

## ATTACHMENT A

### Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. **Use of Placement Agent** *(please check the appropriate box):*

**The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

**Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) **The name of the Placement Agent is:**

The name of the Placement Agent is: Private Fund Group of Credit Suisse Securities (USA) LLC (“CS” or the “Placement Agent”).

(b) **Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person’s education, work experience and professional designations.**

Set forth below is the resume for each officer, partner and principal of the Placement Agent, detailing the person’s education, work experience and professional designations:

1. **John C. Robertshaw, Managing Director – Group Co-Head and Head of Global Project Management.** John joined the Private Fund Group in September 1995. Prior to joining the PFG, he was a Vice President in charge of private equity with Salomon Brothers. John spent seven years with Salomon Brothers, the last five as a private placement specialist. B.A. Yale University.
2. **Anthony C. Bowe, Managing Director – Group Co-Head and Head of Global Distribution.** Tony joined the Private Fund Group in January 1998. Prior to joining the PFG, he was a Managing Director in the Private Equity Group at Bankers Trust and previously served as Global Head of Marketing for BT Asset Management. Prior to joining Bankers Trust in 1985, Tony worked in various positions at First National Bank of Chicago and Heller Financial in Chicago. M.B.A. Northwestern University. B.A. Connecticut College.
3. **Anthony Carpenito, Managing Director – Head of Real Estate.** Anthony joined the Real Estate Private Fund Group (REPPFG) in 2007. Prior to joining the REPPFG, Anthony was a member of Credit Suisse’s Private Fund Group hedge fund team. Prior to joining Credit Suisse in 2005, Anthony was responsible for business development for the Alternative Investment Group at Gabelli Asset Management. M.B.A. Columbia Business School. B.A. Bucknell University.
4. **Mike Custar, Managing Director – Head of Secondaries.** Mike joined the Private Fund Group in May 2004. Prior to joining the PFG, he spent nine years with PricewaterhouseCoopers in Audit and Transaction Services. During his four years in Transaction Services, Mike was responsible for managing private equity relationships and providing transactional due diligence consultation on acquisition targets. B.S. University of Illinois.
5. **Raed Elkhatib, Managing Director – Head of Due Diligence.** Raed joined the Private Fund Group in March 2006. Prior to joining the PFG, he was a Director in PricewaterhouseCoopers’ due diligence practice in Chicago for five and a half years. Raed was responsible for leading teams

in creating and executing due diligence plans on acquisition targets and for developing relationships with numerous Private Equity clients. Previously, Raed worked in the Assurance group at Deloitte & Touche. C.P.A. State of Illinois. B.S. University of Illinois.

6. **Holger von Grawert, Managing Director.** Holger joined the Private Fund Group in March 2000. Prior to joining the PFG, he was a Managing Director of Citibank N.A. (Germany) responsible for the marketing and origination activities of structured capital markets, derivatives and FX-solutions to Citicorp's institutional clients. Prior to joining Citibank Frankfurt in 1989, Holger worked at Citicorp Investment Bank and BHF-Bank Corporate Finance. German Banking Degree (IHK-Exam).
7. **Timothy E. Kane, Managing Director.** Tim joined the Private Fund Group in June 2001. Prior to joining the PFG, he was a Managing Director in Deutsche Bank Alex. Brown's Private Equity Finance Group. Previously, Tim was a Managing Director in Deutsche Bank's Quantitative Equity Group and a Managing Director in Bankers Trust's Corporate Sales Group. Tim also spent several years at Grey Advertising, Inc. M.B.A. New York University. B.S. University of Colorado.
8. **Lana Lewin, Managing Director.** Lana joined the Private Fund Group in January 1997. Prior to joining the PFG, she was a corporate strategy consultant at Monitor Company. Previously, Lana worked at Time Warner and in the corporate finance department at Goldman Sachs. M.B.A. Harvard University. B.A. University of North Carolina.
9. **Marcus Lollie, Managing Director.** Marcus joined the Private Fund Group in August 2001. Prior to joining the PFG, he was a Vice President in CSFB's and DLJ's Leveraged Finance / M&A Business Development Group where he was responsible for advising private equity firms on sourcing transactions, financing acquisitions and divesting portfolio companies. Previously, Marcus worked in CIBC Oppenheimer's Leverage Finance Group. B.A. Stanford University.
10. **Michael J. Murphy, Managing Director.** Michael joined the Private Fund Group in May 1997. Prior to joining the PFG, he worked at The Chart Group, a financial advisory firm located in New York. Previously, Michael was with Smith Barney in their Investment Banking division. B.A. Princeton University.
11. **Kevin E. Naughton, Managing Director – Head of North American Distribution.** Kevin joined the Private Fund Group in July 2001. Prior to the joining the PFG, he was a Vice President in the Private Equity Finance Group at Deutsche Bank Alex. Brown. Previously, Kevin was a Municipal Bond Trader and Underwriter with Merrill Lynch and Co. and worked in Government Securities Sales with G.X. Clarke and Co. B.A. Middlebury College.
12. **David Sullivan, Managing Director.** David joined the Private Fund Group in August 2003. Prior to joining the PFG, he worked for five years in private equity fundraising with Deutsche Bank Securities Inc. and

Merrill Lynch & Co., most recently as co-head of origination for the Private Equity Fundraising Group at Deutsche Bank. Previously, David worked in the Corporate Finance Department in Investment Banking for Salomon Brothers Inc. M.B.A. Darden Graduate School of Business Administration. B.A. University of Michigan.

13. **Andrew Wilbur, Managing Director.** Andrew joined the Private Fund Group in 2009. Prior to joining the PFG, Andrew was a Director with the Citi Private Equity Placement Group in London where he spent close to ten years. Previously, Andrew was an Associate in the Private Equity Finance Group at Bankers Trust International and Deputy Director at the Harvard University Middle East Institute. He was also an Analyst in Private Equity Finance at ABN-AMRO/MeesPierson. M.B.A. Columbia Business School. B.A. Lehigh University.

- (c) **Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):**

No officers, partners or principals of the Placement Agent are current or former North Carolina Department of State Treasurer (the "Treasurer") employees, North Carolina Department of State Investment Advisory Committee members, or consultants or members of the immediate family of any such person.

3. **Placement Agent Compensation:** Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (*Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)*):

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4. **Terms of Agreement with Placement Agent:** Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. *(Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*  
Please refer to the response in Question 3 above for details.

