

**OKLAHOMA TOBACCO SETTLEMENT
ENDOWMENT TRUST FUND BOARD OF
INVESTORS**

**REQUEST FOR
PROPOSALS (RFP) FOR
INVESTMENT MANAGEMENT SERVICES**

Global Private Equity

March 2026

OKLAHOMA TOBACCO SETTLEMENT ENDOWMENT TRUST FUND BOARD OF INVESTORS

c/o Oklahoma State Treasurer

2300 N. Lincoln Boulevard, Room 217

Oklahoma City, OK 73105

Section 1: General Information

1.1 Introduction and Background

In November 2000, the people of the State of Oklahoma enacted Article X, Section 40 to the State Constitution. This new provision created the Tobacco Settlement Endowment Trust Fund into which a substantial portion of the State's share of the national tobacco settlement payments would be deposited. The investment management of this Trust Fund is vested in a five-person Board of Investors chaired by the State Treasurer. The remaining members of the Board are appointed by the Governor, State Auditor and Inspector, the President Pro-Tempore of the Senate and the Speaker of the House of Representatives.

Earnings from the Trust Fund may be expended for research to fight cancer and other tobacco-related diseases, tobacco prevention and cessation, programs to promote public health, programs to enhance the provision of health care, a variety of education programs, and programs to enhance the health and well-being of senior citizens. A different board, called the Board of Directors of the Tobacco Settlement Endowment Trust Fund, makes all spending decisions for the earnings.

A. Legal Authorization

The Board is charged with the investment of the Trust Fund. In addition to Article X, §40 of the Oklahoma Constitution, the Board's investment authorization is set forth in Section 6 of House Bill 1003 of the 2001 Legislative session (codified as title 62, §2306 of the Oklahoma Statutes.)

B. Support Services

The Board is supported by staff of the Oklahoma State Treasurer's office. The Board has retained Innovest as its Investment Consultant, the Bank of Oklahoma as its custodian bank and several investment managers.

C. Allocation of Assets/ Investment Policy

The Board has adopted an asset allocation target of 5% to Private Equity and has a current exposure of approximately 0%. The constitutional provision creating the Board and the Trust Fund provides that the Fund may be invested in any type of investment vehicle suited for state retirement systems. Both the Board and the state retirement systems are governed by the "prudent investor" standard.

1.2 Description of Services

Purpose

The purpose of this Request for Proposal (RFP) is to solicit information and interest from qualified firms to render investment management services to the Fund. The desired investment management service is the management of a Global Private Equity fund that is currently available in an open-end, so-called “Evergreen” commingled fund (including limited partnership, LLC, Delaware Business Trust and other vehicles) that would be appropriate for U.S. institutional investors.

The Manager must have specific and broad expertise in evergreen private equity strategies, including a verifiable track record of managing open-ended or semi-liquid private equity vehicles or separately managed accounts. The strategy must demonstrate consistent capital deployment, diversified exposure to private market sectors, and a disciplined investment process focused on long-term value creation. Preference will be given to managers with experience in direct investments, co-investments, and secondary transactions within an evergreen structure.

Scope of Work

A. The selected manager(s) will manage an allocation of approximately \$75 million that would be committed initially and/or incrementally over a multi-year period. The benchmark will be jointly agreed to by the manager and the fund.

B. A representative staff member of the selected manager may be asked to attend a meeting of the Board periodically to present required or relevant reports and information. The manager should be prepared to meet with the Board and Innovest at other times as required.

1.3 Minimum Qualifications

Respondents to the RFP must meet all of the following minimum qualifications and requirements to be given further consideration. Please note a significant consideration in the selection of a finalist will be based on the respondent’s alignment with the State of Oklahoma Values, as outlined in questions 3.6a-h.

FAILURE TO SATISFY ALL OF THE FOLLOWING MAY RESULT IN THE REJECTION OF A MANAGER. MANAGERS MUST ANSWER THESE QUESTIONS WITH A DEFINITIVE YES OR NO. IF ADDITIONAL EXPLANATION IS NEEDED, PLEASE INCLUDE IN YOUR POSITION STATEMENTS.

