SOLICITATION FOR PROPOSAL FOR

INVESTMENT MANAGEMENT SERVICES FOR THE

TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

PRIVATE MARKETS CO-INVESTMENT MANAGER

The Teachers' Retirement System of Louisiana (TRSL), with assets of approximately $27 billion, is seeking an investment manager for Private Markets Co-Investment. Each proposing firm must be able to meet all of the minimum criteria outlined in Attachment A. Please submit a response to each numbered item in **Attachment A** stating **how the firm satisfies each of these criteria. IF YOU DO NOT MEET THESE MINIMUM CRITERIA, PLEASE DO NOT APPLY.**

The company shall have discretionary investment authority to direct, suggest, manage/monitor, or acquire any private equity and real asset co-investments subject to the TRSL Investment Policy Statement as adopted by the Board of Trustees (“Board”), and any official directives adopted by the Board. The private markets co-investment manager shall be required to render advice in accordance with the TRSL Investment Policy Statement which is available on the TRSL website ([Link to IPS](https://fluxconsole.com/files/view/274410.pdf)). The Board reserves the right to change the investment objectives at any time.

The private markets co-investment manager’s primary contacts will be the Chief Investment Officer and the Deputy Chief Investment Officer. **TRSL will require the private market co-investment manager to negotiate and execute legal terms that meet TRSL’s requirements and provide a thorough legal review of the terms and conditions for each individual investment.**

**TRSL Background**

TRSL made its first investment in private equity in 1995. Attachment C contains the current private market investment portfolio as of February 28, 2025. TRSL has the following private market target allocation as a percentage of total fund: 12% private equity, 7% venture capital, 5% mezzanine, 4% distressed debt, 3% direct lending, 3% infrastructure, 1% commodities, and 2% farmland; real estate’s allocation is 8% core real estate, 7% opportunistic and non-core real estate. The asset allocation is set by the general investment consultant (Aon Investment USA Inc.). The last asset allocation was completed in 2022. TRSL has a fiscal year which runs from July 1 through June 30.

**Private Markets Benchmarks**

The benchmarks for private equity and real asset performance evaluation net of all fees and expenses are as follows:

* **Corporate Finance:** Russell 3000 Index + 300 basis points
* **Venture Capital:** Russell 2000 Growth Index + 200 basis points
* **Mezzanine:** ICE BofA U.S. High Yield Master II Index + 200 basis points
* **Distressed Debt:** ICE BofA U.S. High Yield Master II Index + 200 basis points
* **Direct Lending:** Morningstar LSTA Leveraged Loan 100 Index + 200 bps
* **Commodities:** BloombergCommodity Index
* **Infrastructure:** Consumer Price Index + 500 basis points
* **Farmland:** NCREIF Farmland Index
* **Core Real Estate:** NCREIF Property Index
* **Non-Core Real Estate:** NCREIF Property Index + 200 basis points

Each person, firm, company, or other organization responding hereto is hereby required to answer each question in this SFP and Attachments hereto.

**DURING THIS SEARCH FOR INVESTMENT MANAGEMENT SERVICES, JUNE 5, 2025 THROUGH OCTOBER 3, 2025 CONTACT BY A PROPOSER CONCERNING THIS SEARCH WITH THE TRSL BOARD IS PROHIBITED. DOING SO COULD CAUSE YOUR FIRM TO BE ELIMINATED FROM THE SEARCH PROCESS. THE PROPOSING FIRM MUST ALSO ADHERE TO THE LOUISIANA CODE OF GOVERNMENTAL ETHICS AND THE LOUISIANA LAWS PERTAINING TO EXECUTIVE BRANCH LOBBYING (see** [**https://ethics.la.gov**](https://ethics.la.gov/EthicsPublicationSearch.aspx?portal=LobbyLaws)**).**

Further written or oral discussions shall be conducted with top-rated proposals that have the potential of being awarded a contract hereunder, and these proposals will be evaluated by the Investment Committee. The Board shall so notify each of those to be invited for further discussion. Such discussions shall not disclose any information derived from proposals submitted by competing offerors. These discussions may result in on-site due diligence reviews by staff.

Your response agreeing to perform services under the terms outlined herein, as well as in any Attachments hereto, including complete answers to all questions propounded herein must be received by TRSL and Aon Investments USA no later than 4:30 p.m., CDT, on July 8, 2025. There will be no exceptions to this deadline. Proposals must be submitted as one electronic copy and one hard copy to TRSL, below. **Facsimile transmissions are not acceptable**.

Deliver your proposal, accompanied by the requested performance data in Microsoft Excel format to:

Electronic Copy Only: One Electronic and One Hard Copy to:

Rishi Delvadia Adam Averite

Aon Investments USA Inc. Teachers’ Retirement System of Louisiana

8401 United Plaza Blvd., 3rd Floor

Baton Rouge, LA 70809

[rishi.delvadia@aon.com](mailto:rishi.delvadia@aon.com) [adam.averite@trsl.org](mailto:adam.averite@trsl.org)

Teachers’ Retirement System of Louisiana reserves the right to reject any and all proposals.**ATTACHMENT A**

SOLICITATION FOR PROPOSAL FOR

INVESTMENT MANAGEMENT SERVICES FOR THE

TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

MINIMUM REQUIREMENTS

Proposals submitted in response to this SFP must contain, as a minimum, the following information.

The proposing firm must meet the minimum requirements outlined below. Please submit a response to each numbered item in this Attachment **stating how your firm meets these minimum qualifications. If you do not meet the minimum requirements below, please do not submit a proposal.**

The following set of requirements is the mandatory minimum qualifications to enter into a contract as a manager with the Teachers' Retirement System of Louisiana. The Board reserves the right to enhance the selection criteria as deemed appropriate. The proposal must include information demonstrating that all criteria are satisfied and that none will be waived.

1. As of 12/31/24, the proposing firm must have a minimum of $10 billion in discretionary assets under management for private market co-investment strategies. Discretionary assets under management should include market value of discretionary co-investment assets plus uncalled dedicated co-investment commitments as of 12/31/2024.
2. As of 12/31/24, the proposing firm must have a minimum trackable five-year track record of managing discretionary private markets co-investment portfolios.
3. The proposing firm must be prepared to commit to a five-year contract.
4. The proposing firm must be prepared to review and execute all legal items associated with the private market co-investments including but not limited to; limited partnership agreements, side letters, subscription agreements, contract extensions, etc.
5. The proposing firm must commit a senior executive (with 7-10 years industry experience) to manage the TRSL account.
6. The proposing firm must agree to provide an annual strategic plan. The strategic plan shall provide at a minimum the following: (1) firm update; (2) private markets overview; (3) 12-month TRSL portfolio activity and performance recap; and (4) prospective 12 month pacing schedule.
7. The proposing firm must agree to provide portfolio updates to TRSL investment staff on a monthly basis, or more frequently as is required.
8. The proposing firm must agree to provide quarterly financial statements. These statements shall provide at a minimum the following: (1) capital invested; (2) capital called; (3) management fees paid; (4) distributions; (5) since inception net internal rate of return (IRR); and (6) since inception net total value to paid-in (TVPI) multiple.
9. The proposing firm must agree, if tentatively selected, to enter into good-faith fee negotiations. The fee structure provided must represent your proposed fee, not simply a reproduction of your standard fee schedule. **The fee is to cover all services provided. The fee should include but is not limited to travel, legal, education, research, due diligence, and back-office support.**
10. The proposing firm must commit to act in accordance with the Teachers' Retirement System of Louisiana’s investment policy ([Link to IPS](https://fluxconsole.com/files/view/274410.pdf)).
11. The proposing firm must agree to accept fiduciary responsibility and to adhere to the Louisiana Code of Governmental Ethics as it may from time to time be revised or amended.
12. The proposing firm must be prepared to produce certificates of insurance or other proof of a maintained errors and omissions insurance policy providing a sufficient amount of coverage for negligent acts or omissions for work performed as TRSL’s private markets co-investments manager.

**ATTACHMENT B**

SOLICITATION FOR PROPOSAL FOR

INVESTMENT MANAGEMENT SERVICES FOR THE

TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

INVESTMENT MANAGEMENT QUESTIONNAIRE

The following information must be provided in order for the firm to be considered. It will also be used for evaluating proposals.

MANAGER QUESTIONNAIRE

***Please provide complete responses to the following questions as they relate to your strategy. All responses must be included in the accompanying Excel file as formatted and specifically answer the questions as worded. Responses that change the formatting or the nature of what the question is asking will be treated as non-responses. Not filling out the accompanying Excel file for a question will also be treated as a non-response.***

*Please provide all data as of December 31, 2024.*

|  |  |
| --- | --- |
| **Firm Name** |  |
| **Respondent / Contact** |  |
| **Address** |  |
| **Telephone** |  |
| **E-Mail Address** |  |

# Organization

1. Detail the Firm’s history including when the company was founded, the location of the headquarters and other offices, any affiliates and the business structure (i.e., LLC, Inc.).
2. Include a schedule detailing the amount of ownership in the Firm by employees and other parties. Describe any changes in ownership that occurred during the past 5 years. If there have been recent changes, indicate when they occurred and the nature of the change(s). Do you anticipate changes in the ownership structure within the next 5 years?
3. Are there any assessed conflicts of interest resulting from the ownership structure of the firm? How are conflicts of interest, that result from the Firm’s ownership structure, that impact the Firm’s ability to invest in co-investments mitigated?
4. Comment on how staffing of the Firm’s co-investment team has changed over the past 5 years. Please identify any senior members of the co-investment team that have departed or been added in the last 5-years.
5. Please describe any potential conflicts of interest and overlaps of investment guidelines between your lines of business or between your various strategies and accounts. Where does your firm have competing allocations for co-investment opportunities?
6. Is the Firm a registered investment advisor with the SEC? Or registered with any other agency?
7. Has the SEC or any other regulator ever audited your Firm? If yes, please describe the reason for the audit and the results.
8. Who are your regulators? When was your last visit/engaged by a regulator? What was the outcome? Include routine engagement with regulators.
9. Have there ever been criminal, civil, or regulatory proceedings against the firm, its affiliates, or any of its principals. Please include any similar matters (including reparations, arbitrations and negotiated settlements)? Please provide details of any past, current or pending proceedings against the firm or its principals?
10. Discuss your administrator (accounting, custodial, back-office functions, etc.) for co-investment mandates and the services they provide. If administration is kept in-house, please describe the process. Discuss internal functions and roles of employees that oversee or shadow administrator or custodian’s activities. Any recent changes in administrators? What are the reasons for the change?
11. Has the Firm launched any new investment products or exited existing business lines over the last three years? If so, describe the reasoning for adding or terminating business lines.
12. Does the Firm intend to launch any new investment products or exit existing business lines during the next three years? If so, describe the reasoning for adding or terminating business lines.
13. Does the Firm engage in other lines of business besides investment management of private capital? If yes, what is the fraction of assets under management that each business line represents? What is the percentage of revenue and profit each business line represents for the organization? Tangential business that generates revenue like manager conferences should be listed separately.

|  |  |  |
| --- | --- | --- |
| **Business Line** | **% of Revenues** | **% of Profits** |
| Private Capital |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

1. If the Firm is majority owned by a Parent Organization, what other lines of business to the parent company engage in? What percentage of revenue and profit of the Parent Organization comes from the Firm. Please list the other business lines of the Parent Organization and identify the percentage of revenues and profits come from those other business lines.

|  |  |  |
| --- | --- | --- |
| **Business Line** | **% of Revenues** | **% of Profits** |
| Firm |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

1. Please provide the total Firm-wide assets under management as of December 31 for each year from 2015 to 2021 broken down in the charts on the following pages. Which business or product line contributes most to the Firm’s revenue and profit?

