



News Release

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Britt Harris to depart TRS after 10 years as the agency's chief investment officer

AUSTIN – The Teacher Retirement System of Texas (TRS) has announced that TRS Chief Investment Officer Thomas “Britt” Harris is leaving the agency to serve as the chief investment officer for The University of Texas Investment Management Company (UTIMCO), a 501(c)(3) investment management corporation.

Harris joined TRS in November 2006 as its chief investment officer. He previously served as chief executive officer of Bridgewater Associates, chief investment officer and president of Verizon Investment Management Corporation, chief investment officer and president of GTE Investment Management Corporation, and managing director for Asea Brown Boveri.

“Serving TRS has been one of the great honors of my professional life. Our teachers and educators are such important people, and it has been a privilege to serve them,” reflected Harris. “I will greatly miss everyone at TRS, but the Fund's organization is very strong and my confidence in TRS staff could not be higher.”

When Harris joined TRS, the pension fund was valued at \$100 billion. However, shortly after his arrival, the fund's value dropped to \$67 billion during the 2007-08 financial crisis. Under Harris' leadership, the TRS investment team skillfully guided the fund back to financial health as evidenced by its \$140 billion value today.

Harris restructured and expanded TRS' investment division, implemented leading-edge portfolio management strategies, guided development of a new asset allocation policy and entered into a series of innovative strategic partnerships. With Harris' guidance, the agency's world-class staff has earned TRS a reputation as a top investment industry leader with highly regarded performance, innovation and effective risk management.

“We've been incredibly fortunate to have Britt lead our investment division and instill a strong culture of excellence over the past decade,” said TRS Board Chair R. David Kelly. “Not only did he bring a new level of sophistication to our investment program, but he did so during the nation's worst financial crisis since the Great Depression. Our strong financial condition today is a testament to his talents and abilities.”

TRS Executive Director Brian Guthrie added: “Thanks to Britt and his team's unwavering dedication to Texas teachers, TRS has earned an eight percent return during one of the most turbulent financial periods in our country's history. He joined TRS with teachers and other education employees foremost on his mind, and he leaves us in a better financial position than he found us in 2006. We wish him all the best as he enters the next chapter of his life at UTIMCO.”

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Guthrie has announced that, effective immediately, TRS Deputy Chief Investment Officer Jerry Albright will serve as interim chief investment officer. "I'm confident that Jerry will carry on Britt's legacy as we continue the outstanding program that he established."

Albright is chairman of the Internal Investment Committee and sole director of TRICOT London, the first international office for the TRS pension fund. Albright previously served as TRS Investment Division's chief operating officer as well as the director of investment operations.

Prior to joining TRS in 1994, Jerry was the executive vice president and a member of the board of directors of a multi-bank holding company in Texas. He also served as a director on the board of two affiliated banks. Albright holds a bachelor's degree from Texas A&M University.

At their July meeting, the TRS Board will consider plans for filling the chief investment officer position on a permanent basis.

TRS delivers retirement and related benefits that have been authorized by the Texas Legislature, and manages a more than \$140 billion trust fund established to finance member benefits. Nearly 1.5 million public education and higher education employees and retirees currently participate in the system.

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