

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

PRIVATE MARKETS MANAGER(S) - PRIVATE EQUITY/PRIVATE DEBT & REAL ASSETS/REAL
ESTATE

The Teachers' Retirement System of Louisiana (TRSL), with assets of approximately \$26 billion, is seeking investment manager(s) for Private Markets (Private Equity/Private Debt and Real Assets/Real Estate). 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/private debt and real asset/real estate investments subject to the TRSL Investment Policy Statement as adopted by the Board of Trustees ("Board"), and any official directives adopted by the Board. Provided however, the Board retains the right to veto any investments presented by the private markets manager(s) that do not meet the Board's objectives consistent with the alternative investment guidelines. The private markets 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 private markets manager(s)' primary contacts will be the Chief Investment Officer and the Deputy Chief Investment Officer. The private markets manager(s) must meet regularly (typically monthly, but at least quarterly) with the Board to review investment assets. The private markets manager(s) will be required to provide an annual strategic plan and pacing schedule (described in Item 9 of the Attachment A: Minimum Requirements) for ongoing investments in private markets. Additionally, **TRSL will require the private market manager(s) 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

The TRSL Board meets monthly by statute. There is an investment subcommittee of the Board (Investment Committee) which has historically met monthly. The Investment Committee has oversight of the investment portfolio. TRSL's investment portfolio is segregated into public and private markets. The private market manager will be responsible for the private market investments which include private equity, private debt, real assets and real estate.

TRSL made its first investment in private equity in 1995. Attachment D contains the current private market investment portfolio as of December 31, 2024. TRSL has the following private equity target allocations as a percentage of total fund:

- 12% private equity; and
- 7% venture capital.

TRSL has the following private debt target allocations as a percentage of total fund:

- 5% mezzanine;
- 4% distressed debt; and
- 3% direct lending

TRSL has the following real assets target allocations as a percentage of total fund:

- 3% infrastructure;

1% commodities; and
2% farmland

TRSL has the following real estate target allocations as a percentage of total fund:

8% core real estate; and
7% non-core real estate.

The asset allocation is set by the general investment consultant (Aon Investments USA Inc.). The last asset allocation was completed in July 2022. TRSL has a fiscal year which runs from July 1 through June 30.

Private Markets Due Diligence Process

TRSL has a thorough private markets due diligence process. The private markets manager will annually provide a strategic plan based TRSL's fiscal year. The annual strategic plan provides (1) the private market manager's firm update, (2) private markets overview, (3) 12 month portfolio activity and performance recap as of June 30, and (4) a prospective 12 month commitment pacing schedule. The prospective pacing schedule includes (1) the portfolio objectives such as investment targets and ranges, (2) cash flow forecasts to meet the investment target and range guidelines, and (3) any short term tactical private market recommendation.

The private market manager is to communicate at least monthly with staff to provide updates regarding the progress of the pacing schedule. This communication should be in the form of a conference call lasting between 1 to 1.5 hours. The deliverables for the call should be delivered a day in advance of the call. The deliverables should be sufficient for staff to evaluate the private market manager's adherence to the pacing schedule. For example, the deliverables should include: (1) fiscal year to date commitments, (2) anticipated fiscal year commitments by asset class (i.e., corporate finance, venture capital, etc.), and (3) a list of potential investments and their current status (i.e., screening, visit to private market manager, on-site due diligence, final recommendation, etc.) by asset class. The call should provide staff an opportunity to schedule due diligence meetings and Investment Committee presentations with the fund/investment manager.

The private markets manager may need to meet with the Investment Committee and/or Board monthly. Any documents to be presented must be provided 9 days in advance of the Investment Committee meeting. The private markets manager should be prepared to (1) present potential private market investments, (2) illustrate adherence to strategic plan pacing schedule, (3) provide macro private market trends and events, (4) provide education as needed, (5) report individual fund annual meeting updates, and (6) report limited partner advisory committee updates at these meetings.

The presentation of a potential investment to staff and the Investment Committee must include a thorough due diligence report. The report must include (1) the due diligence steps taken to date, (2) an overview of the investment opportunity, (3) key drivers for the recommendation, and (4) a dollar value of the recommendation. The due diligence report must be available on-line for staff and a historical data base of all presented potential investments must be maintained.

Private Markets Investment Process

TRSL has a structured and deliberated investment process. The process by which a private manager recommendation becomes an investment is as follows. When the private markets manager after conducting a lengthy, thorough, and well documented due diligence process on an investment/fund decides to make an investment for its clients, the due diligence report is provided to staff. Staff reviews the report. If acceptable, staff contacts the investment/fund manager to schedule a 1 – 1.5 hours due diligence call. Staff then comes to its own independent conclusion regarding the investment/fund. If the staff conclusion concurs with the private market manager's recommendation, the investment/fund management team is then scheduled to present to the Investment Committee. At the Investment Committee presentation, the private markets manager presents their recommendation and due diligence report to the Investment Committee. Then the

investment/fund management team presents their product and strategy. Next, the Investment Committee may either (1) receive the presentation and investment manager report, including the due diligence process pertaining to the investment subject to final term negotiations or (2) not receive the report. (If the report is not received the investment is not made.) The investment/fund commitment is then presented to and approved in the Investment Committee minutes by the Board.

When presenting investment recommendations to the Investment Committee, the following guidelines will be followed, as outlined in the Investment Policy Statement.

- Alternative Assets Investment Managers shall present all alternative asset potential investment opportunities to the Board using the below guidelines:
 - Initial Fund Series Commitment: The Alternative Assets Investment Manager and general partner shall present an investment recommendation, with investment staff concurrence, to the TRSL Investment Committee.
 - Second Fund Series Commitment: The Alternative Assets Investment Manager shall present an investment recommendation, with investment staff concurrence, to the TRSL Investment Committee.
 - Subsequent Fund Series Commitments: The Alternative Assets Investment Manager's investment recommendation shall be placed on the consent agenda, with investment staff concurrence. The Board shall have the ability to remove any items from the consent agenda for further discussion.

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 Index + 200 basis points |
| • Distressed Debt: | ICE BofA U.S. High Yield Index + 200 basis points |
| • Direct Lending: | Morningstar LSTA Leveraged Loan 100 Index + 200 bps |
| • Commodities: | Bloomberg Commodity Index |
| • Infrastructure: | Consumer Price Index + 500 basis points |
| • Farmland: | NCREIF Farmland Index |
| • Core Real Estate: | Expanded NCREIF Property Index |
| • Opportunistic Real Estate: | Expanded NCREIF Property Index + 200 basis points |

Alternative Assets Investment Managers Guidelines

Private Equity, Venture Capital, Mezzanine, Distressed Debt, Direct Lending, Infrastructure, Commodities, and Farmland

- The System will invest primarily in limited partnership interests of pooled vehicles including Funds, Co-Investments, Separate Accounts and Secondary Investments.
- The maximum investment in any single partnership shall be no greater than one percent of the System's total assets at the time of commitment.
- The System's commitment to any given partnership, for funds targeting \$750 million or less of total commitments, shall not exceed 20 percent of that partnership's total commitments. An exemption to this guideline may be granted for separate accounts, subject to prior Board approval.

- The System’s commitment to any given partnership, for funds targeting more than \$750 million of total commitments, shall not exceed 10 percent of that partnership’s total commitments. An exemption to this guideline may be granted for separate accounts, subject to prior Board approval.
- The System’s commitment to any open-ended strategy shall not exceed 20 percent of that strategy’s total commitments plus assets under management. An exemption to this guideline may be granted for separate accounts, subject to prior Board approval.
- The System should diversify the sources of risk in the portfolio, specifically;
 - No more than 15 percent of the Alternative Assets and Real Estate total exposure (costs plus unfunded commitments) may be attributable to partnerships by the same manager at the time the commitment is made.
 - The System shall diversify the portfolio across vintage years.
 - The System will be mindful of over-concentration to any one industry, investment strategy and/or geography. Should the Investment Manager deem the Portfolio to be overly concentrated to any industry, investment strategy or geography, the System shall attempt to reduce this exposure by limiting future commitments to partnerships focused on the over-concentrated segment.
- The System shall use separate accounts to obtain below prevailing market rates on management fees or carried interest or to gain access to certain strategies which are difficult for the System to directly access (e.g., Venture Capital).
- The System, or a Private Markets Manager hired on behalf of the System, may seek Co-Investments only where the System is an existing limited partner, with prior Board approval. The System may access Co-investments outside of existing limited partners through a dedicated Co-Investment Manager.
- The System should seek to obtain a limited partner advisory board seat for each partnership investment.
- Board Presentation Guidelines:
 - Alternative Assets Investment Managers shall present all alternative asset potential investment opportunities to the Board using the below guidelines:
 - Initial Fund Series Commitment: The Alternative Assets Investment Manager and general partner shall present an investment recommendation, with investment staff concurrence, to the TRSL Investment Committee.
 - Second Fund Series Commitment: The Alternative Assets Investment Manager shall present an investment recommendation, with investment staff concurrence, to the TRSL Investment Committee.
 - Subsequent Fund Series Commitments: The Alternative Assets Investment Manager’s investment recommendation shall be placed on the consent agenda, with investment staff concurrence. The Board shall have the ability to remove any items from the consent agenda for further discussion.
 - Each underlying fund commitment will be subject to investment staff’s review of the Alternative Assets Investment Manager’s due diligence as well as a due diligence call with the prospective general partner.
 - These guidelines do not apply to commitments made through separate accounts.

Real Estate Investment Managers Guidelines

The following sets forth guidelines that provide a general framework for selecting, building, and managing of the System's Real Estate portfolio. The System's underlying Real Estate investments shall be classified under two primary strategies: Core and Non-Core.

- The System will invest primarily in limited partnership interests of pooled vehicles including Funds, Co-Investments, Separate Accounts and Secondary Investments.
- The System shall use separate accounts to obtain below prevailing market rates on management fees or carried interest.

Core Real Estate

- The Investment Manager shall choose Core Real Estate Investments which, in aggregate, consist of a well-diversified portfolio of properties and geographies.
- Core Real Estate shall include, but not be limited to the following property types: warehouses, industrial, apartments, offices, storage, land development, single family homes, parking garages, hotels and retail.
- Core Real Estate investment funds shall target no more than 35 percent debt (leverage).

Non-Core Real Estate

The investment manager shall choose opportunistic real estate investments which, in aggregate, consist of a well-diversified portfolio of property types and geographies.

- The maximum investment in any single partnership shall be no greater than one percent of the System's total assets at the time of commitment.
- The Investment Manager shall choose Non-Core Real Estate investments which, in aggregate, consist of a well-diversified portfolio of property types, geographies and risk profiles. Should the Investment Manager deem the Portfolio to be overly concentrated to any geography or property type, the System shall attempt to reduce this exposure by limiting future commitments to partnerships focused on the over-concentrated segment.
- The System's commitment to any given partnership, for funds targeting \$750 million or less of total commitments, shall not exceed 20 percent of that partnership's total commitments. An exemption to this guideline will be given for separate accounts.
- The System's commitment to any given partnership, for funds targeting more than \$750 million of total commitments, shall not exceed 10 percent of that partnership's total commitments. An exemption to this guideline will be given for separate accounts.
- Non-Core Real Estate investment funds shall target no more than 80 percent debt (leverage).
- The System shall diversify the portfolio across vintage years.

