



**STATE EMPLOYEES ASSOCIATION OF NORTH CAROLINA, INC.**

January 10, 2014

VIA EMAIL and HAND DELIVERED

Janet Cowell, State Treasurer  
Department of State Treasurer  
325 N. Salisbury Street  
Raleigh, NC 27603

**Re: Teachers and State Employees' Retirement Systems of the State of North Carolina  
("TSERS") Public Records Request**

Dear State Treasurer Cowell:

Pursuant to the North Carolina Public Records Act, Chapter 132, North Carolina General Statutes, I request on behalf of the State Employees Association of North Carolina (SEANC) that you produce for inspection and copying the documents in your possession that contain the information listed in numbered paragraphs 1-4, below. If documents do not exist for some of the information requested below, then I request on SEANC's behalf that you produce such requested information from the electronic databases in your possession and under your control.

1. Please provide copies of the offering memorandum, prospectus, subscription agreement and/or investment advisory contract related to each investment (including real estate, hedge, private equity and venture capital funds) in which TSERS has invested since January 1, 2003, including any investment advisory fee waivers, "side-pockets," or other documents amending or altering the applicable fees or terms.
2. Please provide disclosure of the total annual fees applicable to each of TSERS's investments since January 1, 2003, including any fund-of-fund and manager-of-manager multiple layers of fees; asset-based fees; operating fees and expenses; and performance fees by manager or fund, and disclosing each of the components of the applicable fees and expenses separately.
3. Please provide copies of any documents related to the payment of any compensation paid to intermediaries, including but not limited to placement agents by TSERS or any of its investment managers for the period from January 1, 2003 through January 2014 and disclose with respect to each payment and arrangement, the party making the payment;

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the services provided in exchange for the payment; the party receiving the payment and the amount of the payment.

4. Please provide copies of any documents related to any correspondence since January 1, 2008, between the Treasurer's office and/or TSERS and the United States Securities and Exchange Commission; the Federal Bureau of Investigation; or any other securities regulator or law enforcement agency related to TSERS or its investments.

Please notify me promptly of the time and place that I can inspect and copy these documents. Thank you for your prompt attention to this request.

Sincerely,

A handwritten signature in black ink, appearing to read "Dana S. Cope", with a long horizontal flourish extending to the right.

Dana S. Cope

Executive Director