SOLICITATION FOR PROPOSAL FOR
INVESTMENT MANAGEMENT SERVICES FOR THE
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

U.S. LARGE CAP VALUE EQUITY MANAGERS

The Teachers' Retirement System of Louisiana (TRSL), with assets of approximately $24.5 billion, is seeking investment managers for U.S. Large Cap Value Equity. 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 full discretionary investment authority to manage, acquire or dispose of any or all securities and assets subject to the TRSL Investment Policy Statement as adopted by the Board of Trustees, and any official directives adopted by the Board of Trustees. The investment manager(s) shall be required to render advice in accordance with the TRSL Investment Policy Statement which is available on the TRSL website (Link to IPS). The Board reserves the right to change the investment objectives at any time.

The investment manager's primary contacts will be the Director and the Chief Investment Officer. At a minimum, the investment manager(s) must provide the Board monthly information as set forth in Attachment B hereof and must meet periodically with the Board to review investment assets.

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

DURING THIS SEARCH FOR INVESTMENT MANAGEMENT SERVICES, JUNE 1, 2023 THROUGH OCTOBER 31, 2023, 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 www.ethics.state.la.us).

If selected to manage assets for TRSL, the firm must execute the "Contract for Investment Management Services", attached hereto as Attachment D. Your application to this solicitation for proposal for investment management services for TRSL indicates your agreement to execute this contract as written.

Further written or oral discussions shall be conducted with top-rated proposers 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 offerers.

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 Inc. no later than 4:30 p.m., CDT, on July 10, 2023.

Deliver an electronic copy and a hard copy of your proposal, accompanied by relevant monthly performance data in Microsoft Excel format to:

Melissa Ventress
Teachers' Retirement System of Louisiana
8401 United Plaza Blvd., 3rd Floor
Baton Rouge, LA 70809
melissa.ventress@trsl.org

Also, please deliver an electronic copy of your proposal, accompanied by relevant monthly performance data in Microsoft Excel format to:

Rishi Delvadia
Aon Investments USA Inc.
rishi.delvadia@aon.com

Any questions regarding this SFP should be directed to the individuals listed below:

Rishi Delvadia
rishi.delvadia@aon.com

Scott Cooprider
scott.cooprider@aon.com

Philip Griffith, Chief Investment Officer
Teachers' Retirement System of Louisiana
philip.griffith@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 each one of these requirements, 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.

In addition, each proposal must be for services as a U.S. Large Cap Value Equity manager.

1. As of 3/31/23, the proposing firm must have a minimum of $7.0 billion in assets under management in the proposed U.S. Large Cap Value Equity strategy (under a singular product) which is benchmarked to the Russell 1000 Value Index.

2. As of 3/31/23, the proposing firm must have a minimum trackable three-year performance record in the proposed U.S. Large Cap Value Equity product.

3. The proposing firm must be prepared to commit to a five-year contract.

4. The proposing firm must commit a principal and/or a portfolio manager to manage the TRSL account.

5. 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. Proposed fees should be stated using an asset-based formula. Please provide the proposed fee structure below.

6. The proposing firm must commit to act in accordance with the Teachers' Retirement System of Louisiana's investment policy (see www.trsl.org).

7. The proposing firm must be in compliance with the Performance Presentation Standards or Global Investment Performance Standards of the CFA Institute for all performance data that is submitted.

8. 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.

ATTACHMENT B

SOLICITATION FOR PROPOSAL FOR
INVESTMENT MANAGEMENT SERVICES FOR THE
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

U.S. LARGE CAP VALUE EQUITY REPORT FORMAT

I. Monthly Report

A. List of securities (as of month end)
   1. Description of Security
   2. Number of Shares
   3. Cost Basis
   4. Market Value of all Securities
   5. Classification of Assets by Major Categories
   6. A list of the ten (10) largest holdings and their percent of the portfolio.
   7. A list of the ten (10) "best" performing stocks in the portfolio.
   8. A list of the ten (10) "worse" performing stocks in the portfolio.

B. Transaction report detailing trades and income transactions
   1. Description of Security
   2. Number of Shares
   3. Trade Date/Settlement Date
   4. Commissions
   5. Settlement Cost/Proceeds
   6. Date and Amount of Income Receipts

C. Attached forms:
   1. Rates of Return – Total Fund
   2. Asset growth summary
   3. Asset allocation
   4. Portfolio Characteristics
   5. Market Sectors
   6. Reconciliations Certification

D. Company's Contact Information
   1. Current Address, Phone, Fax, & Emails
   2. Biography for each servicing representative on the account (i.e., portfolio manager, lead contact, and back-up

II. ANNUAL REPORT (FISCAL YEAR END 6/30)

A. Reports in I above.
B. List the thirty (30) largest holdings showing any increase or decrease through purchase or sale from previous quarter.