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, FEBRUARY 6, 2025 THROUGH JUNE 30, 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 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 C. 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 proposes 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 Hewitt Investment Consulting no later than 4:30 p.m., CDT, on March 10, 2025.

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

Rishi Delvadia
Aon Investments USA Inc.
3550 Lenox Road NE
Suite 1700
Atlanta, GA 30326
rishi.delvadia@aon.com

Adam Averite
Teachers' Retirement System of Louisiana
8401 United Plaza Blvd., 3rd Floor
Baton Rouge, LA 70809
adam.averite@trsl.org

ANY QUESTIONS REGARDING THIS SFP SHOULD BE EMAILED TO ALL OF THE INDIVIDUALS LISTED BELOW BY FEBRUARY 24, 2025

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

Philip Griffith, Chief Investment Officer
Teachers' Retirement System of Louisiana
philip.griffith@trsl.org

Adam Averite, Private Markets Director
Teachers' Retirement Sys Louisiana.
adam.averite@trsl.org

Maurice Coleman, Deputy CIO
Teachers' Retirement System of Louisiana
maurice.coleman@trsl.org

A CALL WILL BE SCHEDULED FOR FEBRUARY 27, 2025 TO ANSWER ANY QUESTIONS SUBMITTED BY FEBRUARY 24, 2025 FOR THE PRIVATE MARKETS MANAGER SFP. Please respond via email to the all of the individuals above if you would like to participate in the Q&A session for the SFP.

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.

In addition, each proposal must be for services as a private markets (private equity/private debt and/or real assets/real estate) manager. **A firm may elect to submit an SFP for either private equity/private debt (including co-investments), real assets/real estate (including co-investments), or both.** Private equity/private debt assets are defined as corporate finance, venture capital, mezzanine, distressed debt, and direct lending. Real assets/real estate are defined as infrastructure, farmland, commodities, core real estate, and non-core real estate.

1. As of 12/31/24, the proposing firm must have a minimum of \$1 billion in assets under discretion and \$20 billion in assets under advisement for private equity/private debt assets. This is a requirement for submission to the private equity/private debt or combined proposal.
2. As of 12/31/24, the proposing firm must have a minimum of \$1 billion in assets under discretion and \$10 billion in assets under advisement for real assets/real estate. This is a requirement for submission to the real assets/real estate or combined proposal.
3. As of 12/31/24, the proposing firm must have a minimum trackable five-year track record of managing discretionary private equity/private debt and/or real assets/real estate portfolios. If a firm submits for both private equity/private debt and real assets/real estate, the firm must have a minimum five-year track record for both.
4. The proposing firm must be prepared to commit to a five-year contract.
5. The proposing firm must be prepared to review and execute all legal items associated with the private market investment including but not limited to; limited partnership agreements, side letters, subscription agreements, contract extensions, contract amendments, etc.
6. The proposing firm must be prepared to manage (fulfill all legal requirements, investment review, advisory board representation and attendance at annual meetings) for all legacy private market investments.

7. The proposing firm must commit a senior executive (with 7-10 years industry experience) to manage the TRSL account.
8. The proposing firm must agree to adhere to the investment process outlined on page two of this SFP.
9. The proposing firm must agree to provide an annual strategic plan and pacing schedule. 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. The pacing schedule shall provide at a minimum the following: (1) portfolio objectives such as investment targets, (2) cash flow expectations to meet these targets, and (3) any tactical (short term) recommendations.
10. 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 will be a flat fee structure stated in U.S. dollars and paid in twelve monthly equal payments. The fee proposal needs to clearly state whether it is for the management of:**
 - a. **Both private equity/private debt and real assets/real estate**
 - b. **Private equity/private debt only**
 - c. **Real assets/real estate only**
 - d. **Co-investment opportunities in conjunction with private equity/private debt and real assets/real estate**
 - e. **Secondary purchase opportunities in conjunction with private equity/private debt and real assets/real estate**

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.

11. The proposing firm must commit to act in accordance with the Teachers' Retirement System of Louisiana's investment policy ([Link to IPS](#)).
12. 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.
13. 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 manager.

ATTACHMENT B

**SOLICITATION FOR PROPOSAL FOR
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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. Please do not hesitate to include any additional information or analysis beyond what is specifically requested below.

Please note that failure to answer the question asked directly will result in the question being identified as unanswered.

Please provide all data as of December 31, 2024.

Firm Name	
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 strategies, 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 discretion and assets under advisement as of year-end for each of the following calendar year periods. Please provide the number of current accounts/clients for each of the following calendar year periods.

Asset Types \$ (MM) / (Accounts)	2024	2023	2022	2021	2020	2019
Private Equity/Private Debt – Total Assets Under Discretion						
Corporate Finance/Buyout						
Venture Capital						
Mezzanine						
Distressed Debt						
Direct Lending						
Private Equity/Private Debt – Assets Under Discretion through Separately Managed Accounts						
Corporate Finance/Buyout						
Venture Capital						
Mezzanine						
Distressed Debt						
Direct Lending						
Private Equity/Private Debt – Assets Under Discretion through Commingled Vehicles						
Corporate Finance/Buyout						
Venture Capital						
Mezzanine						
Distressed Debt						
Direct Lending						
Private Equity/Private Debt – Assets Under Advisement						
Corporate Finance/Buyout						
Venture Capital						
Mezzanine						
Distressed Debt						
Direct Lending						
Real Assets/Real Estate – Total Assets Under Discretion						
Real Estate						
Commodities						
Infrastructure						
Farmland						
Real Assets/Real Estate – Assets Under Discretion through Separately Managed Accounts						

Real Estate						
Commodities						
Infrastructure						
Farmland						
Real Assets/Real Estate – Assets Under Discretion through Commingled Vehicles						
Real Estate						
Commodities						
Infrastructure						
Farmland						
Real Assets/Real Estate – Assets Under Advisement						
Real Estate						
Commodities						
Infrastructure						
Farmland						
Other Assets Under Discretion or Advisement						
Corporate Finance/Buyout						
Venture Capital						
Mezzanine						
Distressed Debt						
Direct Lending						
Real Estate						
Commodities						
Infrastructure						
Farmland						
Co-Investments – Assets Under Discretion (provide breakout)						
Corporate Finance/Buyout						
Venture Capital						
Mezzanine						
Distressed Debt						
Direct Lending						
Real Estate						

Commodities						
Infrastructure						
Farmland						
Co-Investments – Assets Under Advisement (provide breakout)						
Corporate Finance/Buyout						
Venture Capital						
Mezzanine						
Distressed Debt						
Direct Lending						
Real Estate						
Commodities						
Infrastructure						
Farmland						
Secondaries – Assets Under Discretion (provide breakout)						
Corporate Finance/Buyout						
Venture Capital						
Mezzanine						
Distressed Debt						
Direct Lending						
Real Estate						
Commodities						
Infrastructure						
Farmland						
Secondaries – Assets Under Advisement (provide breakout)						
Corporate Finance/Buyout						
Venture Capital						
Mezzanine						
Distressed Debt						
Direct Lending						

Real Estate						
Commodities						
Infrastructure						
Farmland						

Client Types \$ (MM) / Accounts	Public Pension	Private Pension	Corporate	Endowment/ Foundation	Sovereign Wealth	Insurance	Retail & Non- Institutional	Other**
Private Equity – Assets Under Discretion								
Private Equity – Assets Under Advisement								
Private Debt – Assets Under Discretion								
Private Debt – Assets Under Advisement								
Real Assets – Assets Under Discretion								
Real Assets – Assets Under Advisement								
Real Estate – Assets Under Discretion								
Real Estate – Assets Under Advisement								
Co-Investments – Assets Under Discretion								
Co-Investments – Assets Under Advisement								
Secondaries – Assets Under Discretion								
Secondaries – Assets Under Advisement								

**Describe the type of clients included in Other.

Please identify number of clients added and dollar value of clients by type in last 5 years:

Client Types \$ (MM) / Accounts	Public Pension	Private Pension	Corporate	Endowment/ Foundation	Sovereign Wealth	Insurance	Retail & Non- Institutional	Other**
Private Equity – Assets Under Discretion								
Private Equity – Assets Under Advisement								
Private Debt – Assets Under Discretion								
Private Debt – Assets Under Advisement								
Real Assets – Assets Under Discretion								
Real Assets – Assets Under Advisement								
Real Estate – Assets Under Discretion								
Real Estate – Assets Under Advisement								
Co-Investments – Assets Under Discretion								
Co-Investments – Assets Under Advisement								
Secondaries – Assets Under Discretion								
Secondaries – Assets Under Advisement								

**Describe the type of clients included in Other.

Investment Vehicle/Structure \$ (MM) / Accounts	Commingled Limited Partnership	Fund-of-One/ Separately Managed Account	Co-Investment (regardless of structure)	Other
Private Equity – Assets Under Discretion				
Private Equity – Assets Under Advisement				
Private Debt – Assets Under Discretion				
Private Debt – Assets Under Advisement				
Real Assets – Assets Under Discretion				
Real Assets – Assets Under Advisement				
Real Estate – Assets Under Discretion				
Real Estate – Assets Under Advisement				
Co-Investments – Assets Under Discretion				
Co-Investments – Assets Under Advisement				
Secondaries – Assets Under Discretion				
Secondaries – Assets Under Advisement				

- A. 5. List clients gained or lost during the **last three years** for discretionary assets. Also, provide the reason for any terminations.
- A. 6. List clients gained or lost during the **last three years** for advisory assets. Also, provide the reason for any terminations.
- A. 7. 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. 8. Are you registered with the SEC? 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. 9. To date, has your firm been contacted by the SEC or any other investment regulatory authority regarding breach of fiduciary duty, or any other violation or potential violation? If so, do you expect to have any actions taken against your firm? Are there any outstanding legal actions against your firm?
- A. 10. Describe the levels of coverage for SEC-required fidelity bonds, errors and omissions insurance, and any other fiduciary liability coverage your firm carries.
- A. 11. 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. 12. List the services, other than investment management, offered by your firm. This includes services provided by affiliated or parent firms.
- A. 13. Does your firm prefer to manage client capital through a discretionary or advisory relationship? What are the advantages and challenges with both structures?
- A. 14. What level of service does your firm typically provide for clients with a \$13 billion private market portfolio (discretionary, advisory, etc.)?
- A. 15. Are their services that your firm offers exclusively to discretionary clients (that you would not offer to advisory clients)?
- A. 16. Are their services that your firm offers exclusively to advisory clients (that you would not offer to discretionary clients)? Does you provide legal negotiation and execution of legal documents services for advisory clients (limited partnership agreements, subscription documents, side letters, fund amendments, fund extensions, etc.)

