By:  Huffman S.B. No. 423

(In the Senate - Filed January 23, 2019; February 14, 2019, read first time and referred to Committee on State Affairs; March 27, 2019, reported favorably by the following vote: Yeas 9, Nays 0; March 27, 2019, sent to printer.)

COMMITTEE VOTE

               Yea Nay Absent  PNV

Huffman         X

Hughes          X

Birdwell        X

Creighton       X

Fallon          X

Hall            X

Lucio           X

Nelson          X

Zaffirini       X

A BILL TO BE ENTITLED

AN ACT

relating to the authority of the Teacher Retirement System of Texas to invest in certain hedge funds.

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

SECTION 1.  Section 825.3012(b), Government Code, is amended to read as follows:

(b)  Notwithstanding any provision of Section 825.301, not more than 10 [~~five~~] percent of the value of the total investment portfolio of the retirement system may be invested in hedge funds.

SECTION 2.  Section 825.3012(b-1), Government Code, is repealed.

SECTION 3.  This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect on the 91st day after the last day of the legislative session.

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