Form Disclosure Letter for Placement Agents

From: The Placement Agent listed below

To: The Treasurer of the State of North Carolina
3200 Atlantic Avenue
Raleigh, North Carolina 27604

Re: Disclosure Letter pursuant to Placement Agent, Political Contribution, and Connection Disclosure 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 Placement Agent 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**

<table>
<thead>
<tr>
<th>Name of Investment Manager:</th>
</tr>
</thead>
</table>

This letter is submitted in connection with the below-listed Investment Transaction.

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

☐ 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**

The below-signed person or entity confirms that it is serving as a Placement Agent for the Investment Transaction listed above.

2.2. **Representations**

The Placement Agent 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; and

c. The Placement Agent is in the habitual systematized business of acting as a Placement Agent.

The Placement Agent hereby confirms and represents, to the best of its knowledge:

d. No placement fee has been, or will be, shared with any person or entity not so registered;

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:  

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 assist in obtaining business and who were subject to registration with the Securities and Exchange Commission or the Financial Industry Regulatory Association. See the definition in Section XI of the Placement Agent Policy for further details.*
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. 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**

☐ To the Placement Agent’s knowledge, 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.*

☐ To the Placement Agent’s knowledge, 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, or principal 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. Does the Placement Agent (or any officer, partner, or principal 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.*

2.8. **Registration of Placement Agent and Licensing of Placement Agent Representatives**

a. The Placement Agent’s registration details are as follows:

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):
3. Connections or Relationships

3.1. Conflicts

a. Are any personnel, officers, directors, partners and/or principals of the Placement Agent 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 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. To the Placement Agent’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 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 Placement Agent’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)?

<table>
<thead>
<tr>
<th>Box (1)</th>
<th>Box (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• The State Treasurer</td>
<td>• Any person associated with the Placement Agent listed in the responses to Question 2.3</td>
</tr>
<tr>
<td>• Department of State Treasurer Senior Staff</td>
<td></td>
</tr>
<tr>
<td>• Members of the Investment Advisory Committee</td>
<td></td>
</tr>
<tr>
<td>• Investment Management Division Senior Staff</td>
<td></td>
</tr>
<tr>
<td>• Investment Management Division staff who played a role in due diligence for the Investment Transaction</td>
<td></td>
</tr>
</tbody>
</table>

☐ 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 staff of any Placement Agent. 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 Placement Agent 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 Placement Agent personnel listed in the responses to Questions 2.3(c) or (d) 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. If there are no prior working relationships to report, please indicate so by checking the “None” box below.

☐ None

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 an Investment Manager utilized the Placement Agent to market a potential investment to the Department of State Treasurer.

3.6. Social Connections

List below any social connections or relationships between Placement Agent personnel listed in the responses to Questions 2.3(c)-(d) and Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff. If there are no prior working relationships to report, please indicate so by checking the “None” box below.

☐ None

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

*Check one of the two boxes below.*

☐ The Placement Agent (and/or any officer, employee, partner, or 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):

<table>
<thead>
<tr>
<th>Date</th>
<th>Person or company making, coordinating, or soliciting</th>
<th>Person or entity receiving</th>
<th>Amount</th>
</tr>
</thead>
</table>

☐ Neither the Placement Agent nor any officer, employee, partner, or principal thereof is registered as a lobbyist with any state government.

5. **Political Contributions**

5.1. **Representation**

The Placement Agent hereby confirms and represents that none of the Placement Agent and its covered associates as defined in SEC Rule 206(4)-5(f)(2) 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 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 Placement Agent or any of its covered associates as defined in SEC Rule 206(4)-5(f)(2) 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.*

[Signature Page Follows]
6. **Signature**

By signing below, the Placement Agent 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 Questions 1 to 3.2, 5.1, and 6 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 Placement Agent listed above

By: ________________________

(print name)

Title: _______________________

Date: _______________________

For Placement Agents