

**LEGISLATIVE BUDGET BOARD**

**Austin, Texas**

**FISCAL NOTE, 79TH LEGISLATIVE REGULAR SESSION**

**Revision 1**

**April 10, 2005**

**TO:** Honorable Florence Shapiro, Chair, Senate Committee on Education

**FROM:** John S. O'Brien, Deputy Director, Legislative Budget Board

**IN RE: SB549** by Ellis (Relating to the disclosure of information relating to the investment of the permanent university fund and other funds under the management and control of the board of regents of The University of Texas System.), **As Introduced**

The bill would amend the Education Code relating to The University of Texas System investments by adding a provision that lists the categories of investment information that are expressly public.

It is assumed that the bill would not require disclosure of information that would preclude The University of Texas System from investing in private equity. However, if the bill language is interpreted to result in such disclosure, The University of Texas System has stated that it would result in a significant reduction in investment earnings.

**Local Government Impact**

No fiscal implication to units of local government is anticipated.

**Source Agencies:** 720 The University of Texas System Administration, 701 Central Education Agency, 302 Office of the Attorney General, 323 Teacher Retirement System, 327 Employees Retirement System

**LBB Staff:** JOB, CT, RT, JAW, DLBe, UP, KC, SR, WP