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 your firm.
- B. 3. Identify the investment and legal professionals essential to each strategy's (i.e. corporate finance/buyout, venture capital, mezzanine, distress debt, direct lending, infrastructure, commodities, farmland, real estate, co-investments, secondaries, etc.) success and provide a short biography of each. Indicate how long each individual has been with the firm and involved with the strategy. Provide any additional key personnel of the firm.
- B. 4. Describe the responsibilities of each key investment and legal person identified above with regard to other investment strategies offered by the firm.

- B. 5. Have any investment or legal professionals left the firm in the **last five years**? If so, identify them, describe their responsibilities and indicate the reason they left the firm.
- B. 6. In the table below, indicate annual investment professional turnover at the firm.

	2024	2023	2022	2021	2020	2019
Investment Professionals Gained						
Investment Professionals Lost						
Total Inv. Professionals –Year End						

- B. 7. What plans, if any, does the firm have in place to help ensure continuity of the investment personnel involved in managing the firm/strategy?
- B. 8. Describe the firm’s compensation scheme for investment professionals involved in managing this strategy, including a description of any deferred bonus, profit sharing or equity arrangements. Are any components of compensation tied to strategy asset growth?
- B. 9. Do you anticipate adding personnel to accommodate growth over the **next 12 months**? If so, in which areas and how many individuals? Will you need to hire additional staff if your firm was to be awarded the TRSL private equity or real assets mandate? If so, in what areas would additional personnel need to be hired?
- B. 10. Are your firm’s principals and the key investment professionals related to this strategy materially invested in the strategy?
- B. 11. Discuss whether your firm utilizes outside vendors or consultants and identify the entity and services that they provide.
- B. 12. What members of your firm are involved in operational due diligence? Are member of the operational due diligence team isolated from the broader investment due diligence team? How are operational due diligence findings integrated into investment due diligence?
- B. 13. What members of your firm are responsible for identifying conflicts of interest inherent in an individual investment opportunity? How is the identification of conflicts of interest embedded in investment due diligence and investment recommendations?
- B. 14. What members of your firm are responsible for identifying conflicts of interest between your firm and your clients? How are conflicts of interest between your firm and your clients handled or resolved?

C. Investment Philosophy & Process

- C. 1. Describe your investment philosophy for managing each strategy (i.e., private equity, venture capital, mezzanine, distressed debt, direct lending, infrastructure, commodities, farmland, real estate, co-investments, secondaries etc.) and indicate why your firm believes that the investment process will be successful in the future.
- C. 2. How do you describe the overall investment style? Upon which competitive advantages, do the strategies 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 and due diligence, how decisions are made to purchase an individual private market investment.
- 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. How do you typically diversify a client's private markets portfolio? What does your firm define as diversified? Does your firm believe there is an appropriate number of funds across a portfolio or within an individual asset class?
- C. 7. What are your current views on each asset class of a private markets portfolio (private equity, venture capital, mezzanine, distressed debt, direct lending, infrastructure, commodities, farmland, core real estate, and non-core real estate)?
- C. 8. Are there certain asset classes that your firm would recommend overweighting in the current environment? Are there asset classes your firm would recommend underweighting? (private equity, venture capital, mezzanine, distressed debt, direct lending, infrastructure, commodities, farmland, core real estate, and non-core real estate)?
- C. 9. In the current market environment, does your firm have a preferred way to access private markets or does your firm view additional return potential accessing private markets through a specific structure (funds, co-investments, secondaries, SMAs, etc)?
- C. 10. What is your firm's philosophy in the use of individual private market funds, separate accounts and fund-of-funds? What is your firm's experience with separate account and/or direct portfolio investments?
- C. 11. Describe any risk measurement models used in managing the strategy?
- C. 12. Does your investment process have any explicit guidelines (absolute or relative) related to the maximum/minimum individual security/sector/country weights in the portfolio?
- C. 13. Please provide the firm's allocation policy on how it handles the allocation of all client assets (both discretionary and non-discretionary) so that clients are treated equitable when manager asset placements are being made.
- C. 14. What approvals and processes are required from sourcing of opportunities to the recommendation for investment in an investment? Do investments require multiple Investment Committee approvals before recommending to clients? Please describe the process step-by-step.
- C. 15. How does your firm manage liquidity within a private markets portfolio? How are the need for distributions and other forms of liquidity taken into account when making new investment recommendation? Are there any structures or tools that your firm actively recommends in order to manage liquidity or facilitate further new investments?
- C. 16. Has your firm ever had to manage through an asset allocation change where a target allocation to a private market asset class decreased? How did your firm manager through the decreased target allocation?
- C. 17. How do you conduct Operational Due Diligence on the individual private market funds? Do you conduct background checks on the key individuals involved in the investment decision-making and/or owners of the private markets investments? Do you conduct these background checks internally or hire expert third-party background check firms?

- C. 18. Does your firm raise capital and invest through commingled funds? What commingled strategies does your firm currently management? What is the size of these strategies? What additional strategies does your firm expect to raise commingled capital for in the next three years?
- C. 19. When comparing your discretionary clients to your firm's commingled funds, how much overlap is there between discretionary client portfolios and commingled fund portfolios? How does your firm determine when an opportunity is appropriate for a commingled fund but not for a discretionary client?
- C. 20. What is your firms view on the continuation vehicles? How does your firm assess a decision between taking a distribution from a continuation vehicle or rolling the distribution into the continuation vehicle? Does your firm manage any commingled strategies that will invest directly in continuation vehicles? How does your firm manage a conflict where it is recommended for a discretionary client take the distribution from a continuation vehicle sale but have a commingled strategy managed by the firm invest in the continuation vehicle?
- C. 21. What is your firms view on subscription lines of credit as used by private market funds? When is it appropriate for GPs to use subscription lines? When isn't it appropriate for GPs to use subscription lines?
- C. 22. What strategy or strategies would your firm implement in order to lower fees within the TRSL private market portfolio?
- C. 23. Does your firm currently manage private market investments through structures other than closed-ended limited partnerships (i.e. open-ended funds, SMAs, LLCs, joint ventures)? What advantages and challenges do these structures bring to a portfolio that is primarily constructed with close-ended limited partnership?
- C. 24. What level of due diligence documents, monitoring documents, advisory board/LPAC notes, and meeting notes does your firm provide to clients? How do clients receive access to these documents?
- C. 25. Does your firm provide access for clients to any software? If so, what software and what is the role of the software?
- C. 26. How does your firm monitor underperforming investments? How is the status of underperforming investments communicated with clients? What actions has your firm recommended when managing underperforming investments?
- C. 27. What role does GICS Sector allocations play in your firm's recommendation to clients? How does your firm determine whether a portfolio is over- or underweight a GICS Sector? Does your firm maintain an active outlook based on GICS Sector?
- C. 28. What role does Geographic allocation play in your firm's recommendation to clients? How does your firm determine whether a portfolio is over- or underweight a Geography? Does your firm maintain an active outlook based on Geography?

D. Co-Investments (Relating to Private Equity/Private Debt and Real Asset/Real Estate Investments)

- D. 1. Please describe the investment strategy for co-investments. Include the following:
- Expected number of discrete investments.
 - Expected transaction size and capital structure of investments.
 - Expected stage of development of investments.
 - Expected region and/or industry focus of investments.

- Maximum percentage of total commitments to be allocated to a region and/or industry outside of expected focus.
 - Regions and/or industries that will be avoided.
 - Sensitivity to overall economic and public market conditions.
 - Explain advantages and disadvantages of strategy.
- D. 2. Describe how the General Partner sets investment policy and/or strategy (i.e., bottom-up, top-down or combination).
- D. 3. What is the expected net return from co-investments?
- D. 4. Describe in detail how significant investment decisions will be made. Will the General Partner use an Investment Committee? Please describe the makeup of the Investment Committee.
- Will decisions be made based on unanimous vote, majority vote or consensus?
- D. 5. Describe the expected source(s) of investment opportunities both in terms of overall investment flow and in terms of investments executed. What is the strategy employed to source and diligence investment opportunities?
- D. 6. What proprietary or external resources are used during the investment due diligence process?
- D. 7. Describe any risks associated with the investment strategy and investment process.
- D. 8. How will risks be monitored? What is your process for bringing risks that are of concern to the attention of Limited Partners?
- D. 9. Please discuss the number of active portfolio investments in relation to the current workload of the investment professionals. How is this workload expected to have an impact on the investment sourcing and monitoring activities resulting from the current fundraising? Does the Firm anticipate a need to add additional staff? If yes, at what levels?
- D. 10. Will the General Partner make available any resources of the Fund, including original research, for Limited Partners to review?
- D. 11. How would co-investments be valued? Describe the valuation methodology.
- D. 12. How would your firm include Co-Investments into a pacing model? Is there an ideal amount of co-investments that your firm would recommend as a percentage of annual commitments?
- D. 13. Would your firm provide co-investment recommendations and legal review at a flat management fee if hired as the private market manager?

E. Secondaries Investments (Relating to Private Equity/Private Debt and Real Asset/Real Estate Investments)

- E. 1. Does your firm actively make secondary sale recommendation to your discretionary clients of currently held investments?
- E. 2. Does your firm actively make secondary sale recommendation to your advisory clients of currently held investments?
- E. 3. How does your firm make a secondary sale determination? What factors does your firm take into account before recommending a secondary sale to a client?

- E. 4. What is your firm's internal approval process ahead of making a secondary sale recommendation to a client? Please detail step-by-step.
- E. 5. Does your firm actively make secondary purchase recommendation to your discretionary clients?
- E. 6. Does your firm actively make secondary purchase recommendations to your advisory clients?
- E. 7. How does your firm make a secondary purchase determination? What factors does your firm take into account before recommending a secondary purchase to a client?
- E. 8. What is your firm's internal approval process ahead of making a secondary sale recommendation to a client? Please detail step-by-step.
- E. 9. How does your firm receive access to secondary purchase opportunities?
- E. 10. How does your firm decide the appropriate amount of exposure to private markets to receive through secondary sales versus commitments to new fund/investment strategies? How would your firm include secondaries investments into a pacing model?
- E. 11. What is the expected net return from secondary purchases?
- E. 12. Describe any risks associated with the secondary purchases and investment process.
- E. 13. How will risks be monitored in secondary purchases? What is your process for bringing risks that are of concern to the attention of Limited Partners?
- E. 14. How will risks be monitored? What is your process for bringing risks that are of concern to the attention of Limited Partners?
- E. 15. How does your firm determine the appropriateness of discounts in the secondary market when purchasing and selling fund interests?
- E. 16. How would secondary investments be valued? Describe the valuation methodology.
- E. 17. Would your firm provide secondary sale recommendations and legal review at a flat management fee if hired as the private market manager?
- E. 18. Would your firm provide secondary purchase recommendations and legal review at a flat management fee if hired as the private market manager?

