

S.B. 275

PUBLIC EDUCATION TRUST FUND AMENDMENTS

Senator **Kathleen A. Riebe** proposes the following amendments:

1. *Page 6, Lines 173 through 174:*

173 expenditures, and investments; ~~{and}~~

(f) after considering the recommendation of the advisory council, adopt a spending policy that includes a cap of 5% of the average market value of the trust fund over the past 20 consecutive quarters; and

174 ~~{(f)}~~ **(g)** take any other action necessary to fulfill the state board's fiduciary obligations.

2. *Page 6, Line 182 through Page 7, Line 187:*

182 ~~{(10) With the primary goal of providing for stability, income, and growth of the~~

183 ~~principal, the state treasurer shall invest:~~

184 ~~—— (a) for fiscal years 2024 and 2025, up to 80% of the trust funds;~~

185 ~~—— (b) for fiscal years 2026 through 2030, up to 92% of the trust funds; and~~

186 ~~—— (c) for fiscal years after 2030, the principal of the trust fund. }~~

187 ~~{(11)}~~ **(10)** (a) The state treasurer shall invest the trust fund money with the primary goal of

3. *Page 7, Lines 208 through 211:*

208 ~~{(12)}~~ **(11)** (a) The trust fund shall earn interest.

209 (b) The treasurer shall deposit the interest or other income earned from investment of

210 the trust funds into the trust fund.

211 ~~{(13)}~~ **(12)** The state board shall annually report trust fund earnings and expenditures to the