

1 AMENDMENT TO HOUSE BILL 2370

2 AMENDMENT NO. _____. Amend House Bill 2370, AS AMENDED,
3 in the introductory portion of Section 5, after "15-153.3",
4 by inserting "and adding Section 15-167.3"; and
5 in Section 5, after the end of Sec. 15-153.3, by inserting
6 the following:

7 "(40 ILCS 5/15-167.3 new)
8 Sec. 15-167.3. To use emerging investment managers,
9 minority-owned businesses, female-owned businesses, and
10 businesses owned by persons with disabilities in managing the
11 System's assets.

12 (a) For the purposes of this Section:
13 "Emerging investment manager" means a qualified
14 investment adviser that manages an investment portfolio of at
15 least \$10,000,000 but less than \$500,000,000 and is a
16 minority-owned business, female-owned business, or business
17 owned by a person with a disability, as those terms are
18 defined in this Section.

19 "Minority-owned business" means a business concern that
20 is at least 51% owned by one or more minority persons or, in
21 the case of a corporation, at least 51% of the stock in which
22 is owned by one or more minority persons; and the management

1 and daily business operations of which are controlled by one
2 or more of the minority persons who own it.

3 "Female owned business" means a business concern that is
4 at least 51% owned by one or more females or, in the case of
5 a corporation, at least 51% of the stock in which is owned by
6 one or more females; and the management and daily business
7 operations of which are controlled by one or more of the
8 females who own it.

9 "Business owned by a person with a disability" means a
10 business concern that is at least 51% owned by one or more
11 persons with disabilities and the management and daily
12 business operations of which are controlled by one or more of
13 the persons with disabilities who own it.

14 "Minority person", "female", and "person with a
15 disability" have the meanings given them in the Business
16 Enterprise for Minorities, Females, and Persons with
17 Disabilities Act.

18 (b) It is hereby declared to be the public policy of the
19 State of Illinois to encourage the trustees of the System to
20 use emerging investment managers, minority-owned businesses,
21 female-owned businesses, and businesses owned by persons with
22 disabilities in managing the System's assets to the greatest
23 extent feasible within the bounds of financial and fiduciary
24 prudence, and to take affirmative steps to remove any
25 barriers to the full participation of emerging investment
26 managers, minority-owned businesses, female-owned businesses,
27 and businesses owned by persons with disabilities in
28 investment opportunities afforded by the System.

29 (c) The System shall prepare a report to be submitted to
30 the Governor and the General Assembly by September 1 of each
31 year. The report shall identify the emerging investment
32 managers, minority-owned businesses, female-owned businesses,
33 and businesses owned by persons with disabilities used by the
34 System, the percentage of the System's assets under the

1 investment control of those managers and businesses, and the
2 actions the System has undertaken to increase the use of
3 those managers and businesses, including encouraging other
4 investment managers to use emerging investment managers,
5 minority-owned businesses, female-owned businesses, and
6 businesses owned by persons with disabilities as
7 subcontractors when the opportunity arises.

8 (d) With respect to this System, this Section supersedes
9 the provisions of subsection (4) of Section 1-109.1 of this
10 Code."