F. Legal Review and Contract Negotiations

- F. 1. Does your firm negotiate and execute contracts on behalf of clients? Please explain the process and describe the discretionary authorization.
- F. 2. Does your firm maintain in-house counsel? Please describe the duties of your in-house counsel? If in-house counsel is not maintained, describe how legal items are managed.
- F. 3. How many of your private market investor clients use your in-house counsel? Provide number of clients, types of clients (i.e. public pension, private foundation & endowment, high net worth individuals, etc.) and cumulative value of commitment size.
- F. 4. How many limited partnership agreements, subscription agreements, and side letters have been executed by your legal counsel for your private market investor clients in the past five years? Provide number and commitment size.
- F. 5. How does your firm monitor current legal issues impacting private market legal documents? How do these current legal issues impact the negotiating of contracts?

- F. 6. Does your firm track legal developments at the national and state level that impact private market investments? How does this impact the services provided to clients?
- F. 7. Does your firm use outside counsel in connection with the types of services contemplated under this SFP? If so, how do you determine when outside counsel will be used? Who bears the cost of fees of such outside counsel?

G. Performance & Portfolio Characteristics

- G. 1. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information requested above for representative client account that represents your long-tenured client's results with the relevant allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.
- G. 2. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest Private Equity/Buyout separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information requested above for representative client account that represents your long-tenured client's results with the relevant allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.
- G. 3. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest Venture Capital separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information requested above for representative client account that represents your long-tenured client's results with the relevant allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.
- G. 4. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest Mezzanine separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information requested above for representative client account that represents your long-tenured client's results with the relevant allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.
- G. 5. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest Distressed Debt separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information requested above for representative client account that represents your long-tenured client's results with the relevant

allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.

- G. 6. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest Direct Lending separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information requested above for representative client account that represents your long-tenured client's results with the relevant allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.
- G. 7. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest Infrastructure separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information requested above for representative client account that represents your long-tenured client's results with the relevant allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.
- G. 8. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest Commodities separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information requested above for representative client account that represents your long-tenured client's results with the relevant allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.
- G. 9. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest Farmland separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information requested above for representative client account that represents your long-tenured client's results with the relevant allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.
- G. 10. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest Core Real Estate separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information requested above for representative client account that represents your long-tenured client's results with the relevant allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.
- G. 11. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest Non-Core Real Estate separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information

requested above for representative client account that represents your long-tenured client's results with the relevant allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.

- G. 12. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest Co-Investment Real Estate separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information requested above for representative client account that represents your long-tenured client's results with the relevant allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.
- G. 13. Provide us with **gross and net monthly** returns (both internal rate of return (IRRs), and time-weighted basis) since inception of your **10 largest Secondaries Real Estate separate account mandates** and all funds managed by your firm (excel spreadsheet preferred). Additionally, provide us with performance multiple information on the above accounts of distributions to total value paid-in (DPI) and total value to paid-in capital (TVPI). Please highlight/denote the performance information requested above for representative client account that represents your long-tenured client's results with the relevant allocation guidelines. If submitting for both private equity and real assets please provide returns for both segments and combined.
- G. 14. How does your firm calculate private market partnerships performance? How does it consider market values, cash flows, and fees?
- G. 15. What software reporting system do you utilize? Is it a proprietary (in-house) system or purchased from a third-party provider? Is the performance reporting system available to TRSL staff on-line so it can monitor cash flows, market values and performance? If not, when do you anticipate making the reporting system available on-line?
- G. 16. Does your firm have dedicated (in-house) staff or does it utilize an outside, back-office provider for performance reporting?
- G. 17. Does your firm maintain a composite history? Does any part of the composite history include results of a past firm or affiliation? If so, justify the inclusion of the performance history.
- G. 18. Has your firm restated the composite in the past **five years**? If so, discuss the reasons and results of the restatement.
- G. 19. How does your firm benchmark each of TRSL's private market asset classes (Private Equity, Venture Capital, Mezzanine, Distressed Debt, Direct Lending, Infrastructure, Commodities, Farmland, Core Real Estate, and Non-Core Real Estate)? Outside of quartile rankings, does your firm have a public market equivalent benchmark for each of these asset classes?
- G. 20. Does your firm on a quarterly or annual basis underwrite all NCREIF ODCE funds and provide buy and sell recommendations to clients?

H. Miscellaneous

- H. 1. List all formats in which your firm offers private market investment services (separate account, commingled, fund-of-funds, etc.). Do you plan to provide private market investment services in other formats in the near future?
- H. 2. For each format that your firm provides private market investment services (separate account, commingled, fund-of-funds etc.), detail the fee schedule and minimum initial investment.

- H. 3. Provide a list of representative clients presently invested in the strategy that can be called upon as references. Please provide at least three references with mandates similar to TRSL's. Separate the references by strategy types (i.e. corporate finance, venture capital, etc.).
- H. 4. What role do public pension plans play in/for your firm?
- H. 5. Does your firm actively track capital calls, distributions, management fees, and carried interest (paid and accrued) on behalf of clients? How is this reported to clients.
- H. 6. Does your firm actively reconcile capital calls, distributions, valuations, management fees, and carried interest with the custodial bank of clients? Does this include the itemization of these notices on an equity accounting basis?
- H. 7. Would your firm be able to take over any necessary advisory board/LPAC seat necessary as outlined in Attachment D?
- H. 8. Is there anything else you would like us to know about your firm that was not covered in the previous questions?

I. Placement Agent and Finder Disclosure

- I. 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 strategy. 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.
- I. 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.
- I. 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).
- I. 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). The timing of any compensation and the expected compensation should also be included.
- I. 5. Certification by the external investment management firm/partnership that the investment strategy 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.
- I. 6. Certification by the external investment management firm/partnership that the investment strategy 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 <https://ethics.la.gov/>.
- I. 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.

- I. 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.

J. Management Fee

J. 1. Please provide your firm’s proposed fee based on the current sized portfolios:

- Private Market Equity: \$6 billion
- Private Market Debt: \$2.5 billion
- Real Assets: \$1.5 billion*
- Real Estate: \$3.5 billion

*Real Assets include Infrastructure, Commodities, and Farmland investments. It does not include real estate.

Private Equity/Private Debt and Real Assets/Real Estate

<u>Year 1 Fee</u>	<u>\$</u>
<u>Year 2 Fee</u>	<u>\$</u>
<u>Year 3 Fee</u>	<u>\$</u>
<u>Year 4 Fee</u>	<u>\$</u>
<u>Year 5 Fee</u>	<u>\$</u>

Private Equity/Private Debt

<u>Year 1 Fee</u>	<u>\$</u>
<u>Year 2 Fee</u>	<u>\$</u>
<u>Year 3 Fee</u>	<u>\$</u>
<u>Year 4 Fee</u>	<u>\$</u>
<u>Year 5 Fee</u>	<u>\$</u>

Real Assets/Real Estate

<u>Year 1 Fee</u>	<u>\$</u>
<u>Year 2 Fee</u>	<u>\$</u>
<u>Year 3 Fee</u>	<u>\$</u>
<u>Year 4 Fee</u>	<u>\$</u>
<u>Year 5 Fee</u>	<u>\$</u>

- J. 2. Does your firm’s fee change if expected to make co-investment recommendation?
 J. 3. Does your firm’s fee change if expected to make secondary sale recommendations?
 J. 4. Does your firm’s fee change if expected to make secondary sale purchase recommendations?

ATTACHMENT C

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

**RELATING TO ALTERNATIVE ASSETS AND
REAL ESTATE INVESTMENT 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 _____ (hereinafter referred to as "Company"), officially domiciled at _____ do hereby enter into a contract as follows (this "Contract"):

1. **Appointment of Investment Manager.** Effective on the 1st day of January, 2026, TRSL, pursuant to a Resolution of the Board of Trustees (the "Board"), appointed the Company to serve as (an/a alternative assets and/or real estate manager) 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 continue to 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, if any. TRSL reserves the right to transfer assets from one investment advisor or manager to another.

2. **Services.**
 - (a) TRSL hereby appoints the Company to act as investment manager with respect to assets designated by TRSL to be invested by the Company in accordance with this Contract (the "Account"), with discretion to enter into transactions to implement the investment of the assets of the Account, provided such actions are in accordance with the TRSL Investment Policy Statement and the investment management guidelines attached hereto as Exhibit A, as amended from time-to-time and communicated in writing by TRSL to the Company (the "Guidelines").

 - (b) The Company acknowledges that it is a fiduciary to TRSL with respect to the services performed under this Contract. 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. All investments of assets in the Account, are referred to herein as the "Portfolio". 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.

 - (c) The Company shall be responsible for the investment of the assets in the Account in collective (alternative assets and/or real estate investments) (the "Investments") with full discretion and authority to buy, sell or otherwise effect investment transactions involving such assets in the name and on behalf of TRSL. Except as otherwise expressly provided herein, the Company shall have full

discretion as to all investment decisions regarding the Account including, without limitation, (i) voting of, or granting or withholding consent with respect to, any securities; (ii) entering into, amending or terminating any contract; (iii) commencing, settling or discontinuing any claim or action on behalf of TRSL; and (iv) exercising any option, conversion or subscription rights relating to any securities or other property constituting a part of the Account, or selling any such rights; (v) joining in, dissenting from, or opposing the reorganization, consolidation, recapitalization, liquidation, merger, sale, mortgage, pledge or lease of any securities or other property constituting a part of the Account; (vi) generally taking or refraining from taking any other action relating to the investment of the assets in the Account. The Company shall provide written notice when such actions are taken on behalf of TRSL. The Company shall have no duties with respect to the Account or TRSL except as expressly set forth in this Contract.

(d) Notwithstanding the foregoing, the Company shall not enter into a subscription agreement or similar agreement on behalf of TRSL relating to the investment of the assets in the Account unless the Company shall have provided TRSL with a presentation of such proposed investment at a board meeting consistent with the Guidelines and TRSL shall not have instructed the company in writing after receipt of such notice not to proceed with such investment.

(e) The Company shall use commercially reasonable efforts to select investments for TRSL in compliance with the Guidelines, taking into account each investment's potential for achieving the objectives set forth in the Guidelines. TRSL acknowledges that the Company does not guarantee any rate of return on, or market value of, any investments in the Account.

3. **Reporting.** The Company hereby agrees to furnish information on the Portfolio and the performance of investments in the Portfolio. Within 10 days following the end of each month, the Company shall send to TRSL or make available to TRSL through the Company's web-based reporting system (i) a summary of the equity interests, cash and cash activity, securities and other properties comprising the Portfolio, (ii) a list of all transactions, if any, in the Portfolio that have closed during the month, and (iii) the cost and fair market values for each investment as of the end of the month (as reported by the respective fund managers). In addition to the monthly summary reports, the Company shall, upon request by TRSL, communicate with TRSL via telephone on a monthly basis. The Company will reconcile all cash flow items with TRSL's custodian bank on a monthly basis, including the itemization of all capital calls and distributions. The Company will reconcile valuations with TRSL's custodian bank on a quarterly basis. The Company will also provide quarterly reporting of paid and changes in accrued carried interest, by fund, on a quarterly basis. The Company will assist with and furnish any reporting required by TRSL's external auditor and accounting department necessary for TRSL's financial statements. The Company will also be responsible for maintaining a Contact Matrix, identifying individuals and affiliates of the Company and TRSL who will receive communications concerning individual investments. The Company will distribute the Contact Matrix to all individual investments with the approval of TRSL. The Company shall present to the Board semi-annual investment reports reflecting the cost and fair market values for each investment included in the Portfolio and the internal rate of return for the investments for the period commencing with the initial capital contribution through the end of the applicable semiannual period. The semi-annual reports will include information with respect to the six-month periods ending June 30 and December 31 of each year and a cash flow summary report that projects future capital calls and

distributions for each investment. The Company will use its best efforts to provide such reports as promptly as practicable, and in any event within 120 days following the end of the applicable semi-annual period; provided, however, that TRSL acknowledges that the Company's ability to provide such reports in a timely manner depends upon the Company's timely receipt of information regarding the investments included in the Portfolio from the respective investment managers. In addition to the semi-annual report, the Company shall provide, annually, a Service Organization Controls Report ("SOC 1 Report") in accordance with the Statement on Standards for Attestation Engagements No. 16, Reporting on Controls at a Service Organization, of the Auditing Standards Board of the American Institute of Certified Public Accountants covering the six-month period immediately preceding the date of the SOC 1 Report.

