

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 80TH LEGISLATIVE REGULAR SESSION**

**March 31, 2007**

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

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

**IN RE: HB2376** by Gattis (Relating to the investment authority of the Teacher Retirement System of Texas.), **As Introduced**

**No fiscal implication to the State is anticipated.**

The bill would provide additional investment authority to the Teacher Retirement System (TRS) by including certain private investments in the definition of "securities." The bill would allow the TRS board of trustees to delegate investment authority to external managers. The bill would clarify that the TRS board of trustees may delegate investment authority to TRS staff. The bill would allow the TRS board of trustees to consider certain investment-related matters in closed session.

**Local Government Impact**

No fiscal implication to units of local government is anticipated.

**Source Agencies:** 323 Teacher Retirement System

**LBB Staff:** JOB, KJG, UP, JSc