

By: Swinford

H.B. No. 21

A BILL TO BE ENTITLED

1 AN ACT

2 relating to the standard for investing assets of the Texas County  
3 and District Retirement System.

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

5 SECTION 1. Section 845.301(a), Government Code, as amended  
6 by H.B. No. 2240, Acts of the 78th Legislature, Regular Session,  
7 2003, is amended to read as follows:

8 (a) The assets of the retirement system shall be invested  
9 and reinvested without distinction as to their source in accordance  
10 with Section 67, Article XVI, Texas Constitution. For purposes of  
11 the investment authority of the board of trustees under Section 67,  
12 Article XVI, Texas Constitution, "securities" means any investment  
13 instrument within the meaning of the term as defined by Section 4,  
14 The Securities Act (Article 581-4, Vernon's Texas Civil Statutes),  
15 15 U.S.C. Section 77b(a)(1), or 15 U.S.C. Section 78c(a)(10).  
16 Investment decisions are subject to the standard provided in the  
17 Texas Trust Code by Section 117.004(b) [~~Sections 117.004(a)-(c)~~],  
18 Property Code.

19 SECTION 2. This Act takes effect January 1, 2004.