

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	PCG Asset Management, LLC
Investment Mandate	Private Equity Investment Consultant
Date of Board Approval	June 25, 2010

Key Factors that contributed to the selection were:

- Proposed relationship team
- Manager Search Capabilities
- Annual Tactical Plan Creation Process
- Quality of Trustee/Staff education
- Competitive Fee Proposal

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