

TEXAS PENSION PLANS

Texas Teachers Creates \$600m Invesco Real Estate Separate Account

January 13, 2021, By Jon Peterson

Teacher Retirement System of Texas has formed a \$600m (€493.4m) global real estate investment separate account with Invesco.

Texas Teachers said it also approved a \$200m commitment to the Madison International Prime Property Investor Series II fund last month.

[IPE Real Assets](#)

Silver Lake Raises \$20 Billion With Latest Buyout Fund

January 13, 2021, By James Comtois

Investors in the fund include the \$148.1 billion Texas Teacher Retirement System, Austin; \$81.3 billion Ohio State Teachers' Retirement System, Columbus; \$71.3 billion New Jersey Pension Fund, Trenton; \$23.3 billion Los Angeles Fire & Police Pensions; \$12.5 billion South Dakota Retirement System, Pierre; and \$695 million University of Houston System.

[Pensions & Investments](#)

TEXAS ECONOMIC INDICATORS

Economy Recovering Faster in East Texas Than Other Parts of the State, Economist Says

January 7, 2021, By Julian Esparza

Speaking virtually today at the annual economic outlook, economist Dr. Ray Perryman says after a few hard months in 2020, the East Texas economy is showing signs of recovery. "Employment went down about 10%, you've now made back about 70% of that. That's a little better than what you've seen the nation and state do," Perryman said.

Perryman says before the pandemic, East Texas saw more than a decade of growing economic development. "We not only have to make up the losses from 2020, but what we would have grown otherwise. It's going to take a couple years to get all that back on the trend where we were before this started," Perryman said.

[KLTV](#)

Recession Cuts How Much Lawmakers Can Spend With the Next State Budget, But Decrease Isn't as Bad as Feared

January 11, 2021, By Mitchell Ferman

Texas lawmakers will enter the legislative session this week with an estimated \$112.5 billion available to allocate for general-purpose spending in the next two-year state budget, a number that's down slightly from the current budget but is significantly higher than what was estimated this summer when the coronavirus began to devastate the economy.

Texas Comptroller Glenn Hegar announced that number Monday in his biennial revenue estimate, which sets the amount lawmakers can commit to spending when they write a new budget this year. But he acknowledged that Texas' economic future remains "clouded in uncertainty" and that numbers could change in the coming months.

[Texas Tribune](#)

San Antonio Named One of Top Markets in National Real Estate Survey; Experts Discuss City's Potential

January 13, 2021, By Mitchell Parton

San Antonio is among the top cities in the nation in real estate investment and development prospects, according to a recent survey from the Urban Land Institute.

San Antonio ranked No. 12 in overall real estate prospects, jumping 12 spots up from No. 24 last year. It ranked among the top 10 cities for homebuilding prospects at No. 6. The report cites San Antonio's advantages as its "low cost of living, high quality of life and opportunity for business growth."

[San Antonio Business Journal](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

US Pension Spending Supports \$1.3 Trillion in Economic Output

January 12, 2021, By Michael Katz

According to a report from the National Institute on Retirement Security (NIRS), private and public sector DB pensions in the US generated \$1.3 trillion in total economic output in 2018, supported nearly 7 million US jobs, and added nearly \$192 billion to federal, state, and local government coffers.

The NIRS study is intended to quantify the economic impact of pension payments in the US and estimate the employment, output, value added, and tax impacts of pension benefit expenditures at the national and state levels.

[Chief Investment Officer](#)

The Story Behind Illinois' Latest Public Pension Liability Boost, and Why It's So Very Illinois

January 13, 2021, By Elizabeth Bauer

“With the spotlight focused elsewhere [Illinois' General Assembly is in the midst of its 5 day lame duck session], such as the Mike Madigan saga and the Black Caucus push for criminal justice reform, the Illinois Senate voted Monday to raise retirement benefits for 2,200 Chicago firefighters in a way that would saddle beleaguered city taxpayers with \$850 million in added costs by 2055. The bill already had passed the Illinois House and now awaits Gov. J.B. Pritzker's signature or veto.”

As a reminder, the Chicago Firefighters' Pension Fund is 18% funded, with assets of \$1.1 billion, and liabilities of \$6.3 billion, according to its most recent actuarial report. If that \$850 million represented an actuarial present value (that's unlikely), it'd drop the funded status down to 16%. So what possible rationale could there be for this?

[Forbes](#)

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