

Tex. Gov't Code § 815.103

This document is current through the 2023 Regular Session; the 1st C.S.; the 2nd C.S.; the 3rd C.S. and the 4th C.S. of the 88th Legislature; and the November 7, 2023 general election results.

Texas Statutes & Codes Annotated by LexisNexis® > Government Code > Title 8 Public Retirement Systems (Subts. A — H) > Subtitle B Employees Retirement System of Texas (Chs. 811 — 820) > Chapter 815 Administration (Subchs. A — F) > Subchapter B Powers and Duties of Board of Trustees (§§ 815.101 — 815.111)

Sec. 815.103. Administering System Assets.

- (a) The board of trustees shall administer all assets of the retirement system. The board is the trustee of the system's assets. The board of trustees shall hold all retirement system assets in trust for the exclusive benefit of the members and annuitants of the system and administer all operations funded by trust assets for the same purpose.
- (b) The board of trustees may acquire, hold, manage, purchase, sell, assign, trade, transfer, and dispose of any security, evidence of debt, or other investment in which the retirement system's assets may be invested.
- (c) The board of trustees may authorize the executive director to acquire, hold, manage, purchase, sell, assign, trade, transfer, and dispose of any security, evidence of debt, or other investment in which assets of the law enforcement and custodial officer supplemental retirement fund may be invested.
- (d) The board of trustees may accept on behalf of the retirement system gifts of money or other property from any public or private source.
- (e) Subchapter C, Chapter 2260, does not apply to the retirement system. The acceptance of benefits by the retirement system under a contract does not waive immunity from suit or immunity from liability.
- (f) Chapter 412, Labor Code, does not apply to the retirement system. The board of trustees may acquire services described by that chapter in any manner or amount the board considers reasonable.
- (g) The retirement system shall comply with cybersecurity and information security standards established by the Department of Information Resources under Chapter 2054.
- (h) Notwithstanding any other law, the retirement system has exclusive authority over all aspects of the purchase of goods and services, if the purchase is:
 - (1) made using money other than money appropriated from the general revenue fund; and
 - (2) related to the operation of home office facilities used in administering the system, including a purchase related to the administration of tenant leases in the facilities.

History

Enacted by Acts 1981, 67th Leg., ch. 453 (H.B. 1932), § 1, effective September 1, 1981; am. Acts 1989, 71st Leg., ch. 179 (S.B. 1045), § 1, effective September 1, 1989 (renumbered from Revised Civil Statutes Sec. 25.103); am. Acts 1999, 76th Leg., ch. 1541 (S.B. 1130), § 20, effective September 1, 1999; am. Acts 2001, 77th Leg., ch. 1231 (S.B. 292), § 20, effective September 1, 2001; am. Acts 2003, 78th Leg., ch. 1111 (H.B. 2359), § 23, effective September 1, 2003; am. Acts 2003, 78th Leg., ch. 1310 (H.B. 2425), § 52, effective June 20, 2003; am. Acts 2005, 79th Leg., ch. 347 (S.B. 1176), § 17, effective September 1, 2005; Acts 2019, 86th Leg., ch. 509 (S.B. 64), § 6, effective September 1, 2019; Acts 2023, 88th Leg., ch. 100 (S.B. 1831), § 1, effective May 19, 2023.

Texas Statutes & Codes Annotated by LexisNexis®
Copyright © 2024 All rights reserved.

End of Document