

## **BILL ANALYSIS**

Senate Research Center  
79R1030 JJT-F

S.B. 319  
By: Shapleigh  
State Affairs  
2/21/2005  
As Filed

### **AUTHOR'S/SPONSOR'S STATEMENT OF INTENT**

Currently, large state investments of public funds are managed by state agencies in concert with national investment brokerage firms. The Freedom of Information Act (FOIA) requires that governmental agencies disclose their records to any person requesting them, barring those records containing information specifically exempted by one of the statutory exemptions. However, in regards to private investments of public funds, agencies have bypassed FOIA requests to disclose information regarding private investments. This lack of disclosure does not allow for a comparison among other Texas and national funds and the potential for better fund management of state dollars.

As proposed, S.B. 319 makes it easier for the public to discern how much money the state investment funds pay in commission and fees.

### **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 Subchapter F, Chapter 2054, Government Code, by adding Section 2054.114, to read as follows:

Sec. 2054.114. **REQUIRED POSTING OF STATE INVESTMENT FUND INFORMATION OF INTERNET.** (a) Defines "state investment fund."

(b) Requires the entity of state government responsible for the administration of a state investment fund, on or before the first day of each calendar quarter, to post a report containing information specified in Subsection (c) for the previous calendar quarter on a generally accessible Internet site maintained by or for the fund or the state governmental entity.

(c) Sets forth the required contents of the report.

(d) Provides that this section does not apply to the Texas Mutual Insurance Company created under Article 5.76-3, Insurance Code.

SECTION 2. Effective date: upon passage or September 1, 2005.