

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

PRIVATE MARKETS MANAGER(S) - PRIVATE EQUITY & REAL ASSETS

The Teachers' Retirement System of Louisiana (TRSL), with assets of approximately \$20 billion, is seeking investment manager(s) for Private Markets (Private Equity and Real Assets). Each proposing firm must be able to meet all of the minimum criteria outlined in Attachment A. Please submit a response to each numbered item in **Attachment A** stating **how the firm satisfies each of these criteria. IF YOU DO NOT MEET THESE MINIMUM CRITERIA, PLEASE DO NOT APPLY.**

The company shall have discretionary investment authority to direct, suggest, manage/monitor, or acquire any private equity and real asset 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. 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, and real assets.

TRSL made its first investment in private equity in 1995. Attachment D contains the current private market investment portfolio as of June 30, 2018. TRSL has the following private market target allocation as a percentage of total fund: 11% private equity, 3% venture capital, 8% private debt, 1.5% infrastructure, 1% commodities, and 1% farmland; real estate's allocation is 5% core real estate, 5% opportunistic and value added real estate. The asset allocation is set by the general investment consultant (Aon Hewitt Investment Consulting). The last asset allocation was completed in June 2016. 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 within the time line established 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 the following day. Seven days after being read into the minutes of the Board, the private markets manager can execute the contract on behalf of TRSL.

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
- **Private Market Debt:** Merrill Lynch U.S. High Yield Master II Index + 200 basis points
- **Commodities:** Bloomberg Commodity Index
- **Infrastructure:** Consumer Price Index + 500 basis points
- **Farmland:** NCREIF Farmland Index
- **Core Real Estate:** NCREIF Property Index
- **Opportunistic Real Estate:** NCREIF Property Index + 200 basis points

Private Markets Guidelines

Private Equity, Private Debt, Infrastructure, Commodities, and Farmland

The following guidelines provide a general framework for selecting, building, and managing the TRSL's investments in corporate finance, venture capital, private market debt, infrastructure, commodities, and farmland.

- Invest primarily in limited partnership interests of pooled vehicles including funds, co-investments, separate accounts and secondary investments.
- Maximum investment in any single partnership shall be no greater than one percent of the System's total assets at the time of commitment.
- Commitment to any given partnership, for funds targeting \$500 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.
- Commitment to any given partnership, for funds targeting more than \$500 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.
- Diversify the sources of risk in the portfolio, specifically; no more than 15 percent of the Alternative Assets (i.e., private equity, venture capital, private debt, commodities, infrastructure, and farmland) total exposure (costs plus unfunded commitments) may be attributable to partnerships by the same manager at the time the commitment is made.
- Diversity the portfolio across vintage years.
- 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.
- 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).
- Seek co-investments only where the System is an existing limited partner
- Seek to obtain a limited partner advisory board seat for each partnership investment

Real Estate

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 Opportunistic.

Core Real Estate

The investment manager shall choose core real estate investments which, in aggregate, consist of a well-diversified portfolio of property types 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).
- Invest primarily in limited partnership interests of pooled vehicles including funds, co-investments, separate accounts and secondary investments.
- Use separate accounts to obtain below prevailing market rates on management fees or carried interest.

Opportunistic 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.
- 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.
- Commitment to any given partnership, for funds targeting \$500 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 commitment to any given partnership, for funds targeting more than \$500 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.
- Opportunistic real estate investments funds shall target no more than 80 percent debt (leverage).
- Shall diversify the portfolio across vintage years.
- Invest primarily in limited partnership interests of pooled vehicles including funds, co-investments, separate accounts and secondary investments.
- Use separate accounts to obtain below prevailing market rates on management fees or carried interest.

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, SEPTEMBER 6, 2018 THROUGH NOVEMBER 30, 2018, 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 offerers. 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 October 8, 2018.

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 Hewitt Investment Consulting, Inc.
3550 Lenox Road NE
Suite 1700
Atlanta, GA 30326
rishi.delvadia@aon.com

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

ANY QUESTIONS REGARDING THIS SFP SHOULD BE EMAILED TO BOTH OF THE INDIVIDUALS LISTED BELOW BY SEPTEMBER 24, 2018

Rishi Delvadia
Aon Hewitt Investment Consulting, Inc.
rishi.delvadia@aon.com

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

A CALL WILL BE SCHEDULED FOR OCTOBER 1, 2018 TO ANSWER ANY QUESTIONS SUBMITTED BY SEPTEMBER 24, 2018 FOR THE PRIVATE MARKETS MANAGER SFP. Please respond via email to the two 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 and/or real assets) manager. **A firm may elect to submit an SFP for either private equity (including co-investments), real assets (including co-investments), or both.** Private equity assets are defined as corporate finance, venture capital, and special situations, which include mezzanine debt, distressed debt and energy. Real assets are defined as core real estate, value-added and opportunistic real estate, commodities, infrastructure, farmland, and timberland.

