

TEXAS PENSION PLANS

Eddy Winners Recognized for Communications Excellence

February 12, 2021, By Pensions & Investments Staff

Pensions & Investments will recognize 68 winning communication campaigns with an Eddy Award at its upcoming Defined Contribution Spring Virtual Series in March.

In the pre-retirement preparation category, there were four first-place stars in different segments, all with 5,000 or more participants: corporate, Illinois Tool Works (ROC Group); not-for-profit/other, ABA Retirement Funds (Voya Financial); union, United Airlines (Schwab Retirement Plan Services); and public, Employees Retirement System of Texas (Empower Retirement)

[Pensions & Investments](#)

Winter Blast Forces Austin Funds to Close, Put Plans on Ice

February 18, 2021, By James Comtois and Christine Williamson

Several Austin, Texas-based pension systems have either closed offices or canceled scheduled board meetings due to inclement weather, road conditions and power outages.

The call center and physical building for the Texas County & District Retirement System have both been closed, according to Amy Bishop, executive director of the \$36 billion pension system.

[Pensions & Investments](#)

TEXAS ECONOMIC INDICATORS

IRS Postpones April 15 Tax Deadline for Texas Residents, Businesses

February 22, 2021, By Richard Rubin

The Internal Revenue Service extended the April 15 tax-filing and payment deadline to June 15 for all residents and businesses in Texas, citing the damage caused by the recent winter storms and power outages in the state.

The delay also gives Texans more time for other tax-related filings, including estimated-tax payments, payroll-tax returns and contributions to Individual Retirement Accounts. The delays are automatic, meaning that taxpayers don't have to file forms to obtain the benefits. The relief applies to people who live in Texas—more than 8% of Americans—and to people who have businesses there.

[The Wall Street Journal](#)

Texas Deep Freeze Could Bring Staggering Bills for Cities and Utilities

February 22, 2021, By Richard Williamson

Texas temperatures have returned to seasonal norms, but the public finance crisis from last week's deep freeze is just beginning. The winter blitz led to blackouts, frozen pipes and a 10,000% surge in wholesale power prices in an economy already struggling with the COVID-19 pandemic.

S&P, in a comment on the Texas situation, said it does not anticipate any immediate credit impacts from the rotating outages because the effects on revenues are likely to be modest compared to annual income.

[The Bond Buyer](#)

Winter Storm Could Cost Texas More Money Than Any Disaster in State History

February 25, 2021, By Mitchell Ferman

The winter storm that left dozens of Texans dead, millions without power and nearly 15 million with water issues could be the costliest disaster in state history, potentially exceeding the \$125 billion in damage from Hurricane Harvey.

As of Monday, state agencies reported spending \$41 million on the storm, and local governments had spent \$49 million, according to Nim Kidd, chief of the Texas Department of Emergency Management. Kidd said he expects the state to be reimbursed for 75% of its expenses by the federal government. Only a fraction of local governments reported their spending, and he said the expenses already incurred by state and local governments only account for emergency costs. Kidd has not yet reported the cost of damage to state infrastructure.

[The Texas Tribune](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

To Plug a Pension Gap, This City Rented Its Streets. To Itself.

February 16, 2021, By Mary Williams Walsh

The City of Tucson, Ariz., decided last year to pay rent on five golf courses and a zoo — to itself. In California, West Covina agreed to pay rent on its own streets. And in Flagstaff, Ariz., a new lease agreement covers libraries, fire stations and even City Hall.

They are risky financial arrangements born of desperation, adopted to fulfill ballooning pension payments that the cities can no longer afford. Starved of cash by the pandemic, cities are essentially using their own property as collateral of sorts to raise money to pay for their workers' pensions.

[The New York Times](#)

North Carolina Cuts Investment Assumptions of Pension System

February 17, 2021, By Chip Barnett

North Carolina has cut the investment return assumption for the state's main retirement systems in a move officials say provides a more realistic picture as they plan for the future.

North Carolina lowered the projected rate of return for the state's main retirement systems by 50 basis points to 6.5% from 7.0%. The Feb. 2 cut was approved by the Teachers' and State Employees' Retirement System and the Local Government Employees' Retirement System at their meeting on Jan. 28.

[The Bond Buyer](#)

Chicago Mayor Wants Veto of 'Reckless' Firefighter Pension Bill

February 22, 2021, By Yvette Shields

A bill to enhance some Chicago pensions would force the city to sock residents with a property tax hike they can ill afford during the COVID-19 pandemic, Mayor Lori Lightfoot warned in a letter urging a veto.

Lightfoot laid out the city's case against the firefighters' pension legislation in a written appeal to Gov. J.B. Pritzker urging him to veto House Bill 2451 because it imposes a "massive unfunded mandate on Chicago taxpayers" that would also inflict damage to the already poor health of the Firemen's Annuity and Benefit Fund, which is only 18% funded.

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