

TEXAS PENSION PLANS

San Antonio Fund Terminates Lazard from Emerging Markets Strategy

March 5, 2021 By James Comtois

“San Antonio (Texas) Fire & Police Pension Fund terminated a \$49 million small-cap emerging markets equities strategy run by Lazard Asset Management, recently released board meeting minutes show.

“The redeemed funds will be reallocated to index funds until a new emerging markets equities manager is found. A timeframe for seeking a new manager was not established.”

[Pensions & Investments](#)

Morgan Stanley Raises Capital One Financial (NYSE:COF) Price Target to \$144.00

March 8, 2021, By Market Beat Staff

“Atalaya Capital Management closed its latest direct lending fund, Atalaya Asset Income Fund V, at \$1 billion. The fund closed at its hard cap, exceeding its \$900 million target...

“Investors in AIF V include the \$67.9 billion Alaska Permanent Fund Corp., Juneau; and the \$29.1 billion Texas County & District Retirement System, Austin.”

[Market Beat](#)

TEXAS ECONOMIC INDICATORS

Tesla Is Plugging a Secret Mega-battery Into the Texas Grid

March 8, 2021 By Dana Hull and Naureen S. Malik

“Elon Musk is getting into the Texas power market, with previously unrevealed construction of a gigantic battery connected to an ailing electric grid that nearly collapsed last month. The move marks Tesla Inc.’s first major foray into the epicenter of the U.S. energy economy.

“A Tesla subsidiary registered as Gambit Energy Storage LLC is quietly building a more than 100 megawatt energy storage project in Angleton, Texas, a town roughly 40 miles south of Houston. A battery that size could power about 20,000 homes on a hot summer day. Workers at the site kept equipment under cover and discouraged onlookers, but a Tesla logo could be seen on a worker’s hard hat and public documents helped confirm the company’s role.”

[Bloomberg](#)

Central Texas Economist Forecasts Continued Recovery and Growth

March 9, 2021, By Paul J. Gately

“The most recent Perryman Economic Forecast for the US and Texas calls for continued recovery from the COVID-19 pandemic and a return to growth through 2025.

“According to Dr. M. Ray Perryman, President and CEO of The Perryman Group, “While we are still dealing with the COVID-19 pandemic and timing remains uncertain, there is a plausible path forward with ongoing vaccination programs and better therapeutics.”

[KWTX](#)

Texas Companies Hiring as State Opens to 100% Capacity

March 10, 2021 By Ben Russell

“Wednesday’s reopening of the Texas economy to 100% capacity for all businesses could prove to be a boost to the millions of Texans who are still struggling to get back on their feet.

“Workforce Solutions for Tarrant County continues to receive calls from employers looking to hire and job seekers looking for employment,’ said Lacey Douglas, Communications and Events Director for the organization.”

[MBCDFW](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

Stress Testing of Public Pensions Can Help States Navigate the COVID-19 Economy

March 8, 2021 By PEW Staff

“The COVID-19 pandemic has upended life in the U.S. and disrupted the economy. Real gross domestic product (GDP) fell sharply in the second quarter of 2020 while job losses soared and state and local government finances weakened. Public pension systems, funded by those same governments, only narrowly averted large losses in the spring after a historic stock market rally boosted investment earnings.

“Stress testing involves the simulation of a range of scenarios for the economy and investment returns to give policymakers a better sense of potential liabilities and costs. That information, then, can help guide retirement system investments and state budgets.”

[PEW Trusts](#)

Ohio's Public Pension Funds Have \$234B Invested. Here's How They Did in a Tumultuous 2020

March 8, 2021, By Laura A. Bischoff

"A year ago the global pandemic cast a cloud of uncertainty over all things financial, including Ohio's five public pension funds that have hundreds of billions of dollars invested for more than 1.9 million Ohioans, but each retirement system ended 2020 in the black.

"In 2020, each system exceeded its target. Returns ranged from a high of 14.3% at the Ohio Highway Patrol Retirement System to a low of 9.2% at Ohio Police & Fire Pension Fund.

[Dayton.com](#)

Puerto Rico Debt Restructuring Plan Filed Amid Criticism

March 10, 2021 By Dánica Coto

"A framework that outlines how Puerto Rico will restructure at least \$35 billion in public debt and more than \$50 billion in public pension liabilities threatens a 10% cut to certain public pensions if no agreement is reached with retirees.

"The plan includes a proposed cut of up to 8.5% to monthly pensions of at least \$1,500. That has long been a point of contention between the board and the governor, who has repeatedly said he would not approve such cuts."

[The Associated Press](#)

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.