

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

March 13, 2008
Date

Committee on Education.

After consideration on the merits, the Committee recommends the following:

HB08-1002 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

- 1 Amend reengrossed bill, page 5, line 9, strike "ACTIVITIES OF" and
2 substitute "MANAGERS HIRED BY";
- 3 line 23, strike "INVESTMENT ACTIVITIES CONDUCTED" and substitute
4 "EACH INVESTMENT MANAGER HIRED";
- 5 line 25, strike "ADVISORS" and substitute "MANAGERS".
- 6 Page 6, line 7, strike "EARNINGS" and substitute "INCOME, GAINS,";
- 7 line 8, after "COLLEGE.", add "THE FINANCIAL STATEMENTS SHALL REPORT
8 THE PERFORMANCE OF INVESTMENTS ON BOTH A GROSS-OF-FEE AND A
9 NET-OF-FEE BASIS."
- 10 Page 9, line 3, strike "ACTIVITIES OF" and substitute "MANAGERS HIRED
11 BY";
- 12 line 16, strike "INVESTMENT ACTIVITIES CONDUCTED" and substitute
13 "EACH INVESTMENT MANAGER HIRED";
- 14 line 18, strike "ADVISORS" and substitute "MANAGERS".
- 15 Page 10, line 1, strike "EARNINGS" and substitute "INCOME, GAINS,";

1 line 2, after "SYSTEM.", add "THE FINANCIAL STATEMENTS SHALL REPORT
2 THE PERFORMANCE OF INVESTMENTS ON BOTH A GROSS-OF-FEE AND A
3 NET-OF-FEE BASIS.";

4 strike lines 8 through 16 and substitute the following:

5 **"SECTION 7. Safety clause.** The general assembly hereby finds,
6 determines, and declares that this act is necessary for the immediate
7 preservation of the public peace, health, and safety.".

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