

**REPRESENTATIONS REQUIRED OF PROSPECTIVE
INVESTMENT MANAGERS RELATING TO ETHICS POLICIES**

Dated March 14, 2011

1. The General Partner has received and reviewed the Placement Agent and Political Contribution Policy of the North Carolina Department of State Treasurer dated as of October 19, 2009 and revised effective as of March 14, 2011 (the "Placement Agent and Political Contribution Policy"). The General Partner has furnished the Treasurer its Placement Agent and Political Contribution Disclosure Letter as required by the Placement Agent and Political Contribution Policy; such Placement Agent and Political Contribution Disclosure Letter, as of the date of such letter and the date of this Agreement, is true, correct and complete in all material respects, as set forth in Section III of the Placement Agent and Political Contribution Policy; the General Partner agrees to the remedies for material omissions or inaccuracies in the Placement Agent and Political Contribution Disclosure Letter as set forth in Section IV of the Placement Agent and Political Contribution Policy; and no portion of any fee paid hereunder will be offset by any fee paid to a Placement Agent.

2. The General Partner has received and reviewed the Department of State Treasurer Policy and Procedure dated December 1, 2009 entitled "Prohibition of Gifts to State Employees" (the "Gift Prohibition"). Neither the General Partner nor any of its officers, partners, principals or affiliates has made or will make any gift or favor to any employee in the Department of State Treasurer, on or after December 1, 2009.

3. The General Partner has received and reviewed the Department of State Treasurer Policy and Procedure dated December 1, 2009 entitled "Charitable Donations Policy" (the "Donations Prohibition"). Neither the General Partner nor any of its officers, partners, principals or affiliates has made or will make any charitable donation in excess of \$150.00 to any charitable organization as a result of a direct or indirect solicitation by an employee in the Department of State Treasurer, on or after December 1, 2009.

Christine Suragrewicz
Christine Suragrewicz, CFO
on behalf of Intervale Capital LLC

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,

Interval 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]

North Carolina Department of State Treasurer Placement Agent,
Political Contribution, and Connection Disclosure Policy

Form Disclosure Letter for Investment Managers

From: The Investment Manager listed below

To: The Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603-1385

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

Ladies and Gentlemen:

Under the Placement Agent, Political Contribution, and Connection Disclosure Policy (the "Policy") adopted by the Treasurer of the State of North Carolina (the "Treasurer"), the Treasurer requires Investment Managers and Placement Agents to make disclosures at certain times specified by the Policy. Pursuant to and in accordance with the 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. Basic Information

Name of Investment Manager:	Intervale Capital LLC ("Intervale")
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This letter is submitted in connection with the below-listed Investment Transaction.

List below the name of the fund in which the Treasurer is investing. For investment management agreements, list the name of the separate account or the name of the investment strategy.

Intervale Capital Fund II, L.P. ("Fund II")
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This form is submitted in connection with an amendment to the Investment Agreement or a proposed consent to amend the Investment Agreement. *If this box is checked, provide responses on this form based on the amendment, not based on the original contract.*

This form is an update to a previously submitted disclosure letter.

2. Disclosures and Representations Concerning Placement Agent

2.1. Use of Placement Agent

Check the appropriate box.

The Investment Manager (or any officer, partner, principal, or affiliate thereof) has elected to use or Compensate a Placement Agent to assist the Investment Manager in obtaining investments from, or business with, any of the NC Funds.

See the definition of "Placement Agent" in Section XI of the Policy. Please be aware that this definition includes (without limitation) not only persons who hold themselves out as "placement agents," but also lobbyists, solicitors, brokers, meeting arrangers, or any other entities or persons engaged for the purpose of obtaining investments from NC Funds.

No Placement Agent has been, or will be, used or Compensated by the Investment Manager (or any officer, partner, principal, or affiliate thereof) to assist in obtaining investments from, or business with, any of the NC Funds. *If this box is checked, proceed to question 3.1.*

2.2. Representations

The Investment Manager hereby confirms and represents:

- a. The Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association;
- b. The individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses;
- c. No placement fee has been, or will be, shared with any person or entity not so registered;
- d. The Placement Agent is in the habitual systematized business of acting as a Placement Agent;
- e. Other than as disclosed in this document, no Placement Agent is being, or will be, Compensated, directly or indirectly, to assist the Investment Manager in obtaining investments from, or business with, any of the NC Funds; and
- f. The Investment Manager, not the Treasurer or the NC Funds, shall bear the entire cost of all Placement Agent fees and expenses disclosed in this document.