5. **Actions and Investigations Involving Placement Agent** *(please check the appropriate box):*

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years

and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (*attach additional pages as necessary*):

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

CS, as well as certain of its CS affiliates, may be involved in litigation or legal proceedings from time to time. CS does not believe, however, that there is any litigation or investigation by a regulatory authority or contingent liabilities involving CS, its officers, or principals currently or within the last 10 years relative to its private equity placement and advisory services that would have a material impact on its ability to perform the services described hereunder.

6. **Relationships between Placement Agent and Department of State Treasurer**  
(*please check the appropriate box*):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (*attach additional pages as necessary*):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

Neither the Placement Agent (nor any officer, partner, principal or affiliate) thereof has had any prior personal or professional relationship with any current or former Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. **Registration of Placement Agent and Licensing of Placement Agent Representatives.** The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been

**shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.**

**(a) The Placement Agent's registration details are as follows:**

CS, a registered U.S. broker dealer that is regulated by the SEC and FINRA, is part of the Credit Suisse Group ("CS Group"). CS is also registered as a municipal advisor with the Municipal Securities Rulemaking Board. CS Group, which is regulated by the Swiss Financial Market Supervisory Authority, is a worldwide group of companies that is involved in a wide range of banking, investment banking, private banking, private equity, asset management and other investment and financial businesses and services, both for their own account and for the accounts of clients and customers.

**(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):**

Please refer below for the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business for each individual officer, partner, principal, employee and other representative of the Placement Agent:

John C. Robertshaw, Managing Director – Group Co-Head and Head of Global Project Management.

1. Registrations – NASD Registered: Series 7; Series 63; Series 24; Series 12
2. Number of years of employment by the Placement Agent – John joined the Private Fund Group in September 1995.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Anthony C. Bowe, Managing Director – Group Co-Head and Head of North American Distribution.

1. Registrations – NASD Registered: Series 7; Series 63
2. Number of years of employment by the Placement Agent – Tony joined the Private Fund Group in January 1998.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Anthony Carpenito, Managing Director – Head of Real Estate.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Anthony joined the Real Estate Private Fund Group in November 2007.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Mike Custar, Managing Director – Head of Secondaries.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Mike joined the Private Fund Group in May 2004.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Raed Elkhatib, Managing Director – Head of Due Diligence.

4. Registrations – Series 7
5. Number of years of employment by the Placement Agent – Raed joined the Private Fund Group in March 2006.
6. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Holger von Grawert, Managing Director.

1. Registrations – FSA registered as an Investment adviser for all investment business; 15-a6 registration
2. Number of years of employment by the Placement Agent – Holger joined the Private Fund Group in March 2000.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Timothy E. Kane, Managing Director.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Tim joined the Private Fund Group in June 2001.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Lana Lewin, Managing Director.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Lana joined the Private Fund Group in January 1997.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Marcus Lollie, Managing Director.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Marcus joined the Private Fund Group in August 2001.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Michael J. Murphy, Managing Director.



1. Registrations – FSA registered as an Investment adviser for Securities products; 15-a6 registration
2. Number of years of employment by the Placement Agent – Michael joined the Private Fund Group in May 1997.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Kevin E. Naughton, Managing Director – Head of North American Distribution.

1. Registrations – Series 7; Series 63
2. Number of years of employment by the Placement Agent – Kevin joined the Private Fund Group in July 2001.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

David Sullivan, Managing Director.

1. Registrations – Series 7; Series 63; Series 24
2. Number of years of employment by the Placement Agent – David joined the Private Fund Group in August 2003.
3. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

Andrew Wilbur, Managing Director.

4. Registrations – FSA registered as an Investment adviser for Securities products; 15-a6 registration.
5. Number of years of employment by the Placement Agent – Andrew joined the Private Fund Group in July 2009.
6. Number of years of experience directly related to such business – See biographies in question 2(b) above for additional details.

**8. Lobbying Information of Placement Agent (please check the appropriate box):**

**The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (attach additional pages as necessary):**

The Placement Agent (and certain officers, partners, principals or affiliates thereof) are registered as lobbyists with a certain state government. The following are the names and positions of Placement Agent Representatives and the registrations held:

Timothy E. Kane, Managing Director.

- Indiana

Marcus Lollie, Managing Director.

- San Francisco
- California

Kevin E. Naughton, Managing Director – Head of North American Distribution.

- Florida

CS provides financial services to a number of state governments, agencies, and funds that are clients of CS. As a result, certain CS employees are registered as lobbyists in states and localities where their activities trigger the requirement to register under state and local lobbying laws. Meanwhile, CS itself and certain employees of its Public Policy group are registered as lobbyists with various states, localities, and the federal government and regularly disclose their lobbying activities. No member of the CS Private Fund Group is registered as a lobbyist with the federal government. CS intends to register in 2012 in additional jurisdictions as required.

**1** Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

**9. Political Contributions.**

**The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.**

The Investment Manager hereby confirms that none of the Placement Agent nor any of its officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the North Carolina Retirement System and/or the other investment funds held by the Treasurer either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Intervale Capital LLC  
Name of Investment Manager

By: Christine Schoragiewicz  
Name: Christine Schoragiewicz  
Title: CFO  
Date: 10-21-2017

***[Disclosure Letter should be signed by an authorized representative of the Investment Manager]***

November 17, 2009

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Pursuant to your request for voluntary disclosure of historical information regarding Placement Agents, J.E. Robert Company, Inc. ("Investment Manager") provides you with the following information:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

- (a) The name of the Placement Agent is: Atlantic-Pacific Capital, Inc.
- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.
- (c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):
- None
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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (*Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)*):

APC earned a total fee for Placement Services for JER Fund III of \$10,001,602, based on the terms described below. Pursuant to the terms of the LPA, Article III, Section 3.1(b)(iv) the total Placement Fee is allocated on a pro rata basis to the Limited Partners in accordance with their Capital Commitments. The allocation of the placement agent fee is then offset, under the terms of the LPA Article VI, Section 6.2(d)(ii) against the aggregate Management Fee paid by the Limited Partners. Under these provisions \$1,215,853 was charged, on a pro-rata basis, to The Treasurer of the State of North Carolina's Capital Account and \$1,215,853 was then offset against Management Fees due by The Treasurer of the State of North Carolina.

APC earned a total fee of \$220,000 based upon the terms described below, noting that The Treasurer of the State of North Carolina was not a Targeted Investor. Pursuant to the terms of the Limited Partnership Agreement ("LPA") Article III,

Section 3.1(b)(iv) the total Placement Fee is allocated on a pro rata basis to the Limited Partners in accordance with their Capital Commitments. The allocation of the placement agent fee is then offset, under the terms of the LPA Article VI, Section 6.2(d)(ii) against the aggregate Management Fee paid by the Limited Partners. Under these provisions \$28,497 was charged, on a pro-rata basis, to The Treasurer of the State of North Carolina's Capital Account and \$28,497 was then offset against Management Fees due by The Treasurer of the State of North Carolina.

