

## TEXAS ECONOMIC INDICATORS

### **Texas Employees Adds Second Emerging Hedge Fund Manager**

January 22, 2021, By Christine Williamson

Texas Employees Retirement System, Austin, provided a seed investment in Phase 2 Partners, a newly launched long/short equity hedge fund manager.

Mary Jane Wardlow, a spokeswoman for the \$30 billion pension fund, confirmed the investment in an email and said that ERS doesn't "comment on specific details regarding investment size or terms" of investments it makes in external managers.

#### [Pensions & Investments](#)

### **Dallas Mayor Announces Group to Help Improve Police and Fire Pension System**

January 25, 2021, By WBAP News Talk

Dallas Mayor Eric Johnson announced on Monday that he has formed a study group to make recommendations on ways to improve the Dallas Police and Fire Pension System.

According to the City of Dallas, Mayor Johnson asked Bill Quinn and Rob Walters to put together the group of financial and pension professionals outside of City Hall to study potential solutions. Quinn is the chairman of the Dallas Police and Fire Pension System Board of Trustees and formerly served as the chair of a task force that recommended a series of changes to shore up the city's Employees' Retirement Fund. Walters, who also served on the Dallas Police and Fire Pension System's Board of Trustees, is a partner at Gibson Dunn and the chairman of the Dallas Citizens Council.

#### [WBAP/KLIF News](#)

### **Texas County Commits \$45 Million to Opportunistic Real Estate**

January 26, 2021, By Christine Williamson

The \$32.4 billion Texas County & District Retirement System, Austin, made its first commitment of 2021 from its \$1.1 real estate portfolio, a transaction report showed.

The system's real estate team earmarked \$45 million to Roxborough Fund III, an opportunistic fund, run by The Roxborough Group, a new manager for TCDRS.

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## **State Senate, House File Base Budgets Prioritizing Medicaid, Education, Mental Health**

January 21, 2021, By Jaclyn Ramkissoon

The House's base budget recommends allocating \$119.7 billion in general revenue, which is a decrease of 3% when adjusted for population and inflation. The Teacher Retirement System is recommended to receive \$5.9 billion.

The Senate's base budget prioritizes education, transportation and mental health services. Overall, its base budget sets aside \$251.2 billion in all funds and \$119.7 billion in general revenue. \$5 billion is recommended for payroll growth and reforms to the Teacher Retirement System.

### [KXAN](#)

## **Oil Industry Contributed Nearly \$14 Billion in Taxes to Texas Last Year**

January 25, 2021, By Bethany Blankley

The Texas oil and gas industry paid \$13.9 billion in taxes and state royalties in fiscal 2020, funded more than \$2 billion to school districts and \$688 million to counties.

"Even in an extremely difficult year, the Texas oil and natural gas industry continues to contribute tremendously to state and local tax coffers, while fortifying our energy security and leading the way in innovation and investment that is advancing environmental progress," TXOGA President Todd Staples said in a statement. "The ongoing recovery of the oil and natural gas industry is essential to the state's continuing economic improvement."

### [The Center Square](#)

## **Texas Enters 2021 as World's 9th Largest Economy by GDP**

January 27, 2021, By Texas Economic Development Corporation

Texas enters 2021 as the world's ninth largest economy, proof of the success of a long-term strategy to make Texas the best place to start or relocate a business, said Robert Allen, President and CEO of the Texas Economic Development Corporation.

"While 2020 brought unique challenges, Texas continued to shine as a beacon of hope and opportunity," Texas Gov. Greg Abbott said. "Texas' ranking as the world's ninth largest economy is because of the hardworking men and women of the Lone Star State, our commitment to economic freedom, our state-of-the-art infrastructure and business climate. As we cultivate an environment of growth and opportunity, Texas will continue to build an even brighter future for all Texans."

### [PR Newswire](#)

# NATIONAL PENSION, INVESTMENTS & LEGAL

## **CalSTRS Participant Retirements Jump in Second Half of 2020**

January 25, 2021, By Arleen Jacobius

CalSTRS had an unexpected large wave of teacher retirements, 3,202 in the last six months of 2020, up 26% from the year-earlier period, said Jack Ehnes, CEO of the \$283.4 billion pension fund.

In an internal survey of retirees, 62% of the 517 respondents indicated they had retired earlier than planned, according to the survey conducted by the staff at the California State Teachers' Retirement System, West Sacramento.

### **[Pensions & Investments](#)**

## **Rockefeller Researchers Release Public Pension Risk-Sharing Guidebook for Policymakers**

January 27, 2021, By University at Albany

The Project on State and Local Government Finance (SLGF) at the Center for Policy Research (CPR), located at the University at Albany's Rockefeller College of Public Affairs and Policy, has released a new guidebook and series of fact sheets to help public pension policymakers evaluate and manage risks. The guidebook, entitled "Public Pension Risk-Sharing Policies: A Policymaker's Guidebook," will serve as a valuable tool for policymakers.

Public pension plans across the country face many risks, including investment risk, longevity risk, and inflation risk. In traditional defined-benefit (DB) pension plans that are widely used in U.S. state and local governments, the governments assume most of these risks. On the other hand, in traditional defined-contribution (DC) plans, employees bear most of these risks. Risk-sharing policies — such as contingent cost-of-living adjustments (COLAs), contingent employee contributions, hybrid DB-DC plans, and conditional indexation policies — can allow governments to share these risks with plan members and increase the long-term sustainability of public pensions.

### **[University at Albany News Archive](#)**

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