

REPORTS OF STANDING COMMITTEES

MR. SPEAKER:

The Committee on **Pensions and Benefits** recommends **HB 2461** be amended on page 3, in line 25, by striking "and"; in line 28, by striking the period and inserting "; and

(ix) the total of alternative investments does not exceed 25% of the total investment assets of the fund.";

Also on page 3, in line 29, by striking "means nontraditional"; by striking all in lines 30 through 33 and inserting "includes a broad group of investments that are not one of the traditional asset types of public equities, fixed income, cash or real estate. Alternative investments are generally made through limited partnership or similar structures, are not regularly traded on nationally recognized exchanges and thus are relatively illiquid, and exhibit lower correlations with more liquid asset types such as stocks and bonds. Alternative investments generally include, but are not limited to, private equity, private credit, hedge funds, infrastructure, commodities and other investments which have the characteristics described in this paragraph; and"; and the bill be passed as amended.

_____ Chairperson