87R840 JCG-D

By:  Bettencourt S.B. No. 1618

A BILL TO BE ENTITLED

AN ACT

relating to in-depth evaluations and reports on certain investments of the Teacher Retirement System of Texas.

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

SECTION 1.  Subchapter C, Chapter 801, Government Code, is amended by adding Section 801.2035 to read as follows:

Sec. 801.2035.  IN-DEPTH EVALUATION AND LEGISLATIVE REPORT ON CERTAIN TEACHER RETIREMENT SYSTEM OF TEXAS INVESTMENTS. (a) In this section, "retirement system" means the Teacher Retirement System of Texas.

(b)  On request and at the direction of the legislative committees in either or both houses of the legislature with primary jurisdiction over public retirement systems, the board shall:

(1)  conduct an in-depth evaluation of specific securities in which any assets of the Teacher Retirement System of Texas are invested, including any interest held by the retirement system in a limited partnership or investment contract, that either or both committees determine appropriate for further evaluation under this section; and

(2)  submit a report, including confidential information as directed, to the requesting committee or committees, as applicable, of the evaluation completed by the board under Subdivision (1).

(c)  The governing body of the retirement system shall provide the information requested under this section, including confidential information as directed, as soon as practicable after receiving the request. The board shall prescribe the form and manner by which the information must be submitted to the board.

(d)  A disclosure of information under this section to the board does not waive or affect the confidentiality of the information for purposes of state or federal law or waive the right to assert exceptions to required disclosure of the information in the future.

(e)  The governing body of the retirement system may require the individual requesting the information on behalf of the board, the requesting legislative committee or committees, as applicable, and the members or employees of the board and legislative committee or committees, as applicable, who will view or handle information that is received under this section and that is confidential under law to sign a confidentiality agreement that covers the agreement and requires that:

(1)  the information not be disclosed outside the board and requesting legislative committee or committees, as applicable, or within the board and committee or committees, as applicable, for purposes other than the purpose for which it was received;

(2)  the information be labeled as confidential;

(3)  the information be kept securely; or

(4)  the number of copies made of the information or the notes taken from the information that implicate the confidential nature of the information be controlled, with all copies or notes that are not destroyed or returned to the retirement system remaining confidential and subject to the confidentiality agreement.

(f)  An evaluation or report prepared under this section is not subject to disclosure under Chapter 552.

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