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Private Assets Under Advisement (1)** | | | |  | |  | |  | |  | |  |
|  | **2018** | **2019** | **2020** | | **2021** | | **2022** | | **2023** | | **2024** | |
| Private Equity (Buyout, Growth Eq.) |  |  |  | |  | |  | |  | |  | |
| Venture Capital |  |  |  | |  | |  | |  | |  | |
| Real Estate |  |  |  | |  | |  | |  | |  | |
| Infrastructure (Include Energy) |  |  |  | |  | |  | |  | |  | |
| Other Real Assets (2) |  |  |  | |  | |  | |  | |  | |
| Private Credit |  |  |  | |  | |  | |  | |  | |
| Hedge Funds |  |  |  | |  | |  | |  | |  | |
| All Other Assets |  |  |  | |  | |  | |  | |  | |
| **Total Assets Managed/Advised Ex Reporting & Monitoring Only** |  |  |  | |  | |  | |  | |  | |
| Reporting / Monitoring Only Assets |  |  |  | |  | |  | |  | |  | |
| **Total Assets Managed/Advised** |  |  |  | |  | |  | |  | |  | |

1. List reporting and monitoring only assets separately at the bottom of the chart
2. Please define Other Real Assets and All Other Assets.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Private Assets Under Discretionary Management (Excluding Reporting or Monitoring Only Assets) (1)** | | |  |  |  |  |  |
|  | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| **Private Equity (Buyout, Growth Eq.)** |  |  |  |  |  |  |  |
| Client Target AUM (2) |  |  |  |  |  |  |  |
| Market Value |  |  |  |  |  |  |  |
| **Venture Capital** |  |  |  |  |  |  |  |
| Client Target AUM (2) |  |  |  |  |  |  |  |
| Market Value |  |  |  |  |  |  |  |
| **Real Estate** |  |  |  |  |  |  |  |
| Client Target AUM (2) |  |  |  |  |  |  |  |
| Market Value |  |  |  |  |  |  |  |
| **Infrastructure** |  |  |  |  |  |  |  |
| Client Target AUM (2) |  |  |  |  |  |  |  |
| Market Value |  |  |  |  |  |  |  |
| **Other Real Assets** |  |  |  |  |  |  |  |
| Client Target AUM (2) |  |  |  |  |  |  |  |
| Market Value |  |  |  |  |  |  |  |
| **Private Credit** |  |  |  |  |  |  |  |
| Client Target AUM (2) |  |  |  |  |  |  |  |
| Market Value |  |  |  |  |  |  |  |
| **Total Assets Under Discretionary Mgt. Ex Reporting & Monitoring Only** |  |  |  |  |  |  |  |
| Reporting / Monitoring Only Assets |  |  |  |  |  |  |  |
| **Total Assets Under Discretionary** |  |  |  |  |  |  |  |

1. List reporting and monitoring only assets separately at the bottom of the chart
2. For clients that have new or have significantly increased their allocation to the asset class such that current NAV is not representative of the size of portfolio being managed, include the target allocation in lieu of NAV and do not include in the NAV line

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Commingled Funds** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| **Private Equity (Buyout, Growth Eq.)** |  |  |  |  |  |  |  |
| Client Target AUM (1) |  |  |  |  |  |  |  |
| Market Value |  |  |  |  |  |  |  |
| **Venture Capital** |  |  |  |  |  |  |  |
| Client Target AUM (1) |  |  |  |  |  |  |  |
| Market Value |  |  |  |  |  |  |  |
| **Real Estate** |  |  |  |  |  |  |  |
| Client Target AUM (1) |  |  |  |  |  |  |  |
| Market Value |  |  |  |  |  |  |  |
| **Infrastructure** |  |  |  |  |  |  |  |
| Client Target AUM (1) |  |  |  |  |  |  |  |
| Market Value |  |  |  |  |  |  |  |
| **Other Real Assets** |  |  |  |  |  |  |  |
| Client Target AUM (1) |  |  |  |  |  |  |  |
| Market Value |  |  |  |  |  |  |  |
| **Private Credit** |  |  |  |  |  |  |  |
| Client Target AUM (1) |  |  |  |  |  |  |  |
| Market Value |  |  |  |  |  |  |  |
| **Total Commingled Funds** |  |  |  |  |  |  |  |

(1) For clients that have new or have significantly increased their allocation to the asset class such that current NAV is not representative of the size of portfolio being managed, include the target allocation in lieu of NAV and do not include in the NAV line.

1. Complete the following chart to demonstrate your client composition and change over time across all investment strategies managed by the Firm.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Client Summary by #** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| Public |  |  |  |  |  |  |  |
| Sovereign Wealth Funds |  |  |  |  |  |  |  |
| Corporate Pension |  |  |  |  |  |  |  |
| Other Pension |  |  |  |  |  |  |  |
| Union |  |  |  |  |  |  |  |
| Endowment and Foundation |  |  |  |  |  |  |  |
| Other |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |

1. Complete the following chart to demonstrate your client composition and change over time across co-investment strategies managed by the Firm.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Client Summary by #** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| Public |  |  |  |  |  |  |  |
| Sovereign Wealth Funds |  |  |  |  |  |  |  |
| Corporate Pension |  |  |  |  |  |  |  |
| Insurance |  |  |  |  |  |  |  |
| Taft-Hartley |  |  |  |  |  |  |  |
| Endowment and Foundation |  |  |  |  |  |  |  |
| Other |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |

# Investment Staff

1. Identify the Key Personnel who are involved in the Firm's direct/co-investment decision making process.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Title** | **Location** | **Responsibility/ Functional Area** | **Years with Firm** | **Years in PE Co-**  **Invest** | **Member of IC?** | **Responsibilities Outside PE Co- Investing** |
|  |  |  |  |  |  |  |  |

1. Please provide details regarding any departures or additions of senior investment professionals focused on direct/co-investments over the past five years (or since inception of the Firm).

## Departures

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Title** | **Location** | **Responsibility/ Functional Area** | **Date of Hire** | **Date of Leave** | **Reason** | **Member of IC?** |
|  |  |  |  |  |  |  |  |

## Additions

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Title** | **Location** | **Responsibility/ Functional Area** | **Date of Hire** | **Years in PE Co-Invest** | **Member of IC?** |
|  |  |  |  |  |  |  |

1. Do any of the Key Personnel highlighted above have investment decision making authority over any other (non-co-investment) strategies managed by the Firm? How are these individual’s time divided amongst the investment strategies they manage?
2. Please provide a breakdown of direct/co-investment professionals and support personnel in each of the following categories.

|  |  |
| --- | --- |
| Senior Investment Professionals dedicated to Private Equity Co-Investing |  |
| Junior Investment Professionals dedicated to Private Equity Co-Investing |  |
| Senior Investment Professionals with allocated time to but not dedicated solely to Private Equity Co-Investing |  |
| Junior Investment Professionals with allocated time to but not dedicated solely to Private Equity Co-Investing |  |
| Finance/Accounting |  |
| Administration/Support |  |
| Marketing/Client Service |  |
| Other (please explain) |  |
| **Total** |  |

1. Please provide biographies of your investment professionals, back-office personnel, operations professionals and others that will be involved with the direct/co-investment deals from a management or support function.
2. How is carried interest shared among the employees? Is carried interest shared across products firm-wide or is it strategy-specific? Please specify the percentage shared among investment and non-investment professionals both as a group and individually. Describe the vesting schedule for carried interest.
3. If the Firm is owned by a parent company, what portion of carried interest is passed up to the parent company vs. retained by the Firm?

# Product Characteristics

1. Please provide a breakdown of the direct/co-investment assets under management of the Firm.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Number of Accounts** | **Commitment in**  **US$** | **Market Value in**  **US$** | **Undrawn Commitment in**  **US$** |
| **By Vehicle:** |  |  |  |  |
| a) Discretionary Separate Accounts |  |  |  |  |
| b) Non-Discretionary Separate Accounts |  |  |  |  |
| c) Commingled Funds |  |  |  |  |
| d) Advisory Accounts |  |  |  |  |
| e) Other(1) |  |  |  |  |
| **Total** |  |  |  |  |

(1) Please define Other

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Number of Accounts** | **Commitment in**  **US$** | **Market Value in**  **US$** | **Undrawn Commitment in**  **US$** |
| **By Investor Type:** |  |  |  |  |
| a) Public Plan Sponsors |  |  |  |  |
| b) Corporate Plan Sponsors |  |  |  |  |
| c) Endowments/Foundations |  |  |  |  |
| d) Sovereign Wealth Funds |  |  |  |  |
| e) High Net Worth Individuals |  |  |  |  |
| f) Others (please specify) |  |  |  |  |
| **Total** |  |  |  |  |

1. Which of the following types of accounts is the Firm willing to consider?

|  |  |  |
| --- | --- | --- |
|  | **Y/N** | **Investment Minimum in US$** |
| Discretionary Separate Account |  |  |
| Non-Discretionary Separate Account |  |  |
| Fund of One Investor |  |  |
| Commingled Fund Investor |  |  |
| Advisory Account |  |  |
| Other (please specify) |  |  |

1. What type of vehicle structure would you recommend for a co-investment program? Do you provide legal services for structuring the underlying co-investments? What volume of co-investments do you anticipate?
2. Please indicate client money gained from 2019 – 2024 (# of accounts and $) in co-investment SMAs as well as client money lost from 2019 – 2024 (# of accounts and $) in co-investment SMAs. Please provide details on reasons of termination for each terminated account.
3. Describe your allocation policy as it relates to co-investments. Where would TRSL’s relationship fit within the allocation policy?
4. If the Firm provides co-investment strategies through separate accounts and comingled fund structures, do your separate accounts ONLY invest *pari passu* to the comingled fund structures? Please explain.
5. Are there any fees, other than management fees, associated with any co-investment structures (separately managed accounts; fund of one; comingled fund; etc.) used by the Firm? Please explain by structure.
6. Please list all direct/co-investment commingled funds raised in the Firm’s history (across all products). If you provide co-invest exposure within a Fund of Funds vehicle, please list the fund(s) and footnote it but only provide the data on the co-investment piece.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Fund Name** | **Inception Date** | **Vintage Year(s)** | **Strategy** | **Fund Size** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in  US$** | **Net TVPI** | **Net IRR** |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

1. For all direct/co-investment commingled funds listed in the above response please provide the amount invested and return of individual co-investment opportunities invested in based on the calendar year of the investment. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Calendar Year** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investment commingled funds listed in the above response please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investment commingled funds listed in the above response please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| < $500M |  |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investment commingled funds listed in the above response please provide the amount invested and return of individual co-investment opportunities invested in based on geography of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Geography** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| North America |  |  |  |  |  |  |  |  |
| Europe |  |  |  |  |  |  |  |  |
| Asia |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Rest of World |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. Please list all direct/co-investment separate account mandates established in the Firm’s history (across all products). If the account holder is confidential, list as Account Holder 1, Account Holder 2 etc.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Account Holder** | **Inception Date** | **Vintage Year(s)** | **Strategy** | **Account Size** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **Net TVPI** | **Net IRR** |
| **Advisory:** |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| **Discretionary:** |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

1. Please list all direct/co-investments by vintage year invested in through all structures managed by the Firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage Year** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| # of Investments Included |  |  |  |  |  |  |  |  |  |  |  |  |
| IRR\* |  |  |  |  |  |  |  |  |  |  |  |  |
| TVPI Multiple\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| DPI Multiple\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |

\*Net of underlying partnerships’ fees and carries but gross of fund-of-funds’ fees and carries

\*\*(Distribution+Carrying Value)/Paid-in Capital

\*\*\*Distribution/Paid-in Capital

1. For all direct/co-investments included in the above response (Question 14) please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 14) please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| < $500M |  |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 14) please provide the amount invested and return of individual co-investment opportunities invested in based on geography of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Geography** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| North America |  |  |  |  |  |  |  |  |
| Europe |  |  |  |  |  |  |  |  |
| Asia |  |  |  |  |  |  |  |  |
| Rest of World |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. Please list all **buyout** direct/co-investments by vintage year invested in through all structures managed by the Firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage Year** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| # of Investments included |  |  |  |  |  |  |  |  |  |  |  |  |
| IRR\* |  |  |  |  |  |  |  |  |  |  |  |  |
| TVPI Multiple\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| DPI Multiple\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |

