



News Release

1000 Red River Street • Austin, Texas 78701-2698 • www.trs.texas.gov

Contact: Howard Goldman, Director of Communications • 512-542-6508

FOR IMMEDIATE RELEASE: Nov. 4, 2016

TRS TOPS 10-YEAR PRIVATE EQUITY PERFORMANCE

AUSTIN - The Teacher Retirement System of Texas (TRS) earned the top spot for annualized 10-year private equity performance according to new research featured in the American Investment Council's (AIC) annual Public Pension Fund Study.

The study examined private equity investments of 155 U.S. public pension funds and spotlighted 10 funds with the highest private equity returns, and 10 funds with the most private equity investment volume. TRS posted the highest private equity return, earning 15.40 percent, net of fees.

"TRS has the mission of prudently investing and managing trust assets as well as delivering benefits to make a positive difference in the lives of Texas public and higher education employees. Our performance is a reflection of our outstanding investment partners and the dedication of investment professionals at TRS," said Senior Managing Director of External Private Markets Eric Lang. "TRS is proud to be recognized by AIC for consistent top performance. At 13 percent of the total Trust allocation, this terrific performance plays an integral part in delivering positive returns for our members."

The TRS Private Equity Team, headed by Senior Director Neil Randall, is responsible for managing approximately \$15 billion of private equity investments across a globally diversified portfolio of buyouts, growth equity, venture capital, and credit investments. Within this portfolio, TRS' Private Equity Team also manages over \$3 billion in principal investments, made primarily alongside TRS' existing partners.

"Our focus is on building long-term partnerships with the leading private equity partners, while positioning our principal investment program as the preferred destination for large, attractive investment opportunities," said Randall.

TRS delivers retirement and related benefits authorized by the Texas Legislature, and manages a \$133 billion trust fund established to finance member benefits. More than 1.5 million public education and higher education employees and retirees participate in the system.

###

The annual study, available at the AIC homepage (www.investmentcouncil.org), uses data collected by Bison, a private markets database, to examine the private equity investments of over 155 U.S. public pension funds. The information was collected either through direct communication with pension funds or from publicly available comprehensive annual financial reports.

AIC is an advocacy and resource organization established to develop and provide information about the private investment industry and its contributions to the long-term growth of the U.S. economy and retirement security of American workers.