

By: Delisi

H.B. No. 69

A BILL TO BE ENTITLED

AN ACT

relating to the oversight of the management of the assets of certain state retirement systems.

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

SECTION 1. Subtitle A, Title 8, Government Code, is amended by adding Chapter 806 to read as follows:

CHAPTER 806. RETIREMENT SYSTEM OVERSIGHT BOARD

Sec. 806.001. DEFINITIONS. In this chapter:

(1) "Oversight board" means the retirement system oversight board.

(2) "State retirement system" means the Employees Retirement System of Texas, the Judicial Retirement System of Texas Plan One, the Judicial Retirement System of Texas Plan Two, and the Teacher Retirement System of Texas. The term does not include the optional retirement program governed by Chapter 830.

Sec. 806.002. COMPOSITION OF BOARD; OFFICERS; MEETINGS.

(a) The oversight board is composed of five members as described by this section.

(b) The governor, the lieutenant governor, the speaker of the house of representatives, the comptroller, and the attorney general, or the designees of those officials, serve as ex officio voting members of the oversight board. Service on the oversight board is an additional duty of the positions of those officials.

(c) The oversight board shall elect from its members a

1 presiding officer and other officers the oversight board considers  
2 necessary to perform the oversight board's duties.

3 (d) The oversight board shall meet at the call of the  
4 presiding officer.

5 Sec. 806.003. OVERSIGHT BOARD DUTIES. (a) The oversight  
6 board shall monitor the management of state retirement system  
7 assets to ensure that each state retirement system is managing its  
8 assets in accordance with applicable constitutional and statutory  
9 provisions and applicable actuarial and investment principles.

10 (b) An employee, officer, or member of the board of trustees  
11 of a state retirement system shall provide to a member of the  
12 oversight board any information, other than information that is  
13 confidential under other law, that the oversight board member  
14 requests to carry out the oversight board's duties under this  
15 section.

16 (c) An oversight board member may attend any regular,  
17 special, or called meeting of the board of trustees of a state  
18 retirement system to carry out the oversight board's duties under  
19 this section.

20 Sec. 806.004. REIMBURSEMENT FOR EXPENSES. An oversight  
21 board member may not receive compensation for service on the  
22 oversight board but is entitled to reimbursement of travel expenses  
23 that the member incurs while conducting the business of the  
24 oversight board, as provided by the General Appropriations Act.

25 SECTION 2. This Act takes effect November 1, 2003.