



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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News

For Immediate Release
May 22, 2015

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TRS HIRES FIRM TO MANAGE INTERNATIONAL EMERGING MARKETS

SPRINGFIELD, IL – Teachers' Retirement System today hired **Axiom International Investors** to administer emerging market investments within the System's \$9.4 billion International Equity portfolio.

Axiom, based in Greenwich, Connecticut, was given a mandate to oversee approximately \$282 million in TRS assets, or 3 percent of the overall International Equity portfolio. The TRS Board of Trustees launched an international search for a new money manager to administer this mandate in December of 2014.

In other action by the TRS Board of Trustees during their regularly scheduled May meeting:

- Certified the results from the 2015 TRS Board of Trustees election. Three seats on the 13-member Board were up for election. Elected to four-year terms by active TRS members were **Andrew J. Hirshman of Oak Park** and **Cinda J. Klickna of Rochester**. Elected to a four-year term by retired TRS members was **Daniel Winter of Decatur**. The new trustees' terms begin on July 15.
- Approved a new five-year contract for **TorreyCove Capital Partners, of LaJolla, California**, the System's investment advisor for private equity opportunities. TorreyCove's current contract expires on June 30 and in December the TRS Board issued a request for proposals to begin the search for a private equity advisor. Consultant contracts of this type must be re-bid at least once every five years.
- Approved a commitment of up to \$150 million from the System's \$2.85 billion Absolute Return portfolio to **Brevan Howard Asset Management, of the Bailiwick of Jersey**, located in the English Channel.
- Approved a commitment of up to \$150 million from the System's Absolute Return portfolio to **Transtrend B.V., of Rotterdam, The Netherlands**.
- Approved a commitment of \$100 million from the System's \$5.8 billion Real Estate portfolio to **Fortress Investment Group of New York, New York**, for investment opportunities in Japan.
- Approved a commitment of \$100 million from the system's Real Estate portfolio to **Rockpoint Group of Boston, Massachusetts** for investments in various real estate opportunities in the United States.
- Approved a commitment of up to €100 from the System's \$5.1 billion Private Equity portfolio to **EQT Services Limited, of Stockholm, Sweden** for investment opportunities in Europe.

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- Approved a commitment of \$100 million from the Private Equity portfolio to **Oaktree Capital Management of Los Angeles, California**. Oaktree currently administers \$686 million in various TRS investments, including \$464 million in private equity opportunities.
- Approved a commitment of \$100 million from the Private Equity portfolio to **TA Associates, of Menlo Park, California** for investment opportunities around the world.
- Approved a commitment of \$50 million from the \$8.07 billion Global Fixed Income portfolio to **Northern Shipping Funds of Stamford, Connecticut** for investment opportunities in shipping and offshore services around the world.
- Approved changes to the TRS Watch List:
 - Removed the Total Return, Unconstrained, Global Inflation-Linked Bonds, Global Multi-Asset and Multi-Asset Volatility strategies of **Pacific Investment Management Company of Newport Beach, California** from the List. PIMCO currently administers \$2.5 billion within the System's Global Fixed Income portfolio and \$4.4 billion Real Return portfolio.
 - Added the emerging manager strategy and large capitalization core strategy of **Aberdeen Asset Management, of Edinburgh, Scotland**, to the list and reduced the firm's mandate by \$200 million. Aberdeen currently manages \$1.43 billion in TRS assets within the System's \$9.4 billion International Equity portfolio.
- As approved by the TRS Board, the current Watch List is composed of:
 - The emerging manager strategy and large capitalization core strategy of **Aberdeen Asset Management, of Edinburgh, Scotland**, which currently manages \$1.43 billion in TRS assets within the System's International Equity portfolio.
 - **Franklin Templeton, of San Mateo, California**, which currently administers \$489 million of TRS fixed income assets.
 - **Herndon Capital Management of Atlanta, Georgia**, which currently administers \$269 million of TRS domestic equity assets.

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About Teachers' Retirement System

The Teachers' Retirement System of the State of Illinois is the 39th largest pension system in the United States, and provides retirement, disability and survivor benefits to teachers, administrators and other public school personnel employed outside of Chicago. The System serves 395,000 members and had assets of \$45.5 billion as of March 31, 2015.