## TIMELINE FOR DEPARTMENT OF STATE TREASURER POLICY REFORMS, INDEPENDENT REVIEWS, AND PLACEMENT AGENT REVIEW

Department of State Treasurer (DST) announces first set of reforms, including expanding Investment Advisory Committee to include more members with investment expertise. [Press Release, "State Treasurer Janet Cowell Announces Transparency Reforms," March 19, 2009]  June 2009  DST retains Ennis, Knupp & Associates to conduct an Independent Review and Evaluation of the Investment Management Division, the first of two independent and external reviews directed by DST.  September and October 2009  DST implements second set of reforms, including first ever Placement Agent Policy. Existing investment managers asked to submit Placement Agent Policy disclosure forms for past DST investments. [Press Release, "Treasurer Cowell Announces Policy Reforms, September 29, 2009]  November 2009  DST announces third set of reforms, including Charitable Contribution Policy and Gift Ban Policy. [Press Release, "Treasurer Cowell Announces Policy Afforms, September 29, 2009]  April 2010  Ennisknupp completes Independent Review and Evaluation of Investment Management Division.  While following up with an investment manager to clarify its Placement Agent Policy disclosure form, DST General Counsel receives information that raised concerns. General Counsel promptly shares this information with the North Carolina Department of Justice (NCDOJ).  September 2010  December 2010  NCDOJ Invites law firms to submit proposals to serve as Independent Counsel for a Special Review of the use of placement agents.  March 2011  March 2011  March 2011  ST revises Placement Agent Policy to include new section on political contributions in accordance with new Securities and Exchange Commission rule.  DST revises Placement Agent Policy to include new section on political contributions in accordance with new Securities and Exchange Commission rule.  DST revises Placement Agent Policy to include new section on political contributions in accordance with new Securities and Exchange Commission rule.  DST revises Placement Agent Policy Statement review and evalua	January 2000	Janet Cowell sworn in as State Treasurer
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