



NORTH CAROLINA

OFFICE OF THE TREASURER

JANET COWELL, TREASURER

April 4, 2014

Dana Cope
Executive Director
State Employees Association of North Carolina, Inc.
1621 Midtown Place
Raleigh, NC 27609

Re: Third Production of Documents in Response to the January 10, 2014 Public Records Request

Dear Mr. Cope:

In response to your January 10, 2014 records request, please find enclosed the Department of State Treasurer's third production of documents. As mentioned in our previous letter, tens of thousands of pages of documents must be reviewed to respond to your request. Rather than holding the entire production until all documents are gathered, we expect to produce documents on a rolling basis until complete.

The Department's third production consists of 10,512 pages. All documents are in Adobe Acrobat (PDF) format on the enclosed CD-ROM. For ease of reference, each document is labeled with an individual page number ranging from SSR-003874 to SSR-014385.

In this production, the following pages are responsive to the following requests:

SSR-3874 to SSR-14385 First request

We continue to review our records for documents responsive to any of your four requests.

The Department reserves all rights and objections to your records request, including but not limited to attorney-client privilege, attorney work product / trial preparation material privilege, confidentiality pursuant to the North Carolina Trade Secrets Protection Act and N.C.G.S. § 132-1.2(1), and confidentiality of account numbers for electronic payment pursuant to N.C.G.S. § 132-1.2(2). Any documents produced which were redacted to comply with North Carolina law have been marked on the enclosed confidentiality log. Certain external investment managers have designated otherwise responsive

documents as wholly confidential under the North Carolina Trade Secrets Protection Act, as indicated on the enclosed confidentiality log.

Concerning each of your requests, please see below.

Request 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 and terms.

Response and Status: In response to this request, we have previously produced pages SSR-2043 to SSR-3770. Please find enclosed pages SSR-3874 to SSR-14385. Further documents responsive to this request will follow in the coming days. Documents will be produced on a rolling basis.

Request 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.

Response and Status: In response to this request, we have previously produced pages SSR-1974 to SSR-2042, which provide disclosure of fees (including performance fees) for the time period 2005 to 2013. We continue to gather information in order to respond to this request.

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

Response and Status: In response to this request, we have previously produced pages SSR-0001 to SSR-1643 and SSR-3771 to SSR-3873. The Department continues to gather documents in response to this request. Documents will be produced on a rolling basis.

On March 14 and April 1, your consultant Edward Siedle sent to the Department's press secretary a question very similar to Request 3. Mr. Siedle's message read as follows:

To date, your office has failed to disclose any payments of compensation to intermediaries by TSERS.

1. Please disclose whether there have been any payments of compensation to intermediaries, including but not limited to placement agents by TSERS for the period from January 1, 2003 through January 2014.

2. If so, please disclose with respect to each payment and arrangement, the party making the payment; the services provided in exchange for the payment; the party receiving the payment and the amount of the payment.

To provide a specific response to Mr. Siedle's supplemental questions regarding the subject public records requests, we have provided several hundred pages of records with information about placement agents or intermediaries. Please see pages SSR-0001 to SSR-1643 and pages SSR-3771 to SSR-3873.

The records we have provided to Mr. Siedle include the types of information Mr. Siedle listed in his March 14 and April 1 messages. We collected this information through a disclosure letter process governed by the Department's Placement Agent Policy, first adopted by Treasurer Cowell in 2009. We have provided all those disclosure letters to you. Further, we are the only pension fund in the country to make these disclosure letters available on the fund's website.¹

As to placement fees, our legal interpretation is that the State does not incur any direct or indirect placement fees or placement agent fees. Under the Placement Agent Policy adopted in 2009, and since that year in practice, an external investment manager must agree in the contractual documents that the investment manager, not the Treasurer or any North Carolina fund, shall bear the entire cost of all Placement Agent fees and expenses. We are not aware of any instance in which the State, the Treasurer, or the North Carolina funds paid placement fees in violation of the policy. In addition to staff oversight of this process, Hewitt EnnisKnupp and Associates independently reviewed placement agent activity for the period January 2009 to June 2012.

***Request 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.**

Response and Status: In response to this request, we have previously produced pages SSR-1644 to SSR-1973. The Department continues to gather documents in response to this request. Documents will be produced on a rolling basis.

The Department of State Treasurer, in accordance with its public records policy, charges \$15 per CD-ROM produced to the requesting party. Please provide payment for that amount in the form of a check made out to the "Department of State Treasurer."

