



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	Fischer, Francis, Trees & Watts, Inc.
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 investment process
- Portfolio risk controls, able to manage to a specific risk budget
- Long term performance record in all market environments
- Excellent fit with a passive hedging mandate

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