III. BOARD MEETING (ANNUAL PRESENTATION)

A. Same as II above, as of the most current date available.
B. Any other information you deem appropriate.
C. Biographies for presenter making a presentation.

MONTHLY REPORT FORMAT

1. RATES OF RETURN - TOTAL FUNDS

PERIOD ENDING: (date)

MANAGER NAME: _____

	Current Month %	Year to Date %	Fiscal Year to Date %	One Year (12 Months) %	Annualized Since Inception %
Teachers' Retirement System of Louisiana					
Russell 1000 Value Index					

*The Company may include additional indices that could be appropriate for their investment style.

"Pursuant to La R.S. 11:266 (C)(2) and the reporting requirements of our contract, please provide annual composite returns that include TRSL's account and which are subject to GIPS verification."

MONTHLY REPORT FORMAT

2. ASSET GROWTH SUMMARY

MANAGER NAME: _____

PERIOD ENDING: (date)

	Current Month	One Year Earlier (12 Months)
Beginning Market Value		
Net Contribution		
Market Gains & Losses (Net)		
Income		
Ending Market Value		

3. ASSET ALLOCATION

	% of Fund	Current Month	One Year Earlier (12 Months) %
Equities			
Cash Equivalents			
Total Funds	**100%**	**100%**	**100%**

MONTHLY REPORT FORMAT

4. PORTFOLIO CHARACTERISTICS

MANAGER NAME: _____

PERIOD ENDING: (date)

	Current Month	Preceding Month	One Year Earlier (12 Months)
P/E Ratio			
Dividend Yield			
Market Beta			
5 Year Earnings Growth Rate			
Price to Book Ratio			
Average Market Capitalizations			

MONTHLY REPORT FORMAT

5. Market Sectors

MANAGER NAME: _____

PERIOD ENDING: (date)

	Current Month	Preceding Month	One Year Earlier (12 Months)
Sectors (percent exposure):			
Technology			
Health Care			
Consumer Discretionary			
Consumer Staples			
Integrated Oils			
Other Energy			
Minerals & Processing			
Producer Durables			
Auto & Transportation			
Financial Services			
Utilities			
Other			
TOTAL	**100%**	**100%**	**100%**

MONTHLY REPORT FORMAT

6. RECONCILIATION CERTIFICATION

MANAGER NAME: _____

We have reconciled the monthly custodial reports from TRSL's Custodian Bank for month ended _____ 20___. Any unresolved differences, along with explanations, are noted below. We will notify TRSL staff when these differences are resolved.

_____ _____

Manager Signature **Date**

_____

Manager Name & Title

ATTACHMENT C

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 product. Please do not hesitate to include any additional information or analysis beyond what is specifically requested below.

Please provide all data as of March 31, 2023.

Firm Name	
Product Name	
Asset Class	
Respondent / Contact	
Address	
Telephone	
E-Mail Address	

A. Organization

A. 1. Describe the history of your firm including a timeline of key dates/events (i.e., new products, acquisitions, personnel lift-outs, etc.).

A. 2. Describe your firm's ownership structure. Please identify all entities/individuals with **5%** ownership or more. Has the ownership structure changed since the firm was founded? Do you anticipate any changes over the next twelve months?

A. 3. Provide a brief description of your firm's organizational culture.

A. 4. List the total assets under management by asset class as of year-end for each of the following calendar year periods.

	3/31/23	2022	2021	2020	2019	2018	2017
Firm Wide Assets							
All Assets in this Product (across all							
All Fixed Income Assets							
All Equity Assets							
All Other Assets							

A. 5. Has your firm or any of its investment professionals ever been subject to any investment-related judgments, indictments, or settlements of potential litigation with or without admission of fault, guilt, or liability? Are any actions currently pending?

A. 6. What was the date of your most recent SEC examination? Provide a copy of any SEC letters (as a result of the examination), as well as your firm's written responses to SEC letters.

A. 7. Describe in detail your firm's compliance policy as pertaining to both market timing and late trading. To date, has your firm been contacted by the SEC or any other investment regulatory authority regarding market timing, collusion, late trading, breach of fiduciary duty, or any other violation or potential violation? If so, do you expect to have any actions taken against your firm?

A. 8. Describe the levels of coverage for SEC-required fidelity bonds, errors and omissions insurance, and any other fiduciary liability coverage your firm carries.

