

BILL ANALYSIS

Senate Research Center
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S.B. 1908
By: Ellis, Rodney
Subcommittee on Higher Education
4/16/2003
As Filed

DIGEST AND PURPOSE

Current law provides that the investment records of the nonprofit investment management corporation handling assets under the fiduciary care of The University of Texas System board of regents are public information. As proposed, S.B. 1908 clarifies the disclosure of this information and requires the continued disclosure of investment information by entities with whom the board of regents contracts to follow certain guidelines.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 66.08, Education Code, by adding Subsection (p), as follows:

(p) Requires the nonprofit corporation (corporation) or any other entity with whom the board of regents of The University of Texas System (board) contracts for the investment of the permanent university fund or other funds under the management and control of the board to disclose to the board, and to require any person with whom the corporation or other entity enters into any agreement, including a limited partnership or joint venture agreement, for investment of a portion of those funds, to disclose to the board, the annual performance of all investments, joint ventures, partnerships or limited partnerships, or other business activities that the corporation, investing entity, or other person managed or participated in managing on behalf of the board for the preceding five years. Requires the disclosure to include a general description of the nature of each of those investments or other activities. Provides that the information disclosed is public information under Chapter 552 (Public Information), Government Code. Provides that this subsection does not require the disclosure of information regarding the internal operations of any person or of any investment, joint venture, partnership or limited partnership, or other business activity managed by the person or of the name or identity of any other person participating in an investment or other activity for which disclosure is required.

SECTION 2. Effective date: upon passage or September 1, 2003.