

TEXAS PENSION PLANS

Texas Investigates Ben and Jerry's for Potentially Boycotting Israel

July 23, 2021, By Paul Flahive

"The State of Texas has launched an investigation into Ben and Jerry's Ice Cream over the company's decision to stop selling its product to Israeli settlements. The company made the announcement Monday that it would stop selling on occupied Palestinian territory.

"In Texas, State Comptroller Glenn Hegar directed his staff to examine statements by the specialty pint maker and its parent company Unilever. Under a 2017 law, Texas doesn't allow state or local governments to contract with companies that have 'boycotted' Israel....It also could mean the company loses big money. Under the 2017 law, state governed investment funds like the \$27 billion Employee Retirement System or the \$165 billion Teacher Retirement System of Texas would have to sell off any stock they have within a year."

[Texas Public Radio](#)

Energy Opportunities Dry Up at TRS

July 26, 2021, By Sarah Rundell

"The \$160 billion Teacher Retirement System of Texas (TRS) has a long and celebrated prowess when it comes to investing in energy yet enduring underperformance in the asset class was a key focus during a recent board meeting.

"In contrast, infrastructure, which includes energy infrastructure assets in the midstream sector alongside other infrastructure assets, has delivered "pretty consistent" returns of close to 10 per cent on average over the same time periods. Returns from energy have been even tougher for public market investors, noted Hansard."

[Top 1000 Funds](#)

Austin Firefighters Names Interim Fund Manager

July 26, 2021, By Christine Williamson

"**Premal Amin** was named interim fund administrator of the \$1.2 billion Austin (Texas) Firefighters Relief and Retirement System by the board of trustees June 28, according to minutes from the meeting.

"He replaces **William Stefka**, who retired June 9 after 35 years, Mr. Amin said in an interview. Mr. Amin previously was the assistant fund administrator."

[Pensions & Investments](#)

TEXAS ECONOMIC INDICATORS

Energy Transition Could Create 1.1 Million Jobs in Texas, Report Says

July 26, 2021, By Shelby Webb

“The transition from fossil fuels to clean energy could create more than 1.1 million jobs in Texas over the next 25 years to build out wind and solar generation, upgrade transmission, improve energy efficiency and advance new technologies, according to a report released Monday by 27 labor unions.

“The Texas AFL-CIO worked with researchers from Cornell University in Ithaca, N.Y., Northeastern University in Boston and Occidental College in Los Angeles to study the number jobs that could be created in various aspects of growing the renewable energy and climate tech industries. Using data from the U.S. Department of Energy’s National Renewable Energy Laboratory and the Energy Information Administration, researchers calculated how many jobs were created at various clean energy projects across the country.”

[Houston Chronicle](#)

Big 12 Transition Causes Concern for Texas Tech and Lubbock’s Economy

July 27, 2021, By Olivia Whitehead

“Texas state representatives, Lubbock city leaders and local businesses have all voiced concerns after Oklahoma University and the University of Texas announced their plan to leave the Big 12 Conference in the next few years.

“Local businesses like Red Raider Outfitters have profited off of these home game weekends since it opened up 46 years ago. ‘We’ve seen more fans on a Saturday than any business in the city, so obviously it’s a bit concerning,’ said owner Stephen Speigelberg. ‘Watching things take place, watching how much our administration is in control on the subject gives us a lot of confidence.’”

[Everything Lubbock](#)

California Company Opening Manufacturing Site in Fort Worth, Bringing 140 Jobs

July 28, 2021, By FWBP Staff

“EJ Lauren, a California-based upholstery company, on July 28 announced plans to expand operations and open a manufacturing facility in Fort Worth. The facility is located in Majestic Fort Worth South Business Park. The company’s expansion will create up to 140 full-time jobs in Fort Worth within the first-year of operations, including factory workers and office staff.

“EJ Lauren has seen tremendous growth year over year and has considered many opportunities for expansion. ‘I believe Texas has all of the ingredients necessary for EJ Lauren to succeed,’ said owner Tony Ocampo, in a news release. ‘We are excited to partner with Fort Worth and The Majestic Group, and to become a part of the Fort Worth community for the expansion of EJ Lauren.’”

[Fort Worth Business](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

Cost, Performance, and Benchmark Bias of Public Pension Funds in the United States: An Unflattering Portrait

July 2021, By Richard Ennis

[Study]— “I estimate that statewide pension funds in the United States incur annual investment expenses averaging 1.3% of asset value. A sample of 24 of them underperformed passive investment during the past decade by an average of 1.4% a year. And yet, those same funds report that they outperformed benchmarks of their own devising by an average of +0.3% a year for the same period. This sharp disconnect raises questions about the usefulness of the funds’ performance reporting, as well as their heavy reliance on expensive active management.”

[Social Science Research Network](#)

Sorting Properties as Favored, Unfavored Could Hide Nuances

July 26, 2021, By Arleen Jacobius

“Real estate managers and investors could be missing investment risks and opportunities by sorting their portfolios into favored sectors — industrial and suburban apartments — and unfavored sectors — office and retail — as a result of the pandemic's impact on those property types, a report said.

“Real estate managers and investors' mass re-sorting of their real estate portfolios was informed by the transaction activity, albeit lower than average, and valuations during the pandemic so far. Much of the transactions and price increases in 2020 and the first quarter of 2021 have been in favored sectors such as industrial and suburban apartments as well as niche sectors including single-family homes for rent, medical offices, self-storage and life sciences, LaSalle's report showed. Meanwhile, less popular property types of retail and office haven't fared as well.”

[Pensions & Investments](#)

Public Pension Funding Topped Key Threshold on Stock-Market Gains

July 26, 2021, By Andrea Riquier

“Public pension-plan funding topped a key benchmark for the first time in tracking history during the second quarter, buoyed by surging financial markets, according to a report released in July....The funded ratio — a metric that describes the amount of assets on hand to pay all expected liabilities for the coming 30 years — rose to 82.6% at the end of June for the 100 largest plans in the country, according to the Public Pension Funding Index from actuarial group Milliman. That’s the highest since Milliman began tracking in 2016, and suggests that the largest public pensions, in aggregate, are in better shape than in the past.”

[MarketWatch](#)

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