A. 9. Provide us with a copy of your firm's most recent Form ADV Parts I and II. Also, provide the current version of your marketing presentation and accompanying materials.

A. 10. Identify any hedge funds managed by your firm. Describe any conflicts your firm contends with in managing the subject portfolio because you also have discretion over hedge fund portfolios.

A. 11. List the services, other than investment management, offered by your firm.

B. Personnel

B. 1. How many offices does your firm maintain? If more than one office, identify the locations, note the number of employees, and describe the functions performed at each location. How does the firm coordinate activity between locations to assure consistency in the management and administration of client accounts?

B. 2. Provide a current organizational chart for yourfirm.

B. 3. Identify the investment professionals essential to this product's success and provide a short biography of each. Indicate how long each individual has been with the firm and involved with the product.

B. 4. In the table below, estimate the percentage (%) of each key investment person's time dedicated to each listed function (add more rows for additional key persons if necessary).

Key Persons	Portfolio Management	Research	Management / Supervision	Marketing / Client Service	Other
1.					
2.					
3.					
4.					

B. 5. Describe the responsibilities of each key investment person identified above with regard to other investment products offered by the firm.

B. 6. Have any investment professionals left the firm in the **last five years**? If so, identify them, describe their responsibilities (particularly as they relate to this product) and indicate the reason they left the firm.

B. 7. In the table below, indicate annual investment professional turnover **related to thisproduct.**

	3/31/23	2022	2021	2020	2019	2018	2017
Investment Professionals Gained							
Investment Professionals Lost							
Total Inv. Professionals –Year End							

B. 8. What plans, if any, does the firm have in place to help ensure continuity of the investment personnel involved in managing the product?

B. 9. Describe the firm's compensation scheme for investment professionals involved in managing this product, including a description of any deferred bonus, profit sharing or equity arrangements. Are any components of compensation tied to product asset growth?

B. 10. Do you anticipate adding personnel to accommodate growth over the **next 12 months**? If so, in which areas and how many individuals?

B. 11. Are your firm's principals and the key investment professionals related to this product materially invested in the product?

B. 12. Discuss whether your firm utilizes outside consultants or boutique research firms and identify the services of such entities.

C. Investment Philosophy & Process

C. 1. Describe your investment philosophy for managing the product and indicate why your firm believes that the investment process will be successful in the future. Highlight any research that supports this belief.

C. 2. How do you describe the product's investment style? Upon which inefficiencies, if any, does this product attempt to capitalize?

C.3. Describe in detail your investment decision-making process. Include in your discussion the responsibilities of the individuals involved at each step of the investment process, the role of research, how decisions are made to purchase a security for the product, and the portfolio construction process.

C. 4. Fully explain the changes, if any, in your investment process over the **past three years**.

C. 5. What is the most unique aspect of your investment philosophy or process? What gives you a competitive advantage over your competitors?

C. 6. What types of economic and/or investing environments are best and worst for your product?

C. 7. List the primary sources of research upon which the portfolio managers rely. Also, describe the types of computer software and securities databases utilized as part of your investment process. Do you use proprietary programs or models? If so, describe them. How does the firm obtain and pay for third-party research and software?

C. 8. If given discretion, does your investment process utilize derivatives securities? If so, describe when and how they are used and your expertise in using such securities.

C. 9. What is the cash management policy? How, if at all, has this changed over time?

C. 10. What is the most appropriate benchmark for this product? Has the benchmark changed in the **past five years**?

C. 11. How do you define risk with regard to this product? Describe any risk measurement models used in managing the product?

C. 12. Describe any benchmark-relative risk control measures used. Does your investment process have any explicit guidelines (absolute or relative) related to the maximum/minimum individual security/sector/country weights permissible in the portfolio?

C. 13. What is a reasonable excess return expectation versus the benchmark over a full market cycle? What is the expected tracking error to the benchmark? How important is this measure?

C. 14. List any normal SRI restrictions put in place due to firm or product philosophy. How have these restrictions impacted the investment process and performance?

C. 15. Describe your sell disciplines. Do you incorporate the use of any automatic stop-loss triggers? Under what conditions can the portfolio manager / investment committee deviate from your stated disciplines?

C. 16. What is the average annual turnover since inception and over each of the **last five calendar years**?

C. 17. What role, if any, do the following play in your investment philosophy and process?

i. Top-down economic analysis and forecasting
ii. Bottom-up, fundamental analysis
iii. Technical analysis
iv. Sector rotation
v. Interest rate anticipation **(fixed income only)**
vi. Credit rating upgrade anticipation **(fixed income only)**

vii. Yield curve placement (**fixed income only)**
viii. Below investment grade bonds **(fixed income only)**
ix. Non-dollar bonds (including emerging markets – **fixed income only**)

D. Trading & Reporting

D. 1. What systems and procedures does your firm use to preserve and protect data concerning investment and trading positions in the event of technology failures or natural disasters? When was your most recent testing of the firm's disaster recovery plan and what were the results?

