of the House of Representatives, the Minority Leader of the House of Representatives, the President of the Senate, and the Minority Leader of the Senate.

(b) Initial appointments to the Task Force shall be made as soon as practicable after the effective date of this Act. The Task Force shall hold its first meeting within a reasonable period of time after its members have been appointed and shall convene regularly to carry out its duties and submit the reports required under this Act. At its first meeting, the Task Force shall elect its chairperson and any other officers from among its members.

(c) The Department of Financial and Professional Regulation and the Department of Revenue shall provide administrative and other support to the Task Force.

Section 5-10. Duties. The Task Force shall:

(1) identify vulnerabilities in the real estate sector that facilitate money laundering;

(2) provide guidance to help actors in the real estate sector identify suspicious transactions and report them to the proper authorities;

(3) explore the means by which illicit money is channeled into the real estate sector and integrated into the legal economy, including, but not limited to, cash purchases, complex loans, monetary instruments, mortgages, investment institutions, fraudulent appraisals, and anonymous corporate entities;

(4) assess the exposure of the residential, industrial, and commercial real estate sectors in Illinois to illicit Russian money, including, but not limited to, luxury real estate in Chicago and nonresidential real estate in downstate communities; and

(5) assess real estate due diligence and reporting practices, requirements, and laws in Illinois and recommend changes needed to eliminate systemic vulnerabilities that facilitate foreign money laundering.

Section 5-15. Reports. The Task Force shall submit a report to the Governor and the General Assembly not later than 12 months after the effective date of this Act. The report shall include the Task Force's findings and shall summarize the actions the Task Force has taken and those it intends to

take in response to its obligations under the Act. After it submits its initial report, the Task Force shall periodically submit reports to the Governor and the General Assembly as the chairperson of the Task Force deems necessary to apprise those officials of any additional findings made or actions taken by the Task Force. The obligation of the Task Force to submit periodic reports shall continue for the duration of the Task Force.

Section 5-20. Dissolution of Task Force; repeal. The Task Force is dissolved on January 1, 2025. This Act is repealed on January 1, 2026.

#### Article 10.

Section 10-5. The Illinois Administrative Procedure Act is amended by adding Section 5-45.35 as follows:

(5 ILCS 100/5-45.35 new)

Sec. 5-45.35. Emergency rulemaking; Refugee Resettlement Program. To ensure the availability of refugee resettlement program services in the case of an imminent, large-scale refugee resettlement event, emergency rules may be adopted in accordance with Section 5-45 by the Department of Human Services. The adoption of emergency rules authorized by Section 5-45 and this Section is deemed to be necessary for the

public interest, safety, and welfare.

This Section is repealed one year after the effective date of this amendatory Act of the 102nd General Assembly.

Section 10-7. The Election Code is amended by adding Section 1-22 as follows:

(10 ILCS 5/1-22 new)

Sec. 1-22. The Illinois Elections and Infrastructure Integrity Task Force.

(a) The Illinois Elections and Infrastructure Integrity Task Force is created. The Task Force shall consist of the following members:

(1) 4 members appointed one each by the Speaker of the House of Representatives, the Minority Leader of the House of Representatives, the President of the Senate, and the Minority Leader of the Senate;

(2) one member with subject matter expertise regarding cybersecurity, appointed by the Minority Leader of the House of Representatives;

(3) one member with subject matter expertise regarding voting technology or election integrity, appointed by the Speaker of the House;

(4) one member who is an individual with current experience in operational cybersecurity, preferably international operational cybersecurity, appointed by the



President of the Senate;

(5) one county clerk, appointed by the Minority Leader of the Senate;

(6) the Chair of the Board of Election Commissioners for the City of Chicago or the Chair's designee;

(7) the county clerk of Cook County;

(8) one election administrator, appointed by the Governor;

(9) the Executive Director of the State Board of Elections or the Executive Director's designee;

(10) the Secretary of State or the Secretary's designee;

(11) the Director of the Illinois Emergency Management Agency or the Director's designee;

(12) the Secretary of Innovation and Technology or the Secretary's designee; and

(13) the Attorney General or the Attorney General's designee.