We look forward to contacting you in the future with additional documents.

Sincerely,



Blake Thomas
Assistant General Counsel

¹ In six percent of these disclosure letters, the external investment managers designated as confidential the compensation those private companies paid to placement agents or marketing personnel. As mentioned in my March 5 letter, state law requires us to redact these sections of the documents in response to any public records requests. The Treasurer cannot override the Trade Secrets Protection Act by publicizing information, designated confidential, about the contractual relationship between two private companies.

N.C. Department of State Treasurer
325 North Salisbury Street
Raleigh, North Carolina 27603-1385

cc: Melissa Waller, Chief of Staff
Jay J. Chaudhuri, General Counsel
Schorr Johnson, Communications Manager

Confidentiality Log

Bates Numbers for Redacted Pages	Document File Name	Description of Withheld Material	Reason for Withholding
3874-75	American Value Partners I - Cover Letter_Redacted	List indicating history of amendments to fund's contractual documents	N.C.G.S. § 132-1.2(1)
Fully withheld, as stated in cover letter at 3874-75	N/A [Concerning fund American Value Partners I]	The following documents (and, if applicable, their amendments) were designated as fully confidential by the external investment manager for this fund. <ul style="list-style-type: none"> Private placement memorandum Limited partnership agreement Side letter Ancillary agreements between fund's general partner and its affiliated entities 	N.C.G.S. § 132-1.2(1)
3876, 3884-86, 3889-97, 3899	American Value Partners I - 4869-4 CB Tab 01 - Subscription Agreement_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
3900-3914	American Value Partners I - 4869-4 CB Tab 02 - Side Letter_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
3915	American Value Partners I - 4869-4 CB Tab 02 - Side Letter_Redacted	Remainder of document, comprised of: <ul style="list-style-type: none"> Side letters between external investment manager and other pension funds Form of Credit Facility Investor Letter 	N.C.G.S. § 132-1.2(1)
Fully withheld, as stated in cover letter at 3916-18	N/A [Concerning fund Anchorage Capital Partners]	As stated in letter	N.C.G.S. § 132-1.2(1)
3919-4459	Angelino Group AG FOIA Response to NC Treasurer (Final)	As stated in cover letter at 3919-22	N.C.G.S. § 132-1.2(1)
4477-4542	Arch Venture Fund VII - AVF VII LPA redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
4550-4605	Arch Venture Fund VII - AVF VII PPM redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
4608, 4610-17	Arch Venture Fund VII - AVF VII Side Letter redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
4633-41, 4656	Arch Venture Fund VII - AVF VII Subscription redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1); N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5)
4799-4813, 4818-34	Benson Elliott REP II - Redacted BEREPPM	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5035-40, 5052-74	Benson Elliott REP III - Redacted BEREPPM	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
4674	Benson Elliott REP II - Benson Elliott II - Sub Docs_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5)
4999	Benson Elliott REP III - Benson Elliott III - Final Subscription Agreement[1]_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5)
Fully withheld, as stated in cover letter	N/A [Concerning funds Blackstone Granite / Resources Select]	As stated in letter	N.C.G.S. § 132-1.2(1)