D. 2. Describe your trading process and discuss the experience of your traders. What steps of the trade process are automated?

D. 3. Explain how you seek to achieve best execution. Have you engaged an outside firm to evaluate your trading efforts? If so, what were the results of their analysis?

D. 4. Does your firm trade client accounts through any related or affiliated broker/dealer? If yes, describe the nature of the relationship and indicate percentage of trades directed through such affiliate(s).

D. 5. Does your firm use soft dollars? If so, describe the services received through soft dollars. On what percentage of the trades does your firm receive soft dollars?

D. 6. What is the minimum increment (portfolio percentage) for you to make a trade in a given account? Do you typically buy / sell full positions all at once or do you scale in / out of them over time?

D. 7. Are there certain holdings in the portfolio that can be considered "holds" and not purchased for new accounts?

D. 8. What is the average commission per share for a typical client? What percent of assets are usually paid in brokerage commissions on an annual basis? What were the total trading costs (percent of assets) from commissions (direct) and market impact (indirect) for this product over the **past 12 months?**

D. 9. What systems and resources do you have for pre-trade and post-trade compliance monitoring?

D. 10. How are significant firm changes communicated to the client and consultant?

D. 11. Provide us with the total assets under management in this product at the end of each of the last **ten calendar years** and currently (all clients and all investment vehicles).

E. Performance & Portfolio Characteristics

E. 1. Provide us with **gross monthly** returns since inception for the composite/fund in an excel spreadsheet. The spreadsheet should be in date order beginning with the gross monthly return for the inception date.

E. 2. Provide the most current product composite disclosures (number of portfolios, assets, dispersion, etc.) and audit report, if any.

E. 3. Comment on the composite dispersion. Is the dispersion expected to be materially different in the future?

E. 4. Does the composite meet Global Investment Performance Standards (GIPS)? If not, explain why. Has your firm been subjected to a third party GIPS verification?

E. 5. Does any part of the composite history include results of a past firm or affiliation? If so, justify the inclusion of the performance history. Does the previous record meet the GIPS guidelines for performance portability?

E. 6. Were there any other accounts managed to the same benchmark that were not included in the composite for any part of the period shown? If so, why were they excluded? What percentage of total product assets is included in thecomposite?

E. 7. Has your firm restated the composite in the past **five years**? If so, discuss the reasons and results of the restatement.

E. 8. Comment on your performance. Be sure to describe any periods when performance failed to meet expectations, the reasons for the performance shortfall, and any changes or enhancements made thereafter to your firm's investment process.

E. 9. Do you conduct performance attribution analyses on your investment products? If so, provide attribution output for each of the last **five calendar year periods.**

E. 10. Provide the year-end GICS sector weights (including cash) versus the primary benchmark index for each of the last **five calendar periods**. Round to nearest whole percent.**(Equities only)**

	3/31/23	Index	2022	Index	2021	Index	2020	Index	2019	Index	2018	Index
Cons. Discretion.												
Cons. Staples												
Energy												
Financials												
Health Care												
Industrials												
Materials												
Info. Technology												
Telecom												
Utilities												
Real Estate												
Cash												
Totals												

E. 11. Do you manage accounts to a model portfolio? If so, is your model static (i.e., purchase positions at 2.0%) or dynamic (i.e., purchase securities at the same weighting as more seasoned accounts)?

E. 12. What is the current number of holdings (equity or bond holdings)? What is the typical range for the number of holdings? Has the number of holdings changed over time? If so, why? How are individual security weights determined?

E. 13. Provide current portfolio statistics (P/E – trailing reported earnings, P/B, P/CF, P/S, dividend yield, 5-year earnings growth, median- and average-weighted market cap, etc.) versus the primary benchmark and any other relevant benchmarks. (Note: if possible please calculate ratios based on the weighted harmonic method.)

The following questions (E.14-E.18) are applicable to fixed income specific products or the fixed income portion of balanced products:

E. 14. How is the policy allocation to equities, bonds, and cash determined? If the policy allocation can change based on your market outlook, describe the process for determining and changing the allocation. What are the maximum and minimum allocations to each asset class?