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 in twelve equal monthly installments of \$ _____, equal to the sum of \$ _____ (the "Management Fee").

All normal expenses incurred by the Company shall be borne by the Company; provided, however, that the Board may approve reimbursement for extraordinary travel expenses required by the Board. Reimbursement shall only be made after Board approval and be in accordance with TRSL's approved travel policy.

In addition, TRSL will pay the Company an annual fee in the amount of \$ _____ for the review and negotiation of documents relating to the Investments, which fee shall be payable in equal monthly installments together with the Management Fee referred to above.

The Company shall submit an invoice at the end of each calendar month, and TRSL shall pay each bill within thirty (30) days.

5. **Investment Objectives.** The Company agrees to render investment management services to TRSL in accordance with the TRSL Investment Policy Statement and the Guidelines. 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) The 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) The Company shall provide at least one Managing Director as the primary contact to the TRSL support team. At the time of the execution of this contract, such primary contact shall be _____.

(c) The 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. **Contract Indemnification.** The Company shall not be liable for any action taken by TRSL independent of the Company or for any error in judgment, mistake of law or act or omission or any loss suffered by TRSL in connection with the performance of its duties hereunder in the absence of negligence, malfeasance, bad faith or willful misconduct. The Company agrees to indemnify, defend, and hold harmless TRSL, its trustees, agents, officers and employees, and to hold it and them harmless from any loss, liability expense or claim of any breach of its obligations contained in this contract and/or any kind or notion whatsoever suffered or incurred by it or them as a result of any act or omission of negligence, malfeasance, bad faith or willful misconduct by the Company in connection with the performance of its duties hereunder.
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 begin on January 1, 2026 and terminate on December 31, 2030, subject to the provisions of the early termination clause set forth in Section 10 below. This Contract may only be amended in writing signed by both parties.
10. **Early Termination.** This Contract may be terminated, without cause, by TRSL upon thirty (30) days notice to the Company. This 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.** 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. The Company shall not be responsible for paying expenses incurred by the Legislative Auditor of the State of Louisiana, TRSL or TRSL's Representatives of such examinations and audits.
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 Contract, 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/>.

14. **Disclosure Statement.**

(a) The Company shall provide full disclosure to TRSL of conflicts of interest on an annual basis, or as requested by TRSL.

(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 the selection of the Company 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 the Company's obligation.

16. **Client Disclosure Brochure** TRSL acknowledges receipt of Part 2 of the Company's Form ADV.

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 the Company's actions under the Contract.

(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 subsidiary, or any officer, employee or agent thereof and naming TRSL as the insured. The Company shall provide proof of the fidelity bond on an annual basis if requested by TRSL.

(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 this Contract.

(e) The Company warrants that it 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 ensure 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) As specified in the Investment Advisers Act of 1940, the 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 this Contract is binding on any of the parties.
19. **Services to Other Clients.** TRSL understands that the Company performs investment advisory and management services for various clients. TRSL agrees that the Company may give advice and take action with respect to any of its other clients that may differ from advice given, or differ in the timing or nature of action taken, with respect to TRSL. It is the Company's policy to consider investment opportunities for TRSL over the term of this Contract on a prudent, fair and equitable basis. The Company shall not have any obligation to purchase or sell any investment, if in the opinion of the Company such transaction or investment appears unsuitable, impractical or undesirable for TRSL. In the event the Company recommends that TRSL buy or sell an interest in an investment, through secondary process, continuation vehicle, or otherwise, and is making the opposite recommendation to another client or investment strategy managed by the Company, the Company will provide written disclosure of such conflicting recommendation ahead of taking action on behalf of TRSL.
20. **Representations.** The parties represent that they have read, understand, and agree to all the terms of this Contract, and that the signatories hereto are duly authorized to execute this Contract and thereby bind the respective parties. Each party further represents that the terms of this Contract do not violate any obligation for which it may be bound, whether arising by contract, operation of law or otherwise, that would have a material adverse effect on its ability to perform its obligations under this Contract.
21. **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 this 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 review 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.

(d) All information regarding the Company's analyses, opinions and conclusions with respect to the Portfolio, including without limitation all qualitative and quantitative assessments of the individual or collective performance of the investments or their portfolio companies, shall be treated as confidential by TRSL and shall not be disclosed to any person or entity other than TRSL and its officers, employees and agents, except for information that (i) is publicly available other than as a result of disclosure by TRSL, (ii) becomes known to TRSL from a source that, to TRSL's knowledge, is not bound by a duty of confidentiality to the Company, or (iii) TRSL is legally required to disclose; provided, however, TRSL shall give prior timely notice, if feasible, of such request to the Company to permit the Company to seek a protective order or other appropriate remedy.

(e) The Company shall have the right to indicate in its marketing materials and on its website that TRSL is a client of the Company.

22. **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.
23. **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.
24. **The Company Annual Meeting.** If the Company has conducted an annual conference involving clients of the Company and private market fund managers. the Company will invite two representatives from TRSL to attend on the same terms and conditions offered to the Company's other clients. Contingent on an annual review and determination, the Company may reimburse TRSL for the cost of the TRSL representative to attend the conference.
25. **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:

26. **Transition Services.** In the event of termination pursuant to either Section 9 or Section 10 of this Agreement, the Company shall take such actions as are reasonably necessary to effect the transition of its duties to a successor (a "Successor"), if any, in an orderly manner including, but not limited to:

(a) the Company shall provide the Successor with such information in its possession pertaining to the Portfolio and the underlying investments as the Successor may request, for the purpose of enabling the Successor to take over the Company's services as an investment manager;

(b) the Company shall cooperate with the Successor to effect the transition and direct the investment managers of the investments to deliver to the Successor all documents relating to the investments as the Successor may request for the purpose of enabling the Successor to take over the Company's services as an investment manager; and

(c) any Successor shall be bound by confidentiality obligations to the Company which are at least as strict as those applicable to TRSL provided in Section 21 hereof. In connection with any transition, TRSL shall cooperate with the Company to ensure that the Successor is subject to such confidentiality obligations set forth in an agreement which is acceptable to the Company.

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

Witnesses:

**TEACHERS' RETIREMENT SYSTEM
OF LOUISIANA**

BY: _____
Director

Attachment D

Below is a list of TRSL's active funds with their commitment amounts and TRSL Board of Trustee approval dates as of December 31, 2024.

Private Market Equity & Private Market Debt:**Private Equity:**

Partnership Name	Board Approved	Advisory Board	Commitment
3 i EuroFund V	Jul-06	X T	€ 78,800,000
American Securities Partners VI	Jan-11	X	\$ 100,000,000
American Securities Partners VII	Nov-14	X	\$ 100,000,000
American Securities Partners VIII	Jan-18	X	\$ 100,000,000
Apollo Investment Fund IV, L.P.	Apr-98	X	\$ 200,000,000
Apollo Investment Fund VI	Aug-05	X	\$ 75,000,000
Apollo Investment Fund VIII	May-13	X	\$ 125,000,000
Apollo Investment Fund IX	May-17	X	\$ 125,000,000
BC European Capital IX	Mar-11	X	€ 54,461,478
BC European Capital X	Jun-16	O	€ 66,898,354
Blackstone Capital Partners VII, LP	Apr-15	X	\$ 125,000,000
Blackstone Capital Partners VIII, LP	Feb-19	X	\$ 100,000,000
Blackstone Capital Partners IX, LP	Jun-22		\$ 75,000,000
Bridgepoint Development Capital III LP	Aug-16	X	£ 34,525,419
Bridgepoint Development Capital IV LP	Feb-20	X	£ 57,542,366
BDC V, L.P.	Apr-24	?	€ 100,000,000
Bridgepoint Europe IV	Dec-07	X	€ 62,685,864
Bridgepoint Europe V	Aug-14	X	€ 58,186,623
Bridgepoint Europe VI, LP	Dec-17	X	€ 50,850,773
Carlyle Partners V, L.P.	Apr-07	X	\$ 75,000,000
Charterhouse Capital Partners X, LP	Apr-16	X	€ 86,857,533
Charterhouse Capital Partners XI, LP	Jan-21	X	€ 82,845,637
Clearlake Capital Partners VII, L.P.	Sep-21	X	\$ 75,000,000
Clearlake Capital Partners VIII, L.P.	Nov-23	X	\$ 100,000,000
CVC Cap Ptrs Asia Pacific IV	Dec-13		\$ 75,000,000
CVC European Equity Partners V	May-08	X	€ 80,237,905
CVC Capital Partners VI	Jun-13	X	€ 96,185,189
CVC Capital Partners VII	May-17	X	€ 93,978,647
CVC Capital Partners VIII	Mar-20	X	€ 68,653,558
CVC Capital Partners IX, L.P.	Mar-23	X	€ 75,000,000
EQT X SCSp	Apr-22		\$ 50,000,000
Genstar Capital Partners X, L.P.	Mar-21	X	\$ 50,000,000
Genstar Capital Partners XI, L.P.	Jan-23	X	\$ 75,000,000
Gilde Buy Out Fund IV	May-10	X	€ 33,298,731
Gores Capital Partners III, LP	Oct-10	X	\$ 50,000,000
Green Equity Investors V	Jan-07	X	\$ 75,000,000
Green Equity Investors VI	Dec-11	X	\$ 50,000,000
Green Equity Investors VII	Feb-16	X	\$ 100,000,000
Green Equity Investors VIII	Oct-19	X	\$ 50,000,000
Green Equity Investors IX	Jan-22	X	\$ 50,000,000

