

Amend **SB 1458** (house committee printing) by adding the following appropriately numbered SECTION to the bill and renumbering subsequent SECTIONS of the bill accordingly:

SECTION _____. (a) The board of trustees of the Teacher Retirement System of Texas shall conduct a study on the feasibility of the board making a good faith effort to enter into contracts with qualified emerging fund managers under 825.301(a-2), Government Code, or other applicable law authorizing the board to acquire private financial services on behalf of the retirement system.

(b) For purposes of this section:

(1) "Emerging fund manager" means a private professional investment manager that manages assets of not more than \$2 billion.

(2) "Private financial services" includes pension fund management, consulting, investment advising, brokerage services, hedge fund management, private equity fund management, and real estate investment.

(c) Not later than December 1, 2014, the board of trustees of the Teacher Retirement of Texas shall submit a written report to the legislature containing the findings of the study conducted under this section together with the board's recommendations.