



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	TorreyCove Capital Partners LLC
Investment Mandate	Private Equity Consultant
Date of Board Approval	May 21, 2015

Key Factors that contributed to the selection were:

- Proposed relationship team
- Manager Search Capabilities
- Asset Allocation Process
- Quality of Trustee/Staff education

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