



## TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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# News

## For Immediate Release

February 18, 2016

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### **TRS SELECTS SEGAL CONSULTING TO PROVIDE ACTUARIAL SERVICES**

SPRINGFIELD, IL – The Teachers' Retirement System Board of Trustees today hired **Segal Consulting** to provide actuarial services to the System for the next three years.

Segal, with offices in Chicago and across the country, will assume its duties with TRS on July 1, 2016. The firm replaces the System's previous actuary, **Buck Consultants of Chicago**, which had served TRS since 1988.

"The selection of Segal Consulting is the result of a rigorous five-month process that included several superb candidates," said TRS Executive Director Dick Ingram. "We believe that Segal's depth of experience and breadth of services best fits the needs of TRS during the next three years. We thank Buck Consultants for their 27 years of dedicated service to the System and to our members."

As the System's actuary, Segal will be instrumental in helping the TRS Board of Trustees and staff set important valuations, costs and estimates that determine the System's overall financial condition, including long-term obligations to members, long-term funding needs, any unfunded liability carried by the System, the size of state government's annual contribution to TRS and the long-term assumed rate of investment return.

In other action during the Trustees' regularly scheduled meeting, the Board:

- Committed up to \$300 million from the System's \$6.5 billion Real Estate portfolio to **Lone Star Funds of Dallas, Texas**. Currently, Lone Star administers \$108 million in TRS real estate assets.
- Committed up to \$250 million from the \$5.3 billion Private Equity portfolio to **Vista Equity Partners of San Francisco, California**. Vista currently administers \$275 million in TRS assets.
- Committed \$100 million from the Real Estate portfolio to **Madison International Realty, of New York, New York** for investments in the commercial real estate market.

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- Committed \$100 million from the Private Equity portfolio to **Parthenon Capital Partners, of Boston, Massachusetts**. Currently, Parthenon administers \$38 million in TRS assets.
- Committed an additional \$100 million from the \$7.8 billion Global Fixed Income portfolio to **Garcia Hamilton & Associates, of Houston, Texas**. Currently, Garcia Hamilton administers a total of \$637.8 million in TRS assets.
- Committed an additional \$80 million from the \$3.3 billion Absolute Return portfolio to **PDT Partners, of New York, New York**. PDT Mosaic currently administers \$175.9 million in TRS assets.
- Terminated the investment mandate of **Loomis Sayles & Company, of Boston, Massachusetts** within the System's Global Fixed Income portfolio. Loomis Sayles administered \$465 million in TRS assets.
- Approved changes to the TRS Watch List:
  - Added **Cramer Rosenthal McGlynn, of New York, New York** to the Watch List. The firm currently administers \$152.4 million within the System's \$8.1 billion Domestic Equity portfolio.
  - Added **Jarislowsky Fraser, Ltd. of Montreal, Quebec, Canada** to the Watch List. Jarislowsky Fraser currently administers \$409.6 million within the System's \$8.4 billion International Equity portfolio.
- As approved by the TRS Board, the current Watch List is composed of:
  - The large capitalization core strategy of **Aberdeen Asset Management, of Edinburgh, Scotland**, which now administers \$387.6 million in TRS assets within the System's International Equity portfolio.
  - Cramer Rosenthal McGlynn, of New York, New York, which currently administers \$152.4 million within the System's Domestic Equity portfolio.
  - Jarislowsky Fraser, Ltd. of Montreal, Quebec, Canada, which currently administers \$409.6 million within the System's International Equity portfolio.

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### **About Teachers' Retirement System**

The Teachers' Retirement System of the State of Illinois is the 37<sup>th</sup> largest pension system in the United States, and provides retirement, disability and survivor benefits to teachers, administrators and other public school personnel employed outside of Chicago. The System serves 400,598 members and had assets of \$43.7 billion as of December 31, 2015.