

1-1 By: Huffman S.B. No. 2224
1-2 (In the Senate - Filed March 8, 2019; March 21, 2019, read
1-3 first time and referred to Committee on State Affairs;
1-4 March 27, 2019, reported favorably by the following vote: Yeas 9,
1-5 Nays 0; March 27, 2019, sent to printer.)

1-6 COMMITTEE VOTE

1-7		Yea	Nay	Absent	PNV
1-8	Huffman	X			
1-9	Hughes	X			
1-10	Birdwell	X			
1-11	Creighton	X			
1-12	Fallon	X			
1-13	Hall	X			
1-14	Lucio	X			
1-15	Nelson	X			
1-16	Zaffirini	X			

1-17 A BILL TO BE ENTITLED
1-18 AN ACT

1-19 relating to requiring a public retirement system to adopt a written
1-20 funding policy.

1-21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-22 SECTION 1. Subchapter C, Chapter 802, Government Code, is
1-23 amended by adding Section 802.2011 to read as follows:

1-24 Sec. 802.2011. FUNDING POLICY. (a) In this section:

1-25 (1) "Funded ratio" means the ratio of a public
1-26 retirement system's actuarial value of assets divided by the
1-27 system's actuarial accrued liability.

1-28 (2) "Governmental entity" has the meaning assigned by
1-29 Section 802.1012.

1-30 (b) The governing body of a public retirement system shall:

1-31 (1) adopt a written funding policy that details the
1-32 governing body's plan for achieving a funded ratio of the system
1-33 that is equal to or greater than 100 percent;

1-34 (2) maintain for public review at its main office a
1-35 copy of the policy;

1-36 (3) file a copy of the policy and each change to the
1-37 policy with the board not later than the 31st day after the date the
1-38 policy or change, as applicable, is adopted; and

1-39 (4) submit a copy of the policy and each change to the
1-40 policy to the system's associated governmental entity not later
1-41 than the 31st day after the date the policy or change is adopted.

1-42 SECTION 2. Not later than January 1, 2020, each public
1-43 retirement system shall adopt a funding policy as required by
1-44 Section 802.2011, Government Code, as added by this Act.

1-45 SECTION 3. This Act takes effect September 1, 2019.

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