

**LEGISLATIVE BUDGET BOARD**

**Austin, Texas**

**FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION**

**March 17, 2009**

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

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

**IN RE: HB1070** by Truitt (Relating to audits of certain public retirement system actuarial valuations, studies, and reports.), **As Introduced**

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

The bill would amend Government Code 802.1012 pertaining to retirement plans with over \$100 million in assets, which requires them to have actuarial audits every five years. Under the bill, plans which have not recently gotten an appropriate actuarial audit will be required to get one before March 1, 2010. Statewide plans are not subject to 802.1012.

**Local Government Impact**

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

**Source Agencies:** 327 Employees Retirement System, 338 Pension Review Board

**LBB Staff:** JOB, JRO, SD, WM, TP