Bates Numbers for Redacted Pages	Document File Name	Description of Withheld Material	Reason for Withholding
at 5124-34			
5137, 5151, 5188, 5191	Blackstone Alternative Asset Management - 0926_001_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1); N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5)
Fully withheld, as stated in cover letter at 5193-5204	N/A [Concerning funds Blackstone Energy Partners, Blackstone Real Estate Partners Europe IV, Blackstone Real Estate Partners V, Blackstone Real Estate Partners VI, Blackstone Real Estate Partners VII]	As stated in letter	N.C.G.S. § 132-1.2(1)
5226, 5244, 5247	Blackstone Energy Partners - NCRS_BEP Subs Doc July 2012_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5)
5283-84	Blackstone RE V - Blackstone Real Estate Partners V Subscription Documents[] Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5)
5320-21	Blackstone RE VI - Blackstone Real Estate Partners_VI_LP_-Final Executed Subscription Documents[] Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5)
5362-63, 5390	Blackstone RE VII - BREP VII - Subscription Documents (Treasurer Signature)[] Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5)
5393, 5395	Campbell Timber Fund III - REDACTED_2nd Addm to Subscription Agreement	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5396-98	Campbell Timber Fund III - REDACTED_3rd Addm to Subscription Agreement	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5399-5401	Campbell Timber Fund III - REDACTED_Addm to Subscription Agreement	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5406-71	Campbell Timber Fund III - REDACTED LLC Agreement	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5476-5513	Campbell Timber Fund III - REDACTED PPM	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5557-58	Campbell Timber Fund III - REDACTED Side Letter	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5563, 5576	Campbell Timber Fund III - REDACTED_Subscription Booklet	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1); N.C.G.S. § 132-1.10(b)(5)
5590-5661	Carousel III (NC Disclosure)-Partnership Agreement_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5663-82	Carousel III (NC Disclosure)-PPM Supplement Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5683-5763	Carousel III (NC Disclosure)-PPM_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5765-70	Carousel III (NC Disclosure)-Side Letter-Treasurer of NC_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5773-93	Carousel III (NC Disclosure)-Treasurer of NC Main Fund Sub Agreement_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5797-5811	Carousel IV (NC Disclosure)-PPM Supplement 1_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5813-27	Carousel IV (NC Disclosure)-PPM Supplement 2_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5829-43	Carousel IV (NC Disclosure)-PPM Supplement 3_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5845-59	Carousel IV (NC Disclosure)-PPM Supplement 4_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5861-75	Carousel IV (NC Disclosure)-PPM Supplement 5_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5877-5983	Carousel IV (NC Disclosure)-PPM_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
5984-6003	Carousel IV (NC Disclosure)-SideLetter-Treasurer of NC_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6005-79	Carousel IV (NC Disclosure)-Sixth AR LPA_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6080-6106	Carousel IV (NC Disclosure)-Treasurer of NC Main Fund - sub Agreement_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)

Bates Numbers for Redacted Pages	Document File Name	Description of Withheld Material	Reason for Withholding
Fully withheld, as stated in cover letter at 6107	N/A [Concerning funds CVI Credit Value Fund, CVI Credit Value Fund II]	As stated in letter	N.C.G.S. § 132-1.2(1)
6113-98	Castle Harlan Partners IV-IV Holdings LPA_redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6199, 6281	Castle Harlan Partners IV-LPA_redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6282-6355	Castle Harlan Partners IV-PPM_redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6356, 6360	Castle Harlan Partners IV-Side Letter_redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6361-94	Castle Harlan Partners IV-Subscription Agreement_redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6396-6496	Castle Harlan Partners V-LPA_redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6497-6508	Castle Harlan Partners V-PPM Supplement_redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6509-97	Castle Harlan Partners V-PPM_redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6598-6608	Castle Harlan Partners V-Side Letter_redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6609-59	Castle Harlan Partners V-Subscription Agreement_redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
Fully withheld, as stated in cover letter at 6660	N/A [Concerning funds Catterton Growth Partners, Catterton Growth Partners II, Catterton Partners VIII]	As stated in letter	N.C.G.S. § 132-1.2(1)
Fully withheld, as stated in cover letter at 6665	N/A [Concerning fund Charterhouse Capital Partners IX]	As stated in letter	N.C.G.S. § 132-1.2(1)
6706, 6708	Charterhouse IX - Sub Docs (signed) [I]_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
6712-6819	Crestview Partners II - #85629439v1(jpa.delaware.fund.REDACTED)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6823-6914	Crestview Partners II - #85629473v1(PPM.October.2007.REDACTED)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6918-64	Crestview Partners II - #85629477v1(N.C.Sub.Doc.REDACTED)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6966-83	Crestview Partners II - #85629480v1(N.C.side.ltr..REDACTED)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
6991-8374	Denham Commodity Partners Fund VI and Oil and Gas Co-Invest Fund	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
8387-91	EIF US Power Fund IV - PPM EIF US Power Fund IV	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
8585	EIF US Power Fund IV - EIF-NCRS Executed Side Letter_Redacted	Account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
8606, 8616, 8619	EIF US Power Fund IV - EIF-Subscription - North Carolina	Tax identification number; account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
8625-28	Energy Capital Partners II - 1st Amend to A&R Partnership Agrs (Fund II)-REDACTED AND SCANNED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
8635-39	Energy Capital Partners II - 2nd Amend to A&R Partnership Agrs (Fund II)-REDACTED AND SCANNED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
8648-8749	Energy Capital Partners II - A&R LP Agreement (ECP II-A)-REDACTED AND SCANNED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
8765-8817	Energy Capital Partners II - PPM-REDACTED AND SCANNED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
8861-62, 8867-78	Energy Capital Partners II - Side Letter (ECP II)_North Carolina-	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)

