

BY: Finance Committee

**AMENDMENTS TO SENATE BILL 606**

(First Reading File Bill)

**AMENDMENT NO. 1**

On page 1, in line 2, strike “Banking” and substitute “Management”; in lines 6, 8, 11, and 13, in each instance, strike “banking” and substitute “management services”; and in line 6, after “firms,” insert “specifying that brokerage and investment management services shall include services relating to certain asset classes under certain circumstances”.

**AMENDMENT NO. 2**

On page 4, in line 7, after “(1)” insert “(I)”; in line 9, after “**ARTICLE**” insert “**AND CONSISTENT WITH THE FIDUCIARY DUTIES OF THE FINANCIAL MANAGEMENT COMMITTEE**”; after line 12, insert:

**“(II) FOR PURPOSES OF THIS SUBSECTION, BROKERAGE AND INVESTMENT MANAGEMENT SERVICES SHALL INCLUDE SERVICES RELATING TO ALL ALLOCATED ASSET CLASSES.”**;

in lines 12, 17, 23, 29, and 33, in each instance, strike “**BANKING**” and substitute “**MANAGEMENT**”; in line 13, after “(2)” insert “(I)”; in line 17, strike “**SERVICE**” and substitute “**SERVICES**”; after line 18, insert:

**“(II) THE MEASURES UNDERTAKEN BY THE FINANCIAL MANAGEMENT COMMITTEE SHALL INCLUDE THE USE OF A WIDE VARIETY OF MEDIA, INCLUDING THE FUND’S WEBSITE, TO PROVIDE NOTICE TO A BROAD AND VARIED RANGE OF POTENTIAL PROVIDERS ABOUT THE BROKERAGE AND INVESTMENT MANAGEMENT SERVICES OPPORTUNITIES AFFORDED BY THE FUND.”**;

(Over)

in lines 20 and 26, in each instance, strike “**BUSINESS DIVERSITY**” and substitute “**MINORITY AFFAIRS**”; in line 21, strike “**ACHIEVING**” and substitute “**IDENTIFYING AND EVALUATING QUALIFIED MINORITY BUSINESS ENTERPRISES IN ORDER TO HELP THE FUND ACHIEVE**”; in lines 29 and 33, in each instance, before “**FIRMS**” insert “**SERVICES**”; and in line 30, before “**COMMITTEE**” insert “**FINANCIAL MANAGEMENT**”.

On pages 4 and 5, strike in their entirety the lines beginning with line 34 on page 4 through line 2 on page 5, inclusive, and substitute:

**“(III) THE MEASURES THE FINANCIAL MANAGEMENT COMMITTEE UNDERTOOK IN THE IMMEDIATELY PRECEDING FISCAL YEAR IN ACCORDANCE WITH PARAGRAPH (2)(II) OF THIS SUBSECTION.”** .

On page 5, in line 9, after “**(1)**” insert “**(I)**”; in line 11, after “**ARTICLE**” insert “**AND CONSISTENT WITH THE FIDUCIARY DUTIES OF THE BOARD**”; after line 13, insert:

**“(II) FOR PURPOSES OF THIS SUBSECTION, BROKERAGE AND INVESTMENT MANAGEMENT SERVICES SHALL INCLUDE SERVICES RELATING TO ALL ALLOCATED ASSET CLASSES.”**;

in lines 13, 17, 22, 28, and 32, in each instance, strike “**BANKING**” and substitute “**MANAGEMENT**”; in line 14, after “**(2)**” insert “**(I)**”; in line 18, strike “**SERVICE**” and substitute “**SERVICES**”; after line 18, insert:

**“(II) THE MEASURES UNDERTAKEN BY THE BOARD SHALL INCLUDE THE USE OF A WIDE VARIETY OF MEDIA, INCLUDING THE BOARD’S WEBSITE, TO PROVIDE NOTICE TO A BROAD AND VARIED RANGE OF POTENTIAL**

**PROVIDERS ABOUT THE BROKERAGE AND INVESTMENT MANAGEMENT SERVICES  
OPPORTUNITIES AFFORDED BY THE FUND.**;

in lines 20 and 24, in each instance, strike “**BUSINESS DIVERSITY**” and substitute “**MINORITY AFFAIRS**”; in line 21, strike “**ACHIEVING**” and substitute “**IDENTIFYING AND EVALUATING QUALIFIED MINORITY BUSINESS ENTERPRISES IN ORDER TO HELP THE FUND ACHIEVE**”; and in lines 28 and 32, in each instance, before “**FIRMS**” insert “**SERVICES**”.