1. As of 6/30/18, the proposing firm must have a minimum of \$1 billion in assets under discretion and \$20 billion in assets under advisement for private equity/debt assets. This is a requirement for submission to the private equity or combined proposal.
2. As of 6/30/18, the proposing firm must have a minimum of \$1 billion in assets under discretion and \$10 billion in assets under advisement for real assets. This is a requirement for submission to the real assets or combined proposal.
3. As of 6/30/18, the proposing firm must have a minimum trackable five-year track record of managing discretionary private equity and/or real assets portfolios. If a firm submits for both private equity and real assets, 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, 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/debt and real assets**
 - b. **Private equity only**
 - c. **Real assets only**
 - d. **Co-investment opportunities in conjunction with private equity and real assets**

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
INVESTMENT MANAGEMENT SERVICES FOR THE
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA**

INVESTMENT MANAGEMENT QUESTIONNAIRE

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

MANAGER QUESTIONNAIRE

Please provide complete responses to the following questions as they relate to your strategy. Please do not hesitate to include any additional information or analysis beyond what is specifically requested below.

Please provide all data as of June 30, 2018.

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)	YTD 2018 (as of 6/30/18)	2017	2016	2015	2014	2013
Private Equity – Assets Under Discretion						
Corporate Finance						
Venture Capital						
Private Market Debt						
Private Equity – Assets Under Advisement						
Corporate Finance						
Venture Capital						
Private Market Debt						
Real Assets – Assets Under Discretion						
Real Estate						
Commodities						
Infrastructure						
Farmland						
Timber						
Real Assets – Assets Under Advisement						
Real Estate						
Commodities						
Infrastructure						
Farmland						
Timber						
Other Assets Under Discretion or Advisement						
Co-Investments – Assets Under Discretion (provide breakout)						
Co-Investments – Assets Under Advisement (provide breakout)						

Client Types \$ (MM) / Accounts	Public	Corporate	Endowment/ Foundation	Other
Private Equity – Assets Under Discretion				
Private Equity – Assets Under Advisement				
Real Assets – Assets Under Discretion				
Real Assets – Assets Under Advisement				
Co-Investments – Assets Under Discretion				
Co-Investments – Assets Under Advisement				

- A. 5. List clients gained or lost during the **last three years** for the strategy. Also, provide the reason for any terminations.
- A. 6. 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. 7. 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. 8. 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. 9. Describe the levels of coverage for SEC-required fidelity bonds, errors and omissions insurance, and any other fiduciary liability coverage your firm carries.
- A. 10. 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. 11. List the services, other than investment management, offered by your firm.

B. Personnel

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

- B. 2. Provide a current organizational chart for your firm.
- B. 3. Identify the investment and legal professionals essential to each strategy's (i.e. corporate finance, venture capital, private market debt, real estate, co-investments, 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.

	YTD 2018 (as of 6/30/18)	2017	2016	2015	2014	2013
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.

C. Investment Philosophy & Process

- C. 1. Describe your investment philosophy for managing each strategy (i.e., corporate finance, venture capital, private market debt, real estate, co-investments, 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 are your current views on each segment of a private markets portfolio?
- C. 7. 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. 8. Describe any risk measurement models used in managing the strategy?
- C. 9. 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. 10. 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. 11. 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?

D. Co-Investments (Relating to Private Equity and Real Asset 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 will investments be valued? Describe the valuation methodology.

E. Legal Review and Contract Negotiations

- E. 1. Does your firm negotiate and execute contracts on behalf of clients? Please explain the process and describe the discretionary authorization.
- E. 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.
- E. 3. How many 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.
- E. 4. How many limited partnership agreements, subscription agreements, and side letters have been executed by your legal counsel executed for clients in the past five years? Provide number and commitment size.

F. Performance & Portfolio Characteristics

- F. 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.
- F. 2. How does your firm calculate private market partnerships performance? How does it consider market values, cash flows, and fees?
- F. 3. 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?
- F. 4. Does your firm have dedicated (in-house) staff or does it utilize an outside, back-office provider for performance reporting?
- F. 5. 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.