Bates Numbers for Redacted Pages	Document File Name	Description of Withheld Material	Reason for Withholding
8913, 8916	REDACTED AND SCANNED Energy Capital Partners II - Subscription Booklet (ECP II)_Treasurer of the State of North Carolina-REDACTED AND SCANNED	Tax identification number; account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
8921-34	Energy Capital Partners II - Supplement No. 1 to PPM-REDACTED AND SCANNED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
8938-56	Energy Capital Partners II - Supplement No. 2 to PPM-REDACTED AND SCANNED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
8960	Energy Capital Partners II - Supplement No. 3 to PPM-REDACTED AND SCANNED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
8964-68	Energy Capital Partners II - Supplement No. 4 to PPM-REDACTED AND SCANNED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
8972-89	Energy Capital Partners II - Supplement No. 5 to PPM-REDACTED AND SCANNED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
8993-94	Energy Capital Partners II - Supplement No. 6 to PPM-REDACTED AND SCANNED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
8999	Energy Capital Partners II - Supplement No. 7 to PPM-REDACTED AND SCANNED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9002-34	Energy Capital Partners II (Summit) - Canyon Information Packet - North Carolina - 10 25 12 vRedacted and Scanned	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9035-36	Energy Capital Partners II (Summit) - 1st Amend to A&R LPA (Summit Co-Invest)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9044-9111	Energy Capital Partners II (Summit) - A&R LPA (Summit Co-Invest)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9128-30	Energy Capital Partners II (Summit) - ECP II (Summit) CIV - Canyon Co-Invest form (NC) Nov 2012	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9186, 9188, 9194	Energy Capital Partners II (Summit) - ECP II Summit Co-Invest - Subscription Booklet (Treasurer of NC)_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9201-03	Energy Capital Partners II (Summit) - Executed Summit CIV BTE Commitment NC	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9208-09, 9214	Energy Capital Partners II (Summit) - North Carolina Side Letter (fully-executed)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9219-26	Energy Capital Partners II (Summit) - Summit Co-invest Summary Information - 09 08 11 vFinal vRedacted and Scanned	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9231-88	Energy Capital Partners II (Summit) - Summit Co-Investment Opportunity Memo vRedacted and Scanned	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9298-9303	Energy Capital Partners II (Summit) - Summit Co-Investment Opportunity_Downside Case vRedacted and Scanned	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9308-11	Energy Capital Partners II (Summit) - Summit Co-Investment Opportunity_Updated Slides vRedacted and Scanned	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9316-66	Energy Capital Partners II (Summit) North Carolina - Summit Co-Invest - Bear Tracker Capital Call Mem	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9370-9419	Energy Capital Partners II (Summit) - Summit Co-Invest - Bear Tracker Capital Call Memo vRedacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9432, 9438-9446,	Frogmore Real Estate Partners I - FREP 1 LPA_Redacted NC	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)

