

GFOAT Board:

I attended the TMRS Board Meeting on September 21-22 in Austin.

This will serve as my first report to you. Please do not hesitate to let me know if you want additional information, different format, etc.

Takeaways from the meeting:

- (8) TMRS Board Meetings are proposed for 2018 with the May 2018 meeting being the joint TMRS Advisory Committee and TMRS Board meeting. Final dates were not finalized and this item was moved to the next agenda.
- Proposed TMRS Rule Change(s): Discussion regarding Determination Letter process for Qualified Plan which started back in January, 2016 with submission to the IRS. Mid-May, 2017 the IRS assigned a reviewer and the IRS approved the application letter as it pertains to (8) proposed Amendments to the Texas Administrative Code – TMRS. Noteworthy is an Amendment to Chapter 127, Section 7 as it relates to Rollovers of Plan Distributions. Proposed Amendment is to include Roth as an eligible rollover distribution: [http://texreg.sos.state.tx.us/public/readtac\\$ext.TacPage?sl=R&app=9&p_dir=&p_rloc=&p_tloc=&p_ploc=&pg=1&p_tac=&ti=34&pt=6&ch=127&rl=7](http://texreg.sos.state.tx.us/public/readtac$ext.TacPage?sl=R&app=9&p_dir=&p_rloc=&p_tloc=&p_ploc=&pg=1&p_tac=&ti=34&pt=6&ch=127&rl=7) Other noteworthy Amendment includes the creation of a new Section – Chapter 127, Section 10 to allow for conformity with the IRS Code. All proposed Amendments do not have any changes or impacts to plan pay-outs, disbursements, etc. TMRS staff recommended publishing all rule changes/Amendments in the Texas Register/Texas Administrative Code. This recommendation was approved.
- I was officially recommended and appointed to replace Keith Dagan as the GFOAT representative to serve on the TMRS Advisory Committee on Benefit Design.
- Beginning 2018, the TMRS Advisory Committee will be reduced from 19 members down to 10 members (7 Group Class Representatives & 3 Individual Class Representatives). This will be accomplished through existing vacant positions in both classes. A motion was made and passed to make the Representatives a 3-year term position with the ability of the TMRS Board to re-appoint for an additional 3-year term for a total of 6 years.
- Discussion regarding Fixed Income Guideline Changes: Staff recommended amending account guidelines to revise the scope of permissible investments to include pre and post 2009 CMBS (Commercial Mortgage Backed Securities) and RMBS (Residential Mortgage Backed Securities) along with Asset Backed Securities. This recommendation was approved.
- RVK Quarterly Staff Report and also TMRS Staff Report: Current YTD (as of meeting date) overall composite rate of return (net of fees) is 9.73%.

SUMMARY: Overall, this seemed to be a very straight-forward meeting with no major issues/changes/outcomes. Hand-outs for the TMRS Board Meeting are available on the following site: http://www.tmr.com/agendas_minutes.php

Please let me know if you have any questions.

Casey Srader

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