

## TEXAS PENSIONS

### **Dallas Police and Fire Pension System Wins Big Case at Texas Supreme Court**

March 8, 2019, By Tristan Hallman

The Dallas Police and Fire Pension System, after years of political and financial turmoil, won a major legal victory Friday from the Texas Supreme Court.

The state's highest civil court ruled against retirees who had filed suit contending that the retirement fund violated their constitutional rights when it reduced the interest rate of their Deferred Retirement Option Plan accounts — known as DROP — in 2014.

The lawsuit had cast a shadow over the retirement fund in recent years. An opinion in the plaintiffs' favor could have been devastating for the pension system, which is now on shaky-but-stable ground.

#### [Dallas News](#)

### **Bills Would Give Texas Retired Teachers an Additional Check, Shore Up Pension System**

March 8, 2019, By Julie Chang

Amid a push to reform the school finance system and pay teachers more, state lawmakers are considering legislation that would cut retired teachers a one-time check and shore up the Teacher Retirement System of Texas.

Senate Bill 12 by Sen. Joan Huffman, R-Houston, would give all retired teachers an additional payment in an amount equal to their current monthly pension check or up to \$500 during the 2020-21 state budget cycle.

#### [Austin American-Statesman](#)

### **Texas Creates Separate Account with Saudi Arabia-backed Blackstone Infrastructure Fund**

March 13, 2019, By Elijah Owens

The Teachers' Retirement System of Texas (TRS) set up a supplemental account with Blackstone's first official infrastructure fund, Blackstone Infrastructure Partners, adding to its existing commitment to the private equity giant's strategy.

TRS set up \$100 million in the separate account, a follow-up to the pension's \$250 million commitment in 2018 to the actual infrastructure fund. The primary vehicle adopted a unique fundraising tactic, which will see every dollar committed to the fund from third-party investors matched by the Public Investment Fund of Saudi Arabia, up to a total aggregate amount of \$40 billion, which would make it the largest infrastructure fund to date.

#### [Chief Investment Officer](#)

# TEXAS ECONOMIC INDICATORS

## **Texas Saw More Positive Job Growth for January**

March 11, 2019, By Corridor News

The Texas economy saw more positive employment growth to begin 2019, with 15,400 seasonally adjusted nonfarm positions added in January.

After holding at a historic low for five consecutive months, Texas' seasonally adjusted unemployment rate rose slightly to 3.8 percent. January marked the 105th consecutive month of annual growth for total nonfarm employment.

"Texas employers added 292,000 jobs since last January, an increase of 2.4 percent, which provides exceptional opportunities for our highly skilled workforce and highlights the competitive strength of our diverse economy," said TWC Chair and Commissioner Representing Employers Ruth R. Hughs. "Texas is state that continues to welcome new employers and was recently awarded the Governor's Cup for our efforts in economic development for a record- breaking seventh year in a row."

## **[San Marcos Corridor News](#)**

## **In Texas, High-End Renters Spur Urban Luxury Boom**

March 12, 2019, By Patrick Sisson

Austin's ongoing tech boom has been good to Kevin Burns. An Urban Land Institute member and CEO of Urbanspace, a boutique real estate firm with exclusive sales rights for many of the city's high-end high-rises, Burns has sold units in many of the city's most expensive apartments and condos. With Google, Apple, and Facebook, among a lineup of tech and oil companies, all opening or expanding their offices in the Texas capital, the broker foresees no shortage of wealthy clients.

## **[Curbed](#)**

## **Texas Senate Seeks to Tap Billions from Rainy Day Fund**

March 13, 2019, By Asher Price

Aiming to cover lingering expenses related to Hurricane Harvey and add additional safety measures at schools, state senators on Wednesday approved spending more than \$4 billion from the state rainy day fund as part of a stop-gap spending measure.

The supplemental budget measure plugs holes in the current two-year budget cycle, which ends in August, and can include other one-time expenditures.

The Senate proposal, which ultimately will have to be squared with a House counterpart, calls for a supplemental appropriation of \$8.4 billion for fiscal 2019 to pay for everything from Harvey-related expenses to a crime lab shortfall at the Department of Public Safety and bolstering the teacher retirement system.

## **[Austin American-Statesman](#)**

# NATIONAL PENSION, INVESTMENTS & LEGAL

## **'Go North, Young Man,' to the Wisconsin Public Pension System**

March 8, 2019, By Elizabeth Bauer

To paraphrase Horace Greeley in his Manifest Destiny exhortation, but for those seeking out well-funded public pension plans, it's time to go north -- northwards from Illinois, that is, to the greener pastures of the Wisconsin Retirement System.

Let's start with some charts: first, the funded ratio. (This and the following charts come from data extracted from PublicPlansData.org, which includes the years 2001 through 2017, as well as the Wisconsin 2017 actuarial report. For Illinois, the three major public plans for which the state bears funding responsibility are combined and, where applicable, weighted averages calculated; for Wisconsin, the WRS already includes the three categories of state employees, teachers, and university employees, as well as most municipal employees except for those of Milwaukee city and county.)

### [Forbes](#)

## **Appeals Court Debates Possible Resolutions to San Diego Pension Case**

March 11, 2019, By David Garrick

State appellate judges expressed support Monday for requiring San Diego to financially compensate 4,000 city employees who don't have pensions because of a 2012 voter-approved measure called Proposition B that was placed on the ballot illegally.

The three-judge panel of California's Fourth District Court of Appeal expressed reluctance to invalidate Proposition B, indicating there needs to be a separate legal process allowing for participation by citizen proponents of the measure.

### [San Diego Journal Tribune](#)

## **Bill to Help Health Departments, Other Agencies with Pension Costs Advances**

March 11, 2019, By Tom Loftus

A Senate committee on Monday approved a bill to spare health departments and other quasi-governmental agencies from the soaring hike in pension costs they face on July 1.

The bill would also give them a path to exit the pension plan covering most state government employees.

But, by doing so, it would heap more financial pressure onto that troubled pension plan — considered the worst-funded public pension plan in America — and shift the burden to pay off the plan's debts to taxpayers.

### [Louisville Courier Journal](#)

*The information contained in the PRB Weekly Clips is for informational purposes only and does not represent the views, positions or opinions of the Texas Pension Review Board.*