



PRB PLANS

Austin City Employees chooses new CIO

April 11, 2016, By Meaghan Kilroy

David T. Veal was named chief investment officer of the \$2.1 billion Austin (Texas) City Employees' Retirement System, said Christopher D. Hanson, executive director, in an e-mail.

Mr. Veal, who will start April 18, will replace Kirk Stebbins, who became chief investment officer of the \$12.7 billion Oklahoma Teachers' Retirement System, Oklahoma City, in October.

CIO responsibilities were filled by existing staff and investment consultant Summit Strategies Group in the interim.

Pensions & Investments

Dallas Police & Fire expands NEPC's consulting duties

April 11, 2016, By Meaghan Kilroy

Dallas Police & Fire Pension System expanded general investment consultant NEPC's role to include real estate and natural resources consulting, recently released draft board meeting minutes show.

Last month, the pension fund terminated The Townsend Group as its real estate and natural resources consultant. The reason for Townsend's termination was not disclosed.

Pensions & Investments

Lawmakers Probe Pension Fund's Interest In Hunt's Oncor Bid

April 13, 2016, By Jim Malewitz

Texas lawmakers raised tough questions Wednesday about plans by the state's largest pension system to invest up to \$250 million of teacher retirement funds in the Ray L. Hunt family's bid to buy and reshape Oncor, the mammoth electric utility.

The Teacher Retirement System of Texas has set aside the \$250 million for a stake in the Dallas oil family's closely watched and controversial effort to remake Oncor into a real estate investment trust, Brian Guthrie, the fund's executive director, told the Senate Committee on State Affairs at a hearing.

The Texas Tribune

TEXAS ECONOMIC INDICATORS

As Dallas' venture capital is dropping, Austin is showing Big D how it's done

April 11, 2016, By Melissa Repko

Texas population and economy may be growing, but the state is falling behind with venture capital investment - a key indicator of startup activity. San Francisco and Boston continue to be major entrepreneurship hubs, and startups in Chicago and North Carolina's Research Triangle are also attracting investors. Last year, Texas startups netted \$1.2 billion in venture capital, putting the state in fourth place.

[The Dallas Morning News](#)

GM Financial Breaks Ground on New San Antonio Financial Servicing Center, with Featured Remarks from Texas Gov. Greg Abbott

April 11, 2016, Business Wire

General Motors Financial Company, Inc. will today break ground on a new financial servicing center in San Antonio, Texas, in a ceremony that will feature several notable city, county and state officials and community leaders as speakers, including Texas Governor Greg Abbott.

"We are proud to call San Antonio the future home of our fifth Servicing Center in North America, and excited to break ground on this new facility with the support and partnership of leaders from the city of San Antonio, Bexar County and the state of Texas," said GM Financial CEO Dan Berce. "GM and GM Financial are committed to maintaining strong ties to this state, where combined we employ more than 10,000 people dedicated to building world-class vehicles and providing auto financing solutions to GM's customers and dealers."

[Business Wire](#)

Texas region's economic growth sputters as energy sector struggles

April 13, 2016, By Dan Zehr

The depressed energy sector continued to offset some of the solid demand in other parts of the Texas economy, keeping the region's growth rates lower than most other areas of the country, according to a report Wednesday from the Federal Reserve Bank of Dallas.

In its chapter of the Beige Book, an anecdotal survey of the economy compiled every six weeks by the Federal Reserve banks, the Dallas Fed said the economic activity in its district was flat to slightly up. Most of the other districts reported moderate or modest growth rates.

[My Statesman](#)

Even with record leasing, office builders are taking a more cautious approach

April 14, 2016, By Steve Brown

Developer Bill Cawley's new Addison office building is still under construction, but the project is already 80 percent leased.

That's why Cawley is pushing ahead with plans for a second office development nearby on the Dallas North Tollway.

Our partner USAA Real Estate told us they were ready to start another one if we could find some tenants, said Cawley, who's drawn up plans for a 2-building, 400,000 square-foot development.

[The Dallas Morning News](#)

LEGAL PROCEEDINGS, LAWS & REGULATIONS

House Panel Bill on Puerto Rico Revises Board, Creditor Provisions

April 12, 2016, By Jack Casey

The House Committee on Natural Resources is moving forward with a bill to help Puerto Rico that loosens provisions regarding the oversight board and adding a new title for creditors but still keeps the temporary moratorium on debt litigation from an earlier version that drew criticism.

Rep. Sean Duffy, R-Wis., introduced the bill late Tuesday. It will be the subject of a Natural Resources Committee hearing on Wednesday and is expected to be voted on by the committee on Thursday.

