



Teachers' Retirement System of the State of Illinois

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Contributing Factors to the Selection of an Investment Consultant ¹

The Board of Trustees of the Teachers' Retirement System of the State of Illinois has approved selection of the following Investment Consultant within the TRS investment program.

Investment Advisor	Courtland Partners, Ltd.
Investment Mandate	Real Estate Investment Consultant
Date of Board Approval	December 10, 2014

Key Factors that contributed to the selection were:

- Proposed relationship team
- Manager Search Capabilities
- Evaluation & Monitoring Capabilities
- Quality of Trustee/Staff education

¹ Disclosure in accordance with 40 ILCS 5/1-113.14(g)