

By: Schwertner

S.B. No. 483

A BILL TO BE ENTITLED

1 AN ACT
2 relating to a biennial report on the investment returns of the
3 Employees Retirement System of Texas and the Teacher Retirement
4 System of Texas.

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

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

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

11 (1) Employees Retirement System of Texas; and

12 (2) Teacher Retirement System of Texas.

13 (b) In November of each even-numbered year, the governing
14 body of a public retirement system shall submit to the governor, the
15 lieutenant governor, and each member of the legislature a report
16 that details and compares the assumed rate of return and the actual
17 rate of return achieved by the system for the most recent 1-year,
18 5-year, 10-year, and 20-year periods. The report must include:

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

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

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

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