**Introduction**

TRSL takes its fiduciary duty extremely serious. In order to insure investment decisions are based on the merits of the investment product, TRSL maintains a comprehensive conflict of interest policy in addition to the Louisiana Code of Ethics Statutes.

**Placement Agent and Finder Disclosure**

The purpose of this section of the Investment Policy is to ensure the integrity of all TRSL investment transactions and conformity with the highest fiduciary, ethical, and legal standards by all parties involved.

This section applies to all agreements between TRSL and any external investment management firm/partnership.

The Public Markets Consultant and Private Markets Manager are responsible for collecting and evaluating the relevance of the following information and disclosing this information to the Chief Investment Officer and General Counsel. This information must be disclosed at the time investment discussions are initiated with an external investment management firm/partnership. A summary of the information obtained must be presented to the TRSL Board in conjunction with presentations and/or recommendations made to the Board concerning the external investment management firm/partnership.

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

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.

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 or Private Markets Manager.
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 Public Markets Consultant or Private Markets Manager. The timing of any compensation and the expected compensation should also be included.

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


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.

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.