(b) The Task Force shall evaluate and make recommendations to prepare for and prevent foreign interference in elections in advance of the 2024 election and all future elections in the State and to prepare for and prevent potential cyberattacks on State infrastructure. In carrying out its duties, the Task Force shall prioritize the security of all Illinois residents and cooperation with other states and with law enforcement to protect United States national sovereignty. The Task Force

shall submit a report containing its findings and recommendations to the Governor and the General Assembly not later than January 1, 2024. The Task Force shall also submit a report evaluating the 2024 election to the Governor and the General Assembly not later than March 1, 2025.

(c) The State Board of Elections shall provide staff and administrative support to the Task Force.

(d) The Task Force is dissolved, and this Section is repealed, on June 1, 2025.

Section 10-10. The Deposit of State Moneys Act is amended by adding Section 22.7 as follows:

(15 ILCS 520/22.7 new)

Sec. 22.7. Russian or Belarusian investments prohibited. Notwithstanding any provision of law to the contrary, the State Treasurer shall not invest State money in Russian or Belarusian sovereign debt, Russian or Belarusian government-backed securities, any investment instrument issued by an entity that is domiciled or has its principal place of business in Russia or Belarus, or any investment instrument issued by a company that is subject to Russian Harmful Foreign Activities Sanctions, as that term is defined under Section 1-110.16 of the Illinois Pension Code, and shall not invest or deposit State money in any bank that is domiciled or has its principal place of business in Russia or Belarus or in any

other financial institution that is domiciled or has its principal place of business in Russia or Belarus or that is subject to Russian Harmful Foreign Activities Sanctions.

Section 10-20. The Illinois State Police Law of the Civil Administrative Code of Illinois is amended by changing Section 2605-35 as follows:

(20 ILCS 2605/2605-35) (was 20 ILCS 2605/55a-3)

Sec. 2605-35. Division of Criminal Investigation.

(a) The Division of Criminal Investigation shall exercise the following functions and those in Section 2605-30:

(1) Exercise the rights, powers, and duties vested by law in the Illinois State Police by the Illinois Horse Racing Act of 1975, including those set forth in Section 2605-215.

(2) Investigate the origins, activities, personnel, and incidents of crime and enforce the criminal laws of this State related thereto.

(3) Enforce all laws regulating the production, sale, prescribing, manufacturing, administering, transporting, having in possession, dispensing, delivering, distributing, or use of controlled substances and cannabis.

(4) Cooperate with the police of cities, villages, and incorporated towns and with the police officers of any

county in enforcing the laws of the State and in making arrests and recovering property.

(5) Apprehend and deliver up any person charged in this State or any other state with treason or a felony or other crime who has fled from justice and is found in this State.

(6) Investigate recipients and providers under the Illinois Public Aid Code and any personnel involved in the administration of the Code who are suspected of any violation of the Code pertaining to fraud in the administration, receipt, or provision of assistance and pertaining to any violation of criminal law; and exercise the functions required under Section 2605-220 in the conduct of those investigations.

(7) Conduct other investigations as provided by law.

(8) Investigate public corruption.

(9) Exercise other duties that may be assigned by the Director in order to fulfill the responsibilities and achieve the purposes of the Illinois State Police, which may include the coordination of gang, terrorist, and organized crime prevention, control activities, and assisting local law enforcement in their crime control activities.

(10) Conduct investigations (and cooperate with federal law enforcement agencies in the investigation) of any property-related crimes, such as money laundering,

involving individuals or entities listed on the sanctions list maintained by the U.S. Department of Treasury's Office of Foreign Asset Control.

(b) (Blank).

(Source: P.A. 102-538, eff. 8-20-21; 102-813, eff. 5-13-22.)