Heartland Industrial Partners, L.P.	May-00		\$ 100,000,000
Hellman & Friedman Capital Partners X, L.P.	Mar-21		\$ 75,000,000
Hellman & Friedman Capital Partners XI, L.P.	Oct-23		\$ 75,000,000
Insight Venture Partners XII Buyout Annex Fund, L.P.	Sep-21	X	\$ 10,000,000
Jade Equity Investors, L.P.	Oct-19	X	\$ 25,000,000
Jade Equity Investors II, L.P.	Jan-22	X	\$ 50,000,000
JFL Equity Investors V, L.P.	Nov-19		\$ 50,000,000
JFL Equity Investors VI, L.P.	Oct-22	X	\$ 75,000,000
KPS Special Situations Fund IV, LP	Mar-13	X	\$ 75,000,000
KPS Special Situations Fund V, L.P.	Sep-19	X	\$ 100,000,000
KPS Special Situations Fund VI, L.P.	Jun-23	X	\$ 75,000,000
Kelso Investment Associates IX, LP	Jan-16	X	\$ 100,000,000
Kelso Investment Associates X, LP	Mar-18	X	\$ 100,000,000
Kelso Investment Associates XI, LP	Oct-21	X	\$ 75,000,000
Kohlberg Investors VIII, LP	Aug-16	X	\$ 75,000,000
Kohlberg Investors IX, LP	Dec-19	X	\$ 50,000,000
Kohlberg Investors X, LP	Mar-23	X	\$ 75,000,000
Lindsay Goldberg III, L.P.	Jun-08	X	\$ 75,000,000
Lindsay Goldberg IV, L.P.	Feb-14	X	\$ 75,000,000
Lindsay Goldberg V, L.P.	Sep-18	X	\$ 50,000,000
Lindsay Goldberg VI, L.P.	Oct-24	?	\$ 100,000,000
Neoma Global Growth Markets Strategic Fund	Dec-14	X	\$ 100,000,000
Patria-Brazilian Private Eqty Fund V	May-14	X	\$ 50,000,000
Pharos Capital Partners, L.P.	Sep-00		\$ 25,000,000
Pharos Capital Partners II-A	Jun-05	T	\$ 25,000,000
Pharos Capital Partners III	Sep-10	T	\$ 22,250,000
Platinum Equity Capital Partners II	Oct-07	X T	\$ 75,000,000
Platinum Equity Capital Partners III	Dec-11	X	\$ 50,000,000
Platinum Equity Capital Partners IV	Oct-16	X	\$ 100,000,000
Platinum Equity Capital Partners V	May-19	X	\$ 100,000,000
Platinum Equity Capital Partners VI	Dec-21	X	\$ 75,000,000
Providence Equity Partners VI	Jan-07	X	\$ 100,000,000
Providence Equity Partners VII	Apr-11	X	\$ 50,000,000
Roark Capital Partners III	May-12	X	\$ 50,000,000
Roark Capital Partners IV	Jul-14	X	\$ 50,000,000
Roark Capital Partners II Sidecar, LP	Jul-17	X	\$ 12,500,000
Roark Capital Partners V	Nov-17	X	\$ 50,000,000
Roark Capital Partners VI	Apr-21	X	\$ 50,000,000
Silver Lake Fund V, LP	Feb-17		\$ 75,000,000
Silver Lake Fund VI, LP	May-20		\$ 75,000,000
Sterling Group Partners VI, L.P.	Jan-24	X	\$ 100,000,000
Summit Partners Growth Equity Fund VIII	Mar-11	T	\$ 75,000,000
Summit Partners Growth Equity Fund IX	Sep-15	O	\$ 75,000,000
Summit Partners Growth Equity Fund X	Feb-19		\$ 75,000,000
Summit Partners Growth Equity Fund XI	Sep-21	X	\$ 75,000,000
Summit Partners Growth Equity Fund XII	Aug-24	?	\$ 100,000,000
Thoma Bravo Fund XIII, L.P.	Sep-18		\$ 50,000,000

Thoma Bravo Fund XIV, L.P.	Mar-20		\$ 50,000,000
Thoma Bravo Discover Fund III, L.P.	May-20		\$ 25,000,000
Thoma Bravo Fund XV, L.P.	Dec-21		\$ 50,000,000
Thomas H. Lee Equity Fund VII, LP	Dec-15	X	\$ 100,000,000
Thomas H. Lee Equity Fund VIII, LP	Jan-18	X	\$ 100,000,000
Thomas H. Lee Equity Fund IX, LP	Jan-21	X	\$ 100,000,000
THL Equity Fund X, L.P.	Aug-24	?	\$ 100,000,000
TPG Partners V, L.P.	Mar-06	X	\$ 75,000,000
TPG Partners VI, L.P.	Jun-08	X	\$ 75,000,000
TPG Partners VII, L.P.	Jan-15	X T	\$ 100,000,000
TPG Partners VIII, L.P.	Jul-18	X	\$ 50,000,000
TPG Partners IX, L.P.	Jul-22	X	\$ 75,000,000
TPG Growth II L.P.	Jul-11	X	\$ 50,000,000
TPG Growth III, L.P.	Jan-15	X	\$ 75,000,000
TPG Growth IV, L.P.	Sep-17	X	\$ 75,000,000
Trident VI, LP	Jan-14	O	\$ 50,000,000
Trident VII, LP	Nov-16	O	\$ 75,000,000
Warburg Pincus IX	Jun-05		\$ 100,000,000

Venture Capital:

Partnership Name	Board Approved	Advisory Board	Commitment
5Y Capital Evolution Fund II, L.P.	Jan-21	O	\$ 3,000,000
5Y Capital Growth Fund I, L.P.	Jan-21	X	\$ 4,500,000
Abingworth Bioventures VII, LP	Oct-16	X	\$ 7,500,000
Abingworth Bioventures VIII, LP	Apr-20	X	\$ 10,000,000
Arch Venture Fund IX, LP	Sep-16	O	\$ 7,500,000
Arch Venture Fund IX Overage, LP	Nov-16	O	\$ 2,500,000
ARCH Venture Fund X, L.P.	Jul-19	O	\$ 5,000,000
ARCH Venture Fund X Overage, L.P.	Jul-19	O	\$ 5,000,000
ARCH Venture Fund XI, L.P.	Jan-21	O	\$ 10,000,000
ARCH Venture Fund XII, L.P.	Mar-22	O	\$ 7,500,000
ARCH Venture Fund XIII, L.P.	Mar-24	O	\$ 10,000,000
B Capital Fund II, L.P.	Jul-19	O	\$ 5,000,000
Bond Capital Fund II, L.P.	Feb-21		\$ 15,000,000
Bond Capital Fund III, L.P.	Mar-22		\$ 7,500,000
CMC Capital Partners III, L.P.	Oct-18		\$ 7,500,000
CMC Capital Partners IV, L.P.	Oct-21		\$ 7,500,000
Costanoa Ventures V, L.P.	May-23		\$ 6,700,000
Costanoa Ventures Opportunity Fund III, L.P.	May-23		\$ 3,300,000
Drive Capital Fund II, LP	May-16	T	\$ 10,000,000
Drive Capital Fund III, LP	Mar-19	X	\$ 7,500,000
Drive Capital Overdrive Fund I, LP	Mar-19	X	\$ 7,500,000
Drive Capital Fund IV, LP	Aug-21	X	\$ 2,500,000
Drive Capital Overdrive Fund II, LP	Aug-21	X	\$ 5,000,000
Evolution Fund I, L.P.	Oct-18		\$ 4,666,667
Evolution Special Opportunity Fund I, L.P.	Oct-18		\$ 2,333,333
General Catalyst Group X – Early Venture, L.P.	Feb-20	X	\$ 3,900,000

General Catalyst Group X – Endurance, L.P.	Feb-20	X	\$ 4,500,000
General Catalyst Group X – Growth Venture, L.P.	Feb-20	X	\$ 6,600,000
General Catalyst Group XI - Creation, L.P.	Oct-21	X	\$ 1,125,000
General Catalyst Group XI - Ignition, L.P.	Oct-21	X	\$ 1,500,000
General Catalyst Group XI - Endurance, L.P.	Oct-21	X	\$ 3,750,000
General Catalyst Group XI - Feeder, L.P.	Oct-21	X	\$ 1,125,000
General Catalyst Group XII - Creation, L.P.	Nov-23		\$ 2,727,273
General Catalyst Group XII - Ignition, L.P.	Nov-23		\$ 2,727,273
General Catalyst Group XII - Endurance, L.P.	Nov-23		\$ 3,030,303
General Catalyst Group XII - Health Assurance, L.P.	Nov-23		\$ 1,515,151
GGV Capital V, LP	May-14		\$ 5,000,000
GGV Capital VI, LP	Feb-16		\$ 6,000,000
GGV Capital VI Plus, LP	Feb-16		\$ 2,000,000
GGV Discovery Fund I, LP	Feb-16		\$ 2,000,000
GGV Capital Select	Mar-15		\$ 5,000,000
GGV Capital VII, LP	Aug-18		\$ 8,800,000
GGV Capital VII Plus, LP	Aug-18		\$ 2,200,000
GGV Discovery II, LP	Aug-18		\$ 4,000,000
GGV Capital VIII, LP	Oct-20		\$ 8,000,000
GGV Capital VIII Plus, LP	Oct-20		\$ 2,000,000
GGV Discovery III, LP	Oct-20		\$ 5,000,000
Greycroft Partners IV, LP	Nov-15		\$ 2,500,000
Greycroft Partners V, LP	Jun-18		\$ 5,000,000
Greycroft Partners VI, LP	Jun-20		\$ 5,000,000
Greycroft Partners VII, LP	Jan-22	X	\$ 2,500,000
Greycroft Growth Fund II, LP	Feb-17		\$ 10,000,000
Greycroft Growth Fund III, LP	Feb-20		\$ 10,000,000
Greycroft Growth Fund IV, LP	Jan-22	X	\$ 5,000,000
HV Holtzbrinck Ventures VII	Aug-17		€ 8,525,277
HV Holtzbrinck Ventures VIII	Jul-20	O	€ 9,026,764
HV Capital Ventures Fund IX GmbH	Nov-22		€ 7,500,000
ICONIQ Strategic Parents V, LP	Jul-20	X	\$ 9,100,000
ICONIQ Strategic Partners VI, LP	May-21		\$ 5,000,000
ICOINIQ Strategic Partners VII, L.P.	Mar-22		\$ 5,000,000
IDG China Capital Fund III, LP	Aug-15		\$ 15,000,000
IDG China Venture Capital Fund V, LP	Jul-17		\$ 10,000,000
IDG China Venture Capital Fund VI, LP	Mar-20	X	\$ 5,000,000
Innovation Endeavors IV, L.P.	Nov-20	X	\$ 10,000,000
Innovation Endeavors V, L.P.	Aug-23	X	\$ 20,000,000
Insight Venture Partners VIII, LP	Feb-13	O	\$ 25,000,000
Insight Venture Partners IX, LP	Nov-14		\$ 50,000,000
Insight Venture Ptrs Co-Investment III	May-14	O	\$ 15,000,000
Insight Venture Ptrs Growth-Buyout Co-Invest	Apr-15		\$ 15,000,000
Insight Venture Partners X, L.P.	Jul-17	O	\$ 50,000,000
Insight Venture Partners X Follow-On Fund, L.P.	Mar-21	X	\$ 20,000,000