\*Net of underlying partnerships’ fees and carries but gross of fund-of-funds’ fees and carries

\*\*(Distribution+Carrying Value)/Paid-in Capital

\*\*\*Distribution/Paid-in Capital

1. For all direct/co-investments included in the above response (Question 18) please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 18) please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| < $500M |  |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 18) please provide the amount invested and return of individual co-investment opportunities invested in based on geography of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Geography** | **Funds Included** | **Drawdown in US$** | **Invested Capital  in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross  IRR** |
| North America |  |  |  |  |  |  |  |  |
| Europe |  |  |  |  |  |  |  |  |
| Asia |  |  |  |  |  |  |  |  |
| Rest of World |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. Please list all **growth equity** direct/co-investments by vintage year invested in through all structures managed by the Firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage Year** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| # of investments included |  |  |  |  |  |  |  |  |  |  |  |  |
| IRR\* |  |  |  |  |  |  |  |  |  |  |  |  |
| TVPI Multiple\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| DPI Multiple\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |

\*Net of underlying partnerships’ fees and carries but gross of fund-of-funds’ fees and carries

\*\*(Distribution+Carrying Value)/Paid-in Capital

\*\*\*Distribution/Paid-in Capital

1. For all direct/co-investments included in the above response (Question 22) please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 22) please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| < $500M |  |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 22) please provide the amount invested and return of individual co-investment opportunities invested in based on geography of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Geography** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| North America |  |  |  |  |  |  |  |  |
| Europe |  |  |  |  |  |  |  |  |
| Asia |  |  |  |  |  |  |  |  |
| Rest of World |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. Please list all **venture capital** direct/co-investments by vintage year invested in through all structures managed by the Firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage Year** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| # of investments included |  |  |  |  |  |  |  |  |  |  |  |  |
| IRR\* |  |  |  |  |  |  |  |  |  |  |  |  |
| TVPI Multiple\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| DPI Multiple\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |

\*Net of underlying partnerships’ fees and carries but gross of fund-of-funds’ fees and carries

\*\*(Distribution + Carrying Value) / Paid-in Capital

\*\*\*Distribution/Paid-in Capital

1. For all direct/co-investments included in the above response (Question 26) please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 26) please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| < $500M |  |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 26) please provide the amount invested and return of individual co-investment opportunities invested in based on geography of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Geography** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| North America |  |  |  |  |  |  |  |  |
| Europe |  |  |  |  |  |  |  |  |
| Asia |  |  |  |  |  |  |  |  |
| Rest of World |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. Please list all **private debt** direct/co-investments by vintage year invested in through all structures managed by the Firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage Year** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| # of investments included |  |  |  |  |  |  |  |  |  |  |  |  |
| IRR\* |  |  |  |  |  |  |  |  |  |  |  |  |
| TVPI Multiple\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| DPI Multiple\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |

\*Net of underlying partnerships’ fees and carries but gross of fund-of-funds’ fees and carries

\*\*(Distribution + Carrying Value) / Paid-in Capital

\*\*\*Distribution/Paid-in Capital

1. For all direct/co-investments included in the above response (Question 30) please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 30) please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| < $500M |  |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 30) please provide the amount invested and return of individual co-investment opportunities invested in based on geography of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Geography** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| North America |  |  |  |  |  |  |  |  |
| Europe |  |  |  |  |  |  |  |  |
| Asia |  |  |  |  |  |  |  |  |
| Rest of World |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. Please list all **real estate** direct/co-investments by vintage year invested in through all structures managed by the Firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage Year** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| # of investments included |  |  |  |  |  |  |  |  |  |  |  |  |
| IRR\* |  |  |  |  |  |  |  |  |  |  |  |  |
| TVPI Multiple\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| DPI Multiple\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |

\*Net of underlying partnerships’ fees and carries but gross of fund-of-funds’ fees and carries

\*\*(Distribution + Carrying Value) / Paid-in Capital

\*\*\*Distribution/Paid-in Capital

1. For all direct/co-investments included in the above response (Question 34) please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 34) please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| < $500M |  |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 34) please provide the amount invested and return of individual co-investment opportunities invested in based on geography of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Geography** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| North America |  |  |  |  |  |  |  |  |
| Europe |  |  |  |  |  |  |  |  |
| Asia |  |  |  |  |  |  |  |  |
| Rest of World |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. Please list all **US** direct/co-investments by vintage year invested in through all structures managed by the Firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage Year** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| # of investments included |  |  |  |  |  |  |  |  |  |  |  |  |
| IRR\* |  |  |  |  |  |  |  |  |  |  |  |  |
| TVPI Multiple\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| DPI Multiple\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |

\*Net of underlying partnerships’ fees and carries but gross of fund-of-funds’ fees and carries

\*\*(Distribution + Carrying Value) / Paid-in Capital

\*\*\*Distribution/Paid-in Capital

1. For all direct/co-investments included in the above response (Question 38) please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 38) please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| < $500M |  |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. Please list all **European** direct/co-investments by vintage year invested in through all structures managed by the Firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage Year** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| # of investments included |  |  |  |  |  |  |  |  |  |  |  |  |
| IRR\* |  |  |  |  |  |  |  |  |  |  |  |  |
| TVPI Multiple\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| DPI Multiple\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |

\*Net of underlying partnerships’ fees and carries but gross of fund-of-funds’ fees and carries

\*\*(Distribution + Carrying Value) / Paid-in Capital

\*\*\*Distribution/Paid-in Capital

1. For all direct/co-investments included in the above response (Question 41) please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 41) please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **Gross TVPI** | **Gross IRR** |
| < $500M |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |

1. Please list all **Asian** direct/co-investments by vintage year invested in through all structures managed by the Firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage Year** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| # of investments included |  |  |  |  |  |  |  |  |  |  |  |  |
| IRR\* |  |  |  |  |  |  |  |  |  |  |  |  |
| TVPI Multiple\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| DPI Multiple\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |

\*Net of underlying partnerships’ fees and carries but gross of fund-of-funds’ fees and carries

\*\*(Distribution + Carrying Value) / Paid-in Capital

\*\*\*Distribution/Paid-in Capital

1. For all direct/co-investments included in the above response (Question 44) please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 44) please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| < $500M |  |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. Please list all **ROW** direct/co-investments by vintage year invested in through all structures managed by the Firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage Year** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| # of investments included |  |  |  |  |  |  |  |  |  |  |  |  |
| IRR\* |  |  |  |  |  |  |  |  |  |  |  |  |
| TVPI Multiple\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| DPI Multiple\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |

\*Net of underlying partnerships’ fees and carries but gross of fund-of-funds’ fees and carries

\*\*(Distribution + Carrying Value) / Paid-in Capital

\*\*\*Distribution/Paid-in Capital

1. For all direct/co-investments included in the above response (Question 47) please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 47) please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross  IRR** |
| < $500M |  |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. Included in this solicitation is a list of all funds committed to by TRSL. Please list all direct/co-investments originating from these funds by vintage year invested in through all structures managed by the Firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage Year** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| # of investments included |  |  |  |  |  |  |  |  |  |  |  |  |
| IRR\* |  |  |  |  |  |  |  |  |  |  |  |  |
| TVPI Multiple\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| DPI Multiple\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |

\*Net of underlying partnerships’ fees and carries but gross of fund-of-funds’ fees and carries

\*\*(Distribution +Carrying Value) / Paid-in Capital

\*\*\*Distribution/Paid-in Capital

1. For all direct/co-investments included in the above response (Question 50) please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 50) please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| < $500M |  |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 50) please provide the amount invested and return of individual co-investment opportunities invested in based on geography of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Geography** | **Funds  Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| North America |  |  |  |  |  |  |  |  |
| Europe |  |  |  |  |  |  |  |  |
| Asia |  |  |  |  |  |  |  |  |
| Rest of World |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. Included in this solicitation is a list of all funds committed to by TRSL. Please list all direct/co-investments NOT originating from these funds by vintage year invested in through all structures managed by the Firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage Year** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| # of investments included |  |  |  |  |  |  |  |  |  |  |  |  |
| IRR\* |  |  |  |  |  |  |  |  |  |  |  |  |
| TVPI Multiple\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| DPI Multiple\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |

\*Net of underlying partnerships’ fees and carries but gross of fund-of-funds’ fees and carries

\*\*(Distribution + Carrying Value) / Paid-in Capital

\*\*\*Distribution/Paid-in Capital

1. For all direct/co-investments included in the above response (Question 54) please provide the amount invested and return of individual co-investment opportunities invested in based on GICS Sector. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GICS Sector** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| Energy |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |
| Industrials |  |  |  |  |  |  |  |  |
| Consumer Discretionary |  |  |  |  |  |  |  |  |
| Consumer Staples |  |  |  |  |  |  |  |  |
| Health Care |  |  |  |  |  |  |  |  |
| Financials |  |  |  |  |  |  |  |  |
| Information Technology |  |  |  |  |  |  |  |  |
| Communication Services |  |  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |  |  |
| Real Estate |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 54) please provide the amount invested and return of individual co-investment opportunities invested in based on Enterprise Value of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Enterprise Value** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| < $500M |  |  |  |  |  |  |  |  |
| $501M - $750M |  |  |  |  |  |  |  |  |
| $750M - $1B |  |  |  |  |  |  |  |  |
| >$1B |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments included in the above response (Question 54) please provide the amount invested and return of individual co-investment opportunities invested in based on geography of the company invested at the time of purchase. Please provide commentary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Geography** | **Funds Included** | **Drawdown in US$** | **Invested Capital in US$** | **Distributed in US$** | **NAV in US$** | **% NAV** | **Gross TVPI** | **Gross IRR** |
| North America |  |  |  |  |  |  |  |  |
| Europe |  |  |  |  |  |  |  |  |
| Asia |  |  |  |  |  |  |  |  |
| Rest of World |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |

1. For all direct/co-investments mandates through all structures managed by the Firm, how much uninvested capital does the Firm have as of December 31, 2024?
2. How much uninvested capital, managed by the Firm, is dedicated to co-investments is focused on a specific GICS Sectors?

|  |  |  |
| --- | --- | --- |
| **GICS Sector** | **Uninvested Capital** | **% of Uninvested Capital** |
| Energy |  |  |
| Materials |  |  |
| Industrials |  |  |
| Consumer Discretionary |  |  |
| Consumer Staples |  |  |
| Health Care |  |  |
| Financials |  |  |
| Information Technology |  |  |
| Communication Services |  |  |
| Utilities |  |  |
| Real Estate |  |  |
| **Total** |  |  |

1. How much uninvested capital, managed by the Firm, is dedicated to co-investments is focused on a specific company enterprise value?

|  |  |  |
| --- | --- | --- |
| **Enterprise Value** | **Uninvested Capital** | **% of Uninvested Capital** |
| < $500M |  |  |
| $501M - $750M |  |  |
| $750M - $1B |  |  |
| >$1B |  |  |
| **Total** |  |  |

1. How much uninvested capital, managed by the Firm, is dedicated to co-investments is focused on a specific geography?

|  |  |  |
| --- | --- | --- |
| **Geography** | **Uninvested Capital** | **% of Uninvested Capital** |
| North America |  |  |
| Europe |  |  |
| Asia |  |  |
| Rest of World |  |  |
| **Total** |  |  |

1. Of the co-investments completed to-date, what percentage have outperformed the performance of the funds that the original deals are included in? What percentage of co-investment deals are 1st, 2nd, 3rd, and 4th quartile performers? What is the write-off ratio in co-investment deals?

