



**State of Rhode Island and Providence Plantations  
Office of the General Treasurer**

**TRANSPARENCY IN GOVERNMENT AGREEMENT**

In anticipation of the undersigned's presentation to the Rhode Island State Investment Commission regarding a potential investment in the undersigned by the Employees' Retirement System of the State of Rhode Island ("ERSRI"), the undersigned acknowledges that ERSRI is a "public body" for purposes of the Rhode Island Access to Public Records Act, Rhode Island General Laws Sections 38-2-1 through 38-2-15 (the "Act") and that information relating to the undersigned and its affairs or any investment made by ERSRI in the undersigned may constitute "public records" for purposes of the Act subject to the public access and disclosure requirements of the Act.

Information to be provided by the undersigned to ERSRI in connection with the investment will contain trade secrets and commercial or financial information that is privileged and confidential and accordingly not a public record within the meaning of the Act. However, the undersigned agrees that ERSRI may, without notice to the undersigned, make the following disclosures:

1. If the investment strategy of the undersigned targets primarily illiquid assets that lack easily observable prices:
  - a. ERSRI may disclose the name of the undersigned, the year the undersigned's general partner was established, a general description of the undersigned's basic strategy, the vintage year of the undersigned, the term of the undersigned, and information that has been reported in the media regarding any asset or portfolio company;
  - b. on a monthly basis, ERSRI may disclose the capital committed by ERSRI to the undersigned and the amount of ERSRI's capital drawn by the undersigned;
  - c. on a quarterly basis, ERSRI may disclose the cumulative amount of capital returned to ERSRI by the undersigned, the current value of ERSRI's investment in the undersigned, the fund's cumulative net internal rate of return, and the fund's cumulative multiple of investment; and
  - d. on an annual basis, ERSRI may disclose a summary fee structure and the dollar amount of fees paid, including management fees, performance fees and direct fund expenses.
  
2. If the investment strategy of the undersigned targets primarily liquid assets with easily observable prices:

- a. ERSRI may disclose the name of the undersigned, the year the undersigned's general partner was established, a general description of the undersigned's basic strategy, the date of investment in the fund by ERSRI, and summary liquidity terms for ERSRI's investment;
- b. on a monthly basis, ERSRI may disclose the current market value and the performance of the fund; and
- c. on an annual basis, ERSRI may disclose a summary fee structure and the dollar amount of fees paid, including management fees, performance fees and direct fund expenses.

The undersigned consents in advance to all such disclosures and agrees that it shall not make any claim against ERSRI if ERSRI discloses any information which is a public record pursuant to the Act.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

**[INSERT NAME OF FUND]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_