Minimum Qualification	Yes	No
Specific, broad expertise in Global Private Equity including a verifiable track record of managing commingled funds (closed-end,		

open-end) or separately managed accounts focused on Global Private Equity		
Evergreen liquidity structure available		
The strategy must be benchmarked against a recognized Global Private Equity Index		
Minimum assets under management in the style proposed of at least \$1 billion.		
Proposed strategy must be diversified across geographies and sectors.		
Utilization by at least 2 US Tax-exempt public funds at the firm level.		
Minimum seven-year track record in the proposed strategy.		
No major changes to the ownership structure of the firm over the past 3 years.		
Senior Investment personnel have been with the firm for at least an average of 5 years.		
Strategy must be accepting capital until at least December 2026.		
Pursuant to the Oklahoma Energy Discrimination Elimination Act of 2022, 74 O.S. §§ 12001-12006, the Oklahoma State Treasurer shall not enter into a contract with a company for goods or services unless the contract contains a written verification from the company that it (1) does not boycott energy companies, and (2) will not boycott energy companies during the term of the contract.	N/A	N/A
Indicate whether your company is currently engaged in a boycott of energy companies		
Indicate whether your company will boycott energy companies during the term of the contract.		

Additional Minimum Qualifications:

A. Fiduciary Duty Commitment Respondent must demonstrate a clear and ongoing commitment to traditional fiduciary principles, including loyalty to beneficiaries, objectivity in investment decision-making, and prioritization of financial returns. Please attach a statement demonstrating your commitment to traditional fiduciary principles.

B. Disclosure of Affiliations Respondent must provide full disclosure of all affiliations and collaborative initiatives, including but not limited to:

- Climate Action 100+
- Glasgow Financial Alliance for Net Zero (GFANZ)

- United Nations Principles for Responsible Investment (UN PRI)

Respondents with active participation in these or similar initiatives may be deemed non-compliant with the State’s investment expectations.

C. Position Statements Respondent must provide clear and detailed statements regarding its position on the following:

- **Environmental, Social, and Governance (ESG)**
- **Fossil Fuels**

D. Oklahoma State and Oklahoma Tobacco Settlement Endowment Trust (TSET) Economic Values and Policy Initiatives

Oklahoma TSET values are rooted in their vision to improve the health and well-being of those in Oklahoma by fighting their leading causes of death, cancer and cardiovascular disease. Oklahoma TSET’s mission is achieved through funding programs proven to reduce both tobacco use and obesity, such as health education, research, treatment, physical activity, nutrition, and environmental initiatives throughout Oklahoma.

In addition, since this trust benefits the people of Oklahoma, when selecting and monitoring investment managers, preference should be given to those that publicly commit to the economic drivers and industries that benefit the state of Oklahoma.

Section 2: Procurement Process

2.1 Explanation of Events

Timeline:

Date	Event
March 16, 2026	RFP Released
March 25, 2026	Deadline to Submit Questions
April 8, 2026	Response to Questions Emailed
April 22, 2026 @ 4:00 PM CST	Deadline to Submit RFP Responses
July 26, 2026	Finalists Chosen
August 19, 2026	Finalist Interviews
August 21, 2026	Announcement of Selected Manager(s)

A. Release of the RFP: The RFP will be released on **March 16th 2026**. Submission will consist of completing the cover letter listed below and sending electronic version of your complete response to the email addresses listed below.

B. Deadline to submit written questions: Managers may submit questions in writing as to the intent or clarity of this RFP by **March 25th 2026**. Managers must clearly label their questions so that it can be determined which RFP the manager is addressing. Inquiries not submitted in writing in accordance with these requirements will not be considered.

BOARD MEMBERS OR STAFF MEMBERS OF THE STATE TREASURER WILL ACCEPT NO TELEPHONE INQUIRIES OR OTHER NON-WRITTEN INQUIRIES FROM PROSPECTIVE MANAGERS. ALL QUESTIONS RELATED TO THIS RFP SHOULD BE DIRECTED VIA EMAIL TO LISA MURRAY AT LISA.MURRAY@TREASURER.OK.GOV AND WYCK BROWN AT WBROWN@INNOVESTINC.COM, AND LUKE HOLLISTER AT LHOLLISTER@INNOVESTINC.COM.

