
Introduced by Senator Soto

February 18, 2003

An act to amend Section 20150 of the Government Code, relating to public employees' retirement.

LEGISLATIVE COUNSEL'S DIGEST

SB 269, as introduced, Soto. Public employees' retirement.

The Public Employees Retirement Law requires the board of the Public Employees' Retirement System to satisfy specified fiduciary duties.

This bill would make a technical, nonsubstantive change to those provisions.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 20150 of the Government Code is
2 amended to read:
3 20150. A board member or employee of the board ~~shall~~ *may*
4 not, directly or indirectly:
5 (a) Have any interest in the making of any investment, or in the
6 gains or profits accruing therefrom.
7 (b) For himself or herself or as an agent or partner of others,
8 borrow any funds or deposits of this system, nor use those funds
9 or deposits in any manner except to make current and necessary
10 payments authorized by the board.

- 1 (c) Become an indorser, surety or obligor on investments by the
- 2 board.

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