**Section 1650.3032 Co-Investment Opportunities**

a) The System's alternative investment relations will often present opportunities for co-investment alongside fund investments. When these investments are complementary to the portfolio, it is advantageous to the System to participate in these opportunities as they provide return enhancement at lower fee structures.

b) Co-investment opportunities are typically presented to TRS staff from existing alternative investment managers. Staff conducts their own separate due diligence on each co-investment opportunity.

(Source: Added at 36 Ill. Reg. 7688, effective May 4, 2012)