



NEWS RELEASE

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TRS LAUNCHES FIRST INTERNALLY MANAGED GOLD FUND

AUSTIN – The Teacher Retirement System of Texas (TRS) announced today that it has launched its first internally managed gold fund with \$250 million in assets invested in precious metals mining stocks and exchange-traded funds (ETFs). ETFs are investment vehicles that are traded on stock exchanges and can serve as attractive investments because of their low costs, tax efficiency, and similarity to equities.

TRS has launched the fund, which represents less than one percent of total pension fund assets, due to the diversification benefits that gold provides to the portfolio. The fund will be managed by the Internal Public Markets team, which has conducted extensive research on the benefits of holding gold in the portfolio, as a Global Best Ideas (GBI) Portfolio.

TRS delivers retirement and related benefits authorized by the Texas Legislature and manages a more than \$88 billion trust fund established to finance member benefits. Nearly 1.3 million public education and higher education employees and retirees participate in the system.

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