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Teachers' Retirement System of the State of Illinois

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Retirement Security for Illinois Educators

News

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TRS Searches for Private Equity Consultant

SPRINGFIELD-The Teachers' Retirement System of the State of Illinois (TRS) is issuing a request for proposal for a private equity consultant. The move follows the latest round of staff departures from Pacific Corporate Group LLC, the System's current private equity consultant hired in May 2006.

"TRS is clearly disappointed in the recent events at PCG and the departure of our lead consultant at the firm. We want to ensure TRS employs the most capable advisors as it relates to our investment program," said Stan Rupnik, Chief Investment Officer at TRS.

As of September 30, TRS had invested \$1.5 billion in private equity or 4.1 percent of the total fund. A new asset allocation adopted December 8 by the TRS Board of Trustees increased the target allocation for private equity from 6 percent to 8 percent. The asset class is among the System's best performers, with investment returns of 27.72 percent during the one year period ending September 30, 2006. TRS's private equity portfolio is fully diversified across all sub sectors, with commitments made to buy-outs, venture capital, distressed debt and mezzanine financing.

The RFP for the private equity consultant will be posted this week on the System's Web site at trs.illinois.gov. Interested parties must submit their response to TRS by January 17, 2006. Finalists will be presented to the TRS Board of Trustees at the February 15, 2007 meeting.

The Teachers' Retirement System of the State of Illinois provides retirement, disability and death benefits to teachers and administrators employed at Illinois public elementary and secondary schools located outside the city of Chicago. TRS serves 326,000 members and annuitants, and had \$39 billion in assets as of December 6, 2006.

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