

Amend CSHB 3900 as follows:

(1) In Section 54.766, Education Code, as added by SECTION 1 of the bill, add the following at the end of Subsection (a):

The board and the board of regents of The University of Texas System may contract for the board of regents to manage and invest the assets of the fund, and for that purpose the board may delegate its duties under this section to the board of regents.

(2) In Subsection (b), Section 54.766, Education Code, as added by SECTION 1 of the bill, strike "The board shall contract with one or more private professional investment managers" and substitute "If the board does not contract with the board of regents of The University of Texas System under Subsection (a) to manage and invest the assets of the fund, the board shall contract with one or more private professional investment managers".