



Joan Huffman
Senator ★ District 17

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Senator Huffman To File Legislation to Secure Texas Teachers' Future

Austin—Senator Joan Huffman (R - Houston) announced today that she plans to file legislation today to address many longstanding funding issues facing the Teachers Retirement System of Texas (TRS). Currently, TRS provides retirement benefits to over 420,000 people and is the 13th largest pension fund in the world.

"As of today, the amortization period for the pension fund is approximately 87 years and the unfunded liability is around \$47 billion," said Huffman. "Without a long-term, cost-efficient proposal to pay down the debt, like this one, TRS retirees may never see another benefit enhancement, as the Legislature cannot grant a benefit enhancement by law unless the fund is actuarially sound." Furthermore, by addressing TRS's solvency problem with a conservative plan, the Legislature can secure the retirement for teachers.

To move the TRS pension fund towards actuarial soundness, the proposed bill would increase state, district, and active employees' pension contributions over a six-year period. The bill would also provide a "13th check" to ALL retired school employees, putting more money in retirees' hands immediately. The 13th check, which retirees know is long overdue, is possible because the bill makes the fund actuarial sound *immediately* and thereby allows the Legislature (via the Texas Constitution) to issue that check.

"When I speak with retired teachers about their pension and TRS, I tell them that we are in the 'forever business'," said Huffman. "This session we have an opportunity to bring more financial stability to one of the largest pension funds in the world, and provide retired teachers with additional money in their pockets. I look forward to working with my colleagues and the Lt. Governor to pass this important and historic bill, so that we can secure the future for Texas' public school employees."

(Senator Joan Huffman represents District 17, which includes portions of Brazoria, Fort Bend and Harris counties. Huffman currently serves as Chair of the Senate Committee on State Affairs, Vice Chair of the Senate Committee on Criminal Justice, as a member of the Senate Committee on Finance and the Senate Committee on Administration, and as a member of the Legislative Budget Board. Huffman and her family reside in Houston.)

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