87R214 KFF-D

By:  White H.B. No. 1665

A BILL TO BE ENTITLED

AN ACT

relating to the development and maintenance by the Employees Retirement System of Texas and the Teacher Retirement System of Texas of an online investment tracking database.

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

SECTION 1.  Subchapter D, Chapter 815, Government Code, is amended by adding Section 815.3014 to read as follows:

Sec. 815.3014.  ONLINE INVESTMENT TRACKING DATABASE. (a) In this section:

(1)  "Foreign business entity" means a business entity formed under, and the internal affairs of which are governed by, the laws of a foreign jurisdiction.

(2)  "Foreign jurisdiction" means a country or other jurisdiction that is not the United States or a state of the United States.

(b)  Subject to Section 815.503 and Chapter 552, including Sections 552.0225, 552.110, 552.1101, and 552.143, and other applicable federal and state law, the retirement system shall develop and maintain on the system's Internet website a publicly searchable investment tracking database that allows the public to view and search how and where the system's funds are invested. The database must, to the extent possible, detail the information described by Section 552.0225(b) with respect to each investment, including investments in securities issued by foreign business entities.

SECTION 2.  Subchapter D, Chapter 825, Government Code, is amended by adding Section 825.3014 to read as follows:

Sec. 825.3014.  ONLINE INVESTMENT TRACKING DATABASE. (a) In this section:

(1)  "Foreign business entity" means a business entity formed under, and the internal affairs of which are governed by, the laws of a foreign jurisdiction.

(2)  "Foreign jurisdiction" means a country or other jurisdiction that is not the United States or a state of the United States.

(b)  Subject to Section 825.507 and Chapter 552, including Sections 552.0225, 552.110, 552.1101, and 552.143, and other applicable federal and state law, the retirement system shall develop and maintain on the system's Internet website a publicly searchable investment tracking database that allows the public to view and search how and where the system's funds are invested. The database must, to the extent possible, detail the information described by Section 552.0225(b) with respect to each investment, including investments in securities issued by foreign business entities.

SECTION 3.  As soon as practicable after the effective date of this Act:

(1)  the Employees Retirement System of Texas shall develop and publish on the system's Internet website the investment tracking database required under Section 815.3014, Government Code, as added by this Act; and

(2)  the Teacher Retirement System of Texas shall develop and publish on the system's Internet website the investment tracking database required under Section 825.3014, Government Code, as added by this Act.

SECTION 4.  This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2021.