

SB0178/509636/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 178
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “Investment Manager Service Fees” and substitute “Investments”; in line 3, after the first “of” insert “authorizing the Chief Investment Officer for the State Retirement and Pension System to select and invest in certain investment vehicles on behalf of the State Retirement and Pension System; providing that certain external investment managers for the State Retirement System shall be selected by the Chief Investment Officer;”; strike beginning with the second “investment” in line 4 down through “fees” in line 5 and substitute “investments”; and in line 8, after “Section” insert “21-122(d), 21-123(g), and”.

AMENDMENT NO. 2

On page 1, after line 13, insert:

“21-122.

(d) [The] ON BEHALF OF THE SEVERAL SYSTEMS, THE Chief Investment Officer:

(1) may hire external investment managers to invest the assets of the several systems; [and]

(2) MAY SELECT AND INVEST IN SPECIFIC INVESTMENT VEHICLES, INCLUDING LIMITED PARTNERSHIPS, PRIVATE EQUITY FUND INVESTMENTS, AND PRIVATE REAL ESTATE FUND INVESTMENTS; AND

(3) may terminate the appointment of an external investment manager.

(Over)

21-123.

(g) Any direct owned real estate purchased as an investment by the State Retirement and Pension System shall be managed by an external investment manager selected by the [Board of Trustees] CHIEF INVESTMENT OFFICER.”.