[Bond Buyer](#)

Illinois pension funds to receive \$25 million as part of Goldman Sachs settlement

April 12, 2016, By Meaghan Kilroy

Illinois' pension funds will receive \$25 million from Goldman Sachs Group(GS) as part of a \$5.06 billion national settlement over allegedly misrepresented mortgage-backed securities.

Of the \$25 million, roughly \$23.8 million will go to the \$42.3 billion Illinois Teachers' Retirement System, Springfield; \$737,500 to the \$14.6 billion Illinois State Board of Investment, Chicago, which oversees the

State Employees' Retirement System, General Assembly Retirement System and Judges' Retirement System; and \$472,500 to the \$15.9 billion Illinois State Universities Retirement System, Champaign; Illinois Attorney General Lisa Madigan announced in a news release Monday.

[Pensions & Investments](#)

Post-DOL fiduciary rule, Wall Street gives the nod to low-cost fund companies

April 12, 2016, By John Waggoner

As mutual fund companies continue to ponder the effects of the Department of Labor's fiduciary rule, Wall Street is weighing in as well. The early results aren't favoring broker-sold fund companies.

Even though there have only been four full trading days since the DOL announced its new rules, some stocks of mutual fund companies are already sagging. Invesco (IVZ) for example, has fallen 3.5% since its close on April 5. The Standard & Poor's 500 stock index has fallen 0.2%.

[Investment News](#)

Puerto Rico Bill Stalls in House Amid Objections by Both Parties

April 13, 2016, By Billy House and Michelle Kaske

A U.S. House committee abruptly scrapped plans to finish writing a bill by Thursday to help Puerto Rico

cope with its \$70 billion debt, as its members battled over the powers of a federal oversight board and other key provisions.

The House Natural Resources canceled a planned meeting Thursday to address the bill, delaying action until next week at the earliest, said Raul Grijalva of Arizona, the panel's top Democrat. This marks the latest setback in what has been the broadest effort so far in Washington to help Puerto Rico emerge from a debt crisis that has been steadily escalating over the past year.

[Bloomberg](#)

Jacksonville Police and Fire Pension Fund must pay legal fees to activist for seven-year battle over records

April 14, 2016, By Eileen Kelley

The Florida Supreme Court ruled Thursday that the Jacksonville Police and Fire Pension Fund should pay citizen activist Curtis Lee tens of thousands of dollars in legal fees in a case that started over a bill for \$606.

Thursday's ruling was the second in a week to go in Lee's favor and against the pension fund.

Lee was very happy, he said, and Lee, who said he plans to send the pension fund a letter demanding payment plus interest. As of Friday, Lee said, the tab is \$82,679.

[The Florida Times-Union](#)

Teamsters members rally in Washington to protest potential pension cuts

April 14, 2016, By Andrea Cwieka

Cocoa Holloway-Blankenship isn't your typical pension rallier.

She's only 36, but my back hurts like I'm 60, she said.

Holloway-Blankenship drives retired military veterans around during the day and loads UPS trucks at night in Raleigh, N.C. She is also a member of the International Brotherhood of Teamsters.

Holloway-Blankenship was one of the many hundreds at a Teamsters rally Thursday - including a group from Kansas City - protesting in front of the Capitol against the 2014 Multiemployer Pension Reform Act. The act could cut thousands of retirees' pensions.

[The Kansas City Star](#)

NATIONAL ECONOMIC, PENSION, INVESTMENT & BANKING INFORMATION

Puerto Rico's other crisis: impoverished pensions

April 7, 2016, By Nick Brown

When Puerto Rico attempted to shore up its chronically underfunded public-employee pensions in 2013, Francisco del Castillo knew grown men and women who wept.

Under the reform package, retirement ages rose. So did employee contributions. Current and future participants were transferred to less-generous defined-contribution accounts, similar to 401(k) retirement savings plans. Del Castillo, then the deputy chief of the island's largest government-employee pension

system, said members of his own staff who were on the verge of retirement suddenly faced the prospect of working seven or eight more years for reduced benefits.

[Reuters](#)

Pension buyout plan for state workers still being studied

April 10, 2016, By Doug Finke

When Republican legislative leaders announced a plan last week to pay for a variety of human-services programs, they said money for it could come in part from enacting changes to state pensions.

Their list included several items sought by Gov. Bruce Rauner's administration. It did not include a plan that would allow workers to cash in their pension benefits.

While that buyout plan still hasn't gotten a vote of any kind, the idea is alive and could be acted on this spring.

[The State Journal-Register](#)

US public pension system facing \$3T funding gap: report

April 11, 2016, By Vicki Needham

The nation's public pension system is facing a \$3.4 trillion funding hole that may force cities and states to either cut spending or raise taxes to cover future shortfalls.

