



Teachers' Retirement System of the State of Illinois

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Richard W. Ingram, Executive Director

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December 28, 2011

Letters to the Editor
Crain's Chicago Business
360 North Michigan Avenue
Chicago, Illinois 60601
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To the Editor:

In writing your December 19 cover story, "Pension Peril," *Crain's* editorial staff chose not to include facts, evidence and quotes that undermine the premise of the story, thus depriving your readers of a true picture of the financial decisions made by Teachers' Retirement System of the State of Illinois.

A detailed, point-by-point response to this story is posted on the TRS website at www.trs.illinois.gov.

Crain's chose to base their subjective conclusions solely on quotes and observations from financial professionals and academics, as well as myself. But your staff chose not to include detailed facts and statistics that backed up my quotes and made the observations of others less credible. In particular, your staff did not use evidence – which they requested and received – that proves TRS investments are not overly "risky."

Your staff apparently also did not seek counsel or advice from a sister publication of *Crain's Chicago Business* – *Pensions & Investments* – in the development of the story. Unlike your staff, reporters from P&I have routinely attended meetings of the TRS Board of Trustees for years and published numerous detailed news stories about the investment decisions made by TRS.

For example, while *Crain's* needed a "four-month investigation" to "find" that TRS plans to allocate about one-third of its \$37 billion investment portfolio to "alternative" investments, it would have been easier to simply consult the April 8, 2011 story posted on the P&I website, "Illinois fund hikes alternatives in new asset mix." The story was published in print on April 18 under the headline "Illinois plan ups hedge funds, private equity."

Your story unfortunately only served to needlessly scare retired Illinois teachers into thinking their hard-earned pensions are in jeopardy because of TRS's investment decisions. Nothing could be further from the truth. Indeed, the article distracted your readers from the real problem facing public pensions in Illinois – inadequate state funding over the last 70 years.

Sincerely,

Dick Ingram
Executive Director
Teachers' Retirement System of the State of Illinois