AGENDA ITEM 11.

REVISION OF APRIL 2011 RESOLUTION OF THE COMMISSION

Submitted for: Action

Summary: The same law that created the Illinois Prepaid Tuition Act created the Commission’s Investment Advisory Panel. That law requires the Investment Advisory Panel to meet at least two times annually, with one of those meetings to be held with the Commission at one of its scheduled meetings. In April 2011, the prior Commission passed a resolution directing that the investment policy be revised to direct the advisory panel to hold a public meeting with the Commission every November. The pertinent part of the resolution states as follows:

Be it further resolved that the Commission directs the investment policy be revised to require that the investment advisory panel (“Panel”) shall hold a public meeting with the Commission at the Commission’s November meeting each year to review the actuarial report on the Fund for the prior fiscal year and to review the investment policy.

However, upon further review, the General Counsel recommends that this resolution be revised to allow the Chairman to designate the time and place for the annual public meeting between the Investment Advisory Panel and the Commission, in keeping with the language of the statute.

Action requested: That the Commission approve the following resolution:

“BE IT RESOLVED that the Commission revise the April 2011 resolution to provide that the Investment Policy be revised to allow the Chairman to designate on an annual basis the time and place for the annual public meeting between the Commission and the Investment Advisory Panel”.

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