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CalSTRS Announces Firms for Developing Manager Program in U.S. Equities

February 8, 2008

Fund-of-fund managers extend CalSTRS' reach into the marketplace

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SACRAMENTO, CA – The California State Teachers' Retirement System (CalSTRS) today announced its selection of four investment management firms to construct, manage and monitor a fund of funds for its \$1.8 billion U.S. Equities Developing Manager Program.

Selected were San Francisco-based Bivium Capital Management, Leading Edge Investment Advisors and Progress Investment Management; as well as Capital Prospects of Stamford, Conn. Dollar amounts have not yet been established for each contract.

"These firms will help us find the stars of tomorrow as we seek opportunities to diversify and build the retirement fund for California's teachers," said CalSTRS Chief Investment Officer Christopher J. Ailman.

CalSTRS defines a developing manager as any investment management firm with less than \$2 billion under management.

In addition to awarding the contracts, CalSTRS used this competitive process to establish a pool of qualified investment management firms that will serve as future additions and replacements for the program. The pool includes Northern Trust, FIS Group Inc., Attucks Asset Management, and Legato Capital Management.

U.S. equities are targeted at 41 percent of the \$174 billion CalSTRS investment portfolio.

Developing managers interested in working with CalSTRS can contact these fund-of-funds managers directly to begin the due diligence process. Contacts are:

- Bivium Capital Management, Nancy Hollis, (415) 398-0601
- Capital Prospects, Liz Knope, (203) 288-5488 or Marilyn Freeman, (203) 388-4220
- Leading Edge Investment Advisors, Henry Lu, (415) 217-7030
- Progress Investment Management, Alex Hsiao or Jose Balagot, (415) 512-3480

Established 95 years ago, the California State Teachers' Retirement System is the second-largest public pension fund in the United States. It administers retirement, disability and survivor benefits for California's 813,000 public school educators and their families from the state's 1,400 school districts, county offices of education and community college districts.

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