2.3. Placement Agent Information

- a. The name of the Placement Agent is:

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- b. Is the Placement Agent an affiliate or employee of the Investment Manager?
 Yes No

Note that the definition of "Placement Agent" includes not only third parties, but also employees or affiliates of an Investment Manager who were used or Compensated to assist in obtaining North Carolina business and who were subject to registration with the Securities and Exchange Commission or the Financial Industry Regulatory Association.

- c. The names of the Placement Agent personnel who have played a role in marketing or outreach for the Investment Transaction are:

- d. The following Placement Agent personnel will receive Compensation, directly or indirectly, as a result of the NC Funds' investment in the Investment Transaction:

Note that throughout this Disclosure Letter, "Compensation" to a Placement Agent is deemed to include a flat fee, contingent fee, or any other form of tangible or intangible compensation or benefit. See the Policy's definitions for further details.

- e. To the Investment Manager's knowledge, the officers, partners, or principals of the Placement Agent, not listed above, are:

- f. **Attached** is a resume (or other summary) for each person listed above detailing the person's education, work experience and professional designations.

- g. Are any persons listed above, or any other Placement Agent officers, partners, and/or principals, current or former (i) North Carolina State Treasurers; (ii) Investment Advisory Committee members; (iii) North Carolina Department of State Treasurer employees, contractors, or consultants; or (iv) members of the Immediate Family of persons listed in (i) to (iii) above?

Yes No

If your answer is "Yes," list the persons and identify whether those persons would receive a financial benefit from the Investment Transaction.

2.4. Recent Management of North Carolina Investments by Investment Manager

The Investment Manager (or its affiliate) currently manages an NC Funds investment or has managed an NC Funds investment within the last two years. *If this box is checked, Department policy bars the Compensation of any third-party Placement Agent (in other words, a Placement Agent who is not an employee or affiliate of the Investment Manager) in connection with the Treasurer's investment in the Investment Transaction.*

The Investment Manager (or its affiliate) has not managed an NC Funds investment within the last two years.

2.5. Whether Placement Agent is Being Compensated

The Placement Agent is not being Compensated, directly or indirectly, as a result of the Treasurer's investment in the Investment Transaction. *If this box is checked, skip question 2.6.*

The Placement Agent is being Compensated, directly or indirectly, as a result of the Treasurer's investment in the Investment Transaction.

2.6. Terms of Placement Agent Compensation and Placement Agent Agreement

Check one of the three boxes below. You may attach additional pages.

Attached are the provisions of the Investment Manager's contract with the Placement Agent that describe the Placement Agent's Compensation and services. These provisions describe any and all Compensation of any kind provided or agreed to be provided to the Placement Agent.

The contract or arrangement between the Investment Manager and the Placement Agent is oral, not written. Below is a description of the terms of that oral contract that create an obligation to pay a fee to or for the benefit of any Placement Agent, including but not limited to a description of all terms concerning Compensation of any kind provided or agreed to be provided to any Placement Agent. This description includes the nature, timing and value of such Compensation.

The Placement Agent is an employee of the Investment Manager. Below is a general disclosure providing the employee's role and responsibilities and stating any known effect on the employee's Compensation that is directly attributable to the NC Funds' proposed investment.

2.7. Actions and Investigations Involving Placement Agent

Check one of the two boxes below.

- a. Has the Placement Agent (or any officer, partner, principal or affiliate thereof) been the subject of a non-routine inquiry, action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years?

Yes No

If your answer is "Yes," describe any such actions or investigations. Attach additional pages as necessary.

- b. To the Investment Manager's knowledge, does the Placement Agent (or any officer, partner, principal or affiliate thereof) anticipate being the subject of such inquiries, actions or investigations in the future?

Yes No

If your answer is "Yes," describe any such actions or investigations. Attach additional pages as necessary.