Insight Venture Partners XI, L.P.	Nov-19	O	\$ 75,000,000
Insight Venture Partners XII, L.P.	Sep-21	X	\$ 50,000,000
Insight Venture Partners XIII, L.P.	Oct-23	X	\$ 50,000,000
Joy Capital II, L.P.	Aug-17		\$ 10,000,000
Joy Capital III, L.P.	Jul-19		\$ 9,300,000
LC Healthcare Fund I, LP	Dec-15		\$ 10,000,000
LC Healthcare Fund III, LP	Feb-22		\$ 7,500,000
Lightstone Ventures II, LP	Jun-17	X	\$ 10,000,000
Lightstone Ventures III, LP	May-21	X	\$ 7,500,000
Medicxi III, L.P.	May-19		€ 8,525,277
Medicxi IV, L.P.	Apr-22		€ 4,613,680
New Enterprise Associates 14, LP	May-12		\$ 50,000,000
New Enterprise Associates 15, LP	Mar-15		\$ 50,000,000
New Enterprise Associates 16, LP	Apr-17		\$ 50,000,000
New Enterprise Associates 17, LP	May-19		\$ 25,000,000
New Enterprise Associates 18, LP	Nov-21		\$ 25,000,000
Oak HC/FT Partners II, LP	Feb-17	X	\$ 10,000,000
Oak HC/FT Partners III, LP	Jul-19	X	\$ 10,000,000
Oak HC/FT Partners IV, LP	Jan-21	X	\$ 14,300,000
Oak HC/FT Partners V, LP	Feb-22	X	\$ 7,500,000
Polaris Growth Fund, L.P.	May-18		\$ 10,000,000
Polaris Growth Fund II, L.P.	Feb-22		\$ 7,500,000
Project A Ventures GmbH & Co. KG	Dec-24	?	€ 15,000,000.00
Sands Capital Global Innovation Funds III, L.P.	Nov-24	?	\$ 15,000,000
Sherpa Healthcare Fund I, L.P.	Apr-19		\$ 10,000,000
Sherpa Healthcare Fund II, L.P.	May-21	X	\$ 10,000,000
Spark Capital Growth Fund, LP	May-14		\$ 5,000,000
Spark Capital Growth Fund II, LP	Apr-16		\$ 15,000,000
Spark Capital Growth Fund III, LP	Feb-19		\$ 14,000,000
Spark Capital Growth Fund IV, LP	Oct-21		\$ 5,000,000
Spark Capital Growth Fund V, LP	Dec-23	?	\$ 6,666,667
Spark Capital Fund V, LP	Mar-16		\$ 6,250,000
Spark Capital Fund VI, LP	Feb-19		\$ 7,000,000
Spark Capital Fund VII, LP	Oct-21		\$ 2,500,000
Spark Capital Fund VIII, LP	Dec-23	?	\$ 3,333,333
Summit Ptrs Venture Capital Fund IV	Aug-15	O	\$ 20,000,000
Summit Ptrs Venture Capital Fund V	May-20	X	\$ 25,000,000
Technology Crossover Ventures VIII	Nov-12	X	\$ 50,000,000
Technology Crossover Ventures IX	Dec-15	X	\$ 50,000,000
TCV X, LP (Technology Crossover Ventures X)	Jul-18	X	\$ 50,000,000
TCV XI, LP (Technology Crossover Ventures XI)	Sep-20	X	\$ 50,000,000

Mezzanine:

Partnership Name	Board Approved	Advisory Board	Commitment
Apollo Hybrid Value Fund, L.P.	Jun-18	X	\$ 75,000,000
Ascribe II (American Sec Opp Fund II)	Jan-10	X	\$ 50,000,000

Ascribe III (American Sec Opp Fund III)	Apr-13	X	\$ 75,000,000
Ascribe IV	Oct-17	X	\$ 63,750,000
Audax Mezzanine Fund V, L.P.	May-20		\$ 75,000,000
Balance Point Capital Partners V, L.P.	Dec-20	X	\$ 50,000,000
Balance Point Capital Partners VI, L.P.	Mar-23	X	\$ 50,000,000
BCP Special Opportunities Fund II, L.P.	Jan-20	X	\$ 75,000,000
BCP Special Opportunities Fund III, L.P.	Jan-23	X	\$ 125,000,000
Benefit Street Partners Debt Fund IV	Dec-16	X	\$ 75,000,000
GSO Capital Opportunities Fund II	Apr-11		\$ 125,000,000
GSO Capital Opportunities Fund III	May-16	T	\$ 125,000,000
GSO Capital Opportunities Fund IV	Jun-20	X	\$ 100,000,000
Blackstone Capital Opportunities Fund V, L.P.	Jun-24	?	\$ 125,000,000
Carlyle Credit Opportunites Fund II, L.P.	Feb-21	X	\$ 75,000,000
Carlyle Credit Opportunites Fund III, L.P.	Dec-22	X	\$ 125,000,000
Castlelake Income Opportunites, L.P.	Jan-19	X	\$ 45,500,000
Castlelake Income Opportunites Fund II, L.P.	Mar-21	X	\$ 75,000,000
Castlelake Asset-Based Private Credit III, L.P.	Mar-24	X	\$ 125,000,000
Crescent Credit Solutions VIII, L.P.	May-22	X	\$ 100,000,000
Crescent Credit Solutions IX, L.P.	Jun-24	?	\$ 125,000,000
Energy Capital Ptrs Mezz Opp Fund	Jan-12	T	\$ 50,000,000
Everberg Capital Partners III, L.P.	Oct-24	?	\$ 80,000,000
Falcon Strategic Partners III, LP	Aug-08	T	\$ 75,000,000
Falcon Strategic Partners IV, LP	Sep-12	X	\$ 75,000,000
FP Credit Partners III, L.P.	5/2/24	?	\$ 120,000,000
HPS Mezzanine Partners III, LP	Oct-16	X	\$ 75,000,000
HPS Mezzanine Partners 2019, LP	Feb-19	X	\$ 100,000,000
HPS Strategic Investment Partners V, L.P.	Nov-21	X	\$ 125,000,000
ICG Europe Fund V, LP	Jul-11	X	€ 52,154,638
ICG Europe Fund VI, LP	Apr-15	X	€ 68,618,454
ICG Europe Fund VII, LP	Mar-18	X	€ 61,181,403
ICG Europe Fund VIII, SCSp	May-21	X	€ 63,187,350
ICG Europe Fund IX, SCSp	Aug-24	?	€ 150,000,000
ICG North American Credit Partners III, L.P.	Oct-22	X	\$ 125,000,000
Marathon Healthcare Finance Fund, L.P.	Jun-21	X	\$ 50,000,000
Merit Mezzanine Fund V, LP	Nov-09	X	\$ 40,000,000
North Haven Credit Partners III, L.P.	Jun-21	X	\$ 100,000,000
North Haven Credit Partners IV, L.P.	Mar-23	X	\$ 125,000,000
Peninsula Fund V LP	Nov-09		\$ 38,911,392
Plexus Fund VI, L.P.	Mar-23	X	\$ 50,000,000
Providence Debt Opp Fund III	Apr-13	X	\$ 75,000,000
Summit Partners Credit Fund III, L.P.	May-19	X	\$ 75,000,000
Summit Partners Credit Fund IV, L.P.	May-21	X	\$ 37,463,262

Distressed Debt:

Partnership Name	Board Approved	Advisory Board	Commitment
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Apollo Euro Prin Finance Fund LP	Jan-09	X	€ 35,104,084
Apollo Euro Prin Finance Fund II LP	Jan-12	X	€ 38,514,195
Apollo Euro Prin Finance Fund III LP	Apr-17	X	\$ 50,000,000
Ares Special Opportunities Fund, L.P.	May-20	X	\$ 75,000,000
Ares Special Opportunities Fund II, L.P.	Sep-21	X	\$ 125,000,000
Ares Special Opportunities Fund III, L.P.	Oct-24	T	\$ 150,000,000
GSO Energy Select Opportunities Fund LP	May-15	X	\$ 75,000,000
GSO Energy Select Opportunities Fund II L.P.	Apr-18	X	\$ 75,000,000
Blackstone Tactical Opportunities Fund II	Mar-15	X	\$ 125,000,000
Castlelake IV, LP	Jun-15	X	\$ 75,000,000
Castlelake V, LP	Jul-17	X	\$ 75,000,000
Castlelake VI, LP	Jun-22	X	\$ 100,000,000
Castlelake V Dislocated Opportunities, L.P.	Jul-20	X	\$ 50,000,000
Colony Distressed Credit Fund III, LP	May-14	T	\$ 75,000,000
Colony Distressed Credit Fund IV, LP	Sep-15	T	\$ 75,000,000
HPS Special Situations Opportunity Fund II, L.P.	Sep-22	O	\$ 125,000,000
Hark Capital II, LP	Aug-17	X	\$ 25,000,000
ASI Hark Capital III, L.P.	Jan-20	X	\$ 50,000,000
H.I.G. Bayside Loan Oppty Fund IV LP	Oct-14		\$ 40,000,000
ICG Recovery Fund II SCSp	Jul-20	X	€ 44,331,443
KSL Capital Partners Tac Opp Fund II, L.P.	11/2/23	X	\$ 125,000,000
Lone Star Fund IX, L.P.	Jul-14		\$ 75,000,000
Lone Star Fund X, L.P.	Oct-16		\$ 75,000,000
Lone Star Fund XI, L.P.	Sep-18		\$ 75,000,000
Lone Star Real Estate Fund VII, L.P.	Mar-23	T	\$ 75,000,000
OHA European Strategic Credit Fund	Sep-11	X	\$ 50,000,000
OHA Strategic Credit Fund II, LP	Apr-16	X	\$ 75,000,000
OHA Strategic Credit Fund III, LP	Feb-22	X	\$ 125,000,000
Oaktree Special Situations Fund II, L.P.	May-18	X	\$ 75,000,000
Oaktree Special Situations Fund III, L.P.	Mar-22	X O	\$ 100,000,000
Torchlight Debt Fund VI, L.P.	May-19	X	\$ 75,000,000
Torchlight Debt Fund VII, L.P.	Jun-20	X	\$ 75,000,000

Direct Lending:

Partnership Name	Board Approved	Advisory Board	Commitment
Apollo Origination Partnership II (Levered), L.P.	Jun-23	X	\$ 200,000,000
Ares Senior Direct Lending Fund III, L.P.	May-23	T	\$ 200,000,000
Berkshire Bridge Loan Investors-MF1 III, L.P.	Dec-22	X	\$ 100,000,000
Blackstone Senior Direct Lending Fund, L.P.	Aug-23	X	\$ 100,000,000
Comvest Credit Partners VII, L.P.	Mar-24	X	\$ 100,000,000
HPS Specialty Loan Fund VI-L, SCSp	Jun-23	X	\$ 200,000,000
Hark Capital IV, LP	Jul-22	X	\$ 50,000,000
OHA Senior Private Lending Fund, L.P.	Apr-24	X	\$ 100,000,000