The deficit in pension funds is three times more than official figures and is growing, and without an overhaul could weigh on state and local budgets and lead to Detroit-like bankruptcies, according to research reported by the Financial Times.

[The Hill](#)

Puerto Rico church strips teachers of pension amid crisis

April 12, 2016, By Danica Coto

After 36 years teaching English at a Roman Catholic school near Puerto Rico's capital, Norma Cardoza planned to retire with a modest pension she trusted she would get from the Archdiocese of San Juan.

Her faith was misplaced.

Archdiocese officials in recent weeks informed Cardoza and several hundred other current and retired teachers that their pensions will be eliminated because payouts exceeded contributions. Enrollment at Catholic schools in Puerto Rico has plunged with so many families leaving the island for the U.S. mainland amid the island's economic crunch.

[Houston Chronicle](#)

SEC Report Reveals 50% of State and Municipal Government Pension Alternative Assets Offshore

April 11, 2016, By Edward Siedle

Last week I wrote that the recent publication of the Panama Papers should scare U.S. state and local public pension stakeholders, i.e., government workers and taxpayers who pay into these plans, to death. While the severe underfunding of many of these plans has attracted mountainous national attention, it

seems no one is losing sleep over the hundreds of billions of public worker retirement assets that are in jeopardy held offshore.

The more than 11 million leaked documents- called the Panama Papers- that are allegedly connected to the Panama law firm Mossack Fonseca expose a system that enables crime, corruption and wrongdoing, hidden by secretive offshore companies, says the International Consortium of Investigative Journalists.

[Forbes](#)

Kansas to delay state pension fund contribution

April 11, 2016, By Meaghan Kilroy

A \$92.6 million contribution to the \$16 billion Kansas Public Employees Retirement System scheduled for Friday, will be delayed, said Gov. Sam Brownback's office.

Shawn Sullivan, state budget director, said in a statement April 8 the move will provide flexibility in advance of revenue estimates later this month. How long the payment will be delayed could not immediately be learned.

[Pensions & Investments](#)

New York City Employees to liquidate hedge fund portfolio

April 14, 2016, By Robert Steyer

Trustees of the New York City Employees' Retirement System voted Thursday to stop investing in hedge funds and to liquidate existing hedge fund investments as soon as practicable, in an orderly and prudent manner.

Hedge funds accounted for \$1.45 billion of NYCERS \$51.2 billion in assets as of Jan. 31, 2016. NYCERS is one of five pension funds in the \$154 billion New York City Retirement Systems. Each pension fund has a separate board of trustees.

[Pensions & Investments](#)

WORLDWIDE ECONOMIC, PENSION, INVESTMENT & BANKING INFORMATION

New pension leaves us all in a state of confusion

April 10, 2016, By Harvey Jones

The new scheme came into force on Wednesday and it is evident that it will create more losers than winners. Politicians stand accused of overselling the scheme and failing to make it clear what impact it will have on retirement incomes, leaving millions confused.

So how will it affect you? First, if you have already retired and are claiming the State pension, nothing will change and you will receive your income exactly as before. Only those retiring after April 6, 2016, will get paid under the new rules, which apply to men born after April 6, 1951 and women born after April 6, 1953.

[Express](#)

EU wants control of YOUR pension: Brussels' secret plan REVEALED

April 11, 2016, By David Maddox

Senior MEPs fear Brussels is planning a social union but legislation is being held back until after June referendum.

Already plans for a common European unemployment by Commissioner Marianne Thyssen and would start with the eurozone countries but would see other EU members put under strong pressure to join.

Express

Greek Government to Submit Pension, Income-Tax Legislation Next Week

April 12, 2016, By Nektaria Stamouli

Greece's government plans to submit legislation to Parliament on pension reform and income taxation next week, the Greek Finance Minister said Tuesday, hours after the Greek delegation and its creditors paused negotiations without reaching an agreement over the country's bailout review.

As a sovereign country we maintain the right to decide how we are going to reach the targets set by the country's bailout agreement, Finance Minister Euclid Tsakalotos told reporters.

The Wall Street Journal

State of Rio de Janeiro Unable to Pay Pension Checks

April 14, 2016, By Lise Alves

The government of Rio de Janeiro announced on Wednesday that due to cash flow problems it would not be able to pay over 137,000 state retirees this month. Officials blame the sharp decline in tax revenues and the decrease of oil prices in the international market for the lack of funds.

Calling it a tragedy acting governor Francisco Dornelles said that only those retirees earning less than R\$2,000 will receive their pensions in April. Officials admitted that the deficit in the state's accounts have reached over R\$18 billion.

The Rio Times

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