- F. 6. Has your firm restated the composite in the past **five years**? If so, discuss the reasons and results of the restatement.

G. Miscellaneous

- G. 1. List all formats in which the strategy is offered (separate account, commingled, fund-of-funds, etc.). Do you plan to make the strategy available in other formats in the near future?
- G. 2. For each strategy format (separate account, commingled, fund-of-funds etc.), detail the fee schedule and minimum initial investment.
- G. 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.).
- G. 4. Is there anything else you would like us to know about your firm that was not covered in the previous questions?

H. Placement Agent and Finder Disclosure

- H. 1. The name of each placement agent, finder, third-party intermediary or any other individual or entity hired or otherwise engaged, or expected to be hired or otherwise engaged, in connection with any fundraising activity related to the investment 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.
- H. 2. Details on who will bear the cost of any compensation of any kind or value paid to any placement agent, finder, third-party intermediary or other individual or entity. To the extent the bearer of the cost is the external investment management firm/partnership, detail exactly how this cost is being borne.
- H. 3. Details on whether or not any placement agent, finder, third-party intermediary or other individual or entity has provided, or is expected to provide, any services in respect of any client of either TRSL's Public Markets Consultant (Hewitt EnnisKnupp).
- H. 4. Details on the amount of compensation of any kind or value paid, or expected to be paid, to any placement agent, finder, third-party intermediary or other individual or entity for any services provided in respect of any client of either TRSL's Investment Consultant (Hewitt EnnisKnupp). The timing of any compensation and the expected compensation should also be included.
- H. 5. Certification by the external investment management firm/partnership that the investment 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.
- H. 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 <http://www.ethics.state.la.us/EthicsPublicationSearch.aspx?portal=Laws>.

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

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

ATTACHMENT C

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

AND

{NAME}

RELATING TO ALTERNATIVE 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:

1. **Appointment of Investment Manager.** Effective on the 1st day of January, 2019 TRSL, pursuant to a Resolution of the Board of Trustees (the "Board"), hereby appoints the Company to serve as an alternative investment 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 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, as amended from time-to-time and communicated in writing by TRSL to the Company (the "Guidelines"). The Company acknowledges that it is a fiduciary to TRSL with respect to the services performed under this Contract (b) The Company shall be responsible for the investment of the assets in the Account in collective private market investment funds (the "Investment Funds") 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 have no duties with respect to the Account or TRSL except as expressly set forth in this Contract.

(c) 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 written notice of such proposed investment consistent with the Guidelines and TRSL shall not have instructed the Company in writing within seven days after receipt of such notice not to proceed with such investment.

(d) 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, at the times and in the same format as investment reports previously provided by the Company under the Consulting Agreement, 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). 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 fund. 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 fund managers.

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 on a monthly basis, as follows:

Year 1 Fee - \$
Year 2 Fee - \$
Year 3 Fee - \$
Year 4 Fee - \$
Year 5 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.

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 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
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. "Insert Company Name" 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 "Insert Company Name" 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 be for the period of January 1, 2019 through December 31, 2024, subject to the provisions of the early termination clause set forth below.. This Contract may only be amended in writing signed by both parties.
10. **Early Termination.** This Contract may be terminated, without cause, prior to the termination date by TRSL upon notice to the 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 <http://www.ethics.state.la.us>.
14. **Disclosure Statement.**
 - (a) The Company shall provide full disclosure to TRSL of conflicts of interest.
 - (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 the Company's Form ADV, Part II more than 48 hours prior to the date of execution of this Contract.
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 insure that its employees and individuals subject to its control do not engage in illegal insider trading proscribed by federal and state securities laws and regulations.
- (g) The Company agrees to promptly notify TRSL of any changes in the Company's compliance with the warranties stated herein and agrees to restore the warranties, as required by TRSL, in the event of a lapse. In the absence of a notice to TRSL to the contrary, TRSL has the right to rely on the on-going effectiveness of each warranty contained herein.
- (h) 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.
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 Hamilton Lane'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 Investment Funds 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.

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. **Summit.** The Company has conducted an annual conference referred to as the _____ involving clients of the Company and private equity fund managers. If the Company continues to conduct the Summit, the Company will invite one representative 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 pay 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 Griffith, CAIA, Chief Investment Officer

COMPANY:

THIS 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 funds with their fair market values as of June 30, 2018.

