



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 Consultant	Callan Associates
Consultant Service	Real Estate Consultant
Date of Board Approval	December 10, 2009

Key Factors that contributed to the selection were:

- Proposed relationship team
- Manager search capabilities
- Real estate portfolio structuring capabilities
- Performance measurement and reporting capabilities

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