

By: Huffman

S.B. No. 423

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the authority of the Teacher Retirement System of Texas
3 to invest in certain hedge funds.

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

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

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

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11 repealed.

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