

From: [Sunset Advisory Commission](#)
To: [Janet Wood](#)
Subject: FW: Public Input Form for Agencies Under Review (Public/After Publication)
Date: Monday, May 02, 2016 8:05:31 AM

-----Original Message-----

From: sundrupal@capitol.local [<mailto:sundrupal@capitol.local>]
Sent: Saturday, April 30, 2016 11:17 AM
To: Sunset Advisory Commission
Subject: Public Input Form for Agencies Under Review (Public/After Publication)

Agency: BOARD TRUSTEES EMPLOYEES RETIREMENT SYSTEM TEXAS ERS

First Name: Jack

Last Name: Mac Phail

Title: retired Correctional Officer

Organization you are affiliated with: E.R.S.

Email:

City: Palestine

State: Texas

Your Comments About the Staff Report, Including Recommendations Supported or Opposed:

Issue #4 funding fees for alternate investments I. should consider Exchange Traded Funds (E.T.F.) for hedge funds and private equity:

E.T.F. investments are easier to track as they perform against a bench market. E.T.F. have a very wide exposure in all global market segments. Fund governance and costs are known in E.T.F. I think that too much of what private equity and hedge funds do is a standard automatic black box services that are made mysterious to justify a higher cost to users. Institutions use hedge funds and private equity when other alternatives are equally effective Using E.T.F.'s can make this investment process more focused,clear, and at less cost.

Any Alternative or New Recommendations on This Agency: See above on recommendation in using E.T.F.'S instead of hedge funds and investments in private equity.

My Comment Will Be Made Public: I agree