



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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Contributing Factors to the Selection of an Investment Advisor¹

The Board of Trustees of the Teachers' Retirement System of the State of Illinois has approved selection of the following Investment Advisor within the TRS investment program.

| | |
|------------------------|-----------------------------|
| Investment Advisor | Adrian Lee & Partners |
| Investment Mandate | Foreign Currency Management |
| Date of Board Approval | March 30, 2016 |

Key Factors that contributed to the selection were:

- Well regarded and experienced currency team
- Proven superior execution capabilities
- Robust risk systems and management
- Low fee structure and trade costs

¹ Disclosure in accordance with 40 ILCS 5/1-113.14(g)