

By: Alvarado

H.B. No. 3548

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the investment authority of the Employees Retirement
3 System of Texas.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Section 815.301(h)(1), Government Code, is
6 amended to read as follows:

7 (1) "Emerging fund manager" means a private
8 professional investment manager that manages assets of not more
9 than \$5 [~~\$2~~] billion.

10 SECTION 2. The change in law made by this Act applies only
11 to a contract between the board of trustees of the Employees
12 Retirement System of Texas and an emerging fund manager under
13 Section 815.301(c), Government Code, that is awarded on or after
14 the effective date of this Act. A contract awarded before the
15 effective date of this Act is governed by the law in effect on the
16 date the contract was awarded, and that law is continued in effect
17 for that purpose.

18 SECTION 3. This Act takes effect September 1, 2011.