Real Assets & Real Estate:**Infrastructure:**

Partnership Name	Board Approved	Advisory Board	Commitment
Asterion Industrial Infrastructure Fund II, FCR	May-21	O	€ 21,062,450
Asterion Industrial Infra Fund III, FCR	May-24	O	€ 50,000,000
BCP Fund II, L.P.	Jan-18	X	\$ 50,000,000
BCP Fund III, L.P.	Jul-22	X	\$ 50,000,000
Blackstone Energy Partners LP	Sep-11	X	\$ 75,000,000
Blackstone Energy Co-Investmt Oppty	Jul-12		\$ 12,000,000
Blackstone Energy Partners II, LP	Sep-14	X	\$ 100,000,000
Blackstone Energy Partners III, LP	Jul-18	X	\$ 75,000,000
Castlelake Aviation IV Stable Yield, LP	Dec-19	X	\$ 75,000,000
Castlelake Aviation V Stable Yield, LP	Jul-23	X	\$ 50,000,000
Energy Capital Partners III, LP	Jan-14	X	\$ 100,000,000
ECP V, L.P.	Sep-22	O	\$ 50,000,000
EnCap Flatrock Midstream Fund III LP	Apr-14	O	\$ 25,000,000
EnCap Flatrock Midstream Fund IV LP	Oct-17	O	\$ 50,000,000
EQT Infrastructure VI SCSp	Mar-23		\$ 50,000,000
First Reserve XII, LP	Aug-08	X	\$ 100,000,000
Global Infrastructure Partners III, LP	Mar-16		\$ 50,000,000
Global Infrastructure Partners IV, LP	Jul-19		\$ 45,000,000
Global Infrastructure Partners V, LP	Jan-23		\$ 50,000,000
ISQ Global Infrastructure Fund III, LP	Oct-20		\$ 25,000,000
LS Power Equity Partners III, LP	Feb-14		\$ 50,000,000
LS Power Equity Partners IV, LP	Jan-18		\$ 50,000,000
LS Power Equity Partners V, LP	May-23		\$ 50,000,000
Northleaf Infrastructure Capital Partners IV, L.P.	Dec-24	?	\$ 50,000,000
Stonepeak Infrastructure Fund III, LP	Sep-17		\$ 50,000,000
Stonepeak Infrastructure Fund IV, LP	Mar-20		\$ 50,000,000
Stonepeak Infrastructure Fund V, LP	Jan-24		\$ 50,000,000
Stonepeak Opportunities Fund, LP	Jan-23	X	\$ 50,000,000
Turnbridge Capital Partners I	Aug-14	X	\$ 30,625,000

Commodities:

Partnership Name	Board Approved	Advisory Board	Commitment
Apollo Natural Resources Partners	Nov-11	X	\$ 75,000,000
Apollo Natural Resources Partners II, LP	May-15	X	\$ 75,000,000
Apollo Natural Resources Partners III, LP	Dec-18	X	\$ 75,000,000
EIG Energy Fund XVI, L.P.	Jul-13	X	\$ 75,000,000
EnCap Energy Capital Fund VIII LP	Jan-11	X	\$ 37,500,000
EnCap Energy Cap Fd VIII Co-Invest	Nov-11		\$ 12,500,000
EnCap Energy Cap Fund IX	Jan-13	O	\$ 50,000,000
EnCap Energy Cap Fund X	Feb-15	X	\$ 70,000,000
EnCap Energy Cap Fund XI	Feb-17	X	\$ 75,000,000

NGP Natural Resources XI, LP	Nov-14		\$ 50,000,000
NGP Natural Resources XII, LP	Aug-17	T	\$ 75,000,000
NGP Natural Resources XIII, LP	Mar-23	T	\$ 75,000,000
Quantum Energy Partners VIII, L.P.	Mar-23		\$ 42,500,000
Quantum Energy Partners VIII Co-Investment Fund, L.P.	Mar-23		\$ 7,500,000
Waterton Mining Parallel Fd Onshore Master	Mar-16	X	\$ 25,000,000
Waterton Precious Metals Fund II	Nov-13	X	\$ 50,000,000

Farmland:

Partnership Name	Board Approved	Advisory Board	Commitment
AgIS Separate Account	Jan-19		\$ 100,000,000
Hancock Agriculture Separate Account	May-16		\$ 100,000,000
PGIM U.S. Agriculture Fund	Feb-22	T	\$ 150,000,000

Core Real Estate:

Partnership Name	Board Approved	Advisory Board	Commitment
JP Morgan Invst Management	Nov-06		
MetLife Core Property Fund	Dec-13	T	
Prime Property Fund, LLC	Sep-20		\$ 400,000,000
Prudential RE Investors (PRISA)	Sep-06		
Smart Market Fund, L.P.	Nov-24	?	\$ 400,000,000
TA Realty Core Property Fund, L.P.	Apr-24		\$ 400,000,000

Value-Add Real Estate:

Partnership Name	Board Approved	Advisory Board	Commitment
AEW Senior Housing Investors II, LP	Jan-14	X	\$ 40,000,000
AEW Senior Housing Investors III, LP	Oct-16	X	\$ 50,000,000
Cabot Industrial Core Fund II, LP	Jul-18	X	\$ 50,000,000
Cabot Industrial Core Fund III, LP	Jul-21	X	\$ 50,000,000
Campus Clarion Student Housing Ptrs	Jan-14	X	\$ 22,925,000
Campus Real Estate Partners II, L.P.	Jul-19	X	\$ 50,000,000
EQT Exeter Industrial Value Fund VI, L.P.	Sep-22		\$ 75,000,000
Exeter Europe Logistics Value Fund IV SCSp	Jan-21		€ 41,100,000
FCP Realty Fund IV, LP	Jul-18	X	\$ 50,000,000
FCP Realty Fund V, LP	Apr-21	X	\$ 50,000,000
FCP Realty Fund VI, LP	Oct-22	T	\$ 75,000,000
Harbert European Real Estate Fund V, LP	Dec-17		€ 42,850,667
Harbert European Real Estate Fund VI, LP	Sep-22	X	€ 75,000,000
Harbert U.S. Real Estate Fund VI, LP	Dec-16	X	\$ 50,000,000
Harbert United States Real Estate Fund VII, L.P.	Sep-19	X	\$ 50,000,000
Harbert United States Real Estate Fund VIII, L.P.	Dec-22	X	\$ 75,000,000
Lion Industrial Trust	Sep-21		\$ 50,000,000

Mesirow Financial Real Estate Value Fund V, LP	Nov-24	?	\$ 125,000,000
Sares Regis Multifamily Fund III, LP	Apr-18	T	\$ 50,000,000
Sares Regis Multifamily Fund IV, LP	Oct-21	X	\$ 65,000,000
Sterling Value Add Partners III, LP	Dec-17	T	\$ 50,000,000
TPG Real Estate Partners Thematic Advantage Core-Plus	Mar-22		\$ 50,000,000

Opportunistic Real Estate:

Partnership Name	Board Approved	Advisory Board	Commitment
Bain Capital Real Estate Fund III, L.P.	Jul-23		\$ 150,000,000
Blackstone Real Estate V	Mar-06		\$ 75,000,000
Blackstone Real Estate Ptrs VI	Apr-07		\$ 100,000,000
Blackstone Real Estate Ptrs VIII, LP	Mar-15		\$ 50,000,000
Blackstone Real Estate Ptrs IX, LP	Nov-18		\$ 50,000,000
Blackstone Real Estate Ptrs X, LP	Jun-22		\$ 75,000,000
Blackstone Real Estate Ptrs Europe IV	Oct-13		\$ 50,000,000
Blackstone Real Estate Ptrs Europe V	Feb-16		\$ 50,000,000
Blackstone Real Estate Ptrs Europe VI	Mar-19		\$ 75,000,000
Brookfield Strategic Real Estate Partners V, L.P.	Dec-23		\$ 150,000,000
Cabot Industrial Value Fund VI, L.P.	Sep-19	X	\$ 75,000,000
Cabot Industrial Value Fund VI Development Fund, L.P.	Feb-21	X	\$ 25,000,000
Cabot Industrial Value Fund VII, L.P.	Apr-22	X	\$ 125,000,000
Carlyle Realty Partners VI	May-11	T	\$ 75,000,000
Carlyle Realty Partners VII	Jul-14	T	\$ 50,000,000
Carlyle Realty Partners VIII	Apr-17	T	\$ 100,000,000
Centerbridge Partners Real Estate Fund II, L.P.	Oct-21	X	\$ 70,000,000
Crow Holdings Realty Partners VI	Jul-12	T	\$ 80,000,000
Crow Holdings Realty Partners VII	Sep-15		\$ 50,000,000
Crow Holdings Realty Partners VIII	Dec-16		\$ 50,000,000
Crow Holdings Realty Partners IX, LP	May-20		\$ 50,000,000
Crow Holdings Realty Partners X, LP	May-22		\$ 100,000,000
Henderson Park Real Estate Fund II SCSp	Sep-22	X	\$ 75,000,000
H.I.G. Europe Realty Partners III, L.P.	Jul-23	X	\$ 75,000,000
(Hillwood) US Industrial Club VII, L.P.	Jun-24	?	\$ 125,000,000
IPI Partners II, LP	Oct-20		\$ 50,000,000
Kayne Anderson Real Estate Ptrs IV, LP	Jan-15	X	\$ 35,000,000
Kayne Anderson Real Estate Ptrs V, LP	Sep-17		\$ 75,000,000
Kayne Anderson Real Estate Ptrs VI, LP	Jun-20		\$ 50,000,000
Kayne Anderson Real Estate Ptrs VII, LP	Apr-24	?	\$ 125,000,000
Oaktree Real Estate Opp Fund VI LP	Jul-13		\$ 50,000,000
Oaktree Real Estate Opp Fund VII LP	Aug-16	T	\$ 50,000,000
Related Real Estate Fund II, LP	Jan-15	X	\$ 35,000,000
Related Real Estate Fund III, LP	Oct-19	X	\$ 50,000,000
Rockpoint Real Estate Fund III, LP	Jul-07		\$ 75,000,000

Rockpoint Real Estate Fund V, LP	Aug-15	X	\$ 50,000,000
Rockpoint Real Estate Fund VI, LP	Mar-19	T	\$ 50,000,000
Sculptor Real Estate Fund V, LP	Nov-24	?	\$ 125,000,000
Starwood Global Opp. Fund VI	Feb-02		\$ 50,000,000
Starwood Global Opp. Fund VIII	Jul-08	T	\$ 75,000,000
Starwood Opportunity Fund VII	Dec-05	T	\$ 50,000,000
Sterling America Property V	Aug-06	T	\$ 50,000,000
TPG Real Estate Partners III, L.P.	May-18	X	\$ 75,000,000
TPG Real Estate Partners IV, L.P.	Jan-22	O	\$ 65,000,000
Walton Street Real Estate Fund VI	Feb-08	X	\$ 50,000,000
Walton Street Real Estate Fund VII	Mar-12	X	\$ 50,000,000
Waterton Residential Property Venture XIV, L.P.	Sep-20	X	\$ 50,000,000
Waterton Residential Property Venture XV, L.P.	Dec-22	X	\$ 75,000,000

T = TRSL on Advisory Board

X = Private Market Manager on Advisory Board

O = Observation Rights