

TEXAS PENSIONS

Austin City Employees Returns 6% for Year, Behind Its Benchmark

August 16, 2019, By Christine Williamson

City of Austin (Texas) Employees' Retirement System's 6% net return for the year ended June 30 lagged the 6.9% return of the pension fund's policy benchmark, but met or exceeded the benchmark over longer periods, an investment report from the \$2.7 billion pension fund showed.

Net returns for the pension fund as of June 30 were 8.7% over three years (benchmark, 8.7%); five years, 5.5% (5.3%); seven years, 7.9% (7.8%); and 10 years, 9.2% (8.7%).

All multiyear net returns as of June 30 are annualized. COAERS' fiscal year-end is Dec. 31.

Pensions & Investments

Texas Pension Returns Nearly 10% in First Half of 2019

August 20, 2019, By Michael Katz

The investment portfolio of the \$31.9 billion Texas County & District Retirement System (TCDRS) returned a robust 3.21% for the second quarter of the year to boost its first half 2019 total returns net of fees to 9.94%, according to the system's most recent quarterly investment results.

For the fiscal year ended June 30, the fund returned 6.4%, beating its policy benchmark portfolio of 5.7%, and raising its total market value to over \$31.9 billion from \$30.2 billion at the same time last year.

Chief Investment Officer

Texas County & District commits \$175 million to PE/VC

August 20, 2019, By Christine Williamson

Texas County & District Retirement System, Austin, continued its private equity/venture capital shopping spree with \$175 million earmarked for two existing managers, a transaction report for the \$31.9 billion pension fund showed.

From the fund's \$4.8 billion private equity/venture capital portfolio, investment officers committed \$125 million to Veritas Capital Fund VII. Portfolio managers of the buyout fund focus on investing globally in companies providing products and services to governments, government-influenced markets and commercial customers in sectors including software, aerospace, defense, communications, energy and national security.

Pensions & Investments

TEXAS ECONOMIC INDICATORS

4 Reasons Why Texas Is a Hot State for Starting a Business

August 16, 2019, By Deborah Sweeney

Everything's bigger in Texas, especially small businesses! WalletHub recently released 2019's Best & Worst States To Start A Business report that compares all 50 states to determine which ones are best for starting a business in the United States.

If the opening sentence didn't already tip you off, Texas earned the top spot as the overall best state to start a business. Methodology for the report examined conditions that make for ideal business creation. Some of these factors were capital access, available talent in the workforce and affordable office space. Texas narrowly edged out Utah with a total score of 61.05 and earned an additional No. 1 ranking in the category of business environment.

[Business.com](#)

Oil Climbs as Drop in U.S. Stockpiles Tempers Economic Worries

August 20, 2019, By Seket Sundria and Grant Smith

Oil climbed after a reported drop in U.S. crude inventories alleviated some of traders' concern that slowing economic growth will diminish demand.

Futures advanced as much as 1.5% in New York on Wednesday. The American Petroleum Institute reported a 3.45 million-barrel decline in stockpiles last week, people familiar with the data said. That brings some relief for investors concerned about the global economy with U.S. President Donald Trump showing little urgency to resolve trade disputes and calling for a "big" interest-rate cut by the Federal Reserve.

[Bloomberg](#)

Uber Makes It Official: It Will Set Up Major Hub in Downtown Dallas By End of Year

August 21, 2019, By Melissa Repko

It's official: Uber Technologies will open an office of at least 3,000 employees in Deep Ellum, and it plans to turn Dallas into its largest hub outside of its San Francisco headquarters, company officials told The Dallas Morning News on Tuesday.

Uber will hire or relocate about 400 employees to Dallas by the end of the year, said Chris Miller, senior manager of public policy in Texas. It will move into a tower on the edge of downtown Dallas in July 2020 and then into a taller tower on the same site about two years later.

[Dallas News](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

9 Ways California's New Retirement Plan Changes the Retirement Savings Landscape

August 18, 2019, By Angela Antonelli

On July 1, private sector employers in California gained access to an innovative new program that enables them to facilitate retirement savings for their employees. In a state where half of all private sector workers do not have a retirement savings account or participate in a pension, CalSavers stands to make a significant difference in the lives of everyday workers.

The program couldn't be simpler. Workers are automatically enrolled in individual retirement accounts (IRAs) with a default savings rate of 5% of their paychecks. They have the ability to opt out at any time or set a different contribution amount within the annual contribution limits of IRAs, which is \$6,000 a year for savers under age 50 and \$7,000 for people 50 and over.

[MarketWatch](#)

Public Funds Taking the Lead in Spectacular Boom of ESG

August 19, 2019, By Hazel Bradford

Double- and even triple-digit growth in the amount of U.S. institutional assets in ESG investments shows no sign of slowing down, and public pension funds are leading the way.

Sustainable, responsible and impact investing assets reached \$12 trillion in early 2018, according to the U.S. SIF Foundation's biennial Report on U.S. Sustainable, Responsible and Impact Investing Trends. That 38% jump from 2016 represents a compound annual growth rate of 13.6% since the U.S. SIF Foundation started measuring U.S. assets in 1995.

[Pensions & Investments](#)

New Mexico Retirees Question Math in Proposed Pension Fix

August 20, 2019, By Dan McKay

A coalition of retirees is turning to an unusual argument as it pushes back on plans to overhaul New Mexico's underfunded pension system for public employees.

The retirement system, they say, doesn't actually need to reach full funding.

It's a contention that puts the coalition at odds with the goal of a pension solvency task force established by Gov. Michelle Lujan Grisham.

[Albuquerque Journal](#)

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