

TEXAS PENSION PLANS

City of Austin Employees' Personal Information May Have Been Hacked

September 11, 2019, By Alex Caprariello

An email account belonging to a member of the City of Austin Employees' Retirement systems (COAERS) was compromised, potentially exposing the personal information of other members, according to officials within the company.

The system is responsible for administering retirement, disability and death benefit programs for full-time employees within the City of Austin. It's not run by the city, but all employees are required to use it.

[KXAN](#)

Editorial: TRS Should Reveal Price Tag for Its Luxury Offices

September 11, 2019, By Austin American-Statesman Editorial Board

Reporting by the Statesman's Bob Sechler indicates the typical rate for tenants at Indeed Tower, under construction on West Sixth Street, will be about \$65.50 per square foot — higher than the average downtown office rate of \$61.50 per square foot, and well above the \$24.50 per square foot the Texas Facilities Commission pays for other state agencies' office space in Austin, much of it outside downtown.

Where is the outrage from state leaders? In the last session, legislators put \$1.1 billion toward shoring up the teachers pension fund. They also signaled, through stricter revenue caps on local governments, that agencies should tighten their belts to live within taxpayers' means. Why does that cost-conscious mandate not apply to the Teacher Retirement System?

[Austin American-Statesman](#)

Denison Firefighters to Vote on Pension Match from City

September 17, 2019, By Richard A. Todd

Denison Fire Rescue employees have until Jan. 1 to get a majority vote authorizing the changes to the firemen's pension contribution the Denison City Council authorized Monday night.

With the passage of the 2020 budget, the Denison council authorized an increase in the contribution for the firefighters by an additional a 3-percent increase over the previous amount. This was subject to the firefighters paying an additional 1.25 percent into the pension fund for the city to match in contribution.

[The Herald Democrat](#)

TEXAS ECONOMIC INDICATORS

Gov. Greg Abbott Takes Economic Development Trip to Japan and South Korea This Week

September 16, 2019, By Raga Justin

Texas Gov. Greg Abbott announced Monday an economic development mission to Japan and South Korea later this week, as part of an effort to bolster economic and cultural ties between Texas and both countries.

"Texas has a strong cultural and economic bond with Japan and South Korea, and this mission will deepen our growing partnership," Abbott said in a press release. "Leading manufacturing and tech companies have found a home in Texas because of our shared values and commitment to the free enterprise system. I look forward to strengthening these critical relationships and building a brighter future for all those who do business and call Texas home."

[Houston Chronicle](#)

Toyota Invests \$391 Million in San Antonio Plant, Creating Thousands of Jobs

September 17, 2019, By Quixem Ramirez and Martiza Salazar

Toyota announced a major expansion Tuesday afternoon at a San Antonio manufacturing plant that will create thousands of jobs.

Toyota officials said Tuesday they will invest \$391 million for a San Antonio assembly plant to build Tundra and Tacoma pick-up trucks, creating an estimated 40,000 jobs over the next 10 years in the region.

The San Antonio expansion -- with an economic impact expected to surpass \$10 billion -- is part of Toyota's \$13 billion investment in the United States over a five-year period through 2021. Toyota's estimated investment in San Antonio totals \$3.1 billion.

[KTXS](#)

Solar Plant in Tom Green County Becoming a Reality

September 18, 2019, By Jen Guadarrama

After years of negotiations, Duke Energy Renewables is purchasing the Rambler solar project from Recurrent Energy in Tom Green County.

Energy from the Rambler solar project will be generated from more than 733,000 high efficiency bi-facial BiKu modules across about 1,700 acres west of San Angelo, according to a news release from Recurrent Energy's parent company.

"Rambler will power the equivalent of 40,000 homes, and Duke Energy Renewables will provide long-term operations and maintenance services to the project," the release states. "The project is expected to employ 400 workers at peak construction."

[GoSanAngelo.](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

Study Points to Past Pay-to-Play in Public Pensions

September 13, 2019, By Amy Whyte

At least up until 2010, state political donations by asset management executives appear to have been rewarded with public pension mandates, according to a new paper from researchers at the University of San Diego and University of Arizona.

Donations to a state government official or political action committee were linked to higher levels of government pension fund business in a study of about 22,000 investment advisory firms registered with the U.S. Securities and Exchange Commission between 2001 and 2016. A donor's client base had half a percentage point more government accounts — a number equating to about 390 more mandates for the average firm, according to authors William Beggs, a finance professor at the University of San Diego, and Thuong Harvison, a PhD candidate at the University of Arizona.

[Institutional Investor](#)

CalPERS' Investment Committee OKs Up To 20% Leverage Under Certain Conditions

September 16, 2019, By Arleen Jacobius

CalPERS' investment committee meeting on Monday approved a new investment policy that, among other things allows, aggregate leverage of up to 20% when the staff directly controls the exposure.

Direct control by the staff is defined in the proposed investment policy as when the staff applies debt to in-house portfolios or when the staff has authority over a money manager or a limited partnership that uses debt.

[Pensions & Investments](#)

Justice Department Backs Legal Effort Against New California Retirement Plan

September 18, 2019, By Anne Tergesen

The U.S. Department of Justice is backing a lawsuit that seeks to invalidate a new California state retirement plan, taking aim at the growing number of states sponsoring retirement savings plans for people who lack access to one at work.

In a brief filed in federal court on Sept. 13, the agency argues that California's program, called CalSavers, violates the federal Employee Retirement Income Security Act of 1974, which governs 401(k)-style plans. Among other things, the Justice Department argues that state-sponsored plans would create "a patchwork of different state laws," which is "exactly the kind of disuniformity that Erisa was designed to avoid."

[The Wall Street Journal](#)

The information contained in the PRB Weekly Clips is for informational purposes only and does not represent the views, positions or opinions of the Texas Pension Review Board.