CORPORATE FINANCE	MARKET VALUES (\$)
Abraaj Separate Account 2014	86,086,566
American Security Partners VI LP	24,708,830
American Security Partners VII LP	60,271,222
Apollo Investment Fund VII LP	23,576,079
Apollo Investment Fund VIII LP	112,313,232
BC European Capital IX LP	57,736,647
BC European Capital X LP	17,441,777
Blackstone Cap VII	36,011,020
Bridgepoint Europe Fund IV LP	29,165,399
Bridgepoint Europe Fund V LP	52,740,357
Carlyle Partners V LP	14,476,284
Charterhouse Cap X	41,514,662
CVC Capital Partners Asia Pacific IV LP	41,425,805
CVC Capital Partners VI LP	103,215,553
CVC Euro Equity V LP	58,066,617
Enhanced Equity Fund II LP	1,768,823
Gilde Buy-Out Fund IV LP	32,213,108
Gores Capital Partners II LP	10,468,070
Gores Capital Partners III LP	18,243,014
Green Equity Investors V LP	53,055,535
Green Equity Investors VI LP	52,387,825
Green Equity Investors VII LP	37,333,556
KKR 2006 Fund LP	33,137,068
Kelso Inv IX, LP	97,884,379
Kohlberg Investors VI LP	3,034,848
Kohlberg Investors VII LP	43,548,198
Kohlberg Investors VIII LP	20,369,722
KPS Special Situations IV LP	25,253,543
Lindsay Goldberg & Bessemer II LP	2,201,720
Lindsay Goldberg III LP	19,395,295
Lindsay Goldberg IV LP	41,623,024
Patria-Brazilian Private Equity Fund V LP	11,396,723
Pharos Capital Partners III LP	27,667,938
Platinum Equity Capital Partners II LP	8,098,363
Platinum Equity Capital Partners III LP	35,656,934
Platinum Equity Capital Partners IV LP	48,578,379
Providence Equity Partners VI LP	34,183,520
Providence Equity Partners VII LP	55,024,527
Roark Capital Partners II Side	4,972,993
Roark Capital Partners III LP	60,875,268
Roark Capital Partners IV LP	44,162,026
Roark Capital Partners V LP	7,008,197
Silver Lake Partners Fund V LP	4,504,174
Summit Partners Growth Equity VIII LP	58,172,751

Summit Partners Growth Equity IX LP	27,715,397
TPG Partners V LP	12,781,041
TPG Partners VI LP	32,924,551
TPG Partners VII LP	75,246,288
TPG Partners Growth II LP	64,138,780
TPG Partners Growth III LP	67,879,757
Thomas H Lee Fund VII LP	80,799,013
Trident VI, LP	49,407,906
Trident VII, LP	23,267,427
Warburg Pincus X LP	52,220,396
3i Eurofund V LP	60,343,700
CORPORATE FINANCE (LEGACY)	66,694,866

VENTURE CAPITAL

Horsley Bridge VII LP	10,534,278
Insight Venture Partners VIII LP	37,486,721
Insight Venture IX	71,164,402
Insight Venture X	5,500,000
Louisiana Fund I LP	17,341,345
New Enterprise Associates 14 LP	72,126,486
New Enterprise Associates 15 LP	55,003,016
New Enterprise Associates 16 LP	12,964,601
Special Private Equity LP	738,886
Technology Crossover Venture VIII LP	62,998,356
Technology Crossover Venture IX LP	18,245,204
TRSL 2014 Venture Capital Separate Account	106,332,777
TRSL 2015 Venture Capital Separate Account	46,247,615
TRSL 2016 Venture Capital Separate Account	25,601,423
TRSL 2017 Venture Capital Separate Account	11,767,638

INFRASTRUCTURE

Blackstone Energy Partners LP	83,470,908
Blackstone Energy Partners II LP	55,655,489
Blackstone Energy Co-Invest	34,910,026
Energy Capital Partners II LP	30,085,186
Energy Capital Partners III LP	98,006,196
Encap Flatrock Midstream III LP	9,733,039
Encap Flatrock Midstream IV LP	1,845,167
First Reserve Fund XI LP	6,791,355
First Reserve Fund XII LP	19,100,137
Global Infrastructure Partners III LP	27,752,858
LS Power Equity Partners III LP	39,314,881
Stonepeak Infrastructure Fund III LP	3,900,992
Turnbridge Capital Partners LP	21,488,297

COMMODITIES

Apollo Natural Resources Partners LP	39,273,304
Apollo Natural Resources Partners II LP	32,820,489
EIG Energy Fund XVI LP	56,868,766