Section 10-30. The Public Funds Investment Act is amended by adding Section 2.3 as follows:

(30 ILCS 235/2.3 new)

Sec. 2.3. Russian or Belarusian investments prohibited. Notwithstanding any provision of law to the contrary, a public agency shall not invest public funds in Russian or Belarusian sovereign debt, Russian or Belarusian government-backed securities, any investment instrument issued by an entity that is domiciled or has its principal place of business in Russia or Belarus, or any investment instrument issued by a company that is subject to Russian Harmful Foreign Activities Sanctions, as that term is defined under Section 1-110.16 of the Illinois Pension Code, and shall not invest or deposit public funds in any bank that is domiciled or has its principal place of business in Russia or Belarus or in any other financial institution that is domiciled or has its principal place of business in Russia or Belarus or that is subject to Russian Harmful Foreign Activities Sanctions.

Section 10-35. The Illinois Pension Code is amended by changing Section 1-110.16 as follows:

(40 ILCS 5/1-110.16)

Sec. 1-110.16. Transactions prohibited by retirement systems; companies that boycott Israel, for-profit companies that contract to shelter migrant children, Iran-restricted companies, Sudan-restricted companies, ~~and~~ expatriated entities, companies that are domiciled or have their principal place of business in Russia or Belarus, and companies that are subject to Russian Harmful Foreign Activities Sanctions.

(a) As used in this Section:

"Boycott Israel" means engaging in actions that are politically motivated and are intended to penalize, inflict economic harm on, or otherwise limit commercial relations with the State of Israel or companies based in the State of Israel or in territories controlled by the State of Israel.

"Company" means any sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, or other entity or business association, including all wholly owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates of those entities or business associations, that exist for the purpose of making profit.

"Company that is subject to Russian Harmful Foreign Activities Sanctions" means a company that is subject to sanctions under the Russian Harmful Foreign Activities Sanctions Regulations (31 CFR Part 587), any Presidential Executive Order imposing sanctions against Russia, or any federal directive issued pursuant to any such Executive Order.

"Contract to shelter migrant children" means entering into a contract with the federal government to shelter migrant children under the federal Unaccompanied Alien Children Program or a substantially similar federal program.

~~"Illinois Investment Policy Board" means the board established under subsection (b) of this Section.~~

"Direct holdings" in a company means all publicly traded securities of that company that are held directly by the retirement system in an actively managed account or fund in which the retirement system owns all shares or interests.

"Expatriated entity" has the meaning ascribed to it in Section 1-15.120 of the Illinois Procurement Code.

"Illinois Investment Policy Board" means the board established under subsection (b) of this Section.

"Indirect holdings" in a company means all securities of that company that are held in an account or fund, such as a mutual fund, managed by one or more persons not

employed by the retirement system, in which the retirement system owns shares or interests together with other investors not subject to the provisions of this Section or that are held in an index fund.

"Iran-restricted company" means a company that meets the qualifications under Section 1-110.15 of this Code.

"Private market fund" means any private equity fund, private equity funds of funds, venture capital fund, hedge fund, hedge fund of funds, real estate fund, or other investment vehicle that is not publicly traded.

"Restricted companies" means companies that boycott Israel, for-profit companies that contract to shelter migrant children, Iran-restricted companies, Sudan-restricted companies, ~~and~~ expatriated entities, companies that are domiciled or have their principal place of business in Russia or Belarus, and companies that are subject to Russian Harmful Foreign Activities Sanctions.

"Retirement system" means a retirement system established under Article 2, 14, 15, 16, or 18 of this Code or the Illinois State Board of Investment.

"Sudan-restricted company" means a company that meets the qualifications under Section 1-110.6 of this Code.

(b) There shall be established an Illinois Investment Policy Board. The Illinois Investment Policy Board shall consist of 7 members. Each board of a pension fund or investment board created under Article 15, 16, or 22A of this



Code shall appoint one member, and the Governor shall appoint 4 members. The Governor shall designate one member of the Board as the Chairperson.

(b-5) The term of office of each member appointed by the Governor, who is serving on the Board on June 30, 2022, is abolished on that date. The terms of office of members appointed by the Governor after June 30, 2022 shall be as follows: 2 initial members shall be appointed for terms of 2 years, and 2 initial members shall be appointed for terms of 4 years. Thereafter, the members appointed by the Governor shall hold office for 4 years, except that any member chosen to fill a vacancy occurring otherwise than by expiration of a term shall be appointed only for the unexpired term of the member whom he or she shall succeed. Board members may be reappointed. The Governor may remove a Governor's appointee to the Board for incompetence, neglect of duty, malfeasance, or inability to serve.

