

## TEXAS PENSIONS

### **Texas Teachers Adds \$660m to Real Estate and Infrastructure Funds**

May 10, 2019, By Jon Peterson

Teacher Retirement System of Texas (TRS) has approved around \$660m worth of new commitments to real estate and infrastructure funds.

The \$153bn pension fund said it had committed \$300m and \$200m to Lone Star's Real Estate Partners VI and Residential Mortgage Fund II funds, respectively.

Lone Star is seeking a \$3bn for Real Estate Partners VI. The fund will make debt and equity investments in Western Europe, North America and Asia.

### **IPE Real Assets**

### **Deputy CIO and Former NextGen Departs Texas Pension Fund**

May 14, 2019, By Chris Butera

Sharmila Kassam, a previous CIO NextGen and former deputy chief investment officer at the Employees Retirement System of Texas (\$29.6 billion), has left the fund after more than 11 years.

"My focus now is pursuing my interests on a greater scale in the industry beginning with a portfolio of projects ranging from pension and investment governance to the perspectives of institutional investors in a challenging market," she said in a Saturday post on LinkedIn.

### **Chief Investment Officer**

### **What Texas Lawmakers May Sacrifice to Get Judges a Pay Raise**

May 14, 2019, By Robert T. Garrett

Texas lawmakers agree that state district judges need a pay raise, and in the past, that has always meant a bump in legislators' pensions.

But a Collin County lawmaker has found a way to raise judges' pay without benefiting legislators.

Under a bill by Rep. Jeff Leach, R-Plano, pay increases for judges and prosecutors would be tied to length of service. Still, the \$140,000 base pay of district judges — to which legislators' pensions are tied — would remain unchanged, Leach said Monday.

### **Dallas News**

# TEXAS ECONOMIC INDICATORS

## **How Can a City Issue Pay Raises and Layoff Notices in the Same Week?**

May 10, 2019, By Liz Farmer

Houston's standoff over pay parity between firefighters and police officers is coming to a crescendo after more than a year of legal battles and political posturing.

This week, thousands of firefighters received pay raises thanks to a voter-approved law to give them equal pay compared with police officers of the same rank.

The raises came along with 220 layoffs -- nearly 6 percent of the force -- and 454 demotions within the city's fire department. Mayor Sylvester Turner has said this was the only way the city could afford the roughly \$80 million per year in additional costs.

### [Governing](#)

## **Texas Economy Rebounds in First Quarter: Dallas Fed**

May 10, 2019, By Erin Douglas

Economic activity in the state moderately expanded in the first quarter, according to the Federal Reserve Bank of Dallas. Surveys of local businesses indicate that a greater share of firms are starting to feel more positive about current business environment compared to last quarter, and perceptions are nearing historic averages.

Payroll employment grew 2.1 percent in the first quarter of 2019, still holding above the U.S. rate. Houston's quarter-over-quarter employment growth grew faster than the rest of the state, at 2.6 percent, but below Dallas and San Antonio, which saw employment grow 4.6 percent and 2.9 percent, respectively.

### [Houston Chronicle](#)

## **Texas Businesses Brace for U.S.-China Trade War**

May 13, 2019, By Bob Sechler

The escalating U.S. trade war with China is rattling businesses across Texas, giving Austin real estate executives and high-tech entrepreneurs something in common with farmers, manufacturers, and oil and gas drillers statewide.

"Everyone is worried about it," said Yuen Yung, who heads Casoro Capital, an Austin-based real estate investment company. "We're literally trying to squeeze in one more order (for building materials) right now — one more order in the hundreds of thousands of dollars — so that we can hopefully avoid that first hit of the (new) tariffs."

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

# NATIONAL PENSION, INVESTMENTS & LEGAL

## **Financial Advisers Can Help State and Local Government Workers Understand Their Imperiled Pensions**

May 14, 2019, By Edward Siedle

A network of financial advisers capable of responding to growing concerns of workers participating in our nation's largely underfunded public pensions is needed—immediately.

With nearly 80 million Baby Boomers retired, or on the verge of retiring, news that the overwhelming majority of this population is unprepared financially for retirement is finally getting the attention it has long deserved.

[Forbes](#)

## **Kentucky Retirement Systems Asked to Reconsider Math that Made Pension Costs Skyrocket**

May 14, 2019, By Tom Loftus

A statewide citizens group is calling on the Kentucky Retirement Systems board to back down from conservative economic assumptions it set two years ago that sent pension costs soaring for state and local governments, as well as for quasi-governmental groups that are seeking relief from the higher costs.

Kentuckians For The Commonwealth, which describes itself as a "grassroots social justice organization" that has 12,000 members, is asking its members to contact the board and to show up at its meeting Thursday to demand it raise the assumptions.

[Louisville Courier-Journal](#)

## **Senators Call for Creation of Federal Retirement Commission**

May 16, 2019, By Ted Godbout

Bipartisan legislation to create a new federal commission that would study and recommend ways to improve Americans' retirement security has been reintroduced in the Senate.

The Federal Retirement Commission Act, reintroduced May 14 by Sens. Todd Young (R-IN) and Cory Booker (D-NJ), would charge the commission with reviewing private retirement benefit programs and submitting a report to Congress on how to improve private retirement security. The commission would not be responsible for reviewing the Social Security program.

"With many individuals reaching retirement with little to no savings of their own, we must take a serious look at our current retirement programs and make the changes necessary to help secure the futures of so many hardworking Americans," says Young, who joined the Senate Finance Committee at the start of this Congress and who spoke at the 2018 NAPA D.C. Fly-In Forum.

[National Association of Plan Advisors](#)

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