



Teachers' Retirement System of the State of Illinois

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Contributing Factors to the Selection of a Private Equity Co-Investment Advisor ¹

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

Investment Advisor	Houlihan Lokey
Investment Mandate	Private Equity Co-Investment Advisor
Date of Board Approval	October 29, 2010

Key Factors that contributed to the selection were:

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

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