

CHAPTER 817

S.B. No. 127

AN ACT

relating to periodic reports concerning certain state trust funds.

Be it enacted by the Legislature of the State of Texas:

SECTION 1. In this Act, "state trust fund" means the permanent school fund, the permanent university fund, the Teacher Retirement System of Texas trust fund, and those trust accounts administered by the Employees Retirement System of Texas.

SECTION 2. The manager of each state trust fund shall submit to the governor, the lieutenant governor, the speaker of the house of representatives, and the executive director of the State Pension Review Board:

(1) not later than January 25 of each year, a report with the information required by Section 3 of this Act covering the last six months of the previous calendar year; and

(2) not later than June 25 of each year, a report with the information required by Section 3 of this Act covering the first six months of that calendar year.

SECTION 3. The report shall include the following:

- (1) the number of beneficiaries of the state trust fund;
- (2) the name of any individual responsible for administering the state trust fund and the discretionary investment authority granted to these individuals;
- (3) the investment objectives of the state trust fund;
- (4) the current end-of-month market value of the state trust fund;

- (5) the current book value of the state trust fund;
- (6) the names and amounts of the 10 largest stock holdings of the state trust fund along with the investment performance of these stock holdings during the last 12-month period;
- (7) the asset allocations of the state trust fund expressed in percentages of stocks, fixed income, real estate, cash, or other financial investments; and
- (8) the names and amounts of all investments made by the state trust fund in economically targeted investments.

SECTION 4. In this Act, “economically targeted investment” means an investment in which at least 50 percent of the total investment is allocated to economic development within this state or investment in businesses or entities located within this state.

SECTION 5. This Act shall not diminish, impair, contradict, or in any way affect the duties, powers, or authorities granted or imposed on a governing board of a state trust fund by the constitution or laws of this state.

SECTION 6. This Act takes effect September 1, 1993.

SECTION 7. The importance of this legislation and the crowded condition of the calendars in both houses create an emergency and an imperative public necessity that the constitutional rule requiring bills to be read on three several days in each house be suspended, and this rule is hereby suspended.

Passed the Senate on February 8, 1993, by a viva-voce vote; the Senate concurred in House amendment on May 23, 1993, by a viva-voce vote; passed the House, with amendment, on May 21, 1993, by a non-record vote.

Approved June 19, 1993.

Effective Sept. 1, 1993.