

By: Schwertner

S.B. No. 1062

A BILL TO BE ENTITLED

AN ACT

relating to requiring the inclusion of certain proposals in reports on the actuarial experience 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. Section 815.206, Government Code, is amended by adding Subsection (c-1) to read as follows:

(c-1) An actuarial experience study or other report on an actuarial investigation of mortality, service, and compensation experience conducted under Subsection (c) must include at least one proposal that seeks to achieve or maintain an amortization period not exceeding 30 years by one or more years without additional or increased contributions from the state. The proposal may include:

- (1) changes to benefits;
- (2) requiring increased or additional contributions from members or the members' employers; or
- (3) reasonable changes to the assumed rate of return on investments.

SECTION 2. Section 825.206, Government Code, is amended by adding Subsection (e-1) to read as follows:

(e-1) An actuarial experience study or other report on an actuarial investigation of mortality, service, and compensation experience conducted under Subsection (b) must include at least one proposal that seeks to achieve or maintain an amortization period

1 not exceeding 30 years by one or more years without additional or
2 increased contributions from the state. The proposal may include:
3 (1) changes to benefits;
4 (2) requiring increased or additional contributions
5 from members or the members' employers; or
6 (3) reasonable changes to the assumed rate of return
7 on investments.

8 SECTION 3. This Act takes effect September 1, 2023.