

By: Gallego

H.B. No. 2060

A BILL TO BE ENTITLED

AN ACT

relating to annual reporting of women and minority participation in the management and investment of the assets of public retirement systems.

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

SECTION 1. Subchapter B, Chapter 802, Government Code, is amended by adding Section 802.1035 to read as follows:

Sec. 802.1035. ANNUAL WOMEN AND MINORITY PARTICIPATION REPORT. (a) In this section:

(1) "Minority-owned business" means a business entity at least 51 percent of which is owned by minority group members or, in the case of a corporation, at least 51 percent of the shares of which are owned by minority group members, and that is managed and, in daily operations, controlled by minority group members.

(2) "Minority group members" includes:

(A) African Americans;

(B) American Indians;

(C) Asian Americans;

(D) Americans of Hispanic origin; and

(E) persons with disabilities.

(3) "Women-owned business" means a business entity at least 51 percent of which is owned by women or, in the case of a corporation, at least 51 percent of the shares of which are owned by women, and that is managed and controlled by women in its daily

1 operations.

2 (b) Each public retirement system shall annually, in
3 accordance with rules adopted by the board, submit to the board a
4 report regarding the participation by minority- and women-owned
5 businesses in the management and investment of the assets of the
6 system. At a minimum, the report must detail participation by
7 minority- and women-owned businesses, including the participation
8 of minority- and women-owned financial services firms, expressed as
9 a percentage of the total assets under management by outside
10 business entities under contract with the system.

11 (c) This section does not require a person to disclose the
12 person's sex, race, ethnicity, or disabled status as a condition of
13 contracting with the public retirement system.

14 SECTION 2. This Act takes effect immediately if it receives
15 a vote of two-thirds of all the members elected to each house, as
16 provided by Section 39, Article III, Texas Constitution. If this
17 Act does not receive the vote necessary for immediate effect, this
18 Act takes effect September 1, 2009.