

REPORTS OF STANDING COMMITTEES

MR. PRESIDENT:

The Committee on **Ways and Means** recommends **HB 2461**, as amended by House Committee of the Whole, be amended on page 3, in line 32, after "fund." by inserting "The 15% limitation contained in this subsection shall not have been violated if the total of such alternative investments exceeds 15% of the total investment assets of the fund, based on the fund total market value, as a result of market forces acting to increase the value of such alternative investments relative to the rest of the system's investments. However, the board shall not invest or reinvest any moneys of the fund in alternative investments until the total value of such alternative investments is less than 15% of the total investment assets of the fund based on the market value. If the total value of the alternative investments exceeds 15% of the total investment assets of the fund, the board shall not be required to liquidate or sell the system's holdings in any alternative investment held by the system, unless such liquidation or sale would be in the best interest of the members and beneficiaries of the system and is prudent under the standards contained in this section."; and the bill be passed as amended.

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Chairperson