C. Response to written questions: Written responses to all managers' written questions will be e- mailed by **April 8th 2026**.

D. Costs of preparation: All costs of preparation and presentation associated with your response to this RFP will be the responsibility of the manager. Managers may be asked to make a presentation before the Board if selected as a finalist. The Board will reimburse none of the costs associated with this presentation.

E. Applicable procurement law: The selection of investment managers for the Board is specifically exempt from the Oklahoma Central Purchasing Act. Pursuant to 62 Oklahoma Statutes Section 2306, the Board must select investment managers through a competitive process using a solicitation of proposals pursuant to its contracting policy. A copy of the contracting policy will be furnished upon request.

F. Submission of proposals: Each manager shall submit one cover letter. Letters must be signed by an individual with the authority to commit the manager/firm, and the authority of the individual signing must be stated with the signature. The final submission must be received by **April 22nd, 2026 @ 4:00 PM CST**.

The electronic copy of the cover letter shall be delivered to:

Wyck Brown at wbrown@innovestinc.com

Luke Hollister at lhollister@innovestinc.com

AND

Lisa Murray at lisa.murray@treasurer.ok.gov

NO EXCEPTIONS TO THE SUBMISSION DEADLINE WILL BE ALLOWED.

G. Evaluation of the Participating Managers: The evaluation of managers will be performed by Innovest, and staff members of the State Treasurer's Office. This process will take place between **April 22nd, 2026 - July 26th, 2026** During this time, Innovest and/or staff of the State Treasurer may initiate discussions with managers who submit proposals, but proposals may be accepted without such discussions. Managers shall not initiate such discussions. Finalists will be notified on or before **July 26th, 2026**.

H. Finalists Interviews: The Board, Innovest and staff of the State Treasurer have targeted conducting in-person oral interviews of the selected finalists on **August 19th, 2026**. Firms selected for final interviews will be contacted directly.

I. Announcement of Selected Managers: The Board is expected to make the final decision and announcement regarding selection of the awarded proposal by no later than **August 21st, 2026** or as soon as possible thereafter.

2.2 Cover Letter Format

OKLAHOMA TOBACCO SETTLEMENT ENDOWMENT TRUST FUND BOARD OF INVESTORS

Global Private Equity Manager Search

The Oklahoma Tobacco Settlement Endowment Trust is soliciting proposals from Global Private Equity managers. The Trust's total allocation to the selected manager(s) will be approximately \$75 million.

[Insert firm name] is hereby submitting notification to participate in the above stated proposal process. [Insert firm name] is submitting information for its proposed product - [insert specific fund name – exactly as it appears in the Fund documents] - for the purposes of this Request for Proposal. [Insert firm name] has read, understands, and agrees to abide by the proposal process as outlined in the complete Request for Proposal document.

Please disclose below any campaign contributions and/or any contractual business with any Oklahoma Tobacco Settlement trustee or staff member. If you have nothing to disclose, please state so below:

Signature

Date

Title

2.3 Proposal Evaluation Process

- A. Evaluation Summary - Staff members of the State Treasurer and Innovest personnel will evaluate the managers. The evaluation will determine which proposal is most advantageous to the Fund, taking into consideration the evaluation factors set forth below. The following process will be followed:
1. All managers will be reviewed for compliance with the minimum mandatory requirements as specified in this RFP. Proposals that are not found to be in compliance may be rejected.
 2. Proposals not rejected will then be evaluated on the factors listed in Subparagraph B below. The finalist managers(s) will be the one(s) deemed to be the most advantageous to the Fund, except that a serious deficiency in any single criteria may be grounds for rejection.
 3. Innovest and/or staff of the State Treasurer will have the option to contact the manager(s) for clarification of any portion of any proposal. Sources other than the information supplied by the manager may also be used to verify that compliance with requirements of the RFP has been achieved.
 4. Finalist manager(s) will make presentations before the Board. The Board will select the successful manager(s) on the basis of this presentation, the information presented in the response to the RFP, and evaluations by Innovest and staff of the State Treasurer.
- B. Evaluation Points Allocation - The award of the contract shall be made taking into consideration the following weighted evaluation factors. The maximum score will be 1000 points. Please note, however, that lack of response, transparency or any serious deficiency in any one criterion may be grounds for rejection, and that the listing of cost as an evaluation factor does not require the Board to select the manager who submits the lowest cost proposal.
1. Organization and Team - 20% (200 points):
 - i. Consistency of the management and investment team
 - ii. Qualification, experience, and resources of key personnel involved with research, underwriting, and investment management
 - iii. Ownership, governance, and succession planning
 - iv. Client concentration and conflicts of interest
 - v. Experience managing a number of funds whose total assets are greater than \$1b
 2. Investment Philosophy, Process, and Due Diligence- 20% (200 points):

