



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

2815 West Washington Street | P.O. Box 19253 | Springfield, Illinois 62794-9253

Richard W. Ingram, Executive Director

<http://trs.illinois.gov>

(800) 877-7896 | for the hearing impaired: (866) 326-0087

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)