



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 | Brown Capital Management |
| Investment Mandate | International Equity |
| Date of Board Approval | August 25, 2016 |

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)