



Retirement Security for Illinois Educators

News

For Immediate Release

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Teachers' Retirement System of the State of Illinois

2815 West Washington Street
Springfield, Illinois

Contact: Jon Bauman, Executive Director
217-753-0315

STATEMENT BY THE TEACHERS' RETIREMENT SYSTEM-9/15/05

We are shocked and saddened by the latest revelations contained in the plea agreements of Joseph Cari and Steven Loren filed today in Federal Court in Chicago. The egregious breaches of trust by these two individuals, particularly Mr. Loren, who occupied a position of special responsibility as the System's outside counsel, are appalling and validate our previous decision to sever ties last year.

Although the plea agreements indicate that the U.S. Attorney determined TRS suffered no losses as a result of this criminal conduct, we intend to pursue all available remedies against all parties who breached their fiduciary obligations to the members of the System.

We commend U.S. Attorney Fitzgerald and his staff for their diligent pursuit of justice in these matters.