

**Recommendation on Shamrock Capital Content II Co-Investment Fund**

To: RISIC  
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The purpose of this memo is to provide RISIC with a summary of Cliffwater's recommendation on Shamrock Capital Content II Co-Investment Fund.

ERSRI committed to \$20 million to Shamrock Capital Content Fund II, L.P. ("Shamrock Content II") in 2019 after investment and operational due diligence by Cliffwater. Shamrock Content II is in the process of completing its first investment. Shamrock Capital Advisors, the manager of the Shamrock Content II, is now forming a co-investment fund to allow limited partners in Shamrock Content II to co-invest in future investments in Shamrock Content II that require more capital than is available based on the size and concentration limits of Shamrock Content II. The investments will be made at the discretion of the manager and the terms of the co-investment fund will be similar to Shamrock Content II with the exception that no investment fees or carried interest will be charged to investors in the co-investment fund.

Cliffwater recommends a commitment of up to \$10 million or 50% of ERSRI's commitment to Shamrock Content II to the Shamrock Capital Content II Co-Investment Fund.

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