Bates Numbers for Redacted Pages	Document File Name	Description of Withheld Material	Reason for Withholding
9457-9468, 9485-86, 9496			
9511-26, 9533-60, 9565, 9574	Frogmore Real Estate Partners I - FREP 1 PPM_Redacted NC	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9620, 9652	Frogmore Real Estate Partners II - Final Executed Subscription Documents[1] Redacted	Account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
9665-89, 9695-9703, 9729	Frogmore Real Estate Partners II - FREP 2 LPA_Redacted NC	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9746-61, 9770-9812, 9820-22	Frogmore Real Estate Partners II- FREP 2 PPM_Redacted NC	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
9970,10008-10013	Celadon Commodities Fund - NCST - Celadon Commodities Fund Subscription Redacted	Tax identification number; account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
10082,10120-10125	Celadon Commodities Fund - Treasurer_of_the_State_of_North_Carolina_Initial_SUB_\$100mm_5 1 2011(2) Redacted	Tax identification number; account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
10167-72, 10181-94, 10205-08, 10243-45	Credit Suisse NC Innovation Fund - GCM - Credit Suisse NC Innovation Fund, L.P. -- Limited Partnership Agmt.	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
10253-56	Credit Suisse NC Innovation Fund - GCM - CS NC Innovation - Amendment Letter --2013-1 Series	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
10287	Credit Suisse NC Investment Fund - GCM - 68766664_CS NC - (IMA) - Thomas Weisel	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
10299-10301	Credit Suisse NC Investment Fund - GCM - Credit Suisse NC Investment Fund - Amndmt re 2011 Illiquid Series	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
10325-31, 10338-48, 10338-65	Credit Suisse NC Investment Fund - GCM - Credit Suisse-NC Investment Fund--LPA	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
10394-95	Credit Suisse NC Investment Fund - GCM - CS NC Investment Fund - executed (7.9.08)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
10398	Credit Suisse NC Investment Fund - GCM - Executed NC Amendment 12-13-07	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
10405	Credit Suisse NC Investment Fund - GCM - Franklin Street-CS-NC IMA dd 2011 0630	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
10416-17	Credit Suisse NC Investment Fund - GCM - Re-up letter Amendment (8.5.08)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
10441	Credit Suisse NC Investment Fund - GCM - Shott Capital Agreement 10-19-12	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
10460-61	Gresham TAP Flex Futures Advisory Agreement	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
10469-11708	Halifax Capital Partners Exhibit A Documents Request 022814	Most or all text on page, as shown on listed page(s) of document	N.C.G.S. § 132-1.2(1)
11717-79	Hawkeye - Scout Fund I NC PPM (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
11815-11902	Hawkeye - Scout Fund I-A NC LPA (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
11904-11907	Hawkeye - Scout Fund I-A NC LPA 1st Amd (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
11916-12002	Hawkeye - Scout Fund II NC PPM (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)

Bates Numbers for Redacted Pages	Document File Name	Description of Withheld Material	Reason for Withholding
12013-12017	Hawkeye - Scout Fund II NC PPM Supplement (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12042	Hawkeye - Scout Fund II NC Side Letter (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12063-12150	Hawkeye - Scout Fund II-A NC LPA (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
Fully withheld, as stated in cover letter at 12157	N/A [Concerning fund Highbridge Principal Strategies - Irish Specialty Loan Fund III PLC]	As stated in letter	N.C.G.S. § 132-1.2(1)
12166, 12178	Highbridge - SLF III Irish - Sub Doc.redacted		
12300-08	Highland Capital Partners VI, LP - HighlandVILPA(redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12309	Highland Capital Partners VI, LP - HighlandVILPAamend(redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12318-50	Highland Capital Partners VI, LP - HighlandVIIPPM(redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12358-66	Highland Capital Partners VII, LP - HighlandVILPA(redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12375-12402	Highland Capital Partners VII, LP - HighlandVIIPPM(redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12414, 12418, 12440	Highland Capital Partners VII, LP - Highland VIISubscription redacted	Tax identification number; account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
12454-12458, 12480	Highland Consumer Fund I, LP - Highland ConsumerSubscription_Redacted	Tax identification number; account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
12486-93	Highland Consumer Fund I, LP - HighlandConsumerLPA(redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12502-07, 12518, 12530-31	Highland Consumer Fund I, LP - HighlandConsumerPPM(redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
Fully withheld, as stated in cover letter at 12534	N/A [Concerning funds Horsley Bridge International IV, L.P., Horsley Bridge International V, L.P. and Horsley Bridge IX, L.P.]	As stated in letter	N.C.G.S. § 132-1.2(1)
12540-47, 12573	Monarch - REDACTED - Fund Lid Mem & Arts	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12574-12684	Monarch - REDACTED Fund PPM	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12685-86	Monarch - REDACTED Treasurer of North Carolina - Side Letter Excerpt	Entire document except for excerpt at 12685	N.C.G.S. § 132-1.2(1)
12690	North Star II Certificate (Redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1); N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
12695-12728, 12735, 12738	North Star LLC Agreement (Redacted)_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12755-61, 12772-74, 12787	PAAMCO_Redacted Newport Burgundy LLC Agreement	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12791-92, 12807-13, 12819	PAAMCO_Redacted Newport Burgundy LLC Subscription Agreement_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12824-53	Tenaya Capital V Confidential LPA (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12873-78	Tenaya Capital V Confidential NC Side Letter (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12881, 12911, 12919-20	Tenaya Capital V Confidential NC Subscription_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12927-76	Tenaya Capital V Confidential PPM (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
12978-94, 13005-07	Tenaya Capital VI Confidential LPA (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13029-34	Tenaya Capital VI Confidential NC Side Letter (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13037, 13059-67	Tenaya Capital VI Confidential NC Subscription_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)