E. 15. Provide the year-end sector weights (including cash) versus the primary benchmark index for each of the last five calendar years. Round to nearest whole percent. **(fixed income only)**

	3/31/23	Index	2022	Index	2021	Index	2020	Index	2019	Index	2018	Index
US Treasury												
US Agency												
Investment Grade Corporate												
Below Investment Grade Corporate												
Mortgage-Backed												
Asset-Backed												
Non-Dollar Denominated												
Emerging Markets												
Municipal												
Cash				---		---		---		---		---
Totals												

E. 16. Provide the following information regarding the portfolio's current quality distribution versus the benchmark (e.g., Treasury / Agency, AAA, AA, A, BBB, below BBB). **(fixed income only)**

E. 17. Provide the following information regarding the portfolio's current portfolio characteristics versus the benchmark (e.g., current yield, yield to worst, effective maturity, effective duration, weighted average quality, number of securities). **(fixed income only)**

E. 18. Provide the following information regarding the portfolio's current maturity distribution versus the benchmark (e.g., less than 1 year, 1-3 years, 3-5 years, 5-7 years, 7-10 years, 10-20 years, over 20 years). **(fixed income only)**

The following questions (E.19-E.21) are applicable to international (including emerging markets) or global equity products:

E. 19. What is the current allocation by country versus the primary benchmark and any other relevant benchmarks?

E. 20. What is your policy on foreign currency hedging?

E. 21. Provide the year-end region weights (including cash) versus the primary benchmark index for each of the last five calendar years. Round to nearest whole percent.

	3/31/23	Index	2022	Index	2021	Index	2020	Index	2019	Index	2018	Index
N. America ex-US												
United States												
Latin America												
Europe ex–UK												
United Kingdom												
Asia ex-Japan												
Japan												
Cash												
Totals												
Emerging Markets												

F. Miscellaneous

F. 1. Do you intend to limit the amount of assets in this product? If so, at what asset level will it be "closed" to new investors?

F. 2. List all formats in which the product is offered (separate account, mutual fund, commingled, etc.). Do you plan to make the product available in other formats in the near future?

F. 3. For each product format (separate account, mutual fund, commingled, etc.), detail the fee schedule and minimum initial investment. If the product is available in a mutual fund format, please document the ticker symbol and indicate its availability on the Schwab platform.

F. 4. Provide a list of representative clients presently invested in the product.

F. 5. List significant clients gained or lost during the **last three years** for the product. Also, provide the reason for any terminations.

F. 6. Is there anything else you would like us to know about your firm that was not covered in the previous questions?

The following questions (G.1-G.7) are only applicable if we are specifically reviewing your firm in connection with a current client of Aon Investments USA Inc.

G. Client Specific Information

G. 1. In what vehicle is the client invested (separate account, mutual fund, commingled, etc.)?

G. 2. Provide **gross and net** monthly returns for the client. (Excel spreadsheet preferred). If the performance of the client differs materially from your composite performance, please explain why.

G. 3. Provide the fee schedule currently in effect for this client including any discounts and breakpoints.

G. 4. What benchmark is used for the account? Is this your preferred benchmark for the product? If not, please explain why.

G. 5. When was the inception of the account? Has the account been managed to the same product since inception? If another product has been used in the past, please detail the dates of the change and the prior benchmark.

G. 6. Detail any restrictions on the account (SRI, derivatives, allocations, etc.). Does management of this account differ materially from other client accounts in the same product? If so, has this resulted in significant performance differences versus a typical client portfolio?

G. 7. Do you at this client's request direct trades to any broker/dealer(s)? What percentage of trades is directed?

H. Placement Agent and Finder Disclosure

H. 1. The name of each placement agent, finder, third-party intermediary or any other individual or entity hired or otherwise engaged, or expected to be hired or otherwise engaged, in connection with any fundraising activity related to the investment product. A detailed description of the services to be performed and specific details on how the external investment management firm/partnership was introduced to such person or entity should be included.

H. 2 Details on who will bear the cost of any compensation of any kind or value paid to any placement agent, finder, third-party intermediary or other individual or entity. To the extent the bearer of the cost is the external investment management firm/partnership, detail exactly how this cost is being borne.

H. 3 Details on whether or not any placement agent, finder, third-party intermediary or other individual or entity has provided, or is expected to provide, any services in respect of any client of either TRSL's Public Markets Consultant (Aon Investments USA Inc.).

H. 4. Details on the amount of compensation of any kind or value paid, or expected to be paid, to any placement agent, finder, third-party intermediary or other individual or entity for any services provided in respect of any client of either TRSL's Investment Consultant (Aon Investments USA Inc.). The timing of any compensation and the expected compensation should also be included.