On pages 5 and 6, strike in their entirety the lines beginning with line 33 on page 5 through line 3 on page 6, inclusive, and substitute:

**“(III) THE MEASURES THE BOARD UNDERTOOK IN THE IMMEDIATELY PRECEDING FISCAL YEAR IN ACCORDANCE WITH PARAGRAPH (2)(II) OF THIS SUBSECTION.”**.

On page 8, in line 8, after “**(1)**” insert “**(I)**”; in lines 8 and 9, strike “**NOTWITHSTANDING SUBSECTIONS (A) THROUGH (D) OF THIS SECTION, CONSISTENT**” and substitute “**CONSISTENT**”; in line 10, after “**ARTICLE**” insert “**AND CONSISTENT WITH THE FIDUCIARY DUTIES OF THE TREASURER**”; after line 13, insert:

**“(II) FOR PURPOSES OF THIS SUBSECTION, BROKERAGE AND INVESTMENT MANAGEMENT SERVICES SHALL INCLUDE SERVICES RELATING TO ALL ALLOCATED ASSET CLASSES AS DESCRIBED IN SUBSECTION (A) OF THIS SECTION.”**;

in lines 13, 18, 23, 30, and 35, in each instance, strike “**BANKING**” and substitute “**MANAGEMENT**”; in line 14, after “**(2)**” insert “**(I)**”; in line 18, strike “**SERVICE**” and substitute “**SERVICES**”; after line 19, insert:

(Over)

**“(II) THE MEASURES UNDERTAKEN BY THE TREASURER SHALL INCLUDE THE USE OF A WIDE VARIETY OF MEDIA, INCLUDING THE TREASURER’S WEBSITE, TO PROVIDE NOTICE TO A BROAD AND VARIED RANGE OF POTENTIAL PROVIDERS ABOUT THE BROKERAGE AND INVESTMENT MANAGEMENT SERVICES OPPORTUNITIES AFFORDED BY THE TREASURER.”;**

in line 21 and lines 26 and 27, in each instance, strike “**BUSINESS DIVERSITY**” and substitute “**MINORITY AFFAIRS**”; in line 22, strike “**ACHIEVING**” and substitute “**IDENTIFYING AND EVALUATING QUALIFIED MINORITY BUSINESS ENTERPRISES IN ORDER TO HELP THE TREASURER ACHIEVE**”; and in lines 30 and 35, in each instance, before “**FIRMS**” insert “**SERVICES**”.

On page 9, strike in their entirety lines 1 through 6, inclusive, and substitute:

**“(III) THE MEASURES THE TREASURER UNDERTOOK IN THE IMMEDIATELY PRECEDING FISCAL YEAR IN ACCORDANCE WITH PARAGRAPH (2)(II) OF THIS SUBSECTION.”;**

in line 30, after “**(1)**” insert “**(I)**”; and in line 32, after “**ARTICLE**” insert “**AND CONSISTENT WITH THE FIDUCIARY DUTIES OF THE BOARD OF TRUSTEES**”.

On page 10, in lines 3, 8, 14, 21, and 26, in each instance, strike “**BANKING**” and substitute “**MANAGEMENT**”; after line 3, insert:

**“(II) FOR PURPOSES OF THIS SUBSECTION, BROKERAGE AND INVESTMENT MANAGEMENT SERVICES SHALL INCLUDE SERVICES RELATING TO ALL ALLOCATED ASSET CLASSES.”;**

in line 4, after “(2)” insert “(I)”; in line 8, strike “SERVICE” and substitute “SERVICES”; after line 9, insert:

**“(II) THE MEASURES UNDERTAKEN BY THE INVESTMENT COMMITTEE SHALL INCLUDE THE USE OF A WIDE VARIETY OF MEDIA, INCLUDING THE STATE RETIREMENT AGENCY’S WEBSITE, TO PROVIDE NOTICE TO A BROAD AND VARIED RANGE OF POTENTIAL PROVIDERS ABOUT THE BROKERAGE AND INVESTMENT MANAGEMENT SERVICES OPPORTUNITIES AFFORDED BY THE STATE RETIREMENT AGENCY.”;**

in lines 11 and 18, in each instance, strike “BUSINESS DIVERSITY” and substitute “MINORITY AFFAIRS”; in line 13, strike “ACHIEVING” and substitute “IDENTIFYING AND EVALUATING QUALIFIED MINORITY BUSINESS ENTERPRISES IN ORDER TO HELP THE STATE RETIREMENT AGENCY ACHIEVE”; in lines 21 and 26, in each instance, before “FIRMS” insert “SERVICES”; and strike in their entirety lines 27 through 32, inclusive, and substitute:

**“(III) THE MEASURES THE INVESTMENT COMMITTEE UNDERTOOK IN THE IMMEDIATELY PRECEDING FISCAL YEAR IN ACCORDANCE WITH PARAGRAPH (2)(II) UNDER THIS SUBSECTION.”.**