

TEXAS PENSIONS

Texas Municipal Makes \$500 Million in New Commitments

February 19, 2019, By Randy Diamond

The board of the Texas Municipal Retirement System has made commitments totaling \$500 million to four private equity funds and one infrastructure fund, as well as reallocating \$200 million to an existing real estate fund, pension officials confirmed.

The largest private equity commitment was \$100 million to FGN 2018 Partner Fund run by Foundry Group, a Boulder, Colorado, venture capital firm. Foundry manages close to \$2.5 billion. Agenda material for the system's Feb. 14-15 meeting says that Texas Municipal will co-invest \$100 million in a separate account that will target high potential and access-constrained early-stage venture capital investments.

[Chief Investment Officer](#)

Senate Panel Focuses on Public Education Funding

February 19, 2019, By Ed Sterling

When Texas legislatures meet every two years, lawmakers' singular, must-do assignment is to produce a state budget. Toward that goal, the Senate Finance Committee held meetings on Feb. 11, 12 and 13 to work on Article III of Senate Bill 1. That article focuses on the public and higher education parts of the state budget for fiscal years 2020 and 2021.

The meetings, replete with acronym-spattered expert testimony from the Texas Education Agency, the Teacher Retirement System and others, dealt with funding areas within public education. Lumped together, public education funding almost certainly will require more than half of the state's general revenue. The ballpark estimate of total general revenue is \$112 billion.

[San Marcos Daily Record](#)

Texas' Public Pensions

February 20, 2019, By Spencer Grubbs and Amanda Williams

Pension plans are a helpful tool for government agencies seeking to recruit and retain qualified workers. While the public sector is rarely able to match private-sector wages, it can at least offer pensions that are relatively attractive by current standards.

Yet many state and local governments across the U.S. are struggling with growing pension costs and liabilities, and Texas governments are no exception. The enormous costs and liabilities of large public pension systems could have serious financial effects on governments

[Texas Comptroller](#)

TEXAS ECONOMIC INDICATORS

After State Leaders' Unified Rollout, 2.5 Percent Rollback Rate on Property Tax Bill Looks Unlikely to Stick

February 19, 2019, By Cassandra Pollock and Emma Platoff

Three weeks ago, Gov. Greg Abbott convened state leaders to announce an achievement he hailed as "unprecedented": The governor, lieutenant governor, House speaker and Republican tax committee chiefs in both chambers had come together on a proposal to curb property tax growth. Identical bills filed in the Texas House and Senate would trigger automatic local elections when a local government's property tax revenue grew more than 2.5 percent in a given year.

[Texas Tribune](#)

North Texas State Rep. Rolls Out Plan to Reform Texas' Toll Roads

February 20, 2019, By Stephen Young

State Rep. Matt Krause rolled out a new plan Tuesday to take on one of Texas conservatives' long-standing bugaboos, announcing a bill he's calling the "Toll Payer Protection Act." The bill, the Fort Worth Republican says, is intended to get local communities involved in decisions to build toll roads or lanes, fix ongoing problems with toll billing across the state and, eventually, convert tolled roads to non-tolled after they're paid off. It stops short of banning toll roads outright, an idea that's been pushed by conservative groups.

"The truth is that the people are rightfully tired of business as usual when it comes to tolling in Texas," Krause said in a statement. "Whether it's not feeling like they have a voice in the process, notorious problems with toll billing or no light at the end of the tunnel once a toll goes up, the status quo can no longer be maintained. And it shouldn't be. It's time for change."

[Dallas Observer](#)

Oil Prices Hover Near 2019 Highs Amid OPEC Cuts

February 21, 2019, By Tom DiChristopher

Oil prices hovered around 2019 highs on Thursday, bolstered by OPEC-led supply cuts and U.S. sanctions on Venezuela and Iran, but were capped by slowing growth in the global economy.

U.S. West Texas Intermediate crude oil futures were at \$57.06 a barrel around 8:30 a.m. ET (1330 GMT), 10 cents below their last settlement. WTI hit a fresh 2019 high of \$57.61 earlier in the day.

Brent crude futures eased by 9 cents to \$66.99 after touching a 2019 peak on Wednesday at \$67.38.

Oil prices have been driven up this year by supply cuts led by OPEC.

[CNBC](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

Gov. J.B. Pritzker's Administration Considering Selling State Buildings and Land to Pay For Pensions

February 14, 2019, By Dan Petrella and Rick Pearson

Gov. J.B. Pritzker's administration issued a plan Thursday to deal with Illinois' chronically underfunded public pensions that called for injecting more cash from a proposed graduated income tax, spreading payments out over a longer period, adding \$2 billion in debt and selling state assets that could include the Illinois Tollway.

But the plan, which Deputy Gov. Dan Hynes unveiled at a meeting of the City Club of Chicago, also raised many questions.

[Chicago Tribune](#)

States Acting to Deflate Movement That Seeks to Hurt Israeli Economy

February 18, 2019, By Robert Steyer

Alarmed at what they say is a coordinated effort to damage Israel's economy, legislators and governors in approximately half the states have acted to punish companies that support the boycott, divestment and sanctions movement.

Through legislation and executive orders, the states' responses include laws that restrict public pensions plans from investing in companies deemed to support anti-Israel economic boycotts. Some states authorize pension plans to divest from companies that violate their respective laws. Other states, through laws and governors' executive orders, prohibit state agencies from doing business with BDS supporters, according to data compiled by several sources including a state government trade group and legal and public interest organizations.

[Pensions & Investments](#)

New Connecticut Treasurer Has a Backup Plan for Teacher Pension Bonds

February 20, 2019, By Chris Butera

Shawn Wooden, Connecticut's new treasurer, has created a plan he thinks will be more practical to keep bonds paid and the state's Teachers' Retirement Fund's ballooning pension debt in check. The \$17.9 billion retirement fund is 56% funded.

If approved by the state legislature, the treasurer's proposal would implement the "TRF Special Capital Reserve Fund," an emergency cushion which will pull money from Connecticut's lottery revenue to support the \$2.2 billion bond payments for commitments made in 2008 over a 30-year period.

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