

## MINUTES

### SENATE COMMITTEE ON STATE AFFAIRS

Wednesday, April 4, 2018

12:30 PM

Senate Chamber

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Pursuant to a notice posted in accordance with Senate Rule 11.10 and 11.18, a public hearing of the Senate Committee on State Affairs was held on Wednesday, April 4, 2018, in the Senate Chamber.

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#### **MEMBERS PRESENT:**

Senator Joan Huffman, Chair  
Senator Bryan Hughes, Vice Chair  
Senator Brian Birdwell  
Senator Brandon Creighton  
Senator Eddie Lucio, Jr.  
Senator Jane Nelson  
Senator Charles Schwertner  
Senator Judith Zaffirini

#### **MEMBERS ABSENT:**

Senator Craig Estes

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Senator Hughes called the meeting to order at 12:38 PM. There being a quorum present, the following business was transacted:

The committee heard invited and public testimony regarding the following interim charges:

- 1) Examine and assess public pension systems in Texas. Specifically, review and assess (1) the different types of retirement plans; (2) the actuarial assumptions used by retirement systems to value their liabilities and the consequences of amending those assumptions; (3) retirement systems' investment practices and performance; and (4) the adequacy of financial disclosures including asset returns and fees. Make recommendations to ensure public pension system retirees' benefits are preserved and protected.
- 2) Monitor the implementation of Senate Bill 2190, relating to the public retirement systems of certain municipalities.

- 3) Monitor the implementation of House Bill 3158, relating to the retirement systems for and the provision of other benefits to police and firefighters in certain municipalities.
- 4) Monitor the implementation of House Bill 3976, relating to the administration of and benefits payable under the Texas Public School Retired Employees Group Benefits Act.

Senator Huffman assumed the chair.

Witnesses testifying on the charge are shown on the attached list. The chair moved that the testimony be closed; without objection, it was so ordered.

There being no further business, at 5:35 PM Senator Huffman moved that the Committee stand recessed subject to the call of the chair. Without objection, it was so ordered.

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Senator Joan Huffman, Chair

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Ashley Brooks, Clerk