- i. Proven record of a clearly defined philosophy incorporating strong discipline, innovation and consistency of investment process
 - ii. Research capabilities
- 3. Product Information – 20% (200 points)
 - i. An investment style that best fits the desired portfolio structure.
 - ii. Target number of portfolio holdings
 - iii. Limits on portfolio exposures
 - iv. Historical performance of Funds managed
 - v. Liquidity provisions
- 4. Operations, Administration, & Risk Management- 10% (100 points):
 - i. Strength of portfolio administration, audit, trading, accounting, and other administrative capabilities
 - ii. Ability to monitor, reconcile, and analyze performance on a quarterly basis
 - iii. Demonstrated expertise in compliance and risk management best practices
 - iv. Quality of external service providers
- 5. Product Fees– Total Cost – 10% (100 points):
 - i. Management Fee structure and calculation
 - ii. Carried interest charge, hurdle, calculation (including frequency & hold back)
 - iii. Administrative fees charged annually to the fund
- 6. Oklahoma Values and Environmental, Social, and Governance – 20% (200 points):
 - i. Alignment with Oklahoma Values
 - ii. Corporate Philanthropy Practices
 - iii. Decision making process around ESG integration
 - iv. ESG position and alignment with Oklahoma values

Section 3: RFP Questions

Preliminary: Provide an overview of the proposed strategy and its investment objectives (Please limit your response to 200 words):

In addition to the questions below, please complete the attached excel document titled “OK TSET Global Buyout PE Information Request FINAL”. All information should be as of 12/31/25. Please return all information in excel format.

3.1 Organization and Team Information

3.1.1 Company

- a. Provide a short history of the company with the most important milestones (no more than 500 words, bullet points preferred):
- b. What type of legal entity is your company?
- c. Does the company conduct any business other than asset management? If so, please state the nature of those businesses:

3.1.2 Corporate Governance

- a. Provide details of the company’s current ownership structure:
- b. Detail any changes in ownership structure in the last 3 years:
- c. Are there any plans for further ownership changes?

3.1.3 Personnel

- a. Explain any significant employee turnover including listing joiners/leavers of key staff and the executive team over last (two) years:
- b. How does the company attract new people?
- c. Explain the compensation scheme for key people (particularly the bonus structure and the manager’s share of the performance fee):
- d. Provide a brief background of key personnel on the firm’s executive team (education, professional background, tenure, no more than 200 words per biography):
- e. Provide a brief background of key personnel specific to the proposed strategy (education, professional background, tenure, no more than 200 words per biography):
- f. Please discuss possible retirement of key individuals at the firm with succession plans:
- g. Please discuss possible retirement of key individuals specific to the proposed strategy with succession plans:
- h. Does the proposed strategy have a key man clause? If yes, please explain.

3.2 Investment Philosophy, Process, and Due Diligence

3.2.1 Investment Philosophy and Process

- a. Describe your investment philosophy (limit your response to 750 words or less)
- b. Describe your due diligence process (limit your response to 750 words or less)

- c. Where does your due diligence process differ from that of others in the marketplace? (limit your response to 300 words or less)
- d. Describe the portfolio construction process (limit your response to 300 words or less)
- e. Describe your approach to risk management and monitoring at the portfolio level and asset level (limit your response to 300 words or less)
- f. Describe the ongoing investment management and monitoring process (limit your response to 500 words or less)
- g. What are the main reasons for the exclusion of investments from the portfolio? (limit your response to 250 words or less)
- h. In which areas does the company use external research and which sources do you employ? (limit your response to 250 words or less)