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. *(Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*

Remuneration was payable to APC under the following terms for JER Fund III: (1) The Placement Fee shall equal: (i) one and one-half percent (1.50%) of the amount of Securities sold by the Fund up to \$150,000,000; (ii) one and three-fourths percent (1.75%) of the amount of Securities sold by the Fund in excess of \$150,000,000, but less than \$300,000,000; and (iii) two percent (2.0%) of the amount of Securities sold by the Fund in excess of \$300,000,000. Notwithstanding the foregoing, Securities sold by the Fund to persons or entities who are investors in JER Real Estate Partners L.P., JER Real Estate Partners II, L.P., JER Real Estate Partners Europe, L.P. and their respective parallel funds as of the date of this Agreement and/or in JER Real Estate Partners Europe II, L.P. and its parallel funds as of January 31, 2003 (together, the "Prior JER Investors") up to an aggregate amount of \$300,000,000 shall not be included in calculating "Securities sold by the Fund", however, Securities sold by the Fund to such investors in excess of \$300,000,000 shall be included in calculating the Placement Fee; (ii) In addition to the Placement Fee, APC will receive a success fee of \$1,000,000 in the event the aggregate amount of Securities sold by the Fund is \$1,000,000,000 or more (the "Success Fee"); (2) In addition to any fees that may be payable to APC hereunder, the Company hereby agrees, from time to time upon request, to reimburse or cause the Fund to reimburse, APC for all of its reasonable fees and disbursements of its counsel and all of its reasonable travel, telephone, postage, overnight courier and other out-of-pocket expenses incurred by APC in connection with the services provided hereunder during the

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Engagement Period. Subject to the prior approval of the Company, the APC private airplane may be used by APC within the scope of and incidental to the business of APC in providing the services contemplated under this Agreement at an hourly cost to the Company of owning, operating and maintaining the Aircraft.

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

FINRA's last examination of APC was completed in December 2008. FINRA Member Regulation has elected to take no further action as it relates to the reviews of selected aspects of APC's business and operations conducted during its examination. Member Regulation did caution APC concerning compliance with certain securities rules and regulations; however, none of these matters were significant enough to be included in the Central Registration Depository nor reported on APC's Form BD or its registered representatives' Form U4s. The examination included reviews of the following regulatory areas:

- Administrative \_\_\_\_\_
- Electronic Storage Media \_\_\_\_\_
- Registration and Education \_\_\_\_\_
- Supervision \_\_\_\_\_
- Anti-Money Laundering \_\_\_\_\_
- Net Capital Verification \_\_\_\_\_
- Customer Protection Rule Exemptions \_\_\_\_\_
- Customer Grievances \_\_\_\_\_
- Underwriting \_\_\_\_\_

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

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6. Relationships between Placement Agent and Department of State Treasurer  
*(please check the appropriate box):*

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) *(attach additional pages as necessary)*:

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:  
Yes, APC is registered as a broker-dealer with the SEC pursuant to the Securities Exchange Act of 1934. APC is a member of the Financial Industry Regulatory Authority ("FINRA") as well as the Securities Investor Protection Corporation.

(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows *(attach additional pages as necessary)*:



Please refer to biographies attached.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. Lobbying Information of Placement Agent *(please check the appropriate box):*

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held *(attach additional pages as necessary)*:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

*[Signature Page Follows]*



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By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

J.E. Robert Company, Inc.

\_\_\_\_\_  
Name of Investment Manager

By: *Kristina L. Kneip*

Name: Kristina L. Kneip  
Title: Chief Compliance Officer, V.P.  
Date: November 16, 2009

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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

- **James Manley, CEO.** Chairman, CEO and founder of Atlantic-Pacific Capital, Inc., which was established in January 1995. Previously, Mr. Manley was a co-founder and Managing Director of Everest Capital Limited, a global investment advisory firm for a family of hedge funds. Prior to establishing Everest Capital Limited, he was a Vice President with Prudential Securities Capital Markets after starting his career in the High Yield Bond Department at Merrill Lynch & Co. Mr. Manley is a member of the board of directors of the University of Virginia Health Foundation. He holds a BS from Arizona State University. Regulatory licenses: Series 7, 39 and 63; Financial Services Authority ("FSA") CF 1.
  
- **Edward Chestnut, Partner.** Joined in August 1999. Previously, Mr. Chestnut was a Vice President in the Institutional Sales Group of The Northern Trust Company where he raised capital for the firm's investment products from institutional investors. Prior to joining Northern Trust, Mr. Chestnut was a Senior Business Analyst at Duchossois Industries, Inc. He received a Bachelor of Arts in Economics from the University of Notre Dame. Regulatory licenses: Series 3, 6, 7 and 63.
  
- **Magnus Christensson, Partner.** Joined in September 2002. Previously, Mr. Christensson was a Principal at SevenPeaks Capital where he originated and evaluated venture capital transactions and carried out fundraising activities. Prior to that he was a Principal at the private equity business within the NM Rothschild group. Prior to that he co-founded The Forefront Group, an advisory firm working with venture capital investments including fundraising. He also has work experience from Indevo and Bain & Co. He received his BSc in Economics and Business Administration from the University of Uppsala, Sweden. He speaks English, German and Swedish. Regulatory licenses: FSA CF1, 10 and 30.
  
- **Tanguy Cotton, Partner.** Joined in December 2000. Previously, Mr. Cotton was an Associate Director in the Private Equity Funds Division of UBS Warburg. Prior to joining UBS Warburg, Mr. Cotton was the Fund Manager in Emerging Markets for Baring Asset Management in London. Mr. Cotton graduated from Ampleforth College and received his graduate degree from City University, London. He is fluent in French and conversant in Spanish. Regulatory licenses: FSA CF 30.
  
- **Michael Sotirhos, Partner.** Joined in April 2001. Previously, Mr. Sotirhos was with the Private Equity Group at Merrill Lynch & Co. raising capital from institutional and private investors across Europe and the Middle East. Prior to joining the Private Equity Group, Mr. Sotirhos was with the Merrill Lynch International Private Banking Group, focusing on the high net worth market in Greece. He received both a Juris Doctorate and Bachelor of Arts from Georgetown University and is a member of the American and New York State Bar Associations. Regulatory licenses: Series 7 and 63; FSA CF 30.
  
