

SB0899/454768/1

BY: Appropriations Committee

AMENDMENTS TO SENATE BILL 899
(Third Reading File Bill)

AMENDMENT NO. 1

On page 2, in line 8, after “Committee” insert “of the Board of Trustees”; in the same line, after “membership” insert “and chair”; in line 9, after “Committee” insert “providing that a certain individual may not serve as chair of the Committee”; in line 19, after “Committee” insert “establishing that members of the Committee are fiduciaries”; and in line 30, after “21-123.2(d)(1) and (2),” insert “21-201(b)”.

AMENDMENT NO. 2

On page 11, in line 5, after “COMMITTEE” insert “OF THE BOARD OF TRUSTEES”; in line 26, after “(3)” insert “(I)”; strike beginning with “CHAIR” in line 26 down through “COMMITTEE” in line 27 and substitute “CHAIRMAN OF THE BOARD OF TRUSTEES SHALL APPOINT THE CHAIR OF THE COMMITTEE”.

(II) THE CHAIRMAN OF THE BOARD OF TRUSTEES MAY NOT SERVE AS THE CHAIR OF THE COMMITTEE;

and in line 30, strike “ESTABLISHING” and substitute “REGARDING”.

On page 12, in lines 8 and 11, in each instance, strike “AN INVESTMENT” and substitute “A”; in lines 8 and 9, strike “IN ESTABLISHING” and substitute “REGARDING”; and in line 12, strike “INVESTMENT”.

AMENDMENT NO. 3

On page 13, after line 8, insert:

“21-201.

(Over)

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(b) “Fiduciary” means:

(1) a member of the Board of Trustees;

(2) a member of the Investment Committee;

(3) a member of a committee established by the Board of Trustees as authorized under § 21–108 of this title;

(4) A MEMBER OF A COMMITTEE ESTABLISHED UNDER § 21-122(G) OF THIS TITLE; or

[(4)] (5) an employee of the State Retirement Agency who exercises any discretionary authority or control over:

(i) the management or administration of the several systems; or

(ii) the management or disposition of the assets of the several systems.”.