|  |  |  |  |
| --- | --- | --- | --- |
| **Performance Compared to Originating Fund** | **Number of Co-Investments** | **Capital Invested ($)** | **% of Capital Invested** |
| Outperform |  |  |  |
| Underperform |  |  |  |
| **Total** |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **Gross IRR** | **Number of Co-Investments** | **Capital Invested ($)** | **% of Capital Invested** |
| >20% |  |  |  |
| 15%-20% |  |  |  |
| 10%-15% |  |  |  |
| 5%-10% |  |  |  |
| 0%-5% |  |  |  |
| <0% |  |  |  |
| **Total** |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **Gross TVPI** | **Number of Co-Investments** | **Capital Invested ($)** | **% of Capital Invested** |
| >5.0x |  |  |  |
| 4.0x-5.0x |  |  |  |
| 3.0x-4.0x |  |  |  |
| 2.5x-3.0x |  |  |  |
| 2.0x-2.5x |  |  |  |
| 1.75x-2.0x |  |  |  |
| 1.5x-1.75x |  |  |  |
| 1.25x-1.5x |  |  |  |
| 1.0x-1.25x |  |  |  |
| <1.0x |  |  |  |
| **Total** |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **Gross DPI** | **Number of Co-Investments** | **Capital Invested ($)** | **% of Capital Invested** |
| >5.0x |  |  |  |
| 4.0x-5.0x |  |  |  |
| 3.0x-4.0x |  |  |  |
| 2.5x-3.0x |  |  |  |
| 2.0x-2.5x |  |  |  |
| 1.75x-2.0x |  |  |  |
| 1.5x-1.75x |  |  |  |
| 1.25x-1.5x |  |  |  |
| 1.0x-1.25x |  |  |  |
| 0.75x-1.0x |  |  |  |
| 0.5x-0.75x |  |  |  |
| 0.25x-0.5 |  |  |  |
| <0.25x |  |  |  |
| **Total** |  |  |  |

# Investment Strategy

1. Describe the Firm’s investment philosophy.
2. Is the investment philosophy based on a top-down thematic view or bottom-up fundamental approach or some combination of both?
3. Describe your due diligence process. Please indicate the use of third-party firms for due diligence or other purposes related to the investment decision process.
   1. Deal sourcing. What sourcing advantages do you have? Where do co-investment opportunities come from (i.e., existing portfolios, independent opportunities, etc.)?
   2. Deal execution (e.g., composition of deal team, qualitative analysis, quantitative analysis, investment committee decision process, etc.).
4. Provide the name of General Partners that the Firm has co-invested with over the past 5 years.
5. How does the Firm determine the appropriate number of co-investments to include in an individual separately managed account?
6. How does your Firm typically manage separately managed account commitments on a vintage year basis? Does you Firm prefer to receive annual commitments or as a single commitment to be invested over several vintage years?
7. In the current environment, what types of co-investment opportunities does your team find attractive? Please discuss GICS Sectors, company enterprise value, and geography.
8. Describe any competitive advantage(s) you believe the Firm has over its peers with regards to creating and managing co-investment portfolios?
9. Does the Firm actively liquidate co-investment positions? Are co-investment positions liquidated through secondary sales transactions? If so, are the expenses associated with secondary sales transactions included in the below stated management fee? Explain.

# Risk Management

1. Discuss any portfolio hedging activity (on-balance sheet or off-balance sheet trades) done with your custodian or any other counterparties (e.g., FX or interest rate hedging).
2. Please describe in detail the valuation process and employees responsible for this process.
3. Are valuation memos shared with separate account clients?
4. Please list all outside vendors or third-party pricing services that help value or price the portfolio.
5. Does your firm foresee any potential conflicts of interest in managing co-investment opportunities on behalf of TRSL? If so, please explain any proposed mitigating factors.

# Management Fees

1. Provide your standard fee proposal for all the direct/co-investment products you provide. Please specify whether the carried interests are calculated before or after management fees.
2. Please specify other fees and expenses if there are any (fees should include management fee and carried interests on co-investments, and hurdle rate if applicable).

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Can the GP receive this fee (Yes/No)** | **Management Fee Offset Eligible (Yes/No)** | **Fee Offset Percentage (%)** |
| Transaction / Acquisition fees |  |  | % |
| Advisory / Consulting fees |  |  | % |
| Termination fees |  |  | % |
| Director fees (GP sitting on the portfolio company Board) |  |  | % |
| GP fees for Finance negotiation |  |  | % |
| *Any other GP fees (please disclose all potential tagging’s)* |  |  | % |
| *Any other GP fees (please disclose all potential tagging’s)* |  |  | % |

* 1. If your Management Fee Offset percentage is below 100% (ILPA guidelines), please explain your offset policy in writing and the rationale for this ILPA deviation.

1. What team and system (vendor based or excel) calculates the waterfall distribution, and can you outline the distribution schedule?
   1. Do your co-invest funds and separate accounts use: 1. American waterfall distribution; or, 2. European waterfall distribution?
      1. American Waterfall: Manager receives the carry as soon as they return the drawn down capital and paid a preferred return on the fund's *realized* investments.
      2. European Waterfall: LP receives all their capital and preferred return before the GP receives the carry (realized and unrealized investments, management fees and other expenses of the fund)
2. Does the fund use a clawback capital “reserve” account and is it guaranteed?
   1. What is the reserve carry percentage for this clawback account (ILPA guidelines are 30%)?
      1. Is this limited to an after-tax payment by the GP?
   2. Has there ever been a clawback situation in any of your private capital funds / SMAs?
      1. Please describe the remedy used (pre-tax or post-tax fund credits applied)
3. Please provide a summary of other key terms for your co-invest comingled funds and separate accounts.

# Reporting

1. What public pension fund clients do you manage co-investment strategies for? Please provide information on what vehicle structures you currently manage on behalf of your public fund clients.
2. Describe the standard co-investment reports that are available. How are these reports typically accessed by clients and are they available through an online portal? Describe the flexibility available to customize reports.
3. When are quarterly reports (capital account statements) typically made available to separate account clients?
4. Are financial statements for separately managed accounts audited annually?
5. What is the standard amount of notice provided to separately managed account clients prior to capital being called?
6. Is there any information that the Firm is typically unable to provide to clients due to the Firm’s relationship with the general partner Sponsor of a co-investment opportunity?

