

PRESS RELEASE
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TMRS CHOOSES BLACKROCK AS FIXED INCOME ADVISOR

On April 25, 2008, the Texas Municipal Retirement System Board of Trustees chose the investment firm BlackRock to provide fixed income advisory services for TMRS. Based in New York, BlackRock is a global investment management, risk management, and advisory services company. The firm will initially focus on helping TMRS shorten the duration of the fund's bond portfolio as the System moves towards diversification of its assets from an all-bond portfolio into a bond-equity mix.

TMRS was established in 1947 by an Act of the Texas Legislature and began operations in June 1948. The six-member TMRS Board of Trustees oversees a \$14.5 billion retirement fund for more than 100,000 active and 30,000 retired city employees in 827 municipalities across Texas (as of 2007 year-end).

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