

1-1 By: Duncan S.B. No. 1666
1-2 (In the Senate - Filed March 11, 2011; March 23, 2011, read
1-3 first time and referred to Committee on State Affairs; May 6, 2011,
1-4 reported favorably by the following vote: Yeas 6, Nays 3;
1-5 May 6, 2011, sent to printer.)

1-6 A BILL TO BE ENTITLED
1-7 AN ACT

1-8 relating to the authority of the Teacher Retirement System of Texas
1-9 to invest in hedge funds.

1-10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-11 SECTION 1. Subsection (b), Section 825.3012, Government
1-12 Code, is amended to read as follows:

1-13 (b) Notwithstanding any provision of Section 825.301, not
1-14 more than 10 [~~five~~] percent of the value of the total investment
1-15 portfolio of the retirement system may be invested in hedge funds.

1-16 SECTION 2. This Act takes effect immediately if it receives
1-17 a vote of two-thirds of all the members elected to each house, as
1-18 provided by Section 39, Article III, Texas Constitution. If this
1-19 Act does not receive the vote necessary for immediate effect, this
1-20 Act takes effect September 1, 2011.

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