**ATTACHMENT C**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Partnership Name** | **Board Approved** | **Fund Type** | ***Commitment*** |
| 1 | 3 i EuroFund V | Jul-06 | PrivateEquity-Corp Fin/Buyout | *€ 78,800,000* |
| 2 | 5Y Capital Evolution Fund II, L.P. | Jan-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 3,000,000* |
| 3 | 5Y Capital Growth Fund I, L.P. | Jan-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 4,500,000* |
| 4 | 8VC Fund VI, L.P. | Jan-25 | Venture Cap (TRSL 2024 VC Sep Acct) | *$ 15,000,000* |
| 5 | Abingworth Bioventures VII, LP | 10/20/16 | Venture Cap (TRSL 2016 VC Sep Acct) | *$ 7,500,000* |
| 6 | Abingworth Bioventures VIII, LP | 04/23/20 | Venture Cap (TRSL 2020 VC Sep Acct) | *$ 10,000,000* |
| 7 | AEW Senior Housing Investors II, LP | Jan-14 | Value Added Real Estate | *$ 40,000,000* |
| 8 | AEW Senior Housing Investors III, LP | Oct-16 | Value Added Real Estate | *$ 50,000,000* |
| 9 | AgIS Separate Account | Jan-19 | Farmland | *$ 100,000,000* |
| 10 | American Securities Partners VI | Jan-11 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 11 | American Securities Partners VII | Nov-14 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 12 | American Securities Partners VIII | Jan-18 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 13 | Apollo Hybrid Value Fund, L.P. | Jun-18 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 14 | Apollo Investment Fund IV, L.P. | Apr-98 | PrivateEquity-Corp Fin/Buyout | *$ 200,000,000* |
| 15 | Apollo Investment Fund VI | Aug-05 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 16 | Apollo Investment Fund VIII | May-13 | PrivateEquity-Corp Fin/Buyout | *$ 125,000,000* |
| 17 | Apollo Investment Fund IX | May-17 | PrivateEquity-Corp Fin/Buyout | *$ 125,000,000* |
| 18 | Apollo Euro Prin Finance Fund LP | Jan-09 | Private Market Debt - Distressed Debt | *€ 35,104,084* |
| 19 | Apollo Euro Prin Finance Fund II LP | Jan-12 | Private Market Debt - Distressed Debt | *€ 38,514,195* |
| 20 | Apollo Euro Prin Finance Fund III LP | Apr-17 | Private Market Debt - Distressed Debt | *$ 50,000,000* |
| 21 | Apollo Natural Resources Partners | Nov-11 | Commodities | *$ 75,000,000* |
| 22 | Apollo Natural Resources Partners II, LP | May-15 | Commodities | *$ 75,000,000* |
| 23 | Apollo Natural Resources Partners III, LP | Dec-18 | Commodities | *$ 75,000,000* |
| 24 | Apollo Origination Partnership II (Levered), L.P. | Jun-23 | Private Market Debt - Direct Lending | *$ 200,000,000* |
| 25 | Arch Venture Fund IX, LP | 09/20/16 | Venture Cap (TRSL 2016 VC Sep Acct) | *$ 7,500,000* |
| 26 | Arch Venture Fund IX Overage, LP | 11/23/16 | Venture Cap (TRSL 2016 VC Sep Acct) | *$ 2,500,000* |
| 27 | ARCH Venture Fund X, L.P. | 07/10/19 | Venture Cap (TRSL 2019 VC Sep Acct) | *$ 5,000,000* |
| 28 | ARCH Venture Fund X Overage, L.P. | 07/10/19 | Venture Cap (TRSL 2019 VC Sep Acct) | *$ 5,000,000* |
| 29 | ARCH Venture Fund XI, L.P. | Jan-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 10,000,000* |
| 30 | ARCH Venture Fund XII, L.P. | Mar-22 | Venture Cap (TRSL 2022 VC Sep Acct) | *$ 7,500,000* |
| 31 | ARCH Venture Fund XIII, L.P. | Mar-24 | Venture Cap (TRSL 2024 VC Sep Acct) | *$ 10,000,000* |
| 32 | (Arcmont) Direct Lending Fund V (USD-L) SLP | Jan-25 | Private Market Debt - Direct Lending | *$ 100,000,000* |
| 33 | Ares Senior Direct Lending Fund III, L.P. | May-23 | Private Market Debt - Direct Lending | *$ 200,000,000* |
| 34 | Ares Special Opportunities Fund, L.P. | May-20 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 35 | Ares Special Opportunities Fund II, L.P. | Sep-21 | Private Market Debt - Distressed Debt | *$ 125,000,000* |
| 36 | Ares Special Opportunities Fund III, L.P. | Oct-24 | Private Market Debt - Distressed Debt | *$ 150,000,000* |
| 37 | Ascribe III (American Sec Opp Fund III) | Apr-13 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 38 | Ascribe IV | Oct-17 | Private Market Debt - Mezzanine | *$ 63,750,000* |
| 39 | Asterion Industrial Infrastructure Fund II, FCR | May-21 | Infrastructure | *€ 21,062,450* |
| 40 | Asterion Industrial Infra Fund III, FCR | May-24 | Infrastructure | *€ 50,000,000* |
| 41 | Audax Mezzanine Fund V, L.P. | May-20 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 42 | Bain Capital Real Estate Fund III, L.P. | Jul-23 | Opportunistic Real Estate | *$ 150,000,000* |
| 43 | Balance Point Capital Partners V, L.P. | Dec-20 | Private Market Debt - Mezzanine | *$ 50,000,000* |
| 44 | Balance Point Capital Partners VI, L.P. | Mar-23 | Private Market Debt - Mezzanine | *$ 50,000,000* |
| 45 | B Capital Fund II, L.P. | 07/26/19 | Venture Cap (TRSL 2019 VC Sep Acct) | *$ 5,000,000* |
| 46 | BC European Capital IX | Mar-11 | PrivateEquity-Corp Fin/Buyout | *€ 54,461,478* |
| 47 | BC European Capital X | Jun-16 | PrivateEquity-Corp Fin/Buyout | *€ 66,898,354* |
| 48 | BCP Special Opportunities Fund II, L.P. | Jan-20 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 49 | BCP Special Opportunities Fund III, L.P. | Jan-23 | Private Market Debt - Mezzanine | *$ 125,000,000* |
| 50 | BCP Fund II, L.P. | Jan-18 | Infrastructure | *$ 50,000,000* |
| 51 | BCP Fund III, L.P. | Jul-22 | Infrastructure | *$ 50,000,000* |
| 52 | Benefit Street Partners Debt Fund IV | Dec-16 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 53 | Berkshire Bridge Loan Investors-MF1 III, L.P. | Dec-22 | Private Market Debt - Direct Lending | *$ 100,000,000* |
| 54 | Blackstone Capital Partners VII, LP | Apr-15 | PrivateEquity-Corp Fin/Buyout | *$ 125,000,000* |
| 55 | Blackstone Capital Partners VIII, LP | Feb-19 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 56 | Blackstone Capital Partners IX, LP | Jun-22 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 57 | GSO Capital Opportunities Fund II | Apr-11 | Private Market Debt - Mezzanine | *$ 125,000,000* |
| 58 | GSO Capital Opportunities Fund III | May-16 | Private Market Debt - Mezzanine | *$ 125,000,000* |
| 59 | GSO Capital Opportunities Fund IV | Jun-20 | Private Market Debt - Mezzanine | *$ 100,000,000* |
| 60 | Blackstone Capital Opportunities Fund V, L.P. | Jun-24 | Private Market Debt - Mezzanine | *$ 125,000,000* |
| 61 | GSO Energy Select Opportunities Fund LP | May-15 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 62 | GSO Energy Select Opportunities Fund II L.P. | Apr-18 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 63 | Blackstone Energy Partners LP | Sep-11 | Infrastructure | *$ 75,000,000* |
| 64 | Blackstone Energy Co-Investment Oppty | Jul-12 | Infrastructure | *$ 12,000,000* |
| 65 | Blackstone Energy Partners II, LP | Sep-14 | Infrastructure | *$ 100,000,000* |
| 66 | Blackstone Energy Partners III, LP | Jul-18 | Infrastructure | *$ 75,000,000* |
| 67 | Blackstone Life Sciences VI & Co-Investment, L.P. | Dec-24 | Opportunistic | *$ 160,000,000* |
| 68 | Blackstone Real Estate V | Mar-06 | Opportunistic Real Estate | *$ 75,000,000* |
| 69 | Blackstone Real Estate Ptrs VI | Apr-07 | Opportunistic Real Estate | *$ 100,000,000* |
| 70 | Blackstone Real Estate Ptrs VIII, LP | Mar-15 | Opportunistic Real Estate | *$ 50,000,000* |
| 71 | Blackstone Real Estate Ptrs IX, LP | Nov-18 | Opportunistic Real Estate | *$ 50,000,000* |
| 72 | Blackstone Real Estate Ptrs X, LP | Jun-22 | Opportunistic Real Estate | *$ 75,000,000* |
| 73 | Blackstone Real Estate Ptrs Europe IV | Oct-13 | Opportunistic Real Estate | *$ 50,000,000* |
| 74 | Blackstone Real Estate Ptrs Europe V | Feb-16 | Opportunistic Real Estate | *$ 50,000,000* |
| 75 | Blackstone Real Estate Ptrs Europe VI | Mar-19 | Opportunistic Real Estate | *$ 75,000,000* |
| 76 | Blackstone Senior Direct Lending Fund, L.P. | Aug-23 | Private Market Debt - Direct Lending | *$ 100,000,000* |
| 77 | Blackstone Tactical Opportunities Fund II | Mar-15 | Private Market Debt - Distressed Debt | *$ 125,000,000* |
| 78 | Blackstone Tactical Opportunities Fund III | Nov-17 | Opportunistic | *$ 125,000,000* |
| 79 | Blackstone Tactical Opportunities Fund IV | Jul-21 | Opportunistic | *$ 125,000,000* |
| 80 | Bond Capital Fund II, L.P. | Feb-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 15,000,000* |
| 81 | Bond Capital Fund III, L.P. | Mar-22 | Venture Cap (TRSL 2022 VC Sep Acct) | *$ 7,500,000* |
| 82 | Bridgepoint Development Capital III LP | Aug-16 | PrivateEquity-Corp Fin/Buyout | *£ 34,525,419* |
| 83 | Bridgepoint Development Capital IV LP | Feb-20 | PrivateEquity-Corp Fin/Buyout | *£ 57,542,366* |
| 84 | BDC V, L.P. | Apr-24 | PrivateEquity-Corp Fin/Buyout | *€ 100,000,000* |
| 85 | Bridgepoint Europe IV | Dec-07 | PrivateEquity-Corp Fin/Buyout | *€ 62,685,864* |
| 86 | Bridgepoint Europe V | Aug-14 | PrivateEquity-Corp Fin/Buyout | *€ 58,186,623* |
| 87 | Bridgepoint Europe VI, LP | Dec-17 | PrivateEquity-Corp Fin/Buyout | *€ 50,850,773* |
| 88 | Brookfield Strategic Real Estate Partners V, L.P. | Dec-23 | Opportunistic Real Estate | *$ 150,000,000* |
| 89 | Cabot Industrial Core Fund II, LP | Jul-18 | Value Added Real Estate | *$ 50,000,000* |
| 90 | Cabot Industrial Core Fund III, LP | Jul-21 | Value Added Real Estate | *$ 50,000,000* |
| 91 | Cabot Industrial Value Fund VI, L.P. | Sep-19 | Opportunistic Real Estate | *$ 75,000,000* |
| 92 | Cabot Industrial Value Fund VI Development Fund, L.P. | Feb-21 | Opportunistic Real Estate | *$ 25,000,000* |
| 93 | Cabot Industrial Value Fund VII, L.P. | Apr-22 | Opportunistic Real Estate | *$ 125,000,000* |
| 94 | Campus Clarion Student Housing Ptrs | Jan-14 | Value Added Real Estate | *$ 22,925,000* |
| 95 | Campus Real Estate Partners II, L.P. | Jul-19 | Value Added Real Estate | *$ 50,000,000* |
| 96 | Carlyle Credit Opportunities Fund II, L.P. | Feb-21 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 97 | Carlyle Credit Opportunities Fund III, L.P. | Dec-22 | Private Market Debt - Mezzanine | *$ 125,000,000* |
| 98 | Carlyle Partners V, L.P. | Apr-07 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 99 | Carlyle Realty Partners VI | May-11 | Opportunistic Real Estate | *$ 75,000,000* |
| 100 | Carlyle Realty Partners VII | Jul-14 | Opportunistic Real Estate | *$ 50,000,000* |
| 101 | Carlyle Realty Partners VIII | Apr-17 | Opportunistic Real Estate | *$ 100,000,000* |
| 102 | Castlelake IV, LP | Jun-15 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 103 | Castlelake V, LP | Jul-17 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 104 | Castlelake VI, LP | Jun-22 | Private Market Debt - Distressed Debt | *$ 100,000,000* |
| 105 | Castlelake V Dislocated Opportunities, L.P. | Jul-20 | Private Market Debt - Distressed Debt | *$ 50,000,000* |
| 106 | Castlelake Aviation IV Stable Yield, LP | Dec-19 | Infrastructure | *$ 75,000,000* |
| 107 | Castlelake Aviation V Stable Yield, LP | Jul-23 | Infrastructure | *$ 50,000,000* |
| 108 | Castlelake Income Opportunities, L.P. | Jan-19 | Private Market Debt - Mezzanine | *$ 45,500,000* |
