

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 89TH LEGISLATIVE REGULAR SESSION**

**May 13, 2025**

**TO:** Honorable Joan Huffman, Chair, Senate Committee on Finance

**FROM:** Jerry McGinty, Director, Legislative Budget Board

**IN RE: HB3474** by Lambert (Relating to the evaluation and reporting of investment practices and performance of certain public retirement systems.), **As Engrossed**

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| <b>No significant fiscal implication to the State is anticipated.</b> |
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The bill would amend the Government Code as it relates to the evaluation and reporting of investment practices and performance of certain public retirement systems. No significant impact to the state is anticipated from implementing the provisions of the bill.

**Local Government Impact**

According to the Texas County and District Retirement System and the Texas Municipal Retirement System, no fiscal impact is anticipated from implementing the provisions of the bill.

**Source Agencies:** 323 Teacher Retirement System, 327 Employees Retirement System, 338 Pension Review Board

**LBB Staff:** JMc, KK, JPO, FV, LCO