H. 5 Certification by the external investment management firm/partnership that the investment product and its principals and affiliates are in compliance with all state and local laws and regulations related to the solicitation of, and investment by, governmental agencies and authorities, including but not limited to "pay-to-play" laws and regulations.

H. 6 Certification by the external investment management firm/partnership that the investment product and its principals and affiliates are in compliance with the State of Louisiana Code of Government Ethics, La. Revised Statutes 42:1101 et seq, and Louisiana's laws governing Executive Branch Lobbying, La. Revised Statutes 49:71 et seq. The Louisiana Code of Governmental Ethics and Executive Branch Lobbying laws, including any updates thereto, may be found at http://www.ethics.state.la.us/EthicsPublicationSearch.aspx?portal=Laws.

H. 7 A statement whether any placement agent, finder, third-party intermediary or other individual or entity is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association or any similar regulatory agent in a country other than the United States and the details of such registration or explanation of why such registration is not required. A statement whether any said placement agent, finder, third-party intermediary or other individual or entity is registered as a lobbyist with any state or national government.

H. 8 An update of any changes to any of the information included as a response to the items above within five business days of the occurrence of the change in information.

ATTACHMENT D

CONTRACT FOR INVESTMENT MANAGEMENT SERVICES BY AND BETWEEN TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

AND

{MANAGER NAME}

RELATING TO {STYLE} MANAGEMENT
SERVICES FOR TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

BE IT KNOWN, that the Teachers' Retirement System of Louisiana (hereinafter referred to as "TRSL"), officially domiciled on the Third Floor, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809

and {MANAGER NAME} (hereinafter referred to as "Company"), officially domiciled at MANAGER ADDRESS} do hereby enter into a contract as follows:

1. **Appointment of Investment Manager**. Effective on the day of, 20, TRSL, pursuant to a Resolution of the Board of Trustees, hereby appoints the Company to serve as a {STYLE} for TRSL. The Company represents that it is duly registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers' Act of 1940, and that it will take all steps necessary to maintain such registration in full force and effect. The Company represents that it is in compliance with its state's registration requirements. TRSL reserves the right to transfer assets from one investment advisor or manager to another.

2. **Services**. TRSL hereby appoints the Company to act as investment manager with respect to the Account, with discretion to execute trades to implement the investment of the assets of the Account (including cash) without prior consultation with TRSL, provided such actions are in accordance with the TRSL Investment Policy Statement as amended from time-to-time and communicated in writing by TRSL to the Company. In performing its services under this Contract, the Company shall not be required to take into consideration, and shall have no responsibility with respect to TRSL's assets other than those in the Account. The Company must be in compliance with the Performance Presentation Standards or Global Investment Performance Standards of the CFA Institute for all performance data that is submitted as required by R.S. 11:266. The Company must reconcile their holdings with the custodian bank on a monthly basis. The Company will meet with the Board of Trustees when directed by the Chairman of the Board, the Director, or the Chief Investment Officer of TRSL, to review the Company's performance in managing TRSL assets. The Company's response to the Solicitation for Proposal is incorporated by reference in this Contract. If there is a conflict between the language of the Solicitation for Proposal and this Contract, the language of this Contract shall prevail.

3. **Reporting**. The Company hereby agrees to furnish, on at least a monthly basis, in a format required by TRSL, information on the Company, the Account and investment performance.

4. **Fee**. In consideration of the investment management services rendered by the Company to TRSL under this Contract, the Company will receive an annual fee, paid quarterly, and based on the market value of the assets under management payable at the end of each quarter as follows:

Market Value	Fee in Basis Points
First $ million	bp
Over $ million	bp

The market value will be the average of the market value at the end of each month from the previous quarter through the current quarter. For example, the third quarter billing would be the sum of the ending market values for June 30th, July 31st, August 31st and September 30th divided by 4. This average market value will be used to calculate fees.

Fees will be prorated on an actual/actual day calculation for quarters in which Company is hired, terminated or a new fee is negotiated, unless otherwise expressly agreed to in writing by both parties.

Fees shall be payable quarterly in arrears, within (30) thirty days of receipt by TRSL of the Company's invoice.

5. **Investment Objectives**. The Company agrees to render investment management services to TRSL in accordance with the said TRSL Investment Policy Statement, including any changes as they occur. TRSL agrees to notify the Company in writing of any changes, which may occur with respect to the TRSL Investment Policy Statement bearing upon or relating to the investment of assets.

6. **Key/Authorized Personnel**.

(a) Company shall provide the names of each person who will exercise a significant administrative, policy, or consulting role under this Contract. These personnel shall be hereafter referred to (both individually and collectively) as "Key/Authorized Personnel".

