

BILL ANALYSIS

Senate Research Center
81R28394 TJS-F

H.B. 4446
By: Alvarado et al. (Van de Putte)
State Affairs
5/21/2009
Engrossed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

H.B. 4446 amends current law relating to the investment authority of the Teacher Retirement System of Texas and the Employees Retirement System of Texas.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 815.301, Government Code, by adding Subsections (g) and (h), as follows:

(g) Requires the board of trustees of the Employees Retirement System of Texas, in awarding contracts to private professional investment managers under Subsection (c) (relating to contracting with private professional investment managers) or otherwise acquiring private financial services, to make a good faith effort to award contracts to or acquire services from qualified emerging fund managers.

(h) Defines "emerging fund manager" and "private financial services" for purposes of Subsection (g).

SECTION 2. Amends Section 825.301, Government Code, by adding Subsections (f) and (g), as follows:

(f) Requires the board of trustees of the Teacher Retirement System of Texas, in awarding contracts to private professional investment managers under Subsection (a-2) (relating to delegation of investment authority) or otherwise acquiring private financial services, to make a good faith effort to award contracts to or acquire services from qualified emerging fund managers.

(g) Defines "emerging fund manager" and "private financial services" for purposes of Subsection (f).

SECTION 3. Effective date: upon passage or September 1, 2009.