

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

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

**Real Assets – Private Infrastructure Equity**

**December 2025**

**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 (TSET) 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 real assets/private infrastructure 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. The TSET Board of Investors 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 mandate is the management of a real assets/private infrastructure 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 real assets/private infrastructure equity including a verifiable track record of managing open-ended or semi-liquid real assets/private infrastructure equity vehicles or separately managed accounts. The strategy must demonstrate expertise in owning, operating, and/or financing real assets/infrastructure equity investments.

### Scope of Work

A. The selected manager(s) will manage an allocation of approximately \$100 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 below and in questions 3.5a-3.5g.

FAILURE TO SATISFY ALL OF THE FOLLOWING MAY RESULT IN THE REJECTION OF A MANAGER. MANAGERS MUST ANSWER THESE QUESTIONS WITH DEFINITIVE YES OR NO. IF ADDITIONAL EXPLANATION IS NEEDED, PLEASE INCLUDE IN YOUR POSITION STATEMENTS AND/OR RESPONSES TO SECTION 3.

Minimum Qualification	Yes	No
Specific, broad expertise in real assets/private infrastructure equity, including a verifiable track record of managing commingled		

funds (closed-end, open-end) or separately managed accounts focused on real assets/private infrastructure equity.		
Evergreen liquidity structure available.		
Minimum assets under management in the style proposed of at least \$1 billion.		
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 late 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 has ever 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) Values**

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.

## Section 2: Procurement Process

### 2.1 Explanation of Events

Timeline:

Date	Event
December 1, 2025	RFP Released
December 15, 2025	Deadline to Submit Questions
December 22, 2025	Response to Questions Emailed
December 31, 2025 @ 4:00 PM CST	Deadline to Submit RFP Responses
February 4, 2026	Finalists Chosen
February 18, 2026	Finalist Interviews
February 20, 2026	Announcement of Selected Manager(s)

A. Release of the RFP: The RFP will be released on **December 1, 2025**. 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 **December 15, 2025**. 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](mailto:LISA.MURRAY@TREASURER.OK.GOV), PETER GIRARD AT [PGIRARD@INNOVESTINC.COM](mailto:PGIRARD@INNOVESTINC.COM), AND NATALIE MILLER AT [NMILLER@INNOVESTINC.COM](mailto:NMILLER@INNOVESTINC.COM)

C. Response to written questions: Written responses to all managers' written questions will be e- mailed by **December 22, 2025**.

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 § 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 **4:00 pm CST on December 31, 2025**.

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

Wendy Dominguez at [wdominguez@innovestinc.com](mailto:wdominguez@innovestinc.com)

Peter Girard at [pgirard@innovestinc.com](mailto:pgirard@innovestinc.com)

Natalie Miller at [nmiller@innovestinc.com](mailto:nmiller@innovestinc.com)

AND

Lisa Murray at [lisa.murray@treasurer.ok.gov](mailto: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 **January 2, 2026 and February 4, 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 **February 4, 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 **February 18, 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 **February 20, 2026** or as soon as possible thereafter.

## 2.2 Cover Letter Format

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

#### Real Assets/Private Infrastructure Equity Manager Search

The Oklahoma Tobacco Settlement Endowment Trust is soliciting proposals from real assets/private infrastructure equity managers. The Trust's total allocation to the selected manager(s) will be approximately \$100 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 manager(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 TSET Board of Investors. 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. Investment qualifications of key personnel assigned to the Fund account;
    - iii. Experience with the management of public funds.
    - iv. Ownership, governance, and succession planning.
  2. Investment Philosophy, Process, and Due Diligence- 30% (300 points):
    - i. Proven record of a clearly defined philosophy incorporating strong discipline, innovation and consistency of investment process;
    - ii. Historical performance of Funds managed;
    - iii. Research capabilities;
    - iv. Experience managing a number of Funds whose total assets are greater than \$1 billion; and
    - v. An investment style that best fits the desired portfolio structure.
  3. 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; and
    - iii. Demonstrated expertise in compliance and risk management best practices
    - iv. Quality of external service providers
  4. Product Information and Fees (Total Cost) 20% (200 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
  - iv. Target number of portfolio holdings
  - v. Limits on portfolio exposures
  - vi. Experienced loss statistics
5. Oklahoma Values and Environmental, Social, and Governance – 20% (200 points):
- i. Corporate Philanthropy Practices
  - ii. Decision making process around ESG integration
  - iii. ESG position and alignment with Oklahoma values

## Section 3: RFP Questions

### 3.1 Organization and Team Information

#### 3.1.1 Contact Information

- a. Company Name:
- b. Address:
- c. Telephone:
- d. Fax:
- e. E-mail:
- f. Website:
- g. Name of contacts:
- h. Title of contacts:
- i. Telephone of contacts:
- j. E-mail of contacts:

#### 3.1.2 Company

- a. Please give a brief history of the company and, if applicable, group structure:
- b. What type of legal entity is your company?
- c. Provide a chart of the legal structure of the company and list all branch or affiliate offices:
- d. Provide details of the company's current ownership structure:
- e. Detail any changes in the last 3 years:
- f. Are there any plans for further ownership changes?
- g. Provide a short history of the company with the most important milestones:

#### 3.1.3 Corporate Governance

- a. Who are the Directors? Please provide details of relationship to the firm.
- b. Are there Independent Directors? Please provide details.
- c. How often does the Board meet?

