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The latest trends, issues, ideas, and best practices from some of TEXPERS' thought leaders in the investment, consulting, actuarial, and economic advisory industries.



OUTLOOK 2023

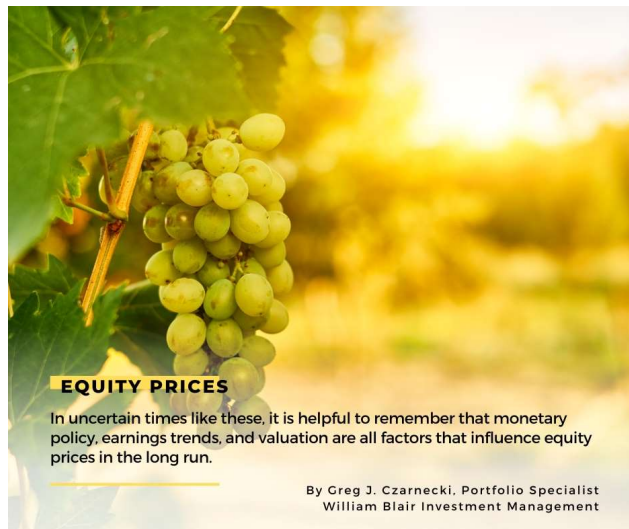
Northern Trust, a global asset manager, says 2023 will be tense due to inflation fears and a weak global economy. Likely, there won't be a rate reduction in 2023 because of lower inflation and a pause in central bank rate increases.

December 2022 Report

Markets and Economy Pivot from Inflation and Monetary Policy Fears to a Weak Global Economy

Northern Trust, a global asset manager, expects 2023 to be a turbulent year as conditions pivot from inflation and monetary policy fears to a weak global economy, but the firm also expects market volatility to somewhat temper due to lower inflation and a pause in central bank interest rate increases. A reduction in rates is not seen as likely, according to a news release about the firm's latest report.

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EQUITY PRICES

In uncertain times like these, it is helpful to remember that monetary policy, earnings trends, and valuation are all factors that influence equity prices in the long run.

By Greg J. Czarnecki, Portfolio Specialist
William Blair Investment Management

A Ripe Environment for Value Valuations

As investors employ a bottom-up process when seeking quality companies, WilliamBlair is intrigued with the growing valuation discount between portfolios and their respective indices. One of the firm's portfolio specialists, Greg Czarnecki, writes in our blog that he finds it compelling that today we can purchase a higher-quality portfolio for a discounted price relative to the index, creating an attractive entry point for our actively managed small- to mid-cap value strategies.

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Right-Sizing Private Investments for the Evolving Pension

Most defined benefit plans—including public, multi-employer, and even frozen corporate plans—can benefit from private investment strategies, write Kelly Jensen and Ming Yan of Cambridge Associates. It is common knowledge that private investments offer important value in the form of increased expected investment returns, and that they can be instrumental in improving funded status. Despite this, they say, many plan sponsors still abruptly cut off private investment commitments or do not optimize their usage as the plan matures.

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Don't Miss Our Early-Bird Registration Rates!



Online registration is open for our Annual Conference, set for April 2-5, 2023, in Austin, Texas. This year's forum theme is Strengthen Pensions: Together We Can!

and will bring Texas' key public pension stakeholders together for education and networking.

During the event, attendees will gain insights on public fund management and investment issues.

[Click to Register!](#)

Coming Soon!

TEXPERS also is debuting its new online conference platform, powered by Whova. The official event app is available to attendees via an automated email after registration.

The app allows you to:

- Explore the professional profiles of event speakers and attendees
- Send in-app messages and exchange contact information
- Network and find attendees with common affiliations, educations, shared networks and social profiles
- Receive update notifications from organizers
- Access the event agenda, GPS guidance, maps, parking directions at your fingertips; and more!

So, stay tuned for additional information coming soon to your email in-box!

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