Bates Numbers for Redacted Pages	Document File Name	Description of Withheld Material	Reason for Withholding
13075-13101, 13132-52	Tenaya Capital VI Confidential PPM (redacted)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13169-71, 13194-13209	WCP Real Estate Fund III(A) - PPM - WCP Real Estate Fund III, L.P. - REDACTED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13267-72	WCP Real Estate Fund III(A) - PPM Supplement #1 - WCP Real Estate Fund III, L.P. - REDACTED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13276-80	WCP Real Estate Fund III(A) - PPM Supplement #2 - WCP Real Estate Fund III, L.P. - REDACTED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13284-86	WCP Real Estate Fund III(A) - PPM Supplement #3 - WCP Real Estate Fund III, L.P. - REDACTED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13289	WCP Real Estate Fund III(A) - PPM Supplement #4 - WCP Real Estate Fund III, L.P. - REDACTED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13292	WCP Real Estate Fund III(A) - PPM Supplement #5 - WCP Real Estate Fund III, L.P. - REDACTED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13295-96	WCP Real Estate Fund III(A) - PPM Supplement #6 - WCP Real Estate Fund III, L.P. - REDACTED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13299-13301	WCP Real Estate Fund III(A) - PPM Supplement #7 - WCP Real Estate Fund III, L.P. - REDACTED	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13356, 13358, 13369	WCP Real Estate Fund III(A) - Subscription Agreement - WCP Real Estate Fund III(A), LP Redacted	Tax identification number; account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
Fully withheld, as stated in cover letter at 13472-75	N/A [Concerning funds Brookfield Infrastructure Fund II-B, L.P. and Brookfield Real Estate Finance Fund III, L.P.]	As stated in letter	N.C.G.S. § 132-1.2(1)
13477-94, 13505-06, 13514-31, 13540, 13547-49, 13556, 13562-66, 13588	Brookfield Infracast II - BAM_BIF II_PPM_FINAL v Redacted (dict_error fixed)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13593-13622	Brookfield Infracast II - BAM_BIF II_PPM_Supplement No 1-vFinal v Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13626-53	Brookfield Infracast II - BAM_BIF II_PPM_Supplement No 2_Sept 2013_FINAL v Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13658-59	Brookfield Infracast II - BAM_BIF II_PPM_Supplement No 3_Oct 2013_FINAL v Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13677, 13729, 13732	Brookfield Infracast II - Executed NCRS BIF II Subscription Document Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
13748	Brookfield RE Finance III - BREF III Subscription Documents Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.10(b)(5).
13790-13804	Brookfield RE Finance III - First PPM Supplement to PPM_April 6 2011_FINAL Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13807-29, 13835-46, 13856-58, 13893	Brookfield RE Finance III - PPM September 2010_Final_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)

Bates Numbers for Redacted Pages	Document File Name	Description of Withheld Material	Reason for Withholding
13894-13902	Brookfield RE Finance III - Second PPM Supplement to PPM_October 31 2011_Redacted	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
13942-43	WLR_AGO Co-Invest, L.P. - Subscription Agreement - NC_Redacted	Tax identification number; account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
13953-71, 14000	WLR_AGO Co-Invest, L.P. PPM (REDACTED)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
14057	WLR_AHM Co-Invest, L.P. Subscription Agreement - NC_Redacted	Tax identification number; account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
14065-79, 14084-86, 14096-97	WLR_AHM Co-Invest, L.P. PPM (REDACTED)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
14118	WLR_IV PPIP Co-Invest, L.P. - Second PPM Supplement (REDACTED)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
14134, 14167, 14170-71	WLR_IV PPIP Co-Invest, L.P. - Subscription Agreement - NC_Redacted	Tax identification number; account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
14173, 14178-93, 14199-14213, 14227-36, 14252-70	WLR_IV PPIP Co-Invest, L.P. PPM (REDACTED)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)
14311-12	WLR_Recovery Fund IV, L.P. - Subscription Agreement - NC_Redacted	Tax identification number; account number for electronic payment	N.C.G.S. § 132-1.2(2); N.C.G.S. § 132-1.10(b)(5).
14314-15, 14322-45	WLR_Recovery Fund IV, L.P. - PPM (REDACTED)	Certain text on listed page(s) of document	N.C.G.S. § 132-1.2(1)