

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: Wanda G. Henton (Brown).

- (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*):

Not applicable.

- 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)*):

Per the terms of the contract, the Placement Agent (hereinafter referred to as "PA") was contracted to receive a retainer of \$5,500.00 per month between December 1, 2004 and October 1, 2005. In addition, the contract terms state that the PA was to receive "a fee equal to 1.35% all commitments made to the Funds by all U.S. investors"...increased with 0.65% to 2.0% for direct investments...In addition, the same fees were to be paid for commitments made by ex-US investors mutually identified as prospective investors.

- 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 PA has had a longstanding, continuous consulting and placement relationship with Robeco Investment Management dating back to 1997, when Robeco was first entering the United States marketplace, shortly after the PA left Lazard Freres (who was an advisor to a Robeco subsidiary). The present PA contract, which includes placements relative to North Carolina, is dated as of December 1, 2004. Specific responsibilities stated in the contract include the following:

“(i) Reviewing the structure, terms and conditions of the Funds; (ii) advising and assisting in the preparation of the marketing plan, and offering and presentation materials; (iii) introducing prospective investors to the Funds; (iv) arranging and attending information and marketing meetings; (v) reviewing transaction documents; assisting in coordinating closings with investors; as well as performing other duties relating to the structuring, organizing and marketing of the Funds and consistent with the terms...”

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.

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:

PPA holds the following licenses and affiliations and affiliations -
FINRA number 1959084:

Series 24 (General Securities Principal),

~~Series 53 (Municipal Securities Principal),~~

Series 7 (General Securities Representative), and

Series 63 (Uniform Securities State Agent)

Broker-Dealer Information:

Millenium Capital Markets

Potomac Investment Services (Potomac Capital Markets)

The PA is also a licensed attorney and is a member of both the
Massachusetts and Louisiana Bar Associations.

- (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*):

Wanda G. Henton Brown – Finance – Since February, 1985, almost 25 years per the following:

Government Public Finance – 1985 – 1989

Dillon Read Investment Banker (Vice President) – 1989-1992

Lazard Freres Investment Banker (Senior Vice President) -- 1992 – 12/1995

Lazard Freres – As of 1/1996 – Consultant and Placement Agent on their first real estate opportunity fund.

1997 – Present – Consultant and PA on several private equity and real estate funds, including various Robeco products – both asset management and private equity.

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]

By signing below, the Investment Manager confirms that it has obtained the information herein from sources it believes credible. Nevertheless, the Investment Manager can only warrant the accuracy of information as relates to the Investment Manager and the contractual relationship between the Investment Manager and the Placement Agent. Additional information provided herein as relates to the the Placement Agent is based solely on information provided by the Placement Agent.

Sincerely,

Robeco Institutional Asset Management B.V.
Name of Investment Manager



By: 
Name: A.J.C. van den Ouweland G. van der Boon
Title: Authorized Signatory
Date: _____

[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: _____

WANDA HENTON BROWN
Chair and Chief Executive Officer
LLOYD BRIDGE ADVISORY CORPORATION

Wanda Henton Brown has extensive experience in the financial services industry, having worked in government public finance, as an investment banker on Wall Street, and in the investment management arena over the course of the past 25 years. She has also been a licensed attorney for the past 32 years.

Mrs. Brown began her own consultative marketing and private placement practice, Lloyd Bridge, over 14 years ago. As Chair & CEO, she utilizes her knowledge of the asset management business along with her investment banking and legal skills to assist select private investment management organizations in designing, structuring and presenting their various products to institutional investors.

Mrs. Brown previously held senior positions in public finance with two renowned Wall Street investment banking houses – with Lazard Freres as Senior Vice President, and with Dillon Read as Vice President. In these capacities, Mrs. Brown served as senior banker to the State of Connecticut for its general obligation and special tax obligation bond programs, senior banker to the Fulton County (Georgia) Water and Sewer Authority, senior financial advisor to the City of St. Louis Lambert-St. Louis International Airport, and senior financial advisor to the District of Columbia. She also served as senior banker representing both firms in providing various managing underwriter services to the State of New York, State of New York Local Government Assistance Corporation, New York State Housing Finance/ Medical Care Facilities Finance Agency, New York City, New York City Municipal Water Authority and City of Philadelphia Gas Works.

In addition to her banking expertise, Mrs. Brown's public finance experience includes her service as Debt Issuance Coordinator for the New York State Housing Finance/Medical Care Facilities Finance Agencies. There, she was involved in the successful completion

of over \$3 billion of tax-exempt underwritings including work on structuring, rating agency presentations and negotiations, documentation, disclosure and pricing of hospital bond transactions. Mrs. Brown also led the Agencies' efforts in the creation of the Governor-commended Minority and Women-Owned Bank Investment Program in which portions of bond proceeds are invested in minority and women-owned financial institutions, and in the expanded participation of minority and women-owned law and investment banking firms in the Agencies' financings.

Mrs. Brown is a current member of both the Massachusetts and Louisiana Bar Associations, and holds the Series 24 (General Securities Principal), Series 53 (Municipal Securities Principal), Series 7 (General Securities Representative), and Series 63 (Uniform Securities State Agent) securities licenses.

Mrs. Brown previously served as a Director of StanCorp Financial Group, Inc. (a New York Stock Exchange listed company which, through its subsidiary, Standard Insurance, is America's fourth leading provider of group disability, life and dental insurance); as a Director of Ocean Energy, Inc. (which, as another New York Stock Exchange listed company was one of the largest independent oil and gas exploration and production companies in North America until its merger into Devon Energy); and, as the New York State Comptroller appointed Trustee on the Board of the \$80 billion New York State Teachers' Retirement System (one of the largest public pension funds in the United States). In addition, Mrs. Brown previously served on the board of the National Association of Securities Professionals; conducted a general practice of law in Louisiana, and; was employed as an attorney at Budd & Wiley (Boston), as Director of Civil Rights at the Boston Housing Authority and as Director of Research at the Houston Area Urban League.

Mrs. Brown excelled scholastically, and as a result of passing nationally standardized tests in the United States, become an Early Entrance Program student at Southern University (Baton Rouge, Louisiana) at the age of 14, from where she received her B.S. and J.D. degrees. Mrs. Brown is married to Dr. Ewart F. Brown and resides in Bermuda.