(c) Notwithstanding any provision of law to the contrary, beginning January 1, 2016, Sections 1-110.15 ~~110.15~~ and 1-110.6 of this Code shall be administered in accordance with this Section.

(d) By April 1, 2016, the Illinois Investment Policy Board shall make its best efforts to identify all Iran-restricted companies, Sudan-restricted companies, and companies that boycott Israel and assemble those identified companies into a list of restricted companies, to be distributed to each

retirement system.

These efforts shall include the following, as appropriate in the Illinois Investment Policy Board's judgment:

(1) reviewing and relying on publicly available information regarding Iran-restricted companies, Sudan-restricted companies, and companies that boycott Israel, including information provided by nonprofit organizations, research firms, and government entities;

(2) contacting asset managers contracted by the retirement systems that invest in Iran-restricted companies, Sudan-restricted companies, and companies that boycott Israel;

(3) contacting other institutional investors that have divested from or engaged with Iran-restricted companies, Sudan-restricted companies, and companies that boycott Israel; and

(4) retaining an independent research firm to identify Iran-restricted companies, Sudan-restricted companies, and companies that boycott Israel.

The Illinois Investment Policy Board shall review the list of restricted companies on a quarterly basis based on evolving information from, among other sources, those listed in this subsection (d) and distribute any updates to the list of restricted companies to the retirement systems and the State Treasurer.

By April 1, 2018, the Illinois Investment Policy Board

shall make its best efforts to identify all expatriated entities and include those companies in the list of restricted companies distributed to each retirement system and the State Treasurer. These efforts shall include the following, as appropriate in the Illinois Investment Policy Board's judgment:

- (1) reviewing and relying on publicly available information regarding expatriated entities, including information provided by nonprofit organizations, research firms, and government entities;

- (2) contacting asset managers contracted by the retirement systems that invest in expatriated entities;

- (3) contacting other institutional investors that have divested from or engaged with expatriated entities; and

- (4) retaining an independent research firm to identify expatriated entities.

By July 1, 2022, the Illinois Investment Policy Board shall make its best efforts to identify all for-profit companies that contract to shelter migrant children and include those companies in the list of restricted companies distributed to each retirement system. These efforts shall include the following, as appropriate in the Illinois Investment Policy Board's judgment:

- (1) reviewing and relying on publicly available information regarding for-profit companies that contract to shelter migrant children, including information

provided by nonprofit organizations, research firms, and government entities;

(2) contacting asset managers contracted by the retirement systems that invest in for-profit companies that contract to shelter migrant children;

(3) contacting other institutional investors that have divested from or engaged with for-profit companies that contract to shelter migrant children; and

(4) retaining an independent research firm to identify for-profit companies that contract to shelter migrant children.

No later than 6 months after the effective date of this amendatory Act of the 102nd General Assembly, the Illinois Investment Policy Board shall make its best efforts to identify all companies that are domiciled or have their principal place of business in Russia or Belarus and companies that are subject to Russian Harmful Foreign Activities Sanctions and include those companies in the list of restricted companies distributed to each retirement system. These efforts shall include the following, as appropriate in the Illinois Investment Policy Board's judgment:

(1) reviewing and relying on publicly available information regarding companies that are domiciled or have their principal place of business in Russia or Belarus and companies that are subject to Russian Harmful Foreign Activities Sanctions, including information provided by

nonprofit organizations, research firms, and government entities;

(2) contacting asset managers contracted by the retirement systems that invest in companies that are domiciled or have their principal place of business in Russia or Belarus and companies that are subject to Russian Harmful Foreign Activities Sanctions;

(3) contacting other institutional investors that have divested from or engaged with companies that are domiciled or have their principal place of business in Russia or Belarus and companies that are subject to Russian Harmful Foreign Activities Sanctions; and

(4) retaining an independent research firm to identify companies that are domiciled or have their principal place of business in Russia or Belarus and companies that are subject to Russian Harmful Foreign Activities Sanctions.

