

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 82ND LEGISLATIVE REGULAR SESSION**

**May 1, 2011**

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

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

**IN RE: SB1666** by Duncan (Relating to the authority of the Teacher Retirement System of Texas to invest in hedge funds.), **As Introduced**

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

The bill would increase the allowable amount that the Teacher Retirement System (TRS) 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, JGM, AG, JW