

1-1 By: Schwertner S.B. No. 483  
 1-2 (In the Senate - Filed January 27, 2021; March 9, 2021, read  
 1-3 first time and referred to Committee on Finance; April 21, 2021,  
 1-4 reported adversely, with favorable Committee Substitute by the  
 1-5 following vote: Yeas 14, Nays 0; April 21, 2021, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7 Nelson	X			
1-8 Lucio	X			
1-9 Bettencourt	X			
1-10 Buckingham	X			
1-11 Campbell	X			
1-12 Creighton	X			
1-13 Hancock	X			
1-14 Huffman	X			
1-15 Kolkhorst	X			
1-16 Nichols	X			
1-17 Perry	X			
1-18 Schwertner	X			
1-19 Taylor	X			
1-20 West	X			
1-21 Whitmire			X	

1-23 COMMITTEE SUBSTITUTE FOR S.B. No. 483 By: Schwertner

1-24 A BILL TO BE ENTITLED  
 1-25 AN ACT

1-26 relating to a biennial report on the investment returns of the  
 1-27 Employees Retirement System of Texas and the Teacher Retirement  
 1-28 System of Texas.

1-29 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-30 SECTION 1. Subchapter B, Chapter 802, Government Code, is  
 1-31 amended by adding Section 802.1085 to read as follows:

1-32 Sec. 802.1085. BIENNIAL REPORT ON INVESTMENT RETURNS OF  
 1-33 CERTAIN PUBLIC RETIREMENT SYSTEMS. (a) This section applies only  
 1-34 to the:

- 1-35 (1) Employees Retirement System of Texas; and
- 1-36 (2) Teacher Retirement System of Texas.

1-37 (b) Not later than December 31 of each even-numbered year,  
 1-38 the governing body of a public retirement system shall submit to the  
 1-39 governor, the lieutenant governor, and each member of the  
 1-40 legislature a report that details and compares the assumed rate of  
 1-41 return and the annualized actual time-weighted rate of return  
 1-42 achieved by the system for the most recent 1-year, 5-year, 10-year,  
 1-43 and 20-year fiscal periods. The report must include:

- 1-44 (1) for each period, an estimate of what the market  
 1-45 value of the invested assets of the fund would have been as of the  
 1-46 most recent fiscal year end had the system achieved the applicable  
 1-47 assumed rate of return; and
- 1-48 (2) a comparison of each estimate described by  
 1-49 Subdivision (1) and the actual market value of the invested assets  
 1-50 in the fund as of the most recent fiscal year end.

1-51 (c) The report required by this section may be combined with  
 1-52 any other report required by law.

1-53 SECTION 2. This Act takes effect September 1, 2021.

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