

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 82ND LEGISLATIVE REGULAR SESSION

May 16, 2011

TO: Honorable Robert Duncan, Chair, Senate Committee on State Affairs

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

IN RE: HB738 by Otto (Relating to the authority of the Teacher Retirement System of Texas to invest in hedge funds.), **As Engrossed**

No fiscal implication to the State is anticipated.

The bill would increase the allowable amount that the Teacher Retirement System can invest in hedge funds from 5 percent to 10 percent of the total investment portfolio.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 323 Teacher Retirement System

LBB Staff: JOB, KJG, AG, JGM, JW