3. Connections or Relationships

3.1. Conflicts

- a. Are any personnel, officers, directors, partners and/or principals of the Investment Manager current North Carolina Department of State Treasurer employees, persons who serve as consultants or contractors for the Department's Investment Management Division, or Investment Advisory Committee members?

Yes No

If the answer is "Yes," enclose a statement providing further information.

- b. Will any current North Carolina Department of State Treasurer employees, persons who serve as consultants or contractors for the Department's Investment Management Division, or Investment Advisory Committee members receive a financial benefit to themselves or to a member of their Immediate Family derived from the Compensation provided to the Investment Manager or Placement Agent for the Investment Transaction?

Yes No

If the answer is "Yes," enclose a statement providing further information.

3.2. Recommendations of Placement Agent

a. Did a current or former Treasurer, Department of State Treasurer employee, Investment Management Division contractor or consultant, or member of the Investment Advisory Committee suggest to the Investment Manager that it retain the Placement Agent?

Yes No

If your answer is "Yes," list the person who suggested retention of the Placement Agent.

b. To the Investment Manager's knowledge, did a current or former Treasurer, Department of State Treasurer employee, Investment Management Division contractor or consultant, or member of the Investment Advisory Committee suggest to the Department's investment staff that the Placement Agent be retained for the Investment Transaction?

Yes No

If your answer is "Yes," list the person who suggested retention of the Placement Agent.

3.3. Family Relationships

Are any of the persons listed in box (1) a member of the Immediate Family of a person listed in box (2)?

Box (1)	Box (2)
<ul style="list-style-type: none"> • The State Treasurer • Department of State Treasurer Senior Staff • Members of the Investment Advisory Committee • Investment Management Division Senior Staff • Investment Management Division staff who played a role in due diligence for the Investment Transaction 	<ul style="list-style-type: none"> • A principal member of the project team for the Treasurer's account at the Investment Manager • Any person associated with the Placement Agent listed in the responses to Question 2.3

Yes No

If your answer is "Yes," list the persons and describe the relationship.

The following questions ask about past or present connections, friendships, or relationships that may exist between the Treasurer's staff and the Investment Manager's staff. Some types of connections or relationships are the ordinary result of doing business. The Treasurer's Compliance Counsel will evaluate this form to determine whether recusal, additional due diligence, or other actions are required.

3.4. Former Department Personnel or Officials

Are any Investment Manager personnel former North Carolina Department of State Treasurer employees or contractors, North Carolina State Treasurers, or Investment Advisory Committee members?

- Yes No

If your answer is "Yes," list the persons and identify whether those persons would receive a financial benefit from the Investment Transaction.

3.5. Prior Working Relationships

List below any professional or working relationships that the Investment Manager's project team for the Treasurer's account have had in the past with persons who are now Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff.

Please list in this section any occasions where persons worked together on the same projects at the same company, at the same fund, or as part of a client-consultant relationship. You need not list prior occasions in which the Investment Manager did business for the Department of State Treasurer.

None

3.6. Social Connections

List below any social connections or relationships between the Investment Manager's project team for the Treasurer's account and Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff.

Please list in this section any pre-existing relationships involving social contacts outside of business.

None

4. Lobbying Information

Check one of the two boxes below.

The Investment Manager (and/or any officer, employee, 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 Investment Manager nor any officer, employee, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

5. Political Contributions

5.1. Representation

The Investment Manager hereby confirms and represents that none of the Investment Manager and its 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 applicable state or federal law or (ii) in a manner that would make it unlawful, under the SEC Rule, for the Investment Manager (or its affiliate) to seek compensation for services to the Treasurer and/or the NC Funds.

5.2. Disclosure

During the last five years from the date of this letter, have the Investment Manager or its respective officers, partners, principals or affiliates made, coordinated, or solicited any Political Contributions for the campaign of (a) any incumbent, nominee, or candidate for North Carolina State Treasurer or (b) for the campaign of the current State Treasurer running for a different office?

Yes No

If your answer is "Yes," list applicable Political Contributions below.

Date	Person or company making, coordinating, or soliciting	Person or entity receiving	Amount

[Signature Page Follows]

6. Signature

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,



on behalf of the Investment Manager listed above

By: Christine Smoragiewicz
(print name)

Title: CFO and CCO

Date: 3/23/2015