

AN ACT

relating to a biennial report on the investment returns of the Employees Retirement System of Texas and the Teacher Retirement System of Texas.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subchapter B, Chapter 802, Government Code, is amended by adding Section 802.1085 to read as follows:

Sec. 802.1085. BIENNIAL REPORT ON INVESTMENT RETURNS OF CERTAIN PUBLIC RETIREMENT SYSTEMS. (a) This section applies only to the:

(1) Employees Retirement System of Texas; and

(2) Teacher Retirement System of Texas.

(b) Not later than December 31 of each even-numbered year, the governing body of a public retirement system shall submit to the governor, the lieutenant governor, and each member of the legislature a report that details and compares the assumed rate of return and the annualized actual time-weighted rate of return achieved by the system for the most recent 1-year, 5-year, 10-year, and 20-year fiscal periods. The report must include:

(1) for each period, an estimate of what the market value of the invested assets of the fund would have been as of the most recent fiscal year end had the system achieved the applicable assumed rate of return; and

(2) a comparison of each estimate described by

1 Subdivision (1) and the actual market value of the invested assets
2 in the fund as of the most recent fiscal year end.

3 (c) The report required by this section may be combined with
4 any other report required by law.

5 SECTION 2. This Act takes effect September 1, 2021.

President of the Senate

Speaker of the House

I hereby certify that S.B. No. 483 passed the Senate on April 29, 2021, by the following vote: Yeas 31, Nays 0.

Secretary of the Senate

I hereby certify that S.B. No. 483 passed the House on May 26, 2021, by the following vote: Yeas 147, Nays 0, two present not voting.

Chief Clerk of the House

Approved:

Date

Governor