



NEWS

NISA Launches Quantitative Equity Extension Strategy with \$250 Million Mandate from Teacher Retirement System of Texas

May 18, 2026



NISA Investment Advisors, LLC ("NISA"), an independent, employee-owned investment advisor, today announced the launch of its Quantitative Equity Extension Strategy—a systematic, alpha-seeking equity capability designed for institutional investors. The Teacher Retirement System of Texas (TRS) has committed as the initial investor in the strategy. The active extension strategy complements the Quantitative Equity Market Neutral strategy, which went live in November 2025.

"Today's launch reflects a deliberate step in the evolution of NISA's offerings," said David Eichhorn, CEO of NISA. "We are seeing increasing demand from institutional investors for solutions that provide differentiated sources of excess return while maintaining a disciplined approach to risk—a fundamental element of NISA's DNA. I am delighted to have TRS as our initial investor. Their partnership reflects not only their stature as a world-class investment organization, but the character of their leadership."

The strategy is led by Mohan Balachandran, who began his early career at NISA and then spent 17 years at TRS building and overseeing their quantitative investment program. He rejoined NISA in

2025 along with Kyle Schmidt, Ryan Leary, Eddie Pluhar and Peter Ruymgaart. The team's experience—managing and stress-testing the process inside one of the country's largest public pension funds—shapes both the strategy's design and its institutional sensibility.

"We've built this strategy to seek to capture persistent structural inefficiencies across equity markets while maintaining beta and tracking error targets, offering institutional investors a scalable, risk-controlled source of equity alpha," said Mohan Balachandran, Head of Quantitative Equity at NISA. "We aim to deliver a consistent and repeatable source of excess returns across market environments."

The strategy is intended for public and corporate pension plans, endowments and other large asset owners seeking systematic equity strategies within a disciplined risk framework.

About NISA Investment Advisors, LLC

NISA Investment Advisors, LLC is an independent, 100% employee-owned registered investment advisor headquartered in St. Louis, Missouri. The firm manages customized strategies for some of the largest institutional investors in the U.S. across three primary business lines: investment-grade fixed income, derivative overlay and direct indexing equity. As of March 31, 2026, NISA managed over \$460 billion, with \$295 billion in physical assets and \$167 billion in derivative notional value.

For more information, visit www.nisa.com or connect on [LinkedIn](#).

Media Contact: Prosek Partners [\[email protected\]](#)

Disclosure Information

By accepting this material, you acknowledge, understand and accept the following:

This material has been prepared by NISA Investment Advisors, LLC ("NISA"). This material is subject to change without notice. This document is for information and illustrative purposes only. It is not, and should not be regarded as "investment advice" or as a "recommendation" regarding a course of action, including without limitation as those terms are used in any applicable law or regulation. This information is provided with the understanding that with respect to the material provided herein (i) NISA is not acting in a fiduciary or advisory capacity under any contract with you, or any applicable law or regulation, (ii) that you will make your own independent decision with respect to any course of action in connection herewith, as to whether such course of action is appropriate or proper based on your own judgment and your specific circumstances and objectives, (iii) that you are capable of understanding and assessing the merits of a course of action and evaluating investment risks independently, and (iv) to the extent you are acting with respect to an ERISA plan, you are deemed to represent to NISA that you qualify and shall be treated as an independent fiduciary for purposes of applicable regulation. NISA does not purport to and does not, in any fashion, provide tax, accounting, actuarial, recordkeeping, legal, broker/dealer or any related services. You should consult your advisors with respect to these areas and the material presented herein. You may not rely on the material contained herein. NISA shall not have any liability for any damages of any kind whatsoever relating to this material. No part of this document may be reproduced in any manner, in whole or in part, without the written permission of NISA except for your internal use. This material is being provided to you at no cost and any fees paid by you to NISA are solely for the provision of investment management services pursuant to a written agreement. All of the foregoing statements apply regardless of (i) whether you now currently or may in the future become a client of NISA and (ii) the terms contained in any applicable investment management agreement or similar contract between you and NISA.