

The House Committee on Pensions, Investments & Financial Services

87th Legislature

August 16, 2022

11:00 a.m.

E2.030

Pursuant to a notice posted on July 22, 2022, the House Committee on Pensions, Investments & Financial Services met in a public hearing and was called to order by the chair, Representative Anchia, at 11:09 a.m.

The initial quorum call was answered as follows: Representatives Anchia; Parker; Perez; Rogers; and Stephenson.

A quorum was present.

House Committee on Pensions, Investments & Financial Services

8/16/2022

(Representatives Capriglione and Slawson participating virtually, pursuant to Rule 4, Section 16A.)

The committee met to hear invited and public testimony on the following:

Monitor the agencies and programs under the Committee's jurisdiction and oversee the implementation of relevant legislation passed by the 87th Legislature. Conduct active oversight of all associated rulemaking and other governmental actions taken to ensure the intended legislative outcome of all legislation, including the following:

- *HB 3898, relating to the funding of public retirement systems.*

Testimony taken/registration recorded. (See attached witness list.)

Review the Texas Local Fire Fighters Retirement Act (TLFFRA) to ensure proper governance and financial oversight. Examine whether the Pension Review Board has proper oversight and authority to implement necessary corrective measures.

Testimony taken/registration recorded. (See attached witness list.)

Review and evaluate the actuarial soundness of the Employees Retirement System (ERS) pension fund.

Testimony taken/registration recorded. (See attached witness list.)

Evaluate the actuarial soundness of the Law Enforcement and Custodial Officer Supplemental Retirement Fund (LECOS) and Judicial Retirement System of Texas Plan 2 (JRS 2). Identify strategies to reduce and eliminate existing unfunded liabilities and recommend structural enhancements that improve the financial health and viability of the funds moving forward.

(Representative Parker in chair.)

(Representative Anchia in chair.)

Testimony taken/registration recorded. (See attached witness list.)

At 2:21 p.m., on the motion of the chair and without objection, the meeting was adjourned subject to the call of the chair.

Rep. Anchia, Chair

Jeff Madden, Clerk