(e) The Illinois Investment Policy Board shall adhere to the following procedures for companies on the list of restricted companies:

(1) For each company newly identified in subsection (d), the Illinois Investment Policy Board, unless it determines by an affirmative vote that it is unfeasible, shall send a written notice informing the company of its status and that it may become subject to divestment or shareholder activism by the retirement systems.

(2) If, following the Illinois Investment Policy

Board's engagement pursuant to this subsection (e) with a restricted company, that company ceases activity that designates the company to be an Iran-restricted company, a Sudan-restricted company, a company that boycotts Israel, an expatriated entity, or a for-profit company that contracts to shelter migrant children, the company shall be removed from the list of restricted companies and the provisions of this Section shall cease to apply to it unless it resumes such activities.

(3) For a company that is domiciled or has its principal place of business in Russia or Belarus, if, following the Illinois Investment Policy Board's engagement pursuant to this subsection (e), that company is no longer domiciled or has its principal place of business in Russia or Belarus, the company shall be removed from the list of restricted companies and the provisions of this Section shall cease to apply to it unless it becomes domiciled or has its principal place of business in Russia or Belarus.

(4) For a company that is subject to Russian Harmful Foreign Activities Sanctions, if, following the Illinois Investment Policy Board's engagement pursuant to this subsection (e), that company is no longer subject to Russian Harmful Foreign Activities Sanctions, the company shall be removed from the list of restricted companies and the provisions of this Section shall cease to apply to it

unless it becomes subject to Russian Harmful Foreign Activities Sanctions.

(f) Except as provided in subsection (f-1) of this Section the retirement system shall adhere to the following procedures for companies on the list of restricted companies:

(1) The retirement system shall identify those companies on the list of restricted companies in which the retirement system owns direct holdings and indirect holdings.

(2) The retirement system shall instruct its investment advisors to sell, redeem, divest, or withdraw all direct holdings of restricted companies from the retirement system's assets under management in an orderly and fiduciarily responsible manner within 12 months after the company's most recent appearance on the list of restricted companies.

(3) The retirement system may not acquire securities of restricted companies.

(4) The provisions of this subsection (f) do not apply to the retirement system's indirect holdings or private market funds. The Illinois Investment Policy Board shall submit letters to the managers of those investment funds containing restricted companies requesting that they consider removing the companies from the fund or create a similar actively managed fund having indirect holdings devoid of the companies. If the manager creates a similar

fund, the retirement system shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards.

(f-1) The retirement system shall adhere to the following procedures for restricted companies that are expatriated entities or for-profit companies that contract to shelter migrant children:

(1) To the extent that the retirement system believes that shareholder activism would be more impactful than divestment, the retirement system shall have the authority to engage with a restricted company prior to divesting.

(2) Subject to any applicable State or Federal laws, methods of shareholder activism utilized by the retirement system may include, but are not limited to, bringing shareholder resolutions and proxy voting on shareholder resolutions.

(3) The retirement system shall report on its shareholder activism and the outcome of such efforts to the Illinois Investment Policy Board by April 1 of each year.

(4) If the engagement efforts of the retirement system are unsuccessful, then it shall adhere to the procedures under subsection (f) of this Section.

(f-5) Beginning on the effective date of this amendatory Act of the 102nd General Assembly, no retirement system shall



invest moneys in Russian or Belarusian sovereign debt, Russian or Belarusian government-backed securities, any investment instrument issued by an entity that is domiciled or has its principal place of business in Russia or Belarus, or any investment instrument issued by a company that is subject to Russian Harmful Foreign Activities Sanctions, and no retirement system shall invest or deposit State moneys in any bank that is domiciled or has its principal place of business in Russia or Belarus. As soon as practicable after the effective date of this amendatory Act of the 102nd General Assembly, each retirement system shall instruct its investment advisors to sell, redeem, divest, or withdraw all direct holdings of Russian or Belarusian sovereign debt and direct holdings of Russian or Belarusian government-backed securities from the retirement system's assets under management in an orderly and fiduciarily responsible manner.