EnCap Energy VIII LP	12,970,075
EnCap Energy VIII Co-Inv	8,097,795
Encap Energy IX LP	37,605,704
Encap Energy XI LP	5,000,405
EnCap Energy Capital X LP	50,137,559
NGP Natural Resources Fund XI LP	52,051,628
NGP Natural Resources Fund XII LP	10,496,137
Waterton Precious Metals II LP	30,567,151
Waterton Mining PFOM	7,505,119

FARMLAND

Hancock Agricultural Separate Account	35,667,353
---------------------------------------	------------

MEZZANINE

Ascribe Opp Fund II LP (Amer Sec Opp II)	20,941,079
Ascribe Opp Fund III LP (Amer Sec Opp III)	21,044,667
Benefit Street Partners IV	35,156,848
Energy Capital Partners Mezz Opportunities LP	23,291,662
Falcon Strategic Partner III LP	27,919,639
Falcon Strategic Partners IV LP	71,965,719
Gleacher Mezz II LP	379,457
GSO Capital Opportunities Fund II LP	67,343,957
GSO Capital Opportunities Fund III LP	33,549,514
HPS-Mezzanine Partners III LP	41,499,702
ICG Europe Fund V LP	36,035,577
ICG Europe Fund VI LP	74,572,658
Merit Mezz Fund V LP	22,910,161
Peninsula Fund V LP	25,212,632
Providence Debt Opportunity III LP	75,235,889
Providence TMT II LP	4,390,599
TCW/Crescent Mezz V LP	7,068,677
Tower Square Capital Partners IV LP	40,572,447
MEZZANINE (LEGACY)	5,295,361

DISTRESSED DEBT

Apollo European Principal Finance LP	450,074
Apollo European Principal Finance II LP	21,754,653
Apollo European Principal Finance III LP	6,996,447
Blackstone R E Debt Strategies II LP	7,462,241
Blackstone R E SS II LP	1,312,313
Blackstone Tactical Opportunity Fund II LP	83,528,661
Castlelake IV LP	93,466,420
Castlelake V LP	12,553,732
Colony Distressed Credit Fund III LP	52,135,152
Colony Distressed Credit Fund IV LP	49,100,913
GSO Energy Select Opportunity Fund LP	42,386,502
Hark Capital I, LP	16,901,256
Hark Capital II, LP	1,752,525
H.I.G. Bayside Loan Opportunities Fund IV LP	13,285,174

Lone Star Fund IX LP	40,681,054
OHA European Strategic Credit Fund LP	15,177,388
OHA Newbury Partners LP	7,209,846
OHA Strategic Credit Fund IB LP	1,201,339
OHA Strategic Credit Fund II LP	4,543,360

CORE REAL ESTATE

PGIM Real Estate	255,683,635
JP Morgan Investment Management	472,886,037
Metlife Core Property R E	296,979,018

OPPORTUNISTIC REAL ESTATE

Blackstone R E Fund V LP	13,958,412
Blackstone R E Fund VI LP	12,517,217
Blackstone R E Partners Europe IV LP	30,169,102
Blackstone R E Partners Europe V LP	23,000,274
Blackstone R E Partners VIII LP	30,408,116
Carlyle Realty Partner V LP	16,647,726
Carlyle Realty Partner VI LP	13,839,696
Carlyle Realty Partner VII LP	35,395,749
Crow Holding Realty V LP	205,099
Crow Holdings Realty Partners VI LP	39,528,542
Crow Holdings Realty Partners VII LP	41,589,458
Kayne Anderson R E Partners IV	30,282,572
Kayne Anderson R E Partners V	16,649,877
Oaktree RE Opportunities Fund VI LP	30,353,117
Oaktree RE Opportunities Fund VII LP	18,767,263
Related Real Estate Recovery Fund II LP	16,338,756
Rockpoint R E III LP	5,994,188
Rockpoint R E V LP	29,089,087
Starwood Global Opportunity VIII LP	14,319,741
Walton Street R E Fund VI LP	20,090,904
Walton Street R E Fund VII LP	28,457,968
OPPORTUNISTIC REAL ESTATE (LEGACY)	7,109,516

VALUE ADDED REAL ESTATE

AEW Senior Housing Investors II LP	48,612,285
AEW Senior Housing Investors III	25,838,516
Campus Clarion Student Housing Partners LP	19,197,997
Harbert U.S. Real Estate VI	35,639,161
Sares-Regis Multifamily/Value Added Real Estate	9,600,100
Sares-Regis Multifamily/Value Added Real Est II	35,759,477