



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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August 27, 2015

Ms. Mary Jane Adkins
Acting Deputy Director
Public Pension Division
Illinois Department of Insurance
320 W. Washington Street 5th Floor
Springfield, IL 62767-0001

Re: TRS Iran Scrutinized Companies: Annual Report

Dear Ms. Adkins:

This annual report is submitted by the Teachers' Retirement System of the State of Illinois ("TRS" or the "System") in compliance with Article 1 of the Illinois Pension Code, 40 ILCS 5/1-110.15(h). This report is made available to the public on the TRS Web site, trs.illinois.gov.

40 ILCS 5/1-110.15(h)(1): Summary of correspondence with scrutinized companies In July 2015, TRS sent letters to the following firms on the TRS Iran scrutinized companies list.

China National Petroleum Corporation (CNPC)
China Petroleum & Chemical Corporation (CPCC), Sinopec
China National Offshore Oil Corporation (CNOOC Ltd.)
Daelim Industrial Co., Ltd.
Indian Oil Corporation Ltd. (IOCL)
Oil and Natural Gas Corporation (ONGC)
PetroChina Co, Ltd.

As of the August 2015 TRS Board meeting, TRS had not received any responses from the companies that were sent letters that justified removal from the TRS list. Absent a detailed and justifiable response from the companies, the TRS Board approved the above names to TRS's list of "scrutinized" companies at the August 13, 2015 Board meeting.

40 ILCS 5/1-110.15(h)(2): Investments sold, redeemed, divested, or withdrawn

TRS scrutinized company holdings have not reached 0.5% of the market value of all assets under management as defined in 40 ILCS 5/1-110.15(k), and therefore, the System has not been required to sell, redeem, divest, or withdraw any investments in compliance with 40 ILCS 5/1-110.15(d).

40 ILCS 5/1-110.15(h)(3): Prohibited investments

The System has holdings in the following companies that comprise the TRS Iran scrutinized companies list approved by the TRS Board on August 13, 2015. However,

TRS scrutinized company holdings have not reached 0.5% of the market value of all assets under management as defined in 40 ILCS 5/1-110.15(k), and therefore, the System has not been required to sell, redeem, divest, or withdraw any investments in compliance with 40 ILCS 5/1-110.15(d).

China Petroleum & Chemical Corp. (Sinopec)
China National Offshore Oil Corporation (CNOOC Ltd.)
Daelim Industrial Co., Ltd.

40 ILCS 5/1-110.15(h)(4): Summary of correspondence with private market funds

TRS private market funds do not hold any names on the TRS Iran scrutinized companies list and therefore TRS has not been required to send any correspondence to its private market funds in compliance with 40 ILCS 5/1-110.15(g).

Please let me know if you have any questions.

Sincerely,



Ann Sweetland
Compliance Analyst
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