(b) Company shall promptly notify TRSL of any substitution, replacement or reassignment of Key/Authorized Personnel. The parties may agree in writing to a change in these Key/Authorized Personnel, which writing shall become a part of this Contract.

7. **Indemnification.** The Company agrees to indemnify, defend and save harmless TRSL, the TRSL Retirement Board, and all of the officers, trustees, agents and employees of the foregoing, from and against any and all losses, costs, liabilities, damages or deficiencies, including interest, penalties and attorneys' fees, which (i) arise out of or are due to a breach by the Company of any of its representations, warranties, covenants or other obligations contained in this Contract, or (ii) are caused by or resulting from Company's acts or omissions constituting bad faith, misfeasance, negligence or reckless disregard of its duties under this Contract, or (iii) accrue or result to any of Company's sub-contractors, material men, laborers or any other person, firm or corporation furnishing or supplying services, material or supplies in connection with the performance of this Contract. For purposes of the foregoing, it is understood that brokers or counterparties are excluded.

8. **Assignability**. No "assignment" (as that term is defined in the Investment Advisers Act of 1940) of this Contract may be made by either party without the written consent of the other party.

9. **Term**. This Contract shall be for the period of through, subject to the provisions of the early termination clause set forth below. This Contract may only be amended in writing signed by both parties.

10. **Early Termination**. This Contract may be terminated, without cause, prior to the termination date by TRSL upon notice to the other party. The Contract may be terminated by the Company upon sixty (60) days notice to TRSL. TRSL will pay the Company its fees on a pro-rata basis for services performed through the date of termination.

11. **Audit**.

(a) The Company shall be subject to examination and audit by the Legislative Auditor of the State of Louisiana, TRSL, and TRSL's representatives during the term of this Contract and for three years after final payment under this Contract. Any examination or audit shall be confined to those matters connected with the performance of this Contract, including, but not limited to, the costs of administering this Contract. The Company shall cooperate fully with the Legislative Auditor of the State of Louisiana, TRSL, and/or TRSL's authorized representatives in connection with any examination or audit. All adjustments, payments, and/or reimbursements determined to be necessary by any examination or audit shall be made promptly by the appropriate party.

(b) The Company shall provide TRSL a copy of its annual audit.

12. **Choice of Law and Jurisdiction**. It is hereby stipulated that this Contract shall be governed by and in accordance with the laws of the State of Louisiana without giving effect to the Principles of Conflict of Laws thereof. Any action arising out of or relating to this Contract or performance hereunder shall only be brought in a court located in the Parish of East Baton Rouge, State of Louisiana. The Company hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any actions or proceeds arising out of or in connection with this Contract brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court action or proceeding brought in any such court has been brought in an inconvenient forum.

13. **Ethics Compliance.** In the completion of work according to this agreement, the Company must comply with the state of Louisiana Code of Governmental Ethics, La. Revised Statutes 42:1101 et seq, and the state of Louisiana's laws governing Executive Branch Lobbying, La. Revised Statutes 49:71 et seq. The Louisiana Code of Governmental Ethics and Executive Branch Lobbying laws, including any updates thereto, may be found at https://ethics.la.gov/default.aspx.

14. Disclosure Statement.

(a) The Company shall provide full disclosure to TRSL of conflicts of interest, including non-pension sponsor sources of revenue. (INCLUDE ONLY IN CONSULTING AGREEMENTS: The Company also shall provide full disclosure of any payments they receive from money managers, in hard or soft dollars, for any services they provide, including but not limited to, performance measurement, business consulting and education.)

(b) By signing this Contract, the Company states that it has not entered into any formal or informal solicitor agreement, or any like agreement (finder's fee, etc.) with any individual or firm that has or will result in the receipt of any compensation, monetary or otherwise, by that

individual or firm resulting from activities that culminated in your selection by TRSL to provide the investment management services agreed to in this Contract. The Company

shall provide TRSL with a full disclosure of any payments or other benefits received by the Company in hard or soft dollars.

15. **Payment of Taxes**. The Company hereby agrees that the responsibility for payment of taxes from the fees received under this Contract shall be said Company's obligation and identified under Tax Identification Number.

16. **Client Disclosure Brochure**. TRSL acknowledges receipt of the Company's Form ADV, Part II more than 48 hours prior to the date of execution of this Contact.

17. **Warranties**.

(a) The Company warrants that it maintains an errors and omissions insurance policy providing a prudent amount of coverage for negligent acts or omissions and that such coverage is applicable to Company's actions under theContract.

