

By: Flynn

H.B. No. 2649

A BILL TO BE ENTITLED

AN ACT

relating to requiring the reporting of certain commissions and fees paid by public retirement systems.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 802.103, Government Code, is amended by amending Subsection (a) and adding Subsection (c) to read as follows:

(a) The ~~[Except as provided by Subsection (c), the]~~ governing body of a public retirement system shall publish an annual financial report showing the financial condition of the system as of the last day of the fiscal year covered in the report. The report must include:

(1) the financial statements and schedules examined in the most recent audit performed as required by Section 802.102;

(2) [and must include] a statement of opinion by the certified public accountant as to whether or not the financial statements and schedules are presented fairly and in accordance with generally accepted accounting principles; and

(3) a statement that details the commissions and fees paid by the retirement system to outside consultants or investment managers during the fiscal year covered by the report.

(c) Notwithstanding Sections 801.209 and 802.107, the board and the governing body of a public retirement system shall post the statement required by Subsection (a)(3) on their respective

1 Internet websites.

2 SECTION 2. This Act takes effect September 1, 2019.