- **Anthony Bossone, Chief Financial Officer.** Joined in May 2003. Previously, Mr. Bossone was the Assistant Controller at SAC Capital Advisors where he was responsible for corporate accounting, reporting and analysis. Prior to joining SAC, Mr. Bossone was an Equity Trader for Schonfeld Securities. Before Schonfeld, he was an Audit Manager for PricewaterhouseCoopers. Mr. Bossone is a member of the board of directors of WisdomTree Investments, Inc. He received his Bachelor of Science in Business and Economics from Lehigh University and is a member of the American Institute of Certified Public Accountants. Regulatory licenses: Series 7, 27, 55 and 63; FSA CF 10, 11 and 28.

□ **Brad Barsily, Principal.** Joined in August 2007. For the past nine years, he was Director of Capital Markets for Connell Finance Company and Connell Real Estate & Development Company, where he headed both entities' capital markets programs and was responsible for managing all Equity Placement, Debt Placement, Transaction Syndication and other capital raising activities. Prior to joining Connell, Mr. Barsily was a Senior Vice President at Barsily International Ltd. where he provided clients with strategic advisory and capital raising services. He started his career as an equity investment analyst for a trio of asset management firms. Mr. Barsily earned an MBA in Finance and International Business from Columbia Graduate School of Business and a Bachelor of Science from Union College.  
Regulatory licenses: Series 7 and 63.

□ **John Chase, Principal.** Joined in August 2005. Previously, Mr. Chase was a Vice President with Lazard Asset Management where he raised capital for alternative investments, was a portfolio manager and research analyst specializing in emerging markets and private equity for the past eight years. Prior to joining Lazard, Mr. Chase served as a board member and advisor to private equity funds active in the former Soviet Union, Eastern Europe, Middle East and North Africa. Mr. Chase holds an MBA from Rensselaer Polytechnic Institute, an MPA from Columbia University and a BA from Saint Anselm College.  
Regulatory licenses: Series 7 and 63.

□ **Brendan Edmonds, Principal.** Joined in March 2006. Previously, Mr. Edmonds was a Senior Associate at Denning & Company where he marketed private equity funds to institutional investors. Prior to joining Denning & Company, he was a Senior Analyst with Pacific Corporate Group where his responsibilities included the analysis and due diligence of alternative asset investment opportunities. He received a BS in Business Management from Rutgers University and an MBA from the University of California at Berkeley.  
Regulatory licenses: Series 7 and 63.

□ **Alexander Leykikh, Principal.** in June 2001. Previously, Mr. Leykikh was a Marketing Analyst in consumer products at BIC Corporation where his responsibilities included competitive trend analysis and new product development. He received his Bachelor of Science in Psychology and Business from Pennsylvania State University.  
Regulatory licenses: Series 7 and 63.

□ **Victor Manuel, Principal.** Joined in March 2006. Previously, Mr. Manuel was a Principal and Co-Founder of The Lynx Group LLC, a corporate event and travel management firm. Prior to founding The Lynx Group, Mr. Manuel was an Associate Director in the Private Equity Funds Group of UBS Investment Bank, where he was responsible for the due diligence, marketing and project management of various fundraising mandates. Prior to joining the Private Equity Funds Group, Mr. Manuel was an Associate Director in UBS's Real Estate Group. Mr. Manuel earned an MBA in Finance and Corporate Accounting from the University of Rochester and a BA from Boston University.  
Regulatory licenses: Series 7 and 63.

□ **Vincent Ng, Principal.** Joined in January 2007. Previously, Mr. Ng was a Manager with the Fund Placement Advisory Group at Deloitte & Touche Corporate Finance in Hong Kong responsible for deal sourcing, distribution and project management for the Asia- Pacific region. Prior to working in Hong Kong, Mr. Ng worked in the London offices of Deloitte & Touche and Arthur Andersen where he provided financial advisory services, including due diligence, M&A structuring and company valuations. He earned his BSc in Economics from Queen Mary College, University of London and a Masters in Accounting and Finance from the London School of Economics. Mr. Ng is also a Chartered Accountant in the UK and a CPA in Hong Kong.  
Regulatory licenses: HK Papers 1 & 2.

□ **Stephen Salyer, Principal.** Joined in September 2007. Previously, Mr. Salyer was a Vice President with Probitas Partners where he led coverage for the Southeastern portion of the United States. Before Probitas, Stephen was a senior analyst for a private-equity placement boutique where he helped raise approximately \$1 billion. Prior to that, Stephen worked in a variety of roles associated with the Washington, DC political community, including the office of presidential scheduling for the White House and as a member of a state senate election campaign. He earned a BA in Political Economics from Tulane University while completing undergraduate course work at the London School of Economics.  
Regulatory licenses: Series 22 and 66.

□ **Garett Stoffels, Principal.** Joined in 2008. Previously, Mr. Stoffels was a Managing Director in the Real Estate and Lodging Investment Banking group of Bear, Stearns & Co. Inc., where he provided capital raising and M&A advisory services to real estate companies and private equity sponsors. Prior to joining Bear Stearns, Mr. Stoffels was an officer in the real estate investment banking groups of J.P. Morgan, Wachovia Securities and Credit Suisse. Mr. Stoffels received an MBA from Duke University's Fuqua School of Business, where he was a Fuqua Scholar, and a Bachelor of Arts with Highest Honors in Business Economics from the University of California at Santa Barbara. Mr. Stoffels is a CPA and a member of NAREIT.  
Regulatory licenses: Series 7, 24 and 63.

□ **Jennifer Tedesko, Principal.** Joined in August 2005. Previously, Ms. Tedesko was an Associate for Probitas Partners where she worked as part of the project management team for the firm's fund placement business. Prior to joining Probitas, Ms. Tedesko was a Press and Analyst Relations Associate at Evolve Software, responsible for corporate communications. Prior to Evolve, Ms. Tedesko worked at Donaldson, Lufkin & Jenrette (now CSFB) in the Private Fund Group where she marketed and distributed alternative investment products. She earned a Bachelor of Arts from Bucknell University.  
Regulatory licenses: Series 7 and 63.

□ **Joshua Vogelhut, Principal.** Joined in May 2005. Previously, Mr. Vogelhut worked at Bain & Company where he advised private equity investment firms and global corporations in connection with due diligence and general growth, business-unit, and turnaround strategy development. Prior to joining Bain & Company, he worked at Lehman Brothers as an Analyst in the Global Investment Banking Division, providing corporate finance advisory services to consumer, industrial, and automotive companies. Mr. Vogelhut holds an MBA with Honors from The Wharton School at the University of Pennsylvania, and graduated Phi Beta Kappa with a BA in Economics from Emory University.  
Regulatory licenses: Series 7 and 63.

