

TEXAS PENSIONS

Sen. Juan "Chuy" Hinojosa: Triumphs of the 86th Legislature

June 6, 2019, By Sen. Juan "Chuy" Hinojosa

We made sure to take care our retired teachers and school employees, too, by providing funding for a much needed 13th check capped at \$2,000, along with an additional \$1.1 billion toward the pension plan, the Teacher Retirement System (TRS), to ensure actuarial soundness. Further, additional funding was provided to TRS-Care for health insurance so that our retirees will not see a premium increase in 2020.

[The Caller Times](#)

\$11.5B Texas School Finance Bill Signed into Law

June 11, 2019, By Julie Chang

From the cafeteria stage of Parmer Lane Elementary School in the Pflugerville school district, Gov. Greg Abbott on Tuesday signed into law House Bill 3, which makes sweeping changes to the way Texas public schools are financed.

Austin district officials are considering a total compensation increase for employees of about 10% on average, but that also includes more money the district will put toward benefits, including contributions to the statewide teacher pension fund. The district had been shielded from contributing to the fund for several years because it contributes to employees' Social Security.

[Austin American-Statesman](#)

Popular LP Collective Elects Texas Teachers' PE Head as Chair

June 12, 2019, By Elijah Owens

The Institutional Limited Partners Association (ILPA) has selected Neil Randall, managing director of private equity at the Teacher Retirement System of Texas to serve as the board's chair. The ILPA comprises more than 500 member institutions, collectively holding over \$2 trillion of private equity assets, and seeks to enhance and connect institutional investors and other LPs to maximize their investment performance and general well-being.

In the new position, Randall will be responsible for governing the ILPA, working in tandem with the board, CEO, and leadership team to allocated strategic initiatives for the organization. He succeeds Tanya Carmichael, managing director of global funds at the Ontario Teachers' Pension Plan. Carmichael leaves as scheduled following her successful 3.5-year tenure in the role.

[Chief Investment Officer](#)

TEXAS ECONOMIC INDICATORS

How Much Real Estate Contributes To Texas' Economy

June 10, 2019, By Faiza Islam

The housing market is a major driver of the U.S. economy, but its contribution is different on a state-by-state basis. According to a recent report from the National Association of Realtors, the real estate industry contributed \$268.8 billion to the Texas economy in 2018, or about \$80,000 for every home sold last year.

NAR's estimate was based on its own data on the real estate industry, as well as that from other sources. For every home sold in the state, Texas' economy generated \$22,000 of income from things like real estate commissions, fees and moving expenses related to a purchase. These expenses were about 9 percent of the median home price, but constituted 28 percent of a home sale's economic impact.

[Houston Agent Magazine](#)

State Rep. Chris Paddie Happy State Legislature Checked Off School Finance, Property Tax Reform

June 11, 2019, By Meredith Shamburger

Looking back at the most recent legislative session, State Rep. Chris Paddie, R-Marshall, says the major school finance and property tax reforms passed will have a real impact on Texans.

"I'm happy to say we left this session checking the boxes on all the major things we said, the most significant and potentially most transformational (being) school finance reform," Paddie said, noting that such efforts hadn't been done in decades without a court order.

Paddie spoke about the 86th Legislative session at Monday's meeting of the Panola County Democrat Club before hosting a short Q&A session with the group.

[The Marshall News Messenger](#)

Texas' Most Dynamic Economy Isn't in Dallas, Houston or Even Austin

June 11, 2019, By Kara Carlson

To find the most dynamic economy in Texas, you'll need to hop in your truck and head west for about five hours.

Among the pump jacks and prairie land you'll pass along the way is Midland, oil capital of the prolific Permian Basin. It isn't only the Lone Star State's top local economy. It's also the nation's best.

Midland ranks No. 1 in the Walton Family Foundation's annual examination of cities with the most dynamic economies. The study considers income, job growth, wage growth, short-term and long-term GDP growth, and a measure the foundation calls young firm employment.

[Dallas News](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

US Public Defined Benefit Pension Assets Rebound in Q1

June 7, 2019, By Michael Katz

The 100 largest public defined benefit pension plans in the US helped offset 2018 investment losses with a \$185 billion surge in funding during the first quarter, which was attributed to strong investment gains of 7.34%, according to consulting and actuarial firm Milliman.

The improvement was the largest quarterly funding increase since the firm launched its Public Pension Funding Index (PPFI) in September 2016, while the fourth quarter of last year was the PPFI's largest ever quarterly decrease at \$306 billion.

"The first quarter of 2019 was a welcome relief for public pensions after the dismal investment performance at the end of 2018," Becky Sielman, author of the Milliman 100 Public Pension Funding Index, said in a release. "Plan sponsors should take this volatility as a reminder to review their asset smoothing policies, to ensure the short-term market fluctuations don't translate into short-term contribution volatility."

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More Cautionary Tales from Illinois: Tier II Pensions (And Why Actuaries Matter)

June 7, 2019, By Elizabeth Bauer

Earlier this week, I shared with readers the ill-fated attempt to reform Illinois pensions by requiring local school districts to pay the added costs of their teachers' pensions when they boost their salaries beyond 3% per year; this measure was slipped into last year's last-minute budget and removed (restoring the old 6% limit) in this year's last-minute budget, in a demonstration of the intractability of Illinois' pension woes so long as the guarantee of future accruals and future increases remains in the state constitution.

[Forbes](#)

Wyoming Retirement System Promotes Deputy Director to Executive Director

June 10, 2019, By Rob Kozlowski

David Swindell was named executive director of the \$8.5 billion Wyoming Retirement System, Cheyenne, spokesman Mike Bleakley said in an email.

Ms. Ryerson, who announced her pending retirement in March, joined the pension fund in August 2013 after serving as executive director and chief investment officer at the \$2.3 billion Fort Worth (Texas) Employees' Retirement Fund.

[Pensions & Investments](#)

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