3.2.2 Operational Due Diligence

- a. Do you have a dedicated operational due diligence team? (limit your response to 300 words or less)
- b. What is the size and qualifications of the team? Provide a sample ODD checklist if used. (limit your response to 300 words or less)
- c. Do you perform reference checks on potential investments? If so, how are these done? (limit your response to 300 words or less)
- d. Do you perform due diligence checks on the administrator or any other service provider to the targeted investments? If so, please describe (limit your response to 300 words or less)

3.3 Product Information

Responses to the should be specific to the proposed product listed at the beginning of this RFP

- a. Are there any investment restrictions (e.g., sector, geography, asset class, concentration, liquidity) in your mandate? (limit your response to 300 words or less)
- b. What is the target number of portfolio holdings? (limit your response to 200 words or less)
- c. What is the return-profile threshold (gross IRR, money multiples, etc.) for targeted investments? What is the expected holding period? (limit your response to 300 words or less)
- d. Provide a public market equivalent index for the proposed strategy. (limit your response to 50 words or less)
- e. Describe the subscription and redemption/repurchase processes, including frequency, limitations, soft locks, and any applicable fees?

- f. What is the minimum investment amount?
- g. Please provide a sample private placement memorandum and recent pitchbook for the proposed strategy

3.4 Operations, Administration, and Risk Management

3.4.1 Risk Management

- a. Describe your risk management philosophy:
- b. Describe how risk management is structured within your organization:
- c. Does the company maintain a written risk management policy? If yes, provide a copy.
- d. Does the company maintain a risk management system including operational, legal, reputational and business risk? If so, please describe:
- e. Describe the company's quantitative risk management tools:
- f. How are liquidity provisions monitored and controlled?
- g. How does the company define operational risk?
- h. Does the company have an operational risk management framework? Does the framework consider how the company identifies, assesses, monitors, and controls operational risks?
- i. Are the employees responsible for the operational risk framework adequately independent from the business and appropriately trained? (For example, does the company have a risk or internal audit function that is responsible for the framework?)
- j. Does the board of directors approve and regularly review the operational risk management framework?
- k. Who is responsible for implementing the operational risk framework? Are there clear lines of responsibility across senior management?
- l. How does the company ensure that employees understand their responsibilities for implementing the operational risk framework?
- m. What due diligence process does the company perform prior to the appointment of an outsource service provider? Please specify if this process differs from different service providers (e.g. custodian and administrator)
- n. Are service level agreements in place between the company and its outsource service providers? If so, how does the company monitor services against the prescribed standards?
- o. Does the company perform periodic reviews of the outsource service providers?
- p. What ongoing assurance does the firm perform over the effectiveness of the controls at outsourced service providers?

3.4.2 Administration

- a. How often is the NAV calculated/estimated?

- b. Describe your valuation policy and process, including use of independent valuation agents.
- c. How frequently do you provide portfolio reports to clients? What is included in your standard client reporting package?
- d. Is the fund administration performed in-house? If performed in-house:
 - i. What are the tasks of the fund administration?
 - ii. Does an independent party review these calculations?
 - iii. What systems are used for fund administration?
- e. If services are outsourced:
 - i. Which tasks are fulfilled by external providers (include names of companies)?
 - ii. Detail the duration of the relationship
 - iii. Which services does the administrator provide (e.g. direct reporting to investors)
- f. Please provide contact names, telephone and email for the following functions:
 - i. Financial Reporting
 - ii. Valuations/Fund Accounting
- g. Will you provide annual audited financial statements that apply internationally accepted audit standards based on fair market values (e.g., IFRS, US GAAP)?

3.4.3 Service Providers

- a. Provide a list of professional counterparts the company maintains a business relationship with:
 - i. Legal advisors:
 - ii. Auditors:
 - iii. Banks:
 - iv. External marketers:
 - v. Other:
- b. Do all the funds run by the Company have the same service providers? If not, why?
- c. Have there been any changes in service providers (including administrators) in the last 5 years? If so, why?