#### 3.1.4 Personnel

- a. Number of permanent staff:
- b. Numbers of investment professionals:
- c. Number of investment professionals specific to proposed strategy:
- d. State the number of employees in your company as of 9/30/2025 for the last 5 years:
- e. Provide an organization chart including the different departments and the number of permanent employees for each:

- f. Explain any significant employee turnover including listing joiners/leavers of key staff both at the firm level and specific to the proposed strategy over last (two) years:
- g. How does the company attract new people?
- h. Explain the compensation scheme for key people (particularly the bonus structure and the manager's share of the performance fee):
- i. Provide a brief background of key personnel at the firm (education, professional background, tenure):
- j. Provide a brief background of key personnel specific to the proposed strategy (education, professional background, tenure):
- k. Please discuss possible retirement of key individuals at the firm with succession plans:
- l. Please discuss possible retirement of key individuals specific to the proposed strategy with succession plans:
- m. Does the proposed strategy have a key man clause? If yes, please explain.

### *3.1.5 Asset Management Activities*

- a. Show the growth of assets under management over the last 5 years at the firm level and for the proposed product:
- b. Does the company conduct any business other than asset management? If so, please state the nature of those businesses:
- c. Apart from proposed strategy, does the company manage other products? If yes, provide the breakdown of assets (USD/%) for each product family.
- d. Provide a breakdown of assets under management by:
  - i. Strategy:
  - ii. Country:
  - iii. Client group:
- e. What is the percentage of assets under management represented by your largest client, and by your 5 largest clients? Provide a list of the 5 main clients (including size of assets and duration of client relationship):

## **3.2 Investment Philosophy, Process, and Due Diligence**

### *3.2.1 Investment Philosophy and Process*

- a. Describe your investment philosophy:
- b. Describe your investment approach:
- c. Provide an overview of the proposed strategy and its investment objectives:
- d. Where does your due diligence process differ from that of others in the marketplace?
- e. How many new investments do you analyze per year?
- f. How many investments are approved per year?

- g. What is the average time scale of the investment selection process? How much time is spent during the due diligence process:
  - i. Before initial investment?
  - ii. After initial investment?
- h. Describe the portfolio construction process:
- i. What is the return-profile threshold (gross and net IRR, money multiples, etc.) for targeted investments? What is the expected holding period?
- j. Describe your approach to risk management and monitoring at the portfolio level and asset level.
- k. Describe the ongoing investment management and monitoring process:
- l. Is there an investment committee that approves portfolio allocations? If applicable, please describe its set up and authority:
- m. What are the main reasons for the exclusion of investments from the portfolio?
- n. Are there any investment restrictions (e.g., sector, geography, asset class, concentration, liquidity) in your mandate?
- o. In which areas does the company use external research and which sources do you employ?
- p. Does the company publish regularly in the press or commission any research / academic papers? Provide samples:

### *3.2.2 Operational Due Diligence*

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

## **3.3 Operations, Administration, and Risk Management**

### *3.3.1 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 outsourced service providers? If so, how does the company monitor services against the prescribed standards?
- o. Does the company perform periodic reviews of the outsourced service providers?
- p. What ongoing assurance does the firm perform over the effectiveness of the controls at outsourced service providers?

### *3.3.2 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)?

### 3.3.3 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?

### 3.3.4 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 within the past 7 years 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

### 3.3.5 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 (i.e. GP investment)? 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 interest 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?

## 3.4 Product Information

- a. Provide a detailed breakdown of all fees (management, performance, administrative, etc.) and any other expenses charged to investors.
- b. Describe the subscription and redemption/repurchase processes, including frequency, limitations, soft locks, and any applicable fees.
- c. What is the minimum investment amount?
- d. Please provide a sample PPM, prospectus, and most recent pitchbook.
- e. Please provide in an attached document since inception quarterly time-weighted returns (net and gross) for this strategy, if available. Also provide IRR, DPI, MOIC, or any other multiple or performance metric available for the proposed strategy. Feel free to provide these for more than one vintage or strategies if needed.
- f. Please complete the attached Portfolio Characteristics template for the proposed strategy. All data should be as of 9/30/25 and returned in the excel format provided.



### 3.5 Oklahoma Values, 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? Please describe.
- g. What is the proposed strategy's current tobacco exposure? If the proposed strategy does have exposure to tobacco, would the option to screen out tobacco exposure be available?
- h. Disclose the top 25 corporate philanthropic gifts made by your company.
- i. Please provide full disclosure of all affiliations and collaborative initiatives, including but not limited to:
  - o Climate Action 100+
  - o Glasgow Financial Alliance for Net Zero (GFANZ)
  - o United Nations Principles for Responsible Investment (UN PRI)
- j. Please describe your firm's alignment with the values outlined by the TSET board in the beginning of this document.

## Exhibit A – 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.