□ **Ivan Wanat, Principal.** Joined in March 2007. Previously, Mr. Wanat was a Vice President with the Private Fund Group of Credit Suisse, responsible for deal management and coordination of all marketing activities for several hedge fund advisors and actively sourced, evaluated and performed due diligence on hedge fund managers seeking a distribution partner. Before joining Credit Suisse, Mr. Wanat was an investment banker for JP Morgan Securities in their Hedge Fund Coverage and Debt Private Placement groups. Mr. Wanat earned a Bachelor of Business Administration in Finance at James Madison University and his MBA at New York University's Stern School of Business.  
Regulatory licenses: Series 7 and 63.

□ **James Weidner, Principal.** Joined in July 2004. Previously, Mr. Weidner was a Senior Analyst with Pacific Corporate Group where his responsibilities included the analysis, due diligence, negotiation and monitoring of limited partnership and direct investment opportunities. He received a BS in Business Administration from Chapman University and an MBA from the University of Southern California. Regulatory licenses: Series 7 and 63.

November 19, 2009

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Pursuant to your request for voluntary disclosure of information regarding Placement Agents, J.E. Robert Company, Inc. ("Investment Manager") provides you with the following information:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

- (a) The name of the Placement Agent is: The Lashine Group (“LG”)<sup>1</sup>
- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person’s education, work experience and professional designations.
- (c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):

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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (*Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)*):

The Lashine Group earned a total fee for consulting for JER Fund III of \$2,101,140, based on the terms described below. Pursuant to the terms of the LPA, Article III, Section 3.1(b)(iv) the total fee is allocated on a pro rata basis to the Limited Partners in accordance with their Capital Commitments. The allocation of the fee is then offset, under the terms of the LPA Article VI, Section 6.2(d)(ii) against the aggregate Management Fee paid by the Limited Partners. Under these provisions \$255,427 was charged, on a pro-rata basis, to The Treasurer of the State of North Carolina’s Capital Account and \$255,427 was then offset against Management Fees due by The Treasurer of the State of North Carolina.

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<sup>1</sup> LG was engaged so that Nancy Lashine would spend substantially all of her professional time working with JER on various assignments as defined by the firm’s president including: product development; marketing material development, staffing, training and client services.



4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. *(Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*

Remuneration was payable to LG under the following terms for JER Fund III: (1) JER will pay LG a fee of 1% of the first \$200 million in commitments for JER Real Estate Partners III, L.P.; (2) JER will reimburse LG for all reasonable out of pocket expenses incurred in connection with this agreement. Such expenses may include but not limited to: travel, entertainment, mailings, office expenses, etc.; (3) JER will make available to LG an office and secretarial help in New York, Washington DC or Port Washington as needed or will reimburse LG for administrative assistance charges at LG's cost up to \$1,000 per month as needed.

5. Actions and Investigations Involving Placement Agent *(please check the appropriate box)*:

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) *(attach additional pages as necessary)*:

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state,

or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer  
*(please check the appropriate box):*

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) *(attach additional pages as necessary)*:

\_\_\_\_\_  
\_\_\_\_\_

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

At the time of the assignment in 2003, Nancy Lashine was licensed  
through an affiliate firm, Southport Partners, an NASD registered  
broker dealer. (Series 7, 63, 24)  
\_\_\_\_\_  
\_\_\_\_\_

(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years

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10/10/2008 10:00 AM

of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

Nancy Lashine was with the Lashine Group from 1996 through 2005.  
Prior to this she was with The O'Connor Group from 1985 through 1995.  
Prior to this she was with LF Rothschild Unterberg Towbin in investment banking from 1981 to 1985. She has relevant experience dating back to 1981.

8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

J.E. Robert Company, Inc.

\_\_\_\_\_  
Name of Investment Manager

By: *Kristina L. Kneip*

Name: Kristina L. Kneip

Title: Chief Compliance Officer, V.P.

Date: November 19, 2009

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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

## **NANCY I. LASHINE**

Ms. Lashine is a managing partner and founder of Park Madison Partners. She has 27 years of real estate experience, providing placement and strategic consulting services both as principal and agent. She has been directly involved in the formation of investment products across the equity and debt markets and along the risk-return spectrum from core funds to opportunity funds.

As a strategic consultant, Ms Lashine has advised leading institutional real estate investment advisors and managers on product development and expansion, the implementation of institutional marketing initiatives, and organization of professional teams.

Ms. Lashine earned her MBA at Columbia University Graduate School of Business, where she graduated with majors in finance and marketing. She is a member of ULI, WX (Executive Women in Real Estate) and is a past board member of PREA.

Series 7, 63, 24



**J.P.Morgan**  
Asset Management

November 5, 2009

Treasurer of the State of North Carolina  
Mr. Michael Williamson  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Dear Mr. Williamson,

As requested in your correspondence dated October 22, 2009, please find enclosed the signed attachment A regards Form of Placement Agent Policy Disclosure Letter.

Best regards,

A handwritten signature in black ink, appearing to read "Bob Heapes".

Bob Heapes

# J.P.Morgan Asset Management

November 5, 2009

## ATTACHMENT A

### Form of Placement Agent Policy Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

J.P. Morgan Investment Management Inc. • 245 Park Avenue, 7th Floor, New York, NY 10167

Telephone: 212 648 1540 • Facsimile: 212 648 1743  
robert.heapes@jpmorgan.com.

SSR-001320

2. Placement Agent Information:

- (a) The name of the Placement Agent is: \_\_\_\_\_
- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.
- (c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):

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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (*Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)*):

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4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (*Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary)*)

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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.


