

1-1 By: Schwertner S.B. No. 1204
 1-2 (In the Senate - Filed March 9, 2021; March 18, 2021, read
 1-3 first time and referred to Committee on Finance; April 21, 2021,
 1-4 reported adversely, with favorable Committee Substitute by the
 1-5 following vote: Yeas 14, Nays 0; April 21, 2021, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7 Nelson	X			
1-8 Lucio	X			
1-9 Bettencourt	X			
1-10 Buckingham	X			
1-11 Campbell	X			
1-12 Creighton	X			
1-13 Hancock	X			
1-14 Huffman	X			
1-15 Kolthorst	X			
1-16 Nichols	X			
1-17 Perry	X			
1-18 Schwertner	X			
1-19 Taylor	X			
1-20 West	X			
1-21 Whitmire			X	

1-23 COMMITTEE SUBSTITUTE FOR S.B. No. 1204 By: Schwertner

1-24 A BILL TO BE ENTITLED
 1-25 AN ACT

1-26 relating to requiring the inclusion of certain proposals in reports
 1-27 on the actuarial experience of the Employees Retirement System of
 1-28 Texas and the Teacher Retirement System of Texas.

1-29 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-30 SECTION 1. Section 815.206, Government Code, is amended by
 1-31 adding Subsection (c-1) to read as follows:

1-32 (c-1) An actuarial experience study or other report on an
 1-33 actuarial investigation of mortality, service, and compensation
 1-34 experience conducted under Subsection (c) must include at least one
 1-35 proposal that seeks to achieve or maintain an amortization period
 1-36 not exceeding 30 years by one or more years without additional or
 1-37 increased contributions from the state. The proposal may include:

- 1-38 (1) changes to benefits;
- 1-39 (2) requiring increased or additional contributions
 1-40 from members or the members' employers; or
- 1-41 (3) reasonable changes to the assumed rate of return
 1-42 on investments.

1-43 SECTION 2. Section 825.206, Government Code, is amended by
 1-44 adding Subsection (e-1) to read as follows:

1-45 (e-1) An actuarial experience study or other report on an
 1-46 actuarial investigation of mortality, service, and compensation
 1-47 experience conducted under Subsection (b) must include at least one
 1-48 proposal that seeks to achieve or maintain an amortization period
 1-49 not exceeding 30 years by one or more years without additional or
 1-50 increased contributions from the state. The proposal may include:

- 1-51 (1) changes to benefits;
- 1-52 (2) requiring increased or additional contributions
 1-53 from members or the members' employers; or
- 1-54 (3) reasonable changes to the assumed rate of return
 1-55 on investments.

1-56 SECTION 3. This Act takes effect September 1, 2021.

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