



News Release

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

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

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TRS EMERGING MANAGER PROGRAM MARKS 10-YEAR ANNIVERSARY

AUSTIN - The Teacher Retirement System of Texas (TRS) Emerging Manager Program this year celebrates its 10th anniversary as one of the most highly regarded emerging manager programs in the financial industry.

TRS' Investment Management Division has invested in a total of 143 emerging investment funds as of March 31, 2015, both directly and indirectly, since the Emerging Manager Program's inception in 2005. "TRS established itself early as the leading emerging manager program and has been building upon its leadership ever since," said Cheryl Lynette Hines, program director. "TRS' commitment of \$2 billion to the program exhibits the program's impressive growth and TRS' strong support for diversity. From 2011 to 2015, TRS more than doubled the number of minority and women-owned managers in its direct portfolio, and continues to expand its indirect program," said Hines.

The TRS Board of Trustees created the program to ensure that emerging managers who met TRS' investments standards could receive a capital allocation. In 2011, trustees established a December 2018 target fund level goal of \$1.65 billion NAV, and the fund is on track to meet that target. Under the direction of Deputy Chief Investment Officer Jerry Albright, the program was expanded to include the major asset classes: private equity, real estate, energy and natural resources, as well as public equity (long only and hedge funds). In addition, a dedicated and cohesive team of talented investment professionals, focused solely on the success of the TRS emerging manager program, was formed.

Over the past five years, TRS' emerging manager program has been recognized by the Robert Toigo Foundation, the Association of Asian American Investment Managers, and numerous others for its leadership and accomplishments. TRS holds an Emerging Manager Conference every January in Austin where attendance has increased each year since the initial gathering in 2012. The conference attracts premier investment managers from around the world.

"We are very pleased to reach this milestone in our Emerging Manager Program," said TRS Chief Investment Officer Britt Harris. "It is an opportunity for us to reflect upon our leadership position, celebrate all that has been accomplished, and look forward to the future."

TRS delivers retirement and related benefits that have been authorized by the Texas Legislature, and manages an approximately \$132 billion trust fund established to finance member benefits. More than 1.4 million public education and higher education employees and retirees participate in the system.

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