3.4.4 Compliance/Regulation

- a. Does the company have a full-time compliance officer?
- b. Describe how compliance is structured within your organization:
- c. Does a dedicated compliance team exist? Does the company maintain a written compliance manual? If yes, please provide details and the date it was last updated.
- d. Is the company registered with any regulatory and/or supervisory bodies?

- e. Please specify the date of the most recent regulatory inspection, if any:
- f. Provide the date of any regulatory inspection or exam and summarize any regulatory findings.
- g. Are there any lawsuits pending against the company?
- h. If applicable, please provide us the most recent copy of your SOC 1 report?
- i. What cybersecurity protocols do you have in place to protect client data and assets?
- j. Provide key terms of the following firm policies: personal trading, political contributions, cross trades, KYC/AML.
- k. Confirm that the company has established Anti-money Laundering (AML) procedures:
 - l. Please advise which jurisdiction's regulations you comply with:
 - m. Please advise who your AML Officer is:
 - n. Elaborate on the procedure to ensure compliance with AML policies:
 - o. Please provide a summary of your AML procedures

3.4.5 Conflicts of Interest and Other

- a. How does the company ensure an alignment of interests between the company as fund manager and the investor?
- b. Are key people invested in the funds? If so, to what extent?
- c. Are there any family relationships between employees or related parties with key positions?
- d. Are there any potential conflicts of interests the investor should be aware of?
- e. Does the company have a formal business continuity management plan? Please describe the basic provisions:
- f. What contingency plans do you have in terms of:
 - a. Computer system fault
 - b. Incapacitated investment decision makers?
 - c. Presence of in-house computer technician?
 - d. Back-up systems?
- g. Do you currently hold insurance for the following (include coverage amounts):
 - a. Directors' and Officers' Liability?
 - b. For the funds
 - c. For the management companies
 - d. Professional indemnity or errors and omissions?
 - e. Crime (Employee fidelity/third party fraud)?
 - f. Key Person Insurance?

3.5 Product Fees

- a. Please refer to the excel document.

3.6 Environmental, Social, and Governance

- a. How does Environmental, Social, and Governance (ESG) translate into your investment decisions?
- b. Describe your company culture.
- c. How does ESG play into your corporate giving decisions?
- d. Would ESG concerns/initiatives ever outweigh traditional fiduciary principles in your investment decision making process?
- e. Does your organization use ESG ratings or scores when making investment decisions?
- f. Does your firm maintain neutrality on cultural or political issues in its marketing, hiring, and shareholder communications?
- g. Has the firm ever failed to make an investment in a fossil fuel project as a result of any decarbonization initiatives? (Limit your response to 200 words or less)
- h. Does the proposed strategy have a lower exposure to fossil fuel projects as a result of any decarbonization initiatives? (Limit your response to 200 words or less)

Appendix A

Oklahoma Tobacco Settlement Endowment Trust Fund

PLACEMENT AGENT POLICY

I. PURPOSE

The following language describes the circumstances under which the Oklahoma Tobacco Settlement Endowment Trust Fund (“the Fund”) shall require the disclosure of payments to Placement Agents in connection with the Fund’s investments with external investment managers. External investment managers is a broad term which includes investment managers, general partners, and sponsors of hedge funds, private equity funds, real estate funds and other closed-end investment vehicles. The adoption of this policy requires broad, timely and updated disclosure of all Placement Agent relationships, compensation and fees. In the event the external investment manager utilizes a fund of funds approach,

Placement Agent disclosure will only be required at the fund level, not of each underlying fund.

This Policy is to be applied to all agreements with external investment managers after the date this addendum is approved. It will also apply to existing external investment managers if, after approval, agreements are amended to extend the length of the agreement, renegotiate fees, increase the commitment of funds or change the agreement in a substantial way. In the event such amendments to the original agreement are made, the disclosure provisions of this Policy will apply to the amendment and not to the original agreement.

II. GOALS

Disclosure of all Placement Agent relationships, compensation and fees is intended to provide:

1. Transparency and confidence in the Fund's investment decision-making without concerns of impropriety.
2. Supplemental information to the Fund's Board members, Staff and Consultants when evaluating investment opportunities.
3. Investment decisions that are consistent with the Statement of Investment Policy.

