

LEGISLATIVE BUDGET BOARD

Austin, Texas

FISCAL NOTE, 87TH LEGISLATIVE REGULAR SESSION

May 2, 2021

TO: Honorable Rafael Anchia, Chair, House Committee on Pensions, Investments & Financial Services

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: SB1372 by Huffman (Relating to the evaluation and reporting of investment practices and performance of certain public retirement systems.), **As Engrossed**

No significant fiscal implication to the State is anticipated.

The bill would amend the Government Code to change the evaluation and reporting requirements of certain public retirement systems. According to the Pension Review Board, the Employees Retirement System, and the Teacher Retirement System, no significant fiscal impact to the state is anticipated from the provisions of the bill. The Texas Emergency Services Retirement system indicates there would be a cost to implementing the provisions of the bill; it is assumed those costs could be absorbed by the agency.

Local Government Impact

According to the Texas Association of Counties, no fiscal impact to counties is anticipated.

The Texas Municipal Retirement System (TMRS) does not anticipate a fiscal impact to the system nor TMRS participating cities.

The Texas Municipal League does not anticipate a fiscal impact to municipalities.

Source Agencies: 323 Teacher Retirement System, 326 Tx Emergency Serv Retirement System, 327 Employees Retirement System, 338 Pension Review Board

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