

TEXAS PENSION PLANS

Lubbock Fire Commits \$5 Million to Venture Capital Fund of Funds

December 21, 2020, By James Comtois

Lubbock (Texas) Fire Pension Fund committed \$5 million to Greenspring Global Partners X, a venture capital fund of funds managed by Greenspring Associates, recently released minutes show.

The \$202 million pension fund's board approved the commitment at its Dec. 9 board meeting.

[Pensions & Investments](#)

Texas County & District Allocates \$100 Million to Direct Lending Fund

January 4, 2021, By Christine Williamson

The \$32.4 billion Texas County & District Retirement System, Austin, made its final commitment to alternative investment strategies in 2020 on Dec. 23.

In total, TCDRS allocated \$3.6 billion to alternative investment strategies in 2020 vs. \$4.2 billion in 2019, transaction reports showed.

By asset class, private equity/venture capital commitments were the highest in both 2020 and 2019 with \$2.2 billion and \$1.2 billion, respectively.

[Pensions & Investments](#)

TEXAS ECONOMIC INDICATORS

COVID-19 Resurgence Across Texas Depresses Economic Growth

January 4, 2021, By Keith R. Phillips and Judy Teng

The recent statewide COVID-19 case rise has stalled business activity. In special questions asked in the November TBOS survey, 75 percent of contacts reported they were taking action in response to the rise in illness, with a majority stating that they were trimming operating expenses and reducing or postponing capital expenditures.

Nearly 20 percent of those reporting a response to the recent surge said they were laying off workers.

[Corridor News](#)

Texas Economy Took a Big Hit in 2020, Data Shows

January 5, 2021, By Richard Williamson

The year started with collections of a record \$3.08 billion in January, an 8.9% increase year over year. Collections remained positive through March, the first month of the national emergency declaration.

The December data also showed how deeply the recession struck the state's hotel industry. Hotel occupancy taxes of \$26 million were down nearly 49% from December 2019. Those taxes support bonds for convention centers, convention hotels and sports facilities across the state.

Total sales tax revenue for the three months ending in December was down 5% compared to the same period a year ago.

Sales tax is the largest source of state funding for the state budget, accounting for 59% of all tax collections.

[The Bond Buyer](#)

Oil Closes Above \$50, Marking Another Milestone in Pandemic Recovery

January 6, 2021, By Paul Takahashi

Oil closed above \$50 a barrel for the first time since February, marking a significant milestone toward Houston's recovery from the worst oil bust in a generation.

West Texas Intermediate, the U.S. crude benchmark, settled at \$50.63 a barrel in New York on Wednesday, the highest close in more than 10 months and a dramatic turnaround from late April, when prices went negative for the first time in history. Analysts say \$50 oil is enough for many U.S. shale companies to break even, but not quite high enough to make a profit.

[Houston Chronicle](#)

NATIONAL PENSION, INVESTMENTS & LEGAL

Public Pension's Share of Government Spending More Than Doubles in 16 Years

December 23, 2020, By Michael Katz

The percentage of all US state and local government spending used to fund pension benefits for employees more than doubled between 2002 and 2018, according to the National Association of State Retirement Administrators (NASRA).

NASRA said in a brief that the most recent US Census Bureau data shows that the share of state and local government spending used to fund pension benefits for state and local government workers jumped to 5.2% in 2018 from 2.3% in 2002.

[Chief Investment Officer](#)

Value Managers Welcome Uptick in Performance

December 28, 2020, By Sophie Baker

Value managers are once again hoping that recent outperformance of their picks will stick around, potentially marking the start of a rotation out of growth stocks.

Executives are sure that this rally could have the legs to run through 2021.

Value stocks made huge gains in November, reversing years of underperformance vs. the broader market and growth stocks. November's surge in value stocks vs. growth in terms of performance was likened by sources to gains in April 2009, when value stocks rallied as markets emerged from the global financial crisis.

Pensions & Investments

Pension Spending Supports \$1.3 Trillion in Output, 6.9 Million Jobs, \$192 Billion in Tax Revenue Across the U.S. Economy

January 6, 2021, By National Institute on Retirement Security

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