

TEXAS PENSIONS

Fort Worth Declares Pension Problem ‘Solved’

March 1, 2019, By Michael Katz

Public employees in Fort Worth, Texas voted in favor of a new pension contribution plan in a move to eliminate the city’s \$1.6 pension funding shortfall. As a result, the city has declared its funding problem for the Fort Worth Employees’ Retirement Fund “solved.”

Just under 75% of the city’s nearly 6,600 employees voted on the plan, which was approved by over 59% of those voters. The plan is expected to cost city taxpayers an extra \$21 million per year, according to local news reports.

[Chief Investment Officer](#)

Sen. Joan Huffman to File Bill to Legislature Addressing Teacher Pension Funding

March 4, 2019, By Christine Hall

As Senate Bill 3, aimed at giving full-time Texas teachers a \$5,000 raise, goes in front of the full Senate for vote March 4, Sen. Joan Huffman, R-Houston, said she plans to file a bill that could address funding issues in the Teacher Retirement System of Texas.

If passed, SB3 would likely involve increased contributions to TRS. Huffman’s proposed bill—Senate Bill 12—would increase funds to the TRS immediately. The TRS is the 13th-largest pension fund in the world, according to the press release, and provides retirement benefits to more than 420,000 people.

[Community Impact Newspaper](#)

Texas Teacher Pay Emerges as a Sticking Point Between House and Senate

March 5, 2019, By Aliyya Swaby

With Texas House lawmakers unveiling their long-awaited school finance proposal Tuesday and the Senate’s version likely close behind, teacher pay appears to be emerging as one of the biggest sticking points between the two chambers.

House Public Education Committee Chairman Dan Huberty, R-Houston, and House Speaker Dennis Bonnen, R-Angleton, laid out their reform proposal at a press conference Tuesday, calling for raising minimum salaries for a broad group of educators, increasing health and pension benefits, and offering opportunities for merit pay programs. That approach differs substantially from the \$4 billion proposal that sailed through the Senate on Monday that would provide mandatory across-the-board \$5,000 raises for classroom teachers and librarians.

[Texas Tribune](#)

TEXAS ECONOMIC INDICATORS

For 7th Straight Year, Texas Wins Governor's Cup for Economic Development

March 4, 2019, By Jonathan Tilove

For the seventh year in a row, Texas has claimed Site Selection magazine's Governor's Cup for business and job creation.

In a news conference at the Governor's Mansion, Mark Arend, editor-in-chief of Site Selection, presented the cup to Gov. Greg Abbott, who shared the honor with Nebraska Gov. Pete Ricketts. Nebraska placed first for per capita projects, while Texas led the way for total projects.

Texas had 608 new projects in 2018, up from 594 in 2017. To qualify, a project must have a minimum investment of \$1 million, and either create 20 or more new jobs or 20,000 square feet or more of new office space.

[Austin American-Statesman](#)

Texas Economist Concerned About Tariffs, Resistance to Immigration

March 5, 2019, By Matt Dotray, A-J Media

Texas Economist Ray Perryman is optimistic about fiscal and economic trends locally and across the country, but said there are a few factors that could stall or deplete growth — tariffs and a bad immigration policy.

Perryman gave an overview of national, state and local economic forecasts at PlainsCapital Bank's 11th annual Economic Outlook Conference luncheon Tuesday at the McKenzie-Merket Alumni Center at Texas Tech. Perryman, who lives in the Midland-Odessa area and is CEO of the Waco-based Perryman Group, has toured the state giving economic outlook presentations for over 30 years. His presentations include a bipartisan analysis of how nationwide issues and discussions affect the economy on all levels.

[Lubbock Avalanche-Journal](#)

Texas Lieutenant Governor Calls for \$3 Billion from Rainy Day Fund for Flood Infrastructure

March 6, 2019, By Andrew Schneider

Lieutenant Governor Dan Patrick has announced three sweeping Harvey recovery bills. The legislation have significant financial implications for Houston and the Texas Gulf Coast.

The trio of bills is part of Patrick's answer to Governor Greg Abbott, who designated Harvey relief and flood mitigation an emergency item for the legislative session. Patrick proposed a total package worth \$3 billion.

[Houston Public Media](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

Big U.S. Pension Funds Ask Electric Utilities for Decarbonization Plans

February 28, 2019, By Ross Kerber

Top U.S. pension funds are asking electric utilities to accelerate efforts to cut carbon emissions but will not force the issue with proxy resolutions this spring, hoping market shifts and falling prices for renewable energy have already made executives and directors receptive to the goal.

Investors including New York City Comptroller Scott Stringer, who oversees retirement funds, and leaders of the California Public Employees' Retirement System are asking the 20 largest publicly traded electric generators in the United States for detailed plans for achieving carbon-free electricity by 2050 at the latest, according to material seen by Reuters.

[Reuters](#)

California Public Employees' Pension Perks Can Be Taken Away, Court Rules

March 4, 2019, By Wes Venteicher

The California Supreme Court on Monday upheld a pension law that stripped a retirement perk from public employees, issuing a narrow ruling that sidestepped a bigger question about whether employers can reduce pension benefits for current workers.

The court held that the perk at issue in the case was distinct from an employee's core pension rights, such as the formula used to calculate retirement income, and not protected by the state constitution.

Therefore the benefit could be "altered or eliminated at the discretion of the Legislature," the court ruled.

[The Sacramento Bee](#)

New Mexico Eyes Salary for Nation's Only Unpaid Legislature

March 6, 2019, By Morgan Lee

The nation's only unsalaried legislature is reconsidering its volunteer work ethic.

The New Mexico House of Representatives on Wednesday endorsed a constitutional amendment that would do away with the state's prohibition on legislative compensation and create a commission to set salaries. The 44-24 vote sent the measure to the Democrat-controlled Senate, where approval would trigger a decisive statewide vote.

New Mexico is the only state where lawmakers receive no salary for their work, though taxpayers foot the bill for travel expenses and an allowance for meals and lodging when the Legislature is in session. Many lawmakers also have access to public pension benefits.

[AP News](#)

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