III. RESPONSIBILITIES

A. Each of the Fund's external investment managers are responsible for:

1. Providing the following information (subsequently referred to as the "Placement Agent Information Disclosure") to the Fund's Staff and its Consultant at the time investment discussions are initiated:
 - a. A statement disclosing whether the external investment manager's principals, employees, agents or affiliates has compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent in connection with investments being considered or those that have already been made by the Fund (in the event there is a change to the existing agreement).
 - b. A resume for each officer, partner or principal of the Placement Agent detailing the individual's education, professional designations, regulatory licenses, and investment experience. If any of these individuals is a current Board member, Staff member or employed by the Consultant, or this is applicable to any of these individual's immediate family members, this will be specifically noted.

- c. A description of any and all compensation of any kind provided or agreed to be provided to a Placement Agent, including the value, timing, and nature of the compensation.
 - d. A description of the services to be performed or that are currently being performed by the Placement Agent and a statement as to whether the Placement Agent is utilized with all prospective clients or a subset of prospective clients.
 - e. Copies of any and all agreements between the external investment manager and the Placement Agent.
 - f. The names of any Fund Board members, Staff or Consultants who suggested the retention of a Placement Agent.
 - g. A statement that the Placement Agent (or any of its affiliates, if applicable) is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association and the details of such registration.
 - h. A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any state or national government.
2. Providing updates of any changes to any of the information included in the Placement Agent Information Disclosure within 14 calendar days of the date that the external investment manager knew or should have known of a change in the information originally provided.
 3. Representing and warranting the accuracy of the information included in the Placement Agent Information Disclosure in any final written agreement between the external investment manager and the Fund with a continuing obligation to update any changes in accordance with Appendix A of this Policy.

B. The Fund's Staff is responsible for all of the following:

1. Providing external investment managers with a copy of this Policy at the time that discussions are initiated with respect to a prospective investment or with respect to amendments to agreements with current investments.
2. Confirming that the Placement Agent Information Disclosure has been received prior to the completion of any due diligence and before any recommendation is made regarding prospective investments or amendments to agreements with current investments.
3. Declining the opportunity to retain or initiate an investment with an external investment manager if the Placement Agent Information Disclosure reveals

that a Placement Agent was employed that is not registered with either the Securities and Exchange Commission or the Financial Industry Regulatory Association.

4. Securing in the final written agreement between the Fund and the external investment manager the following remedies in the event it is discovered that the external investment manager knew or should have known about any material omission or inaccuracy in the Placement Agent Information Disclosure or any other violation of this Policy:
 - a. Whichever is greater, the reimbursement of any management or advisory fees for two years or an amount equal to the amounts paid or promised to be paid to the Placement Agent; and
 - b. The authority to terminate immediately the investment management contract or other agreement with the external investment manager without penalty, to withdraw without penalty from the limited partnership, limited liability company or other investment vehicle, or to cease making further capital contributions (and paying any fees on these uncalled commitments) to the limited partnership, limited liability company or other investment vehicle.
 5. Confirming that the final written agreement between the Fund and the external investment manager states that the external investment manager shall be solely responsible for, and the Fund shall not pay for (directly or indirectly), any fees, compensation or expenses for any Placement Agent used by the external investment manager.
 6. Prohibiting any external investment manager or Placement Agent from soliciting new investments from the Fund for a two year period after commitment of a material violation of this Policy.
 7. Providing a copy of the Placement Agent Information Disclosure to the Board whenever decisions to invest in external investment managers are up for approval or whenever decisions to amend current external investment manager agreements are up for approval.
 8. Compiling a quarterly report containing the names and amount of compensation agreed to be provided to each Placement Agent by each external investment manager as reported in the Placement Agent Information Disclosures, and providing the report to the Board.
 9. Reporting to the Board at least quarterly any material violations of this Policy.
- C. External investment managers shall comply with this Policy and cooperate with Staff in meeting their obligations under this Policy.

D. Only the Board can provide exceptions to this Policy and any such exceptions granted shall be reported to the public within 45 days.