

Amend CSSB 28 (senate committee printing) as follows:

(1) In SECTION 1 of the bill, in added Section 15.152(1), Water Code (page 1, line 31), strike "to the board for a purpose" and substitute "for transfer or deposit to the credit".

(2) In SECTION 2 of the bill, strike added Section 15.502(c), Water Code (page 3, lines 6-7), and substitute the following:

(c) Money and investments in the fund shall be kept and held for and in the name of the board.

(3) In SECTION 2 of the bill, strike added Section 15.502(f)(5), Water Code (page 3, line 22), and substitute the following:

(5) money returned from any authorized transfer.

(4) In SECTION 2 of the bill, in added Section 15.503(a), Water Code (page 3, line 24), strike "The" and substitute "If managed by the comptroller, the".

(5) In SECTION 2 of the bill, in added Section 15.503(c), Water Code (page 3, line 31), between "subchapter" and "may", insert ", if managed by a corporate trustee,".

(6) In SECTION 2 of the bill, strike added Section 15.503(d), Water Code (page 3, lines 33-48), and substitute the following:

(d) If directed by the board to manage the fund under Subsection (c), a corporate trustee shall manage the fund in strict accordance with this subchapter and the orders, resolutions, and rules of the board. In managing the assets of the fund, the board, comptroller, or corporate trustee may acquire, exchange, sell, supervise, manage, or retain any kind of investment that a prudent investor, exercising reasonable care, skill, and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the fund then prevailing, taking into consideration the investment of all the assets of the fund rather than a single investment. The reasonable expenses of managing the fund's assets shall be paid from the fund.