

TEXAS PENSIONS

Appeals Court Sides with Turner, Houston in Firefighter Pension Reform Lawsuit

June 20, 2019, By Jasper Scherer

Texas' 14th Court of Appeals on Thursday sided with the city of Houston in a lawsuit over Mayor Sylvester Turner's pension reform plan, which the Houston Firefighters' Relief and Retirement Fund alleged violates the state constitution.

The firefighters' pension fund sued Turner and other city officials in May 2017, shortly after the Legislature passed — and Gov. Greg Abbott signed — Senate Bill 2190, the legislation overhauling Houston's pension systems. Firefighters opposed the measure, while Turner and other officials said it resolved a fiscal crisis that could threaten the city's fiscal solvency.

[Houston Chronicle](#)

Texas to Peek Over Shoulders of Public Funds

June 24, 2019, By Christine Williamson

In what may be a windfall for investment consultants, a new law requires Texas public pension funds with assets greater than \$30 million to hire outside firms to evaluate the efficacy of investment activities of the fund and suggest improvements in a report to the Texas Pension Review Board, Austin.

On June 10, Texas Gov. Greg Abbott signed Senate Bill 322, mandating public pension funds to provide "comprehensive analysis of the retirement system's investment process that covers all asset classes," according to the text of the law.

[Pensions & Investments](#)

Fort Worth Employees' Retirement Fund Gets a New Executive Director

June 24, 2019, By Chris Butera

The new executive director for the Fort Worth Employees' Retirement Fund is Benita Falls Harper, who has served as its top lawyer and interim chief.

Harper was chosen unanimously by the board, the organization said. She had been the \$2.3 billion plan's interim executive director since December, when former head Joelle Mevi left for undisclosed reasons. Harper was also the organization's legal counsel since July 2017.

At her now-official role, Harper will handle various levels of administration such as board policy implementation, investment oversight, benefits administration, stakeholder outreach, and staff development, said the fund.

[Chief Investment Officer](#)

TEXAS ECONOMIC INDICATORS

Many people are moving from California to Texas

June 20, 2019, By The Economist

“Everyone is from California. Are they kicking y’all out?” asks a curious bureaucrat at the Department of Public Safety in Plano, a city near Dallas. In the previous week she had helped 20 people from California apply for a Texas driving license. Those keeping score in the contest between the two states do not have to look far to notch up points for Texas. On the way to the state Capitol building in Austin to interview Greg Abbott, the governor, your correspondent discovered that her driver had recently relocated from southern California to start a family in a more affordable city.

Between 2007 and 2016 a net 1m American residents, or 2.5% of the state’s population, left California for another state. Texas was the most popular destination, attracting more than a quarter of them. More Americans have left California than moved there every year since 1990, though immigrants still arrive from abroad.

[The Economist](#)

More Extreme Weather A Risk to Texas Economy, Experts Say

June 25, 2019, By Erin Douglas

Severe weather in Texas as a result of climate change may negatively impact the region's economy, according to Robert Kaplan, the president of the Federal Reserve Bank of Dallas.

Hurricanes, droughts, flooding and tornadoes are increasingly common, impacting people, cities, energy infrastructure and key industries throughout Texas and the surrounding states. As a result, economists at the Dallas Fed have become increasingly aware of how severe weather in the region may adversely affect the economy, Kaplan wrote in an essay published Monday.

[mySanAntonio](#)

Snapshot: Small-to-Medium Businesses Continue to Bolster North Texas Economy

June 25, 2019, By Lance Murray

In a recent “Snapshot,” Bialas looked at the growth of smaller Dallas-Fort Worth companies as a way to evaluate the decline in startups in recent years.

The idea that the creation of startups has significantly gone down comes from Dallas entrepreneur, developer, and author Craig Hall in his new book, “Boom, Bridging the Opportunity Gap to Reignite Startups.” Hall said the nationwide decline has been happening since the Great Recession, which is generally regarded as the period from December 2007 to June 2009. Hall asserts that the implications of this are great, because innovations from startups move and change the whole world.

[Dallas Innovates](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

Worried About the Retirement Savings ‘Crisis’ In the U.S.? Don’t Be

June 21, 2019, By Josh B. McGee

It’s in vogue to catastrophize about the state of retirement savings in the United States. Pundits and academics alike often cite average 401(k) account balances from surveys as evidence that the United States is facing a looming retirement savings crisis.

Some go even further and claim the 401(k) system itself is the sinister cause of this calamity.

Their reasoning usually goes something like this: Back in the good old days, workers were covered by defined benefit pension plans, which offer workers lifetime payments in retirement based on how long they worked for their employer and their salary when they leave. Then in 1978 Congress created 401(k) accounts, in which workers accumulate retirement savings in personal accounts based on annual contributions and investment earnings. Since then employers have moved away from traditional pensions in favor of 401(k)s, decimating worker retirement security.

[L.A. Times](#)

Judge: Kentucky Must Pay Fees, Costs in Pension Plan Case

June 24, 2019, By AP News

Kentucky judge has ordered the state to pay more than \$72,000 in attorneys’ fees and costs in a lawsuit over the release of an economic analysis of Gov. Matt Bevin’s administration’s analysis of the 2017 pension reform plan.

Franklin County Circuit Judge Phillip Shepherd ruled Monday the Bevin administration intentionally violated the Kentucky Open Records Act in refusing to release a copy of the analysis. The Courier Journal reports Shepherd ordered the analysis be released and directed the state to pay fees and costs to the person requesting it.

[AP News](#)

In the Gig Economy, The U.S. Will Soon Face A Crisis in Retirement Savings

June 26, 2019, By Martine Ferland

We live in the greatest time to be alive. Thanks to rapid innovations in science, medicine and technology, the opportunity to live longer and healthier has never been greater. But, for lots of Americans, and especially Texans, this rising quality of life may end at retirement’s door. Half of today’s working-age households will not be able to maintain their current standard of living in retirement, according to a Boston College Center for Retirement Research study.

[Dallas News](#)

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