

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 80TH LEGISLATIVE REGULAR SESSION

April 17, 2007

TO: Honorable Vicki Truitt, Chair, House Committee on Pensions & Investments

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

IN RE: HB1880 by Kolkhorst (Relating to restrictions on investments by certain public retirement systems of this state.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would prohibit public retirement systems, including the Employees Retirement System of Texas (ERS), the Teacher Retirement System of Texas (TRS), the Judicial Retirement System of Texas Plan Two, the Texas County and District Retirement System, and the Texas Municipal Retirement System from investing funds directly or indirectly in the equities or obligations of a private entity participating in a private toll road facility, including facilities on the Trans-Texas Corridor.

Based on holdings identified at this time to which the bill would pertain, no significant fiscal impact to the state is anticipated. Future impact cannot be determined because the future involvement in private toll road facilities of entities in which public retirement systems are or may become invested cannot be determined.

Local Government Impact

No significant fiscal implication to units of local government is anticipated.

Source Agencies: 323 Teacher Retirement System, 327 Employees Retirement System

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