| 109 | Castlelake Income Opportunities Fund II, L.P. | Mar-21 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 110 | Castlelake Asset-Based Private Credit III, L.P. | Mar-24 | Private Market Debt - Mezzanine | *$ 125,000,000* |
| 111 | Centerbridge Partners Real Estate Fund II, L.P. | Oct-21 | Opportunistic Real Estate | *$ 70,000,000* |
| 112 | Charterhouse Capital Partners X, LP | Apr-16 | PrivateEquity-Corp Fin/Buyout | *€ 86,857,533* |
| 113 | Charterhouse Capital Partners XI, LP | Jan-21 | PrivateEquity-Corp Fin/Buyout | *€ 82,845,637* |
| 114 | Clearlake Capital Partners VII, L.P. | Sep-21 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 115 | Clearlake Capital Partners VIII, L.P. | Nov-23 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 116 | CMC Capital Partners III, L.P. | Oct-18 | Venture Cap (TRSL 2018 VC Sep Acct) | *$ 7,500,000* |
| 117 | CMC Capital Partners IV, L.P. | Oct-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 7,500,000* |
| 118 | Colony Distressed Credit Fund III, LP | May-14 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 119 | Colony Distressed Credit Fund IV, LP | Sep-15 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 120 | Comvest Credit Partners VII, L.P. | Mar-24 | Private Market Debt - Direct Lending | *$ 100,000,000* |
| 121 | Costanoa Ventures V, L.P. | May-23 | Venture Cap (TRSL 2023 VC Sep Acct) | *$ 6,700,000* |
| 122 | Costanoa Ventures Opportunity Fund III, L.P. | May-23 | Venture Cap (TRSL 2023 VC Sep Acct) | *$ 3,300,000* |
| 123 | Crescent Credit Solutions VIII, L.P. | May-22 | Private Market Debt - Mezzanine | *$ 100,000,000* |
| 124 | Crescent Credit Solutions IX, L.P. | Jun-24 | Private Market Debt - Mezzanine | *$ 125,000,000* |
| 125 | Crescent Private Credit Income Corp. | Feb-25 | Private Market Debt - Direct Lending | *$ 100,000,000* |
| 126 | Crow Holdings Realty Partners VI | Jul-12 | Opportunistic Real Estate | *$ 80,000,000* |
| 127 | Crow Holdings Realty Partners VII | Sep-15 | Opportunistic Real Estate | *$ 50,000,000* |
| 128 | Crow Holdings Realty Partners VIII | Dec-16 | Opportunistic Real Estate | *$ 50,000,000* |
| 129 | Crow Holdings Realty Partners IX, LP | May-20 | Opportunistic Real Estate | *$ 50,000,000* |
| 130 | Crow Holdings Realty Partners X, LP | May-22 | Opportunistic Real Estate | *$ 100,000,000* |
| 131 | CVC Cap Ptrs Asia Pacific IV | Dec-13 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 132 | CVC European Equity Partners V | May-08 | PrivateEquity-Corp Fin/Buyout | *€ 80,237,905* |
| 133 | CVC Capital Partners VI | Jun-13 | PrivateEquity-Corp Fin/Buyout | *€ 96,185,189* |
| 134 | CVC Capital Partners VII | May-17 | PrivateEquity-Corp Fin/Buyout | *€ 93,978,647* |
| 135 | CVC Capital Partners VIII | Mar-20 | PrivateEquity-Corp Fin/Buyout | *€ 68,653,558* |
| 136 | CVC Capital Partners IX, L.P. | Mar-23 | PrivateEquity-Corp Fin/Buyout | *€ 75,000,000* |
| 137 | Decibel Partners III, L.P. | Jan-25 | Venture Cap (TRSL 2024 VC Sep Acct) | *$ 15,000,000* |
| 138 | Drive Capital Fund II, LP | 5/27/2016 | Venture Cap (TRSL 2016 VC Sep Acct) | *$ 10,000,000* |
| 139 | Drive Capital Fund III, LP | 3/15/2019 | Venture Cap (TRSL 2019 VC Sep Acct) | *$ 7,500,000* |
| 140 | Drive Capital Overdrive Fund I, LP | 3/15/2019 | Venture Cap (TRSL 2019 VC Sep Acct) | *$ 7,500,000* |
| 141 | Drive Capital Fund IV, LP | 8/18/2021 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 2,500,000* |
| 142 | Drive Capital Overdrive Fund II, LP | 8/18/2021 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 5,000,000* |
| 143 | EIG Energy Fund XVI, L.P. | Jul-13 | Commodities | *$ 75,000,000* |
| 144 | Energy Capital Partners III, LP | Jan-14 | Infrastructure | *$ 100,000,000* |
| 145 | ECP V, L.P. | Sep-22 | Infrastructure | *$ 50,000,000* |
| 146 | Energy Capital Ptrs Mezz Opp Fund | Jan-12 | Private Market Debt - Mezzanine | *$ 50,000,000* |
| 147 | EnCap Energy Capital Fund VIIII LP | Jan-11 | Commodities | *$ 37,500,000* |
| 148 | EnCap Energy Cap Fd VIIII Co-Invest | Nov-11 | Commodities | *$ 12,500,000* |
| 149 | EnCap Energy Cap Fund IX | Jan-13 | Commodities | *$ 50,000,000* |
| 150 | EnCap Energy Cap Fund X | Feb-15 | Commodities | *$ 70,000,000* |
| 151 | EnCap Energy Cap Fund XI | Feb-17 | Commodities | *$ 75,000,000* |
| 152 | EnCap Flatrock Midstream Fund III LP | Apr-14 | Infrastructure | *$ 25,000,000* |
| 153 | EnCap Flatrock Midstream Fund IV LP | Oct-17 | Infrastructure | *$ 50,000,000* |
| 154 | Everberg Capital Partners III, L.P. | Oct-24 | Private Market Debt - Mezzanine | *$ 80,000,000* |
| 155 | Evolution Fund I, L.P. | Oct-18 | Venture Cap (TRSL 2018 VC Sep Acct) | *$ 4,666,667* |
| 156 | Evolution Special Opportunity Fund I, L.P. | Oct-18 | Venture Cap (TRSL 2018 VC Sep Acct) | *$ 2,333,333* |
| 157 | EQT X SCSp | Apr-22 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 158 | EQT Exeter Industrial Value Fund VI, L.P. | Sep-22 | Value Added Real Estate | *$ 75,000,000* |
| 159 | Exeter Europe Logistics Value Fund IV SCSp | Jan-21 | Value Added Real Estate | *€ 41,100,000* |
| 160 | Exeter Europe Logistics Value Fund V SCSp | May-25 | Value Added Real Estate | *€ 115,000,000* |
| 161 | EQT Infrastructure VI SCSp | Mar-23 | Infrastructure | *$ 50,000,000* |
| 162 | Falcon Strategic Partners III, LP | Aug-08 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 163 | Falcon Strategic Partners IV, LP | Sep-12 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 164 | FCP Realty Fund IV, LP | Jul-18 | Value Added Real Estate | *$ 50,000,000* |
| 165 | FCP Realty Fund V, LP | Apr-21 | Value Added Real Estate | *$ 50,000,000* |
| 166 | FCP Realty Fund VI, LP | Oct-22 | Value Added Real Estate | *$ 75,000,000* |
| 167 | First Reserve XII, LP | Aug-08 | Infrastructure | *$ 100,000,000* |
| 168 | FP Credit Partners III, L.P. | 5/2/24 | Private Market Debt - Mezzanine | *$ 120,000,000* |
| 169 | Genstar Capital Partners X, L.P. | Mar-21 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 170 | Genstar Capital Partners XI, L.P. | Jan-23 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 171 | General Catalyst Group X – Early Venture, L.P. | Feb-20 | Venture Cap (TRSL 2020 VC Sep Acct) | *$ 3,900,000* |
| 172 | General Catalyst Group X – Endurance, L.P. | Feb-20 | Venture Cap (TRSL 2020 VC Sep Acct) | *$ 4,500,000* |
| 173 | General Catalyst Group X – Growth Venture, L.P. | Feb-20 | Venture Cap (TRSL 2020 VC Sep Acct) | *$ 6,600,000* |
| 174 | General Catalyst Group XI - Creation, L.P. | Oct-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 1,125,000* |
| 175 | General Catalyst Group XI - Ignition, L.P. | Oct-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 1,500,000* |
| 176 | General Catalyst Group XI - Endurance, L.P. | Oct-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 3,750,000* |
| 177 | General Catalyst Group XI - Feeder, L.P. | Oct-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 1,125,000* |
| 178 | General Catalyst Group XII - Creation, L.P. | Nov-23 | Venture Cap (TRSL 2023 VC Sep Acct) | *$ 2,727,273* |
| 179 | General Catalyst Group XII - Ignition, L.P. | Nov-23 | Venture Cap (TRSL 2023 VC Sep Acct) | *$ 2,727,273* |
| 180 | General Catalyst Group XII - Endurance, L.P. | Nov-23 | Venture Cap (TRSL 2023 VC Sep Acct) | *$ 3,030,303* |
| 181 | General Catalyst Group XII - Health Assurance, L.P. | Nov-23 | Venture Cap (TRSL 2023 VC Sep Acct) | *$ 1,515,151* |
| 182 | GGV Capital V, LP | May-14 | Venture Cap (TRSL 2014 VC Sep Acct) | *$ 5,000,000* |
| 183 | GGV Capital VI, LP | Feb-16 | Venture Cap (TRSL 2016 VC Sep Acct) | *$ 6,000,000* |
| 184 | GGV Capital VI Plus, LP | Feb-16 | Venture Cap (TRSL 2016 VC Sep Acct) | *$ 2,000,000* |
| 185 | GGV Discovery Fund I, LP | Feb-16 | Venture Cap (TRSL 2016 VC Sep Acct) | *$ 2,000,000* |
| 186 | GGV Capital Select | Mar-15 | Venture Cap (TRSL 2015 VC Sep Acct) | *$ 5,000,000* |
| 187 | GGV Capital VII, LP | Aug-18 | Venture Cap (TRSL 2018 VC Sep Acct) | *$ 8,800,000* |
| 188 | GGV Capital VII Plus, LP | Aug-18 | Venture Cap (TRSL 2018 VC Sep Acct) | *$ 2,200,000* |
| 189 | GGV Discovery II, LP | Aug-18 | Venture Cap (TRSL 2018 VC Sep Acct) | *$ 4,000,000* |
| 190 | GGV Capital VIII, LP | Oct-20 | Venture Cap (TRSL 2020 VC Sep Acct) | *$ 8,000,000* |
| 191 | GGV Capital VIII Plus, LP | Oct-20 | Venture Cap (TRSL 2020 VC Sep Acct) | *$ 2,000,000* |
| 192 | GGV Discovery III, LP | Oct-20 | Venture Cap (TRSL 2020 VC Sep Acct) | *$ 5,000,000* |
| 193 | Gilde Buy Out Fund IV | May-10 | PrivateEquity-Corp Fin/Buyout | *€ 33,298,731* |
| 194 | Global Infrastructure Partners III, LP | Mar-16 | Infrastructure | *$ 50,000,000* |
| 195 | Global Infrastructure Partners IV, LP | Jul-19 | Infrastructure | *$ 45,000,000* |
| 196 | Global Infrastructure Partners V, LP | Jan-23 | Infrastructure | *$ 50,000,000* |
| 197 | Gores Capital Partners III, LP | Oct-10 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 198 | Green Equity Investors V | Jan-07 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 199 | Green Equity Investors VI | Dec-11 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 200 | Green Equity Investors VII | Feb-16 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 201 | Green Equity Investors VIII | Oct-19 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 202 | Green Equity Investors IX | Jan-22 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 203 | Greycroft Partners IV, LP | 11/16/15 | Venture Cap (TRSL 2015 VC Sep Acct) | *$ 2,500,000* |
| 204 | Greycroft Partners V, LP | 6/29/18 | Venture Cap (TRSL 2018 VC Sep Acct) | *$ 5,000,000* |
| 205 | Greycroft Partners VI, LP | Jun-20 | Venture Cap (TRSL 2020 VC Sep Acct) | *$ 5,000,000* |
| 206 | Greycroft Partners VII, LP | Jan-22 | Venture Cap (TRSL 2022 VC Sep Acct) | *$ 2,500,000* |
| 207 | Greycroft Growth Fund II, LP | Feb-17 | Venture Cap (TRSL 2017 VC Sep Acct) | *$ 10,000,000* |
| 208 | Greycroft Growth Fund III, LP | Feb-20 | Venture Cap (TRSL 2020 VC Sep Acct) | *$ 10,000,000* |
| 209 | Greycroft Growth Fund IV, LP | Jan-22 | Venture Cap (TRSL 2022 VC Sep Acct) | *$ 5,000,000* |
| 210 | HPS Mezzanine Partners III, LP | Oct-16 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 211 | HPS Mezzanine Partners 2019, LP | Feb-19 | Private Market Debt - Mezzanine | *$ 100,000,000* |
| 212 | HPS Strategic Investment Partners VI, L.P. | Mar-25 | Private Market Debt - Mezzanine | *$ 150,000,000* |
| 213 | HPS Specialty Loan Fund VI-L, SCSp | Jun-23 | Private Market Debt - Direct Lending | *$ 200,000,000* |
| 214 | HPS Strategic Investment Partners V, L.P. | Nov-21 | Private Market Debt - Mezzanine | *$ 125,000,000* |
| 215 | HPS Special Situations Opportunity Fund II, L.P. | Sep-22 | Private Market Debt - Distressed Debt | *$ 125,000,000* |
| 216 | Hancock Agriculture Separate Account | May-16 | Farmland | *$ 100,000,000* |
| 217 | Harbert European Real Estate Fund V, LP | Dec-17 | Value Added Real Estate | *€ 42,850,667* |
