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By:  Schwertner S.B. No. 483

A BILL TO BE ENTITLED

AN ACT

relating to a biennial report on the investment returns of the Employees Retirement System of Texas and the Teacher Retirement System of Texas.

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

SECTION 1.  Subchapter B, Chapter 802, Government Code, is amended by adding Section 802.1085 to read as follows:

Sec. 802.1085.  BIENNIAL REPORT ON INVESTMENT RETURNS OF CERTAIN PUBLIC RETIREMENT SYSTEMS. (a) This section applies only to the:

(1)  Employees Retirement System of Texas; and

(2)  Teacher Retirement System of Texas.

(b)  In November of each even-numbered year, the governing body of a public retirement system shall submit to the governor, the lieutenant governor, and each member of the legislature a report that details and compares the assumed rate of return and the actual rate of return achieved by the system for the most recent 1-year, 5-year, 10-year, and 20-year periods. The report must include:

(1)  an estimate of what the book value of the total assets of the fund would have been for each period had the system achieved the applicable assumed rate of return; and

(2)  for each period, a comparison of the estimate described by Subdivision (1) and the actual book value of total assets in the fund.

(c)  The report required by this section may be combined with any other report required by law.

SECTION 2.  This Act takes effect September 1, 2021.