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Teachers' Retirement System of the State of Illinois

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Retirement Security for Illinois Educators

News

For Immediate Release

August 29, 2008

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SPRINGFIELD, IL-The Teachers' Retirement System of the State of Illinois (TRS) terminated Evercore Asset Management during a meeting held August 7, 2008. The firm was fired for under performance.

Evercore managed \$15.5 million in small/mid value domestic equity as part of the System's Emerging Managers Program. Proceeds from the termination were transferred to an S&P 500 index fund managed by RhumbLine Advisors and will serve as a source of cash for future emerging manager hires.

Other actions taken by the Board during the meeting are contained in a separate news release distributed on August 7, 2008. The release can be obtained on the TRS Web site at <http://trs.illinois.gov/subsections/press/2008/August7.pdf> . TRS provides retirement, disability, and death benefits to teachers and administrators at Illinois public elementary and secondary schools outside the city of Chicago. The \$38.4 billion state retirement system serves 344, 432 members.

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