| 218 | Harbert European Real Estate Fund VI, LP | Sep-22 | Value Added Real Estate | *€ 75,000,000* |
| 219 | Harbert U.S. Real Estate Fund VI, LP | Dec-16 | Value Added Real Estate | *$ 50,000,000* |
| 220 | Harbert United States Real Estate Fund VII, L.P. | Sep-19 | Value Added Real Estate | *$ 50,000,000* |
| 221 | Harbert United States Real Estate Fund VIII, L.P. | Dec-22 | Value Added Real Estate | *$ 75,000,000* |
| 222 | Hark Capital II, LP | Aug-17 | Private Market Debt - Distressed Debt | *$ 25,000,000* |
| 223 | ASI Hark Capital III, L.P. | Jan-20 | Private Market Debt - Distressed Debt | *$ 50,000,000* |
| 224 | Hark Capital IV, LP | Jul-22 | Private Market Debt - Direct Lending | *$ 50,000,000* |
| 225 | Heartland Industrial Partners, L.P. | May-00 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 226 | Henderson Park Real Estate Fund II SCSp | Sep-22 | Opportunistic Real Estate | *$ 75,000,000* |
| 227 | Hellman & Friedman Capital Partners X, L.P. | Mar-21 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 228 | Hellman & Friedman Capital Partners XI, L.P. | Oct-23 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 229 | H.I.G. Bayside Loan Oppty Fund IV LP | Oct-14 | Private Market Debt - Distressed Debt | *$ 40,000,000* |
| 230 | H.I.G. Europe Realty Partners III, L.P. | Jul-23 | Opportunistic Real Estate | *$ 75,000,000* |
| 231 | (Hillwood) US Industrial Club VII, L.P. | Jun-24 | Opportunistic Real Estate | *$ 125,000,000* |
| 232 | HV Holtzbrinck Ventures VII | Aug-17 | Venture Cap (TRSL 2017 VC Sep Acct) | *€ 8,525,277* |
| 233 | HV Holtzbrinck Ventures VIII | Jul-20 | Venture Cap (TRSL 2020 VC Sep Acct) | *€ 9,026,764* |
| 234 | HV Capital Ventures Fund IX GmbH | Nov-22 | Venture Cap (TRSL 2022 VC Sep Acct) | *€ 7,500,000* |
| 235 | ICONIQ Strategic Parents V, LP | Jul-20 | Venture Cap (TRSL 2020 VC Sep Acct) | *$ 9,100,000* |
| 236 | ICONIQ Strategic Partners VI, LP | May-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 5,000,000* |
| 237 | ICOINIQ Strategic Partners VII, L.P. | Mar-22 | Venture Cap (TRSL 2022 VC Sep Acct) | *$ 5,000,000* |
| 238 | ICG Recovery Fund II SCSp | Jul-20 | Private Market Debt - Distressed Debt | *€ 44,331,443* |
| 239 | ICG Europe Fund V, LP | Jul-11 | Private Market Debt - Mezzanine | *€ 52,154,638* |
| 240 | ICG Europe Fund VI, LP | Apr-15 | Private Market Debt - Mezzanine | *€ 68,618,454* |
| 241 | ICG Europe Fund VII, LP | Mar-18 | Private Market Debt - Mezzanine | *€ 61,181,403* |
| 242 | ICG Europe Fund VIII, SCSp | May-21 | Private Market Debt - Mezzanine | *€ 63,187,350* |
| 243 | ICG Europe Fund IX, SCSp | Aug-24 | Private Market Debt - Mezzanine | *€ 150,000,000* |
| 244 | ICG North American Credit Partners III, L.P. | Oct-22 | Private Market Debt - Mezzanine | *$ 125,000,000* |
| 245 | IDG China Capital Fund III, LP | 08/07/15 | Venture Cap (TRSL 2015 VC Sep Acct) | *$ 15,000,000* |
| 246 | IDG China Venture Capital Fund V, LP | Jul-17 | Venture Cap (TRSL 2017 VC Sep Acct) | *$ 10,000,000* |
| 247 | IDG China Venture Capital Fund VI, LP | Mar-20 | Venture Cap (TRSL 2020 VC Sep Acct) | *$ 5,000,000* |
| 248 | Innovation Endeavors IV, L.P. | Nov-20 | Venture Cap (TRSL 2020 VC Sep Acct) | *$ 10,000,000* |
| 249 | Innovation Endeavors V, L.P. | Aug-23 | Venture Cap (TRSL 2023 VC Sep Acct) | *$ 20,000,000* |
| 250 | Insight Venture Partners VIII, LP | Feb-13 | Venture Capital | *$ 25,000,000* |
| 251 | Insight Venture Partners IX, LP | Nov-14 | Venture Capital | *$ 50,000,000* |
| 252 | Insight Venture Ptrs Co-Investment III | 5/6/14 | Venture Cap (TRSL 2014 VC Sep Acct) | *$ 15,000,000* |
| 253 | Insight Venture Ptrs Growth-Buyout Co-Invest | 4/23/15 | Venture Cap (TRSL 2014 VC Sep Acct) | *$ 15,000,000* |
| 254 | Insight Venture Partners X, L.P. | Jul-17 | Venture Capital | *$ 50,000,000* |
| 255 | Insight Venture Partners X Follow-On Fund, L.P. | Mar-21 | Venture Capital | *$ 20,000,000* |
| 256 | Insight Venture Partners XI, L.P. | Nov-19 | Venture Capital | *$ 75,000,000* |
| 257 | Insight Venture Partners XII, L.P. | Sep-21 | Venture Capital | *$ 50,000,000* |
| 258 | Insight Venture Partners XII Buyout Annex Fund, L.P. | Sep-21 | PrivateEquity-Corp Fin/Buyout | *$ 10,000,000* |
| 259 | Insight Venture Partners XIII, L.P. | Oct-23 | Venture Capital | *$ 50,000,000* |
| 260 | IPI Partners II, LP | Oct-20 | Opportunistic Real Estate | *$ 50,000,000* |
| 261 | ISQ Global Infrastructure Fund III, LP | Oct-20 | Infrastructure | *$ 25,000,000* |
| 262 | Jade Equity Investors, L.P. | Oct-19 | PrivateEquity-Corp Fin/Buyout | *$ 25,000,000* |
| 263 | Jade Equity Investors II, L.P. | Jan-22 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 264 | JFL Equity Investors V, L.P. | Nov-19 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 265 | JFL Equity Investors VI, L.P. | Oct-22 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 266 | JP Morgan Invst Management | Nov-06 | Real Estate - Core |  |
| 267 | Joy Capital II, L.P. | Aug-17 | Venture Cap (TRSL 2017 VC Sep Acct) | *$ 10,000,000* |
| 268 | Joy Capital III, L.P. | Jul-19 | Venture Cap (TRSL 2019 VC Sep Acct) | *$ 9,300,000* |
| 269 | KPS Special Situations Fund IV, LP | Mar-13 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 270 | KPS Special Situations Fund V, L.P. | Sep-19 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 271 | KPS Special Situations Fund VI, L.P. | Jun-23 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 272 | Kayne Anderson Real Estate Ptrs IV, LP | Jan-15 | Opportunistic Real Estate | *$ 35,000,000* |
| 273 | Kayne Anderson Real Estate Ptrs V, LP | Sep-17 | Opportunistic Real Estate | *$ 75,000,000* |
| 274 | Kayne Anderson Real Estate Ptrs VI, LP | Jun-20 | Opportunistic Real Estate | *$ 50,000,000* |
| 275 | Kayne Anderson Real Estate Ptrs VII, LP | Apr-24 | Opportunistic Real Estate | *$ 125,000,000* |
| 276 | Kelso Investment Associates IX, LP | Jan-16 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 277 | Kelso Investment Associates X, LP | Mar-18 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 278 | Kelso Investment Associates XI, LP | Oct-21 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 279 | Kohlberg Investors VIII, LP | Aug-16 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 280 | Kohlberg Investors IX, LP | Dec-19 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 281 | Kohlberg Investors X, LP | Mar-23 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 282 | KSL Capital Partners Tac Opp Fund II, L.P. | 11/2/23 | Private Market Debt - Distressed Debt | *$ 125,000,000* |
| 283 | LC Healthcare Fund I, LP | 12/23/15 | Venture Cap (TRSL 2015 VC Sep Acct) | *$ 10,000,000* |
| 284 | LC Healthcare Fund III, LP | Feb-22 | Venture Cap (TRSL 2022 VC Sep Acct) | *$ 7,500,000* |
| 285 | LS Power Equity Partners III, LP | Feb-14 | Infrastructure | *$ 50,000,000* |
| 286 | LS Power Equity Partners IV, LP | Jan-18 | Infrastructure | *$ 50,000,000* |
| 287 | LS Power Equity Partners V, LP | May-23 | Infrastructure | *$ 50,000,000* |
| 288 | Lightstone Ventures II, LP | Jun-17 | Venture Cap (TRSL 2017 VC Sep Acct) | *$ 10,000,000* |
| 289 | Lightstone Ventures III, LP | May-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 7,500,000* |
| 290 | Lindsay Goldberg III, L.P. | Jun-08 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 291 | Lindsay Goldberg IV, L.P. | Feb-14 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 292 | Lindsay Goldberg V, L.P. | Sep-18 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 293 | Lindsay Goldberg VI, L.P. | Oct-24 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 294 | Lion Industrial Trust | Sep-21 | Value Added Real Estate | *$ 50,000,000* |
| 295 | Lone Star Fund IX, L.P. | Jul-14 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 296 | Lone Star Fund X, L.P. | Oct-16 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 297 | Lone Star Fund XI, L.P. | Sep-18 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 298 | Lone Star Real Estate Fund VII, L.P. | Mar-23 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 299 | Marathon Healthcare Finance Fund, L.P. | Jun-21 | Private Market Debt - Mezzanine | *$ 50,000,000* |
| 300 | Medicxi III, L.P. | May-19 | Venture Cap (TRSL 2019 VC Sep Acct) | *€ 8,525,277* |
| 301 | Medicxi IV, L.P. | Apr-22 | Venture Cap (TRSL 2022 VC Sep Acct) | *€ 4,613,680* |
| 302 | Merit Mezzanine Fund V, LP | Nov-09 | Private Market Debt - Mezzanine | *$ 40,000,000* |
| 303 | Mesirow Financial Real Estate Value Fund V, LP | Nov-24 | Value Added Real Estate | *$ 125,000,000* |
| 304 | MetLife Core Property Fund | Dec-13 | Real Estate - Core |  |
| 305 | NGP Natural Resources XI, LP | Nov-14 | Commodities | *$ 50,000,000* |
| 306 | NGP Natural Resources XII, LP | Aug-17 | Commodities | *$ 75,000,000* |
| 307 | NGP Natural Resources XIII, LP | Mar-23 | Commodities | *$ 75,000,000* |
| 308 | Neoma Global Growth Markets Strategic Fund | Dec-14 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 309 | New Enterprise Associates 14, LP | May-12 | Venture Capital | *$ 50,000,000* |
| 310 | New Enterprise Associates 15, LP | Mar-15 | Venture Capital | *$ 50,000,000* |
| 311 | New Enterprise Associates 16, LP | Apr-17 | Venture Capital | *$ 50,000,000* |
| 312 | New Enterprise Associates 17, LP | May-19 | Venture Capital | *$ 25,000,000* |
| 313 | New Enterprise Associates 18, LP | Nov-21 | Venture Capital | *$ 25,000,000* |
| 314 | North Haven Credit Partners III, L.P. | Jun-21 | Private Market Debt - Mezzanine | *$ 100,000,000* |
| 315 | North Haven Credit Partners IV, L.P. | Mar-23 | Private Market Debt - Mezzanine | *$ 125,000,000* |
| 316 | Northleaf Infrastructure Capital Partners IV, L.P. | Dec-24 | Infrastructure | *$ 50,000,000* |
| 317 | OHA European Strategic Credit Fund | Sep-11 | Private Market Debt - Distressed Debt | *$ 50,000,000* |
| 318 | OHA Senior Private Lending Fund, L.P. | Apr-24 | Private Market Debt - Direct Lending | *$ 100,000,000* |
| 319 | OHA Strategic Credit Fund II, LP | Apr-16 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 320 | OHA Strategic Credit Fund III, LP | Feb-22 | Private Market Debt - Distressed Debt | *$ 125,000,000* |
| 321 | Oak HC/FT Partners II, LP | Feb-17 | Venture Cap (TRSL 2017 VC Sep Acct) | *$ 10,000,000* |
| 322 | Oak HC/FT Partners III, LP | Jul-19 | Venture Cap (TRSL 2019 VC Sep Acct) | *$ 10,000,000* |
| 323 | Oak HC/FT Partners IV, LP | Jan-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 14,300,000* |
| 324 | Oak HC/FT Partners V, LP | Feb-22 | Venture Cap (TRSL 2022 VC Sep Acct) | *$ 7,500,000* |
| 325 | Oaktree Real Estate Income Fund | Mar-25 | Value Added Real Estate | *$ 250,000,000* |
| 326 | Oaktree Real Estate Opp Fund VI LP | Jul-13 | Opportunistic Real Estate | *$ 50,000,000* |
| 327 | Oaktree Real Estate Opp Fund VII LP | Aug-16 | Opportunistic Real Estate | *$ 50,000,000* |