*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

J.P. MORGAN INVESTMENT MANAGEMENT INC.  
Name of Investment Manager

By:

  
Name: ROBERT HEAPES  
Title: VICE PRESIDENT  
Date: NOVEMBER 5, 2009

*[Disclosure Letter should be signed by an authorized representative of the Investment Manager]*

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## ATTACHMENT A

### Form of Placement Agent Policy Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: \_\_\_\_\_

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):

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4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))

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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

*[Signature Page Follows]*


By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

**Kitty Hawk Capital Limited Partnership, III**  
**By: Kitty Hawk Partners Limited Partnership, III the General Partner**

\_\_\_\_\_  
Name of Investment Manager

By:

  
\_\_\_\_\_  
Name: WALTER H. WILKINSON, JR.  
Title: GENERAL PARTNER  
Date: DECEMBER 9, 2009

*[Disclosure Letter should be signed by an authorized representative of the Investment Manager]*

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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





Placement Agent Policy Disclosure Letter

March 5, 2011

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

**Re: Voluntary Disclosure Letter pursuant to Placement Agent Policy,  
KRG Capital Fund II, L.P. ("KRG II")**

Ladies and Gentlemen:

Under Section II of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), KRG Capital Partners (the "Investment Manager") is voluntarily electing to comply with the Placement Agent Policy as such policy applies to KRG II managed by Investment Manager in which the NC Funds (as defined in the Placement Agent Policy) committed to invest prior to the effective date of the Placement Agent Policy. Pursuant to and in accordance with Section II of such Placement Agent Policy, the undersigned Investment Manager hereby makes the following voluntary disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments for KRG II from the NC Funds back in 2001-2002. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) *If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.*

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. *If this box is checked, no further disclosures are necessary.*

1800 Larimer Street ♦ Suite 2200 ♦ Denver, CO 80202  
(303) 390-5001 ♦ Fax (303) 390-5015

2. Placement Agent Information: Chase Securities, Inc./JP Morgan Securities, Inc.
- (a) The name of the Placement Agent was: Chase Securities, Inc./JP Morgan Securities, Inc.
- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations. **NOTE: As the Placement Agent is no longer in business, and given this information was not provided to the Investment Manager when such Placement Agent was retained, the Investment Manager is unable to answer this question.**
- (c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):
- Per Section 2(b) above, the Investment Manager is not privy to the knowledge necessary to answer this question.
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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (*Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)*):
- The Placement Agent earned a cash fee ranging from 1-2% of capital committed to KRG II, excluding capital committed by high net worth "friends and family" investors. Such fee, which totaled \$5.5 million, was payable in equal quarterly installments to the Placement Agent from the closing of KRG II (April 2002) through September 2004.
- 
4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (*Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary)*)

The compensation described in (3) above was pursuant to a written letter agreement with the Placement Agent dated October 23, 2000. The Placement Agent was retained on an exclusive basis, and the Investment Manager agreed not to solicit or initiate any discussions or negotiations looking towards the commitment of any interest in KRG II with any firm or any person other than through the Placement Agent (with the exception of (a) the high net worth investors described in (3) above, and (b) Jim Mitchell, an individual the Investment Manager retained the right to engage, but never did engage.

5. Actions and Investigations Involving Placement Agent (please check the appropriate box): **NOTE: The Investment Manager was never privy to information necessary to answer this question.**

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box): **NOTE: Although the Investment Manager is not able to answer the question below as it relates to the broader corporate organization of the Placement Agent (i.e. JP Morgan), the Investment Manager can affirm, and has done so below, with respect solely to the (former) private equity group of the Placement Agent.**

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent. **NOTE: The Investment Manager can affirm items (i) through (iv) solely as they relate to the (former) private equity group of the Placement Agent.**

(a) The Placement Agent's registration details are as follows:

The Placement Agent was registered with the Securities and Exchange Commission.

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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

As this information was not provided to the Investment Manager, and the Placement Agent is no longer in business, the Investment Manager is unable to answer this question.

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):  
**NOTE: The Investment Manager was never privy to information necessary to answer this question.**

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

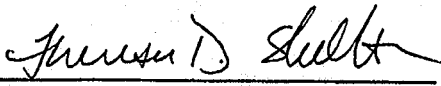
*[Signature Page Follows]*

By signing below, the Investment Manager hereby represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects.

Sincerely,

KRG Capital Partners

Name of Investment Manager

By: 

Name: Theresa D. Shelton

Title: Chief Operating Officer & Director

Date: March 5, 2011

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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



Placement Agent Policy Disclosure Letter

March 5, 2011

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

**Re: *Voluntary Disclosure Letter pursuant to Placement Agent Policy,  
KRG Capital Fund III, L.P. ("KRG III")***

Ladies and Gentlemen:

Under Section II of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), KRG Capital Partners (the "Investment Manager") is voluntarily electing to comply with the Placement Agent Policy as such policy applies to KRG III managed by Investment Manager in which the NC Funds (as defined in the Placement Agent Policy) committed to invest prior to the effective date of the Placement Agent Policy. Pursuant to and in accordance with Section II of such Placement Agent Policy, the undersigned Investment Manager hereby makes the following voluntary disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent *(please check the appropriate box):*

The Investment Manager (or any officer, partner, principal or affiliate thereof) elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments for KRG III from the NC Funds back in 2004-2005. *(Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.*

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. *If this box is checked, no further disclosures are necessary.*

2. Placement Agent Information:

1800 Larimer Street ♦ Suite 2200 ♦ Denver, CO 80202  
(303) 390-5001 ♦ Fax (303) 390-5015

(a) The name of the Placement Agent was: Probitas Funds Group, LLC

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations. NOTE: Please see Exhibit A. As the Placement Agent was retained in December 2004, the Investment Manager does not recall, nor did they have specific knowledge of, who all the partners of the Placement Agent were at that time. However, the Investment Manager had specific knowledge of four individuals who had founded the Placement Agent immediately prior to the Investment Manager retaining them. Those individuals are Michael Hoffman, Greg Hausler, Craig Marmer and Dale Meyer. Resumes of Messrs. Hoffman, Hausler and Marmer are attached, and were obtained from the Placement Agent's public website. Mr. Meyer joined the Investment Manager in April 2007, and the attached is his resume as disclosed on the Investment Manager's public website.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):

The Investment Manager is not privy to such information for Messrs. Hoffman, Hausler and Marmer, and Mr. Meyer is not a current or former employee of the North Carolina Department of State Treasurer.

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (*Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)*):

The Placement Agent earned a cash fee of 1% of all capital committed to KRG III above \$250 million. Such fee, which totaled \$4.9 million, was payable in semi-annual installments to the Placement Agent from the closing of KRG III (March 2005) through December 2006.

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (*Please note that in the case of any oral agreement, the full extent of*



*such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*

The compensation described in (3) above was pursuant to a written letter agreement with the Placement Agent dated December 13, 2004. The Placement Agent was retained on an exclusive basis, and the Investment Manager agreed not to offer or sell any interest in KRG III other than through the Placement Agent (with the exception of high net worth "friends and family" investors).

