

TEXAS PENSIONS

Governor Abbott Names Chair and Reappoints Dush To State Pension Review Board

April 10, 2019, By the Office of the Texas Governor

Governor Greg Abbott has reappointed Marcia Dush to the State Pension Review Board for a term set to expire on January 31, 2025. Additionally, the Governor named Stephanie Leibe chair of the board. The board reviews all Texas public retirement systems, both state and local, for actuarial soundness and compliance with state law.

[Office of the Texas Governor](#)

Nichols' 5 Cents

April 10, 2019, By Sen. Robert Nichols

The Texas Senate has unanimously passed Senate Bill 12, which will shore up the state's Teacher Retirement System (TRS) pension system.

Under current state law, the legislature is not able to approve an increase in the monthly payments retired teachers receive, unless TRS is 'actuarially sound' or financially healthy and able to pay off its debts in less than 31 years.

This bill will increase the amount the state, school districts and current teachers contribute to the pension fund over the next six years to help the pension system become financially sound.

[The Cherokeean Herald](#)

At Pension Bridge: CIOs Debate Passive vs. Active, What Worries Them

April 11, 2019, By Chris Butera

Tom Tull, CIO of the Employees Retirement System of Texas, said he opts for active funds when seeking "areas where we can outperform." Those include funds that invest in international markets like Japan and in small- to-mid-cap US companies. The fund has added 10 small-cap international managers within the past 12 months and is likely to eventually add emerging managers that complement what they're doing.

"If you are blessed to have an internal group" that can do better than indexes, "it makes sense to generate that active performance," he said.

[Chief Investment Officer](#)

TEXAS ECONOMIC INDICATORS

Houston Economic Outlook Positive with Banks Boosting Loans, More Metals Jobs: Dallas Fed

April 4, 2019, By Erin Douglas

Houston's economy showed signs of growth in recent months as oil and gas-related employment grew and bank lending significantly outpaced growth in Texas and the United States.

Trends in the Houston economy remained positive in the three months ending in February, according to the latest Houston business-cycle index by the Federal Reserve Bank of Dallas, which analyzes economic indicators, such as job growth and oil and fuel prices.

[Houston Chronicle](#)

North Central Texas Small Business Development Center Named Top in Region

April 7, 2019, By Jenna Duncan

The North Central Texas Small Business Development Center has earned its first major regional award for exceeding goals to help start, grow and finance small businesses in Denton, Cooke and Montague counties.

It was named the district's Small Business Development Center of the year, beating out more than a dozen other centers for the award this year.

"We love beating Dallas, Collin County and Fort Worth," said Brad Bunt, director of the center. "The majority of people we help are already in business and have questions about marketing, expanding sales or obtaining financing. We're here to help economic development in the region, and we won the award because we're the best at it."

[Denton Records-Chronicle](#)

Texas Solar Boom Fueled by Oil and Gas Power Demands

April 8, 2019, By Phil Dzikiy

A new look at a burgeoning solar boom in Texas reveals an unlikely source behind much of the demand — oil and gas companies.

Demand for electricity in Texas is so high, much of it due to "power-hungry" oil and gas drilling operations, that solar power is now becoming highly sought after in the state, Bloomberg reports. Developers expect to add more than 6 gigawatts of solar in the state by 2022, quadrupling the current capacity in Texas.

Texas solar is being built solely for economic reasons, not due to incentives. BloombergNEF estimates that, spread over the lifetime of the plant, it currently costs about \$32 per megawatt-hour to build a solar farm in the state — and it's \$38/MWh for a comparable high-efficiency gas plant.

[Electrek](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

Illinois Justices Back Pension For 1-Day Substitute Teacher

April 4, 2019, By John O'Connor

A union lobbyist who worked just one day as a substitute teacher is entitled to a pension worth potentially tens of thousands of dollars annually, the state Supreme Court ruled Thursday in an opinion reinforcing its position that retirement benefits promised to public workers can't be "diminished or impaired."

The 4-3 decision affected just one member of the Teachers' Retirement System but solidified the high court's previous finding that public-pension benefits are guaranteed under the state constitution. It's an opinion that has flummoxed lawmakers attempting to close a \$134 billion shortfall in the cash-strapped state's pension systems.

[AP News](#)

U.S. Justice Department Gives Notice Of 'Preliminary Inquiry' Into OPS's Pension System

April 4, 2019, By Henry J. Cordes

Neither the U.S. Attorney's Office in Omaha, OPS officials nor officials with the Omaha School Employees' Retirement System (OSERS) would confirm the investigation, and its scope is unclear.

In a staff memorandum last month, OSERS provided notice of the DOJ's "preliminary inquiry," telling OSERS staff and current and past trustees that they had a legal duty to preserve all records, emails and texts relative to their roles.

"We intend to cooperate with the DOJ in this inquiry and don't believe that it will lead to anything to be concerned about," wrote Donald Erikson, an Omaha bank executive who serves as the president of the OSERS trustees. The World-Herald obtained a copy of the memo, which was dated March 1.

[Omaha World-Herald](#)

The Long Bull Market Has Failed to Fix Public Pensions

April 10, 2019, By Heather Gillers

Maine's public pension fund earned double-digit returns in six of the past nine years. Yet the Maine Public Employees Retirement System is still \$2.9 billion short of what it needs to afford all future benefits to all retirees.

"If the market is doing better, where's the money?" said one of these retirees, former game warden Daniel Tourtelotte.

[Wall Street Journal](#)

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