



## TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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# News

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### TRS LAUNCHES SEARCH FOR PRIVATE EQUITY CO-INVESTMENT CONSULTANTS

SPRINGFIELD, IL – The trustees of Teachers' Retirement System today approved the issuance of a formal "request for proposals" seeking consulting services for potential co-investment opportunities within the System's \$4.9 billion Private Equity portfolio.

The System currently employs three firms to provide consulting services for co-investments, and their contracts expire in November of 2015. State law requires investment consulting contracts to be re-bid at a minimum of every five years. Contract extensions with the existing consultants are not allowed unless the RFP process is fulfilled and completed.

The three firms currently employed by TRS are **LP Advisors of Sacramento, California, Stout, Risius Ross, Inc. of Detroit, Michigan** and **TorreyCove Capital Partners of LaJolla, California**. All three firms are allowed to participate in the RFP process.

In other action during the TRS Board's regularly scheduled June meeting, the trustees:

- Approved a commitment of \$150 million from the System's \$4.2 billion Real Return portfolio to **Goldman Sachs Asset Management of New York, New York** for investment opportunities in infrastructure projects.
- Approved a total commitment of \$150 million from the Private Equity portfolio to **Union Grove Venture Partners of Chapel Hill, North Carolina** for investment opportunities in venture capital. Union Grove currently administers \$13 million in TRS assets.
- Approved an initial commitment of \$150 million from the System's \$2.96 billion Absolute Return portfolio to **PDT Mosaic Fund of New York, New York**. The commitment includes the potential for additional investments as warranted.
- Approved an initial commitment of \$100 million from the Absolute Return portfolio to **ISAM Systematic Trend of London, England**. The commitment includes the potential for additional investments as warranted.

(MORE)

- Approved an additional \$10 million commitment from the System's \$8.1 billion Global Fixed Income portfolio to **Maranon Capital of Chicago**. Maranon currently administers \$28 million in TRS assets within the Global Fixed Income portfolio
- Approved the termination of the large capitalization core investment strategy of **T. Rowe Price of Baltimore, Maryland** within the System's \$9.38 billion Domestic Equity portfolio. This strategy administered \$347.5 million in TRS assets. T. Rowe Price continues to administer \$711.9 million in TRS assets through a large capitalization value strategy in the Domestic Equity portfolio.

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### **About Teachers' Retirement System**

The Teachers' Retirement System of the State of Illinois is the 39<sup>th</sup> largest pension system in the United States, and provides retirement, disability and survivor benefits to teachers, administrators and other public school personnel employed outside of Chicago. The System serves 395,000 members and had assets of \$45.9 billion as of April 30, 2015.