

TEXAS PENSION PLANS

Texas Firefighters Conference Could Be Boon for Lakeway, Chamber Leader Says

August 29, 2019, By Leslee Bassman

This year's conference is scheduled for Amarillo beginning Sept. 29, and attendees will vote for the site of the 2021 meeting. Corpus Christi was chosen to be the location for the 2020 conference.

The chamber is contributing \$2,500 to win the bid for Lakeway in 2021 and requested a matching \$2,500 from Lakeway's Hotel Occupancy Tax fund that posted a fiscal 2019 budget of \$5.7 million. According to the Chamber's HOT application, those funds would include staff travel to the Amarillo conference to seek the bid, booth registration, a hospitality suite and swag bags.

If awarded the bid, the Lakeway Resort and Spa is slated to act as the host site for the conference scheduled for Oct. 2-6, 2021, a long weekend that would make it more inviting for firefighter families to attend, Falltrick said. Usually a golf outing is scheduled at the start of the event as well as a large dinner during the program, all contributing to the revenue of local venues and adding sales tax to the area city coffers, he said.

[Austin American-Statesman](#)

Texas County & District Earmarks \$150 Million For Distressed Debt

September 4, 2019, By Christine Williamson

Texas County & District Retirement System, Austin, committed \$150 million to Davidson Kempner Long-Term Distressed Opportunities Fund V, a transaction report showed.

Investment staff at the \$31.9 billion defined benefit plan previously invested in or committed to several credit-oriented funds managed by Davidson Kempner Capital Management, including the prior fund in the firm's long-term distressed debt fund series.

The commitment to the current Davidson Kempner fund is TCDRS' first from the pension fund's \$492 million distressed debt portfolio this year. In 2018, investment officers for the pension fund committed a total of \$261 million to three distressed debt funds, transaction reports showed.

[Pensions & Investments](#)

Governor Abbott Appoints Shivers to State Pension Review Board

September 4, 2019, By the Office of the Texas Governor

Governor Greg Abbott has appointed Shari Shivers to the State Pension Review Board for a term set to expire on January 31, 2023. The board reviews all Texas public retirement systems, both state and local, for actuarial soundness and compliance with state law.

[Office of the Texas Governor](#)

TEXAS ECONOMIC INDICATORS

Continuing Construction Worker Shortages Could Pose a Threat to Economic Development in Texas

August 28, 2019, By Dom DiFurio

A majority of multimillion-dollar Texas construction firms say they're having trouble hiring qualified workers in trade specializations across the board, the Associated General Contractors of America says.

The association conducted a survey of more than 2,000 construction firms across the U.S., including 210 in Texas, and found that 80% of firms nationwide say they're struggling to recruit the skilled workers they need.

In Texas, 84% of the firms surveyed reported having ongoing trouble hiring for skilled hourly worker positions. When it came to hiring for salaried positions, 60% reported having trouble. The companies said they had the most difficulty hiring project managers and supervisors compared with the previous year.

[Dallas Morning News](#)

H-E-B Expansion into West Texas to Continue with Lubbock Store

September 3, 2019, By Michael Browne

San Antonio-based H-E-B last week unveiled plans to open its first store in Lubbock, Texas, next year, continuing the supermarket brand's expansion into West Texas. Slated to open in late 2020, the more than 120,000-square-foot store will offer all the signature features and conveniences familiar to H-E-B shoppers, as well as many new and expanded product selections.

"The wait for Lubbock residents is finally over. We're extremely excited to announce that H-E-B is coming to the Hub City," said Scott McClelland, President of H-E-B Food & Drug. "Our locations across West Texas continue to thrive, and the Lubbock store will allow us to answer the long-standing call for an H-E-B in this community."

[Supermarket News](#)

Texas Oil and Gas Production Statistics for June 2019

September 4, 2019, By KMID

Crude oil and natural gas production as reported to the Railroad Commission of Texas (RRC) for June 2019 came from 177,420 oil wells and 89,539 gas wells.

The RRC reports that from July 2018 to June 2019, total Texas reported production was 1.396 billion barrels of crude oil and 9.3 trillion cubic feet of total gas.

Crude oil production reported by the RRC is limited to oil produced from oil leases and does not include condensate, which is reported separately by the RRC.

[KMID](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

State Pension Funds Keep Increasing Risky Investments—As Pension Debt Mounts

Summer 2019, By Steven Malanga

It's a basic principle of investing: the greater the risk an investor takes, the greater the potential reward. But as any experienced investor can attest, increased risk can also bring bigger disappointment. That's the case with state pension funds. To elevate returns, public-sector pensions have taken on more and more risk for nearly two decades. The result, however, has been lower returns, higher debt, and a mess for taxpayers, according to a new study by Fitch Ratings.

Since 2001, the study found, most government pension funds have boosted their share of investments in riskier financial vehicles, from volatile stocks to real estate. During this period, pension funds achieved median annualized returns of just 6.4 percent, well below the goal of 7.5 percent to 8 percent returns. Only one pension system has met its investing goals since 2001. No wonder, then, that the indebtedness of state systems increased from \$33 billion to a staggering \$1.5 trillion.

[City-Journal](#)

Private Equity Managers Are 'Running a Grift,' Pennsylvania Treasury Says

August 26, 2019, By Christine Idzelis

Pennsylvania's Treasury department took a jab at private equity over the weekend.

The office, which oversees investments for more than \$100 billion in public funds including two large pensions, used its recently created Twitter account to suggest people are just catching on to swindling in the buyout industry.

While the tweet was written by a member of the communications staff, it was informed by the views of Pennsylvania Treasurer Joe Torsella, a spokesman for the office said in a phone interview Monday. "He has enormous concerns about private equity," the spokesman said.

[Institutional Investor](#)

Kentucky Pension System Wins Major Court Victory That Could Prevent Financial Ruin

August 29, 2019, By John Cheves

In a major decision that could help protect the financial viability of Kentucky's pension system, the Kentucky Supreme Court on Thursday unanimously ruled that nonprofit Centerstone cannot escape its pension obligations to its past and present employees through a Chapter 11 bankruptcy reorganization.

Kentucky's beleaguered \$2 billion pension fund for state workers, which has only 13% of the assets it needs for future obligations, faced a potential ticking time bomb in the case.

[Lexington Herald-Leader](#)

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