

Bill No.: SF0119 **Effective:** 7/1/2021 12:00:00 AM

LSO No.: 21LSO-0541

Enrolled Act No.: SEA No. 0018

Chapter No.: 58

Prime Sponsor: Joint Appropriations Committee

Catch Title: **Investment of state permanent funds.**

Subject: Adoption of a risk profile for investment of state permanent funds.

Summary/Major Elements:

- The state is authorized to invest permanent funds in equities, including stocks.
- Current law specifies a maximum percentage of certain permanent funds that may be invested in equities. This act replaces a specific percentage with a risk profile standard for the investment of those funds.
- The risk profile may not materially exceed the risk profile of a reference portfolio that consists of seventy percent (70%) global equities and thirty percent (30%) domestic fixed income investments.
- Any provision of law that restricts the investment of a specific fund or account to a greater degree than the risk profile provisions controls.
- Investments made in accordance with the risk profile and other required statutory provisions and policies adopted by the State Loan and Investment Board are deemed to satisfy laws which require funds to be invested in a manner to obtain the highest net return consistent with preservation of principal or the corpus of a fund.

Comments:

- Amends a major program – amends the standard under which state permanent funds are to be invested.

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