



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	Sky Investment Counsel, Inc.
Investment Mandate	International Equity Large Core - Emerging Manager
Date of Board Approval	December 10, 2012

Key Factors that contributed to the selection were:

- Strong and consistent historical investment performance
- Stable organization
- High quality investment professionals
- Deep and repeatable investment process
- Investment process complements/diversifies current TRS portfolio
- Strong risk management focus

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