| 328 | Oaktree Special Situations Fund II, L.P. | May-18 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 329 | Oaktree Special Situations Fund III, L.P. | Mar-22 | Private Market Debt - Distressed Debt | *$ 100,000,000* |
| 330 | Patria-Brazilian Private Eqty Fund V | May-14 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 331 | Peninsula Fund V LP | Nov-09 | Private Market Debt - Mezzanine | *$ 38,911,392* |
| 332 | PGIM U.S. Agriculture Fund | Feb-22 | Farmland | *$ 150,000,000* |
| 333 | Pharos Capital Partners, L.P. | Sep-00 | PrivateEquity-Corp Fin/Buyout | *$ 25,000,000* |
| 334 | Pharos Capital Partners II-A | Jun-05 | PrivateEquity-Corp Fin/Buyout | *$ 25,000,000* |
| 335 | Pharos Capital Partners III | Sep-10 | PrivateEquity-Corp Fin/Buyout | *$ 22,250,000* |
| 336 | Platinum Equity Capital Partners II | Oct-07 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 337 | Platinum Equity Capital Partners III | Dec-11 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 338 | Platinum Equity Capital Partners IV | Oct-16 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 339 | Platinum Equity Capital Partners V | May-19 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 340 | Platinum Equity Capital Partners VI | Dec-21 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 341 | Plexus Fund VI, L.P. | Mar-23 | Private Market Debt - Mezzanine | *$ 50,000,000* |
| 342 | Plexus Fund VII, L.P. | May-25 | Private Market Debt - Mezzanine | *$ 100,000,000* |
| 343 | Polaris Growth Fund, L.P. | May-18 | Venture Cap (TRSL 2018 VC Sep Acct) | *$ 10,000,000* |
| 344 | Polaris Growth Fund II, L.P. | Feb-22 | Venture Cap (TRSL 2022 VC Sep Acct) | *$ 7,500,000* |
| 345 | Prime Property Fund, LLC | Sep-20 | Real Estate - Core | *$ 400,000,000* |
| 346 | Project A Ventures GmbH & Co. KG | Dec-24 | Venture Cap (TRSL 2024 VC Sep Acct) | *€ 15,000,000.00* |
| 347 | Providence Equity Partners VI | Jan-07 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 348 | Providence Equity Partners VII | Apr-11 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 349 | Providence Debt Opp Fund III | Apr-13 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 350 | Prudential RE Investors (PRISA) | Sep-06 | Real Estate - Core |  |
| 351 | Quantum Energy Partners VIII, L.P. | Mar-23 | Commodities | *$ 42,500,000* |
| 352 | Quantum Energy Partners VIII Co-Investment Fund, L.P. | Mar-23 | Commodities | *$ 7,500,000* |
| 353 | Related Real Estate Fund II, LP | Jan-15 | Opportunistic Real Estate | *$ 35,000,000* |
| 354 | Related Real Estate Fund III, LP | Oct-19 | Opportunistic Real Estate | *$ 50,000,000* |
| 355 | Roark Capital Partners III | May-12 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 356 | Roark Capital Partners IV | Jul-14 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 357 | Roark Capital Partners II Sidecar, LP | Jul-17 | PrivateEquity-Corp Fin/Buyout | *$ 12,500,000* |
| 358 | Roark Capital Partners V | Nov-17 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 359 | Roark Capital Partners VI | Apr-21 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 360 | Rockpoint Real Estate Fund III, LP | Jul-07 | Opportunistic Real Estate | *$ 75,000,000* |
| 361 | Rockpoint Real Estate Fund V, LP | Aug-15 | Opportunistic Real Estate | *$ 50,000,000* |
| 362 | Rockpoint Real Estate Fund VI, LP | Mar-19 | Opportunistic Real Estate | *$ 50,000,000* |
| 363 | Sands Capital Global Innovation Funds III, L.P. | Nov-24 | Venture Cap (TRSL 2024 VC Sep Acct) | *$ 15,000,000* |
| 364 | Sares Regis Multifamily Fund III, LP | Apr-18 | Value Added Real Estate | *$ 50,000,000* |
| 365 | Sares Regis Multifamily Fund IV, LP | Oct-21 | Value Added Real Estate | *$ 65,000,000* |
| 366 | Sculptor Real Estate Fund V, LP | Nov-24 | Opportunistic Real Estate | *$ 125,000,000* |
| 367 | Silver Lake Fund V, LP | Feb-17 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 368 | Silver Lake Fund VI, LP | May-20 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 369 | Sherpa Healthcare Fund I, L.P. | Apr-19 | Venture Cap (TRSL 2019 VC Sep Acct) | *$ 10,000,000* |
| 370 | Sherpa Healthcare Fund II, L.P. | May-21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 10,000,000* |
| 371 | Smart Market Fund, L.P. | Nov-24 | Real Estate - Core | *$ 400,000,000* |
| 372 | Spark Capital Growth Fund, LP | 05/28/14 | Venture Cap (TRSL 2014 VC Sep Acct) | *$ 5,000,000* |
| 373 | Spark Capital Growth Fund II, LP | 04/15/16 | Venture Cap (TRSL 2016 VC Sep Acct) | *$ 15,000,000* |
| 374 | Spark Capital Growth Fund III, LP | 02/04/19 | Venture Cap (TRSL 2019 VC Sep Acct) | *$ 14,000,000* |
| 375 | Spark Capital Growth Fund IV, LP | 10/04/21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 5,000,000* |
| 376 | Spark Capital Growth Fund V, LP | 12/13/23 | Venture Cap (TRSL 2023 VC Sep Acct) | *$ 6,666,667* |
| 377 | Spark Capital Fund V, LP | 03/08/16 | Venture Cap (TRSL 2016 VC Sep Acct) | *$ 6,250,000* |
| 378 | Spark Capital Fund VI, LP | 02/04/19 | Venture Cap (TRSL 2019 VC Sep Acct) | *$ 7,000,000* |
| 379 | Spark Capital Fund VII, LP | 10/04/21 | Venture Cap (TRSL 2021 VC Sep Acct) | *$ 2,500,000* |
| 380 | Spark Capital Fund VIII, LP | 12/13/23 | Venture Cap (TRSL 2023 VC Sep Acct) | *$ 3,333,333* |
| 381 | Starwood Global Opp. Fund VI | Feb-02 | Opportunistic Real Estate | *$ 50,000,000* |
| 382 | Starwood Global Opp. Fund VIII | Jul-08 | Opportunistic Real Estate | *$ 75,000,000* |
| 383 | Starwood Opportunity Fund VII | Dec-05 | Opportunistic Real Estate | *$ 50,000,000* |
| 384 | Sterling America Property V | Aug-06 | Opportunistic Real Estate | *$ 50,000,000* |
| 385 | Sterling Group Partners VI, L.P. | Jan-24 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 386 | Sterling Value Add Partners III, LP | Dec-17 | Value Added Real Estate | *$ 50,000,000* |
| 387 | Stonepeak Infrastructure Fund III, LP | Sep-17 | Infrastructure | *$ 50,000,000* |
| 388 | Stonepeak Infrastructure Fund IV, LP | Mar-20 | Infrastructure | *$ 50,000,000* |
| 389 | Stonepeak Infrastructure Fund V, LP | Jan-24 | Infrastructure | *$ 50,000,000* |
| 390 | Stonepeak Opportunities Fund, LP | Jan-23 | Infrastructure | *$ 50,000,000* |
| 391 | Summit Partners Credit Fund III, L.P. | May-19 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 392 | Summit Partners Credit Fund IV, L.P. | May-21 | Private Market Debt - Mezzanine | *$ 37,463,262* |
| 393 | Summit Partners Growth Equity Fund VIII | Mar-11 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 394 | Summit Partners Growth Equity Fund IX | Sep-15 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 395 | Summit Partners Growth Equity Fund X | Feb-19 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 396 | Summit Partners Growth Equity Fund XI | Sep-21 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 397 | Summit Partners Growth Equity Fund XII | Aug-24 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 398 | Summit Ptrs Venture Capital Fund IV | 08/26/15 | Venture Cap (TRSL 2015 VC Sep Acct) | *$ 20,000,000* |
| 399 | Summit Ptrs Venture Capital Fund V | May-20 | Venture Capital | *$ 25,000,000* |
| 400 | TA Realty Core Property Fund, L.P. | Apr-24 | Real Estate - Core | *$ 400,000,000* |
| 401 | Technology Crossover Ventures VIII | Nov-12 | Venture Capital | *$ 50,000,000* |
| 402 | Technology Crossover Ventures IX | Dec-15 | Venture Capital | *$ 50,000,000* |
| 403 | TCV X, LP (Technology Crossover Ventures X) | Jul-18 | Venture Capital | *$ 50,000,000* |
| 404 | TCV XI, LP (Technology Crossover Ventures XI) | Sep-20 | Venture Capital | *$ 50,000,000* |
| 405 | Thoma Bravo Fund XIII, L.P. | Sep-18 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 406 | Thoma Bravo Fund XIV, L.P. | Mar-20 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 407 | Thoma Bravo Discover Fund III, L.P. | May-20 | PrivateEquity-Corp Fin/Buyout | *$ 25,000,000* |
| 408 | Thoma Bravo Fund XV, L.P. | Dec-21 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 409 | Thomas H. Lee Equity Fund VII, LP | Dec-15 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 410 | Thomas H. Lee Equity Fund VIII, LP | Jan-18 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 411 | Thomas H. Lee Equity Fund IX, LP | Jan-21 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 412 | THL Equity Fund X, L.P. | Aug-24 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 413 | Torchlight Debt Fund VI, L.P. | May-19 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 414 | Torchlight Debt Fund VII, L.P. | Jun-20 | Private Market Debt - Distressed Debt | *$ 75,000,000* |
| 415 | TPG Partners V, L.P. | Mar-06 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 416 | TPG Partners VI, L.P. | Jun-08 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 417 | TPG Partners VII, L.P. | Jan-15 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 418 | TPG Partners VIII, L.P. | Jul-18 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 419 | TPG Partners IX, L.P. | Jul-22 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 420 | TPG Partners X, L.P. | May-25 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 421 | TPG Growth II L.P. | Jul-11 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 422 | TPG Growth III, L.P. | Jan-15 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 423 | TPG Growth IV, L.P. | Sep-17 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 424 | TPG Real Estate Partners III, L.P. | May-18 | Opportunistic Real Estate | *$ 75,000,000* |
| 425 | TPG Real Estate Partners IV, L.P. | Jan-22 | Opportunistic Real Estate | *$ 65,000,000* |
| 426 | TPG Real Estate Partners Thematic Advantage Core-Plus | Mar-22 | Value Added Real Estate | *$ 50,000,000* |
| 427 | Tower Square Capital Partners IV | Oct-13 | Private Market Debt - Mezzanine | *$ 75,000,000* |
| 428 | Trident VI, LP | Jan-14 | PrivateEquity-Corp Fin/Buyout | *$ 50,000,000* |
| 429 | Trident VII, LP | Nov-16 | PrivateEquity-Corp Fin/Buyout | *$ 75,000,000* |
| 430 | TRSL Co-Investment Fund, L.P. | Jun-22 | Co-Investment | *$ 300,000,000* |
| 431 | Turnbridge Capital Partners I | Aug-14 | Infrastructure | *$ 30,625,000* |
| 432 | Walton Street Real Estate Fund VI | Feb-08 | Opportunistic Real Estate | *$ 50,000,000* |
| 433 | Walton Street Real Estate Fund VII | Mar-12 | Opportunistic Real Estate | *$ 50,000,000* |
| 434 | Warburg Pincus Capital Solutions Founders Fund, L.P. | Jul-23 | Opportunistic | *$ 125,000,000* |
| 435 | Warburg Pincus IX | Jun-05 | PrivateEquity-Corp Fin/Buyout | *$ 100,000,000* |
| 436 | Waterton Mining Parallel Fd Onshore Master | Mar-16 | Commodities | *$ 25,000,000* |
| 437 | Waterton Precious Metals Fund II | Nov-13 | Commodities | *$ 50,000,000* |
| 438 | Waterton Residential Property Venture XIV, L.P. | Sep-20 | Opportunistic Real Estate | *$ 50,000,000* |
| 439 | Waterton Residential Property Venture XV, L.P. | Dec-22 | Opportunistic Real Estate | *$ 75,000,000* |