

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

April 7, 2009

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

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

IN RE: HB2060 by Gallego (Relating to annual reporting of women and minority participation in the management and investment of the assets of public retirement systems.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend Chapter 802 of the Government Code to require public retirement systems to report annually to the Pension Review Board on the participation of minority and women-owned businesses in the management of investment assets of the system. The reports would be in accordance with rules adopted by the Pension Review Board.

The bill would take effect September 1, 2009, or immediately with two-thirds vote of the Legislature.

Both the Employees Retirement System and the Teacher Retirement System report that there would not be a significant fiscal impact to the systems as a result of the bill's provisions.

Local Government Impact

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

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

LBB Staff: JOB, JRO, MS, DEH, DB