(b) The Company warrants that it shall maintain a fidelity bond to cover losses to TRSL due to any fraudulent or dishonest act on the part of the Company or any sub-Company, or any officer, employee or agent thereof and naming TRSL as the insured. The Company shall provide proof of the fidelity bond on an annualbasis.

(c) The Company warrants that it maintains or shall cause to be maintained an "All Risk Coverage" for property damage and business interruption (including computers and their peripheral equipment) subject to policy term and conditions.

(d) The Company warrants that it will not delegate its fiduciary responsibilities under the Contract.

(e) The Company warrants that is has completed, obtained and performed all registrations, filings, approvals, authorizations, consents or examinations required by a government or a governmental authority for acts contemplated by the Contract.

(f) The Company warrants that it has implemented and enforces a policy designed to insure that its employees and individuals subject to its control do not engage in illegal insider trading proscribed by federal and state securities laws and regulations.

(g) The Company agrees to promptly notify TRSL of any changes in the Company's compliance with the warranties stated herein and agrees to restore the warranties, as required by TRSL, in the event of a lapse. In the absence of a notice to TRSL to the contrary, TRSL has the right to rely on the on-going effectiveness of each warranty contained herein.

(h) If applicable, further and other warranties will be determined at the time of execution of the contract agreed upon by both the Company andTRSL.

(i) As specified in the Investment Advisers Act of 1940, Company will make available for review the policies concerning proxy voting, insider trading, code of ethics, and compliance.

18. **Amendments to Contract**. No amendment or variation of the terms of this Contract shall be valid unless made in writing and signed by the parties. No oral understanding or agreement not incorporated in the Contract is binding on any of the parties.

19. **Confidentiality**.

(a) The Company, in course of its duties, may handle investment, financial, accounting statistical, personal, technical and other data and information relating to TRSL and its members. All such information is confidential, and, unless permitted by TRSL in writing, the Company shall not disclose such information, directly or indirectly, or use it in any way, either during the term of the Contract or any time thereafter, except as required to perform its duties under this Contract. Any disclosure of information contrary to this provision shall be considered a material breach of this Contract. The Company warrants that only those who are authorized and required to such materials will have access to them. Failure to comply with this provision will subject the Company to liability, including but not limited to all damages to TRSL and third parties.

(b) Notwithstanding anything to the contrary in the foregoing, the Company shall be relieved of its obligation to obtain the prior written consent of TRSL to disclose such information if disclosure is, in the reasonable opinion of the Company, required by law or is requested by a relevant regulatory authority pursuant to a routine examination or other investigation. Information regarding this account may be released to external auditors.

(c) In the event the Company is required by law or requested by a relevant regulatory authority to disclose information TRSL would deem confidential, the Company shall give TRSL adequate notice of such request in order for TRSL to timely object to such disclosure if it deems in the best interest of TRSL.

20. **Severability.** Should any provision(s) of this Contract be declared or found to be illegal, unenforceable, ineffective or void, then each party shall be relieved of any obligations arising in such provision(s); the balance of this Contract, if capable of performance shall remain and continue in full force and effect.

21. **Disputes.** Any dispute concerning a question of fact arising under the terms of this Contract which is not disposed of within a reasonable period of time by the Company and TRSL employees normally responsible for the administration of this Contract shall be brought to the attention of the Executive Director/Officer (or designated representative) of each organization for joint resolution. At the request of either party, TRSL shall provide a forum for the discussion of the disputed item(s), at which time a third party, mutually agreed upon by the parties to this Contract, shall be requested to assist in the resolution of the dispute. If agreement cannot be reached through the application of high-level management attention, either party may assert its other rights and remedies within this Contract or within a court of competent jurisdiction. TRSL and the Company agree that, the existence of a dispute notwithstanding, they will continue without delay to carry out all their responsibilities under this Contract which are not affected by the dispute.

22. **Contract Management.** Unless otherwise expressly provided in this Contract, the Contract Manager for each of the parties shall be the contact person for all communications and billings regarding the performance of this Contract. Each party shall promptly notify the other, in writing, of any change in its Contract Manager designation or any change in their Contract Manager's contact information.

Contract Manager contact information for each party is as follows:

TRSL:

Teachers' Retirement System of Louisiana
8401 United Plaza Boulevard, 3rd Floor
Baton Rouge, Louisiana 70809
Attention: Philip M. Griffith, Chief Investment Officer

COMPANY:

Company Name: _____

Address: _____

_____

_____

Attention:

****

THUS DONE AND SIGNED, on the day of _____, 20___.

* * * * *

WITNESSES:

_____

_____

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_____

TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

BY: _____
Director

BY: _____

_____