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5. Actions and Investigations Involving Placement Agent (please check the appropriate box): **NOTE: The Investment Manager was never privy to information necessary to answer this question.**

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box): **NOTE: As the Investment Manager's engagement with the Placement Agent took place seven years ago, we do not have the knowledge necessary to respond to this question as to all current officers, partners, principals, etc. of the Placement Agent. However, with respect solely to the individuals identified in Section 2(b) of this letter (i.e. Messrs. Hoffman, Hausler, Marmer and Meyer), please find our response below.**

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former

Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (*attach additional pages as necessary*):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent. **NOTE: The Placement Agent represented in the engagement letter that they were duly registered as a broker dealer under the Securities Exchange Act of 1934. Additionally, to the best of the Investment Manager's knowledge, Probitas Funds Group was in the habitual systematized business of acting as a placement agent during 2004-2005. Regarding (ii) and (iii) above, this information was not provided to the Investment Manager by the Placement Agent or represented as such in the engagement letter with the Placement Agent, therefore the Investment Manager is unable to confirm such representations.**

(a) The Placement Agent's registration details are as follows:

The following information is from the Placement Agent's public website: Probitas Funds Group, LLC is a member of FINRA and is regulated by the U.S. Securities and Exchange Commission.

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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

For individuals identified in question 2(b), see resumes attached in Exhibit A noting number of years of employment with the Placement Agent and experience disclosures. The Investment Manager is not privy to any information regarding registrations for these same individuals.

8. Lobbying Information of Placement Agent (please check the appropriate box):  
**NOTE: The Investment Manager was never privy to information necessary to answer this question.**

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

*[Signature Page Follows]*

By signing below, the Investment Manager hereby represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects.

Sincerely,

KRG Capital Partners

\_\_\_\_\_  
Name of Investment Manager

By: *Theresa D. Shelton*

Name: Theresa D. Shelton

Title: Chief Operating Officer & Director

Date: March 5, 2011

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**Exhibit A**

Placement Agent Policy Disclosure Letter, KRG III

Question 2(b)

Page 1 of 2

**Michael Hoffman, President and Partner, Probitas Funds Group, LLC**

Mike has more than twenty-eight years of industry experience and is responsible for overseeing Probitas Partners' policy and overall corporate strategy as well as building and maintaining institutional investor relationships in North America and abroad. Prior to founding Probitas Partners, Mike was a Director at Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette) in the Private Fund Group, where he was responsible for maintaining key investor relationships in western North America as well as sourcing and evaluating prospective general partners. Prior to CSFB, Mike held senior managerial and investment positions with MetLife Realty and AMB Realty Advisors, two of the leading institutional real estate advisory firms in North America. He began his career as an attorney with the law firms of Johnson Bromberg and Allen Matkins, specializing in the structuring of complex corporate transactions. Mike earned his BA in English, Sociology and Political Science at University of Wisconsin, Madison, where he additionally earned his JD and MBA. Mike is a member of the State Bars of California, Texas and Wisconsin. He has served on the Board of Directors of the University of Wisconsin Real Estate Alumni Program and continues to be an active academic and conference lecturer at various national symposia.

**Greg Hausler, Partner, Probitas Funds Group, LLC**

Greg has more than twenty-five years of industry experience and is in charge of Probitas Partners' relationship management activities. Prior to founding Probitas Partners, Greg was a Director at Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette) in the Private Fund Group where he was responsible for maintaining key investor relationships in western North America as well as sourcing and evaluating prospective general partners. Before joining CSFB, Greg held positions of increasing responsibility marketing institutional financial products and providing investment advice at Banc America Robertson Stephens, La Salle Advisors and Prudential-Bache Capital Funding. Greg earned a BA in Political Science from Brown University and an MBA from Harvard Business School.

**Craig Marmer, Partner, Probitas Funds Group, LLC**

Craig has more than sixteen years of industry experience and is responsible for Probitas Partners' primary fundraising project management activities as well as leading its secondary practice. Prior to founding Probitas Partners, Craig served as a Vice President at Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette) in the Private Fund Group. As a member of the Private Fund Group since 1994, Craig met with and evaluated hundreds of prospective general partners seeking to raise private equity capital globally. Craig led the firm's efforts in technology and venture capital origination and fundraising. Craig graduated Cum Laude with a BA in International Relations from the University of Pennsylvania and earned a BS in Finance from The Wharton School, University of Pennsylvania

**Exhibit A**

Placement Agent Policy Disclosure Letter, KRG III

Question 2(b)

Page 2 of 2

**Dale Meyer, KRG Capital Partners**

Mr. Meyer joined the Investment Manager in 2007 as a Director, and is actively involved in investor relations, deal sourcing and overseeing the Firm's fundraising efforts. Mr. Meyer has over 18 years of investment banking and private equity experience, has worked with over 300 private equity organizations in their capital raising efforts, and in his prior positions provided similar consulting services for the Investment Manager's two predecessor funds. Prior to joining KRG Capital Partners, Mr. Meyer was a Partner at Probitas Partners from 2002 to 2007 where he assisted private equity partnerships in their fundraising as well as working with limited partners seeking liquidity for their private equity portfolios. From 2000 to 2002, Mr. Meyer served as Managing Director at JP Morgan Chase where he led their global private equity fundraising team. From 1999 to 2000, Mr. Meyer was a Senior Managing Director at Bank of America Securities where he led their global private equity fundraising business. From 1988 to 1999 Mr. Meyer served in increasingly senior capacities in Merrill Lynch's Global Private Equity Group. Mr. Meyer has a BS in Metallurgy and Material Science from Columbia University and received his MBA in Finance from New York University Graduate School of Business.

**ATTACHMENT A**

Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution  
Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: \_\_\_\_\_

- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.
- (c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person *(attach additional pages as necessary)*:

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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. *(Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary))*:

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4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. *(Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*

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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or

entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.


The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

KTR CAPITAL PARTNERS LP  
Name of Investment Manager

By:   
Name: Peter Lloyd  
Title: SVP  
Date: 7/30/12

*[Disclosure Letter should be signed by an authorized representative of the Investment Manager]*

## ATTACHMENT A

### Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. If this box is checked, no further disclosures are necessary.

2. Placement Agent Information:

(a) The name of the Placement Agent is: \_\_\_\_\_

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):

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4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))

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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or

entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.

The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

LaSalle Investment Management, Inc.  
Name of Investment Manager

By: David Doherty  
Name: David Doherty  
Title: Counsel  
Date: 6 November 2013

***[Disclosure Letter should be signed by an authorized representative of the Investment Manager]***





## ATTACHMENT A

### Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution  
Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: \_\_\_\_\_

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):

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4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))

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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

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6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or

entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.