Notwithstanding any provision of this Section to the contrary, a retirement system may cease divestment pursuant to this subsection (f-5) if clear and convincing evidence shows that the value of investments in such Russian or Belarusian sovereign debt and Russian or Belarusian government-backed securities becomes equal to or less than 0.05% of the market value of all assets under management by the retirement system. For any cessation of divestment authorized by this subsection (f-5), the retirement system shall provide a written notice to the Illinois Investment Policy Board in advance of the

cessation of divestment, setting forth the reasons and justification, supported by clear and convincing evidence, for its decision to cease divestment under this subsection (f-5).

The provisions of this subsection (f-5) do not apply to the retirement system's indirect holdings or private market funds.

(g) Upon request, and by April 1 of each year, each retirement system shall provide the Illinois Investment Policy Board with information regarding investments sold, redeemed, divested, or withdrawn in compliance with this Section.

(h) Notwithstanding any provision of this Section to the contrary, a retirement system may cease divesting from companies pursuant to subsection (f) if clear and convincing evidence shows that the value of investments in such companies becomes equal to or less than 0.5% of the market value of all assets under management by the retirement system. For any cessation of divestment authorized by this subsection (h), the retirement system shall provide a written notice to the Illinois Investment Policy Board in advance of the cessation of divestment, setting forth the reasons and justification, supported by clear and convincing evidence, for its decision to cease divestment under subsection (f).

(i) The cost associated with the activities of the Illinois Investment Policy Board shall be borne by the boards of each pension fund or investment board created under Article 15, 16, or 22A of this Code.

(j) With respect to actions taken in compliance with this Section, including all good-faith determinations regarding companies as required by this Section, the retirement system and Illinois Investment Policy Board are exempt from any conflicting statutory or common law obligations, including any fiduciary duties under this Article and any obligations with respect to choice of asset managers, investment funds, or investments for the retirement system's securities portfolios.

(k) It is not the intent of the General Assembly in enacting this amendatory Act of the 99th General Assembly to cause divestiture from any company based in the United States of America. The Illinois Investment Policy Board shall consider this intent when developing or reviewing the list of restricted companies.

(l) If any provision of this amendatory Act of the 99th General Assembly or its application to any person or circumstance is held invalid, the invalidity of that provision or application does not affect other provisions or applications of this amendatory Act of the 99th General Assembly that can be given effect without the invalid provision or application.

If any provision of Public Act 100-551 or its application to any person or circumstance is held invalid, the invalidity of that provision or application does not affect other provisions or applications of Public Act 100-551 that can be given effect without the invalid provision or application.

If any provision of Public Act 102-118 ~~this amendatory Act of the 102nd General Assembly~~ or its application to any person or circumstance is held invalid, the invalidity of that provision or application does not affect other provisions or applications of Public Act 102-118 ~~this amendatory Act of the 102nd General Assembly~~ that can be given effect without the invalid provision or application.

If any provision of this amendatory Act of the 102nd General Assembly or its application to any person or circumstance is held invalid, the invalidity of that provision or application does not affect other provisions or applications of this amendatory Act of the 102nd General Assembly that can be given effect without the invalid provision or application.

(Source: P.A. 102-118, eff. 7-23-21; 102-699, eff. 4-19-22.)

Section 10-40. The Board of Higher Education Act is amended by adding Section 9.42 as follows:

(110 ILCS 205/9.42 new)

Sec. 9.42. Disclosure of donations from certain Russian, Belarusian, or sanctioned sources. The Board shall require each public institution of higher education to disclose to the Board any endowment or other donation given to the institution from a source associated with any individual or entity listed on the sanctions list maintained by the U.S. Department of

Treasury's Office of Foreign Asset Control or any company that is domiciled or has its principal place of business in Russia or Belarus and is on the list of restricted companies developed by the Illinois Investment Policy Board under Section 1-110.16 of the Illinois Pension Code.

Article 99.

Section 99-97. Severability. The provisions of this Act are severable under Section 1.31 of the Statute on Statutes.

Section 99-99. Effective date. This Act takes effect upon becoming law.