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By Michael Corkery and Craig Karmin

The head of private equity and real estate investments at the Teacher Retirement System of Texas [stepped down](#) this week in a move that caught many investors in the pension world by surprise.

Steve LeBlanc is leaving the \$110 billion Texas pension fund to "return to the private sector," according to a press release. A spokesman for the pension fund said LeBlanc was not available for interview.

LeBlanc joined the Texas fund in November 2008 and has helped build out pension fund's private equity investments, [including \\$3 billion allotments each to Apollo Global Management and KKR](#). The deals were thought to be the largest single investments with private equity ever.

As part of the deals inked last November, KKR and Apollo will provide broad investment advice to the Texas pension fund as part of "strategic partnerships."

When the private equity industry came under attack associated with criticism of Republican president candidate Mitt Romney and his work at Bain Capital, LeBlanc defended the industry in [an opinion piece in the Wall Street Journal](#).



Associated Press

LeBlanc's departure surprised many in the real estate community. He was a regular visitor to major real estate conferences, even though he didn't have to make a hard pitch to get access to even the top investment funds. They all chased him.

When private equity managers sat down with LeBlanc, they were given a power point presentation on the "Texas Way" of investing. Under this policy, buyout firms and real estate managers had to compete for a place on Texas Teachers "premier list" before they could receive an investment.

On panel discussions, or during his frequent appearances on financial TV, LeBlanc touted the benefits of private equity and real estate investments to ensuring that the pension fund could meet the retirement obligations of its 1.3 million teachers, bus drivers, custodians and cafeteria workers.

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"He was an investor with strong convictions," says Stephen Furnary, chairman and chief executive officer of New York real estate manager Clarion Partners. "I'm sure he'll take his talents and leverage it to a successful new chapter in his career."

The pension fund's chief investment officer Britt Harris said in the press release: "When a man as accomplished as Steve LeBlanc agreed to join us in the investment management division, I was very grateful and honored. At that time, Steve and I set out a five-year plan to greatly contribute to the long-term investment results for the TRS portfolio. The results of this highly successful program speak for themselves."

A former executive at Summit Properties, a real estate investment trust, LeBlanc said he's accomplished many of the goals in "record time" and so he decided to return to "private life and the creation of new companies – an area where he has previously been successful," according to the press release.

LeBlanc will stay with the fund until early June.

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10:20 am June 27, 2012

Simon Acker wrote :

On Friday, June 1, General Motors released their plan to lessen their pension liability by a projected 26 billion dollars. This plan will offer some U.S. salaried retirees the option of a lump-sum payment, and other retirees a continuation of monthly pension payments. There are many factors involved in this choice, from initial eligibility to long-term consequences. Receiving the advice of a competent financial advisor is suggested during the decision-making process. The deadline for decisions is set for July 20, 2012. Visit <http://www.gm-pension-buyout.com> for more information on the General Motors (NYSE:GM) Pension Buyout plan and a free white paper.

12:05 am April 13, 2012

Bill Clinton wrote :

What ticking time bomb did he leave behind?



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