The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Leading Edge Investment Advisors, LLC

Name of Investment Manager

By:

Chris W. Fong  
Name: | Chris W. Fong

Title: | Executive Vice President

Date: | Dec 6, 2012

*[Disclosure Letter should be signed by an authorized representative of the Investment Manager]*

## ATTACHMENT A

### Form of Placement Agent Policy Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: \_\_\_\_\_

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person *(attach additional pages as necessary)*:

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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. *(Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary))*:

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4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. *(Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*

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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

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*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

LEM Partners II, L.P.

\_\_\_\_\_  
Name of Investment Manager

By: LEM Partners II, LLC



Name: Jay J. Eisner

Title: Authorized Member

Date: October 27, 2009

***[Disclosure Letter should be signed by an authorized representative of the Investment Manager]***

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## ATTACHMENT A

### Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or

entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.

The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

*[Signature Page Follows]*


By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

*Levine Leichtman Capital Partners, LLC.*

Name of Investment Manager

By:

  
Name: Steven Hartman  
Title: Vice President  
Date: April 16 2013

***[Disclosure Letter should be signed by an authorized representative of the Investment Manager]***



## ATTACHMENT A

### Form of Placement Agent Policy Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: \_\_\_\_\_

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (*attach additional pages as necessary*):

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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (*Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)*):

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4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (*Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary)*)

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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

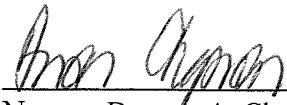
*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Lexington Advisors Inc.

\_\_\_\_\_  
Name of Investment Manager

By:   
\_\_\_\_\_  
Name: Duncan A. Chapman  
Title: Executive Vice President  
Date: November 19, 2009

***[Disclosure Letter should be signed by an authorized representative of the Investment Manager]***

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

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

## ATTACHMENT A

### Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: \_\_\_\_\_

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):

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4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))

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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or



entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.

The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Goldberg Lindsay & Co. LLC

\_\_\_\_\_  
Name of Investment Manager

By:

  
\_\_\_\_\_  
Name: Robert J.S. Roriston

\_\_\_\_\_  
Title: COO

\_\_\_\_\_  
Date: April 1, 2013

***[Disclosure Letter should be signed by an authorized representative of the Investment Manager]***

## ATTACHMENT A

### Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

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Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: \_\_\_\_\_

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

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4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))

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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

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6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

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(a) The Placement Agent's registration details are as follows:

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*[Signature Page Follows]*

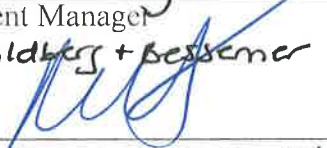
By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Goldberg Lindsay + Co. LLC  
Name of Investment Manager

Lindsay Goldberg + Bessemer II L.P.

By:

  
Name: Robert J.S. Roriston

Title: Authorized Signatory

Date: 9/10/2013

*[Disclosure Letter should be signed by an  
authorized representative of the Investment  
Manager]*

ATTACHMENT A

Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

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Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: \_\_\_\_\_



(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or

entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.

The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

*[Signature Page Follows]*

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

Goldberg Lindsay + Co LLC  
Name of Investment Manager

Lindsay Goldberg III L.P.

By:

  
Name: Robert J.S. Roriston

Title: Authorized Signatory

Date: 9/10/2013

*[Disclosure Letter should be signed by an authorized representative of the Investment Manager]*

## ATTACHMENT A

### Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: \_\_\_\_\_

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):

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4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))

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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or

entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions. <sup>its</sup>  
The Investment Manager hereby confirms that none of the Investment Manager, <sup>to the best</sup>  
~~the Placement Agent~~ nor ~~their~~ <sup>knowledge of the</sup> respective officers, partners, principals or affiliates General Partner after  
has made, coordinated or solicited any Political Contribution to the Treasurer or reasonable inquiry,  
any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or  
applicable state or federal law or (ii) that would make it unlawful for the  
Investment Manager to provide services to the Treasurer, the NCRS and/or the  
NC Funds either directly or indirectly through an investment vehicle affiliated  
with the Investment Manager.

[Signature Page Follows]





## ATTACHMENT A

### Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: FIRST AVENUE (FAP USA L.P.)

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

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| N/A |
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3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):

- Initial consultancy fee and monthly retainer  
(this sum will be deducted from future Placement Agent fee payment)  
- Placement Agent fees raised on each investor committing to M&G Real Estate Debt Fund II. Fee owed is 1.5% of commitments, with the exception of select pre-agreed investors, for which fees are lower.

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))

- 1.5% fee on commitment to M&G REOF II  
- 0.9% fee on commitment to M&G REOF III

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or

entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

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| FAP USA L.P. is registered SEC and is a member |
| of FINRA:                                      |
| CRD # 145860                                   |
| SEC # 8-67758                                  |
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(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (attach additional pages as necessary):

Please refer to individual resumes attached.

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8. Lobbying Information of Placement Agent (please check the appropriate box):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (attach additional pages as necessary):

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|---|
| DAVID BREUNER OF FAP USA L.P. IS A REGISTERED |
| LOBBYIST IN THE STATE OF CALIFORNIA.          |
|   |

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.


The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

M & G INVESTMENT MANAGEMENT LTD.  
Name of Investment Manager

By:   
Name: Simon Pilcher  
Title: Director  
Date: 11<sup>th</sup> July 2013

***[Disclosure Letter should be signed by an authorized representative of the Investment Manager]***



Magnetar Capital LLC 847.905.4464  
1603 Orrington 847.905.5625 fax  
13th Floor  
Evanston, IL 60201

July 18, 2013

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

**Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy**

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. ~~Placement Agent Information:~~

~~(a) The name of the Placement Agent is: \_\_\_\_\_~~

~~(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.~~

~~(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):~~

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3. ~~Placement Agent Compensation:~~ Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. *(Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):*

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4. ~~Terms of Agreement with Placement Agent:~~ Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. *(Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*



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5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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~~— The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.~~

~~7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.~~

~~(a) — The Placement Agent’s registration details are as follows:~~

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~~(b) — For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (attach additional pages as necessary):~~

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~~8. Lobbying Information of Placement Agent (please check the appropriate box):~~

~~The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (attach additional pages as necessary):~~

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~~Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.~~

~~9. Political Contributions.~~

~~The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.~~

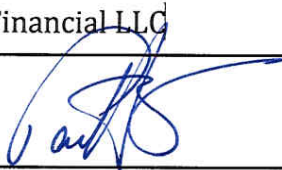
*[Signature Page Follows]*

By signing below, the Investment Manager hereby represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects as of the date hereof.

Sincerely,

Magnetar Financial LLC

By:

  
Name: Paul Smith

Title: Chief Legal Officer

Date: July 18, 2013