

## TEXAS PENSION PLANS

### **Teachers Choose to Retire, Find New Career Opportunities During Pandemic**

July 29, 2021, By Jessica Gonzalez

“A national poll conducted by the National Education Association reveals one in three teachers said COVID-19 has made them more likely to resign or retire early, a rate the association said would worsen the shortage of teachers in the United States....The Teacher Retirement System of Texas reports a significant increase of teachers who have been inquiring about retirement during the pandemic. In a recent Board of Trustees meeting, the chief of benefit services said the average number of retirement cases they handle per month in the Lone Star State is 4,000 per month, but that has now changed.”

[KFOX14](#)

### **Texas Retirement Plan Hit by Cyber Theft**

August 2, 2021, By Nevin E. Adams

“According to court documents, personally identifiable information (PII) of various ERS participants was used to make changes to their accounts in the ERS internet portal. Bank deposit information on file in the system was changed to re-route retirement payments to debit cards controlled by Aminu...”

[National Association of Plan Advisors](#)

### **Taylor: Public Pensions in Texas Should Keep Us Up at Night**

August 3, 2021, By Michael Taylor

[Opinion]—“Public pension systems are giant and complex math problems. Money flows in from the payroll of employees, money flows out to retirees, and the temporary difference between inflow and outflow gets invested. Solving the math problem means making sure enough money comes in and remains in the system such that it will be sufficiently available both five and 50 years from now. Actuaries calculate this inherently uncertain math problem with models that attempt to estimate such unknowables as the life span of retirees, size of payroll over coming decades and investment returns.

[San Antonio Express-News](#)

### **ERS Names David T. Veal as Its Next Chief Investment Officer**

August 4, 2021, Press Release

“Executive Director Porter Wilson announced that David T. Veal has been selected to serve as the next chief investment officer of the Employees Retirement System of Texas (ERS). Veal will step into the role currently held by Tom Tull, who late last year announced his plans to retire this summer after 12 years of dedicated service as an ERS employee.”

[Employees Retirement System of Texas](#)

# TEXAS ECONOMIC INDICATORS

## **Wimberly Hopes to Become Central Texas' Newest Music Hub**

Aug. 3, 2021, By Jala Washington

“Accordinging Abbott’s office, [Texas Music Office]’s program, which has helped various Texas cities, gives communities insight on developing a music industry and communicating with musicians that a community is doing what needs to be done to attract and develop the industry’s growth.

“The workshop is the first step in becoming a certified community, per Abbott’s office. Once certified, Wimberley will be one of more than 20 other Texas cities with this official recognition....There are already two dozen music-friendly communities across Texas, including Austin, Round Rock, Dripping Springs and Bastrop. San Marcos and Kerrville in our area also want to apply for the designation.

[KXAN](#)

## **Texas Has Already Lost 20,000-plus Hotel Jobs**

Aug. 3, 2021, By W. Scott Bailey

“New data from Oxford Economics and the American Hotel & Lodging Association predicts that the U.S. will lose nearly 486,000 direct hotel industry jobs by the end of 2021. Only five states — California, Nevada, Florida, New York and Illinois — are expected to suffer bigger losses than Texas.

“A 14% reduction in hotel jobs will be tough for Texas cities to overcome when travel rebounds. Multiple hospitality industry employers have warned for months that a labor shortage compounded by the pandemic could further extend the economic pain.”

[San Antonio Business Journal](#)

## **Perryman Report: Texas, Oklahoma Departure Could Cost Big 12 Communities \$1.3 Billion**

Aug. 3, 2021, By Mike Copeland

“A reshuffled Big 12 without the universities of Texas and Oklahoma could cause a \$1.3 billion financial hit and the loss 18,063 jobs in the communities around the eight remaining Big 12 schools, according to a report by economist Ray Perryman cited multiple times during a legislative hearing in Austin on college sports in Texas.

“At the hearing, Baylor officials conceded that losing Oklahoma and Texas could short-circuit progress on placing a new basketball arena near downtown, a project well into the planning stage....Scenario 1 assumes the eight remaining Big 12 teams hang together....Scenario 2 envisions the Big 12 scattering to the wind, each team finding its niche wherever it can.”

[Waco Tribune-Herald](#)

# NATIONAL PENSION, INVESTMENTS & LEGAL

## **Investors Lost Hundreds of Billions on China in July**

July 30, 2021, By Juliet Chung, Justin Baer, and Dawn Lim

“American investors are asking whether China Inc. is still worth the risk following a widening series of regulatory crackdowns that have wiped some \$400 billion off the value of U.S.-listed Chinese companies. Investors ranging from pension fund Orange County Employees Retirement System in California to money manager William Blair & Co. are rethinking their portfolios following Beijing’s decision last week to curtail the operations of China’s for-profit tutoring industry along with its ongoing campaign to rein in tech companies.

“Some U.S. managers said the recent episodes served as a harsh reminder that China remains an emerging market, where sometimes sudden policy decisions can matter more to a stock’s performance than that company’s growth prospects or its annual profits.”

[The Wall Street Journal](#)

## **State’s Pension Fund Posts Its Biggest Investment Gain Ever**

Aug. 3 2021, By Larry Edelman

“The Massachusetts Pension Reserves Investment Management Board said Tuesday that the retirement pool’s net investment return for its recently ended fiscal year was 29.5 percent, the highest since its creation in 1986. The gain exceeded the fund’s performance benchmark by 8.9 percentage points, beating the previous record set in 2000, PRIM said.

“In dollar terms, the Massachusetts fund’s investments produced a gain of \$22.1 billion, or \$6.7 billion more than its benchmark, which is a way to measure how it performed compared with market indexes. PRIM’s private-equity portfolio led the way with a return of 70.5 percent, said Michael Trotsky, executive director and chief investment officer.”

[Boston Globe](#)

## **San Jose’s Pension Funds Post Record-Breaking Returns**

Aug. 4, 2021, By Alicia McElhaney

“The City of San Jose Retirement System posted its highest returns in decades thanks to timely rebalancing amid the coronavirus pandemic. The pension fund, which is split into two, returned 29.46 percent for its Federated City Employees’ Retirement System and 26.49 percent for its Police and Fire Department Retirement Plan, according to its chief investment officer, Prabhu Palani....Palani credits his team as one source of the funds’ outperformance. Since he joined in 2018, Palani has grown the investment team, bringing on members who have portfolio management experience. “

[Institutional Investor](#)

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