



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	Ramirez Asset Management
Investment Mandate	Income
Date of Board Approval	February 17, 2017

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)