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

Form Disclosure Letter for Investment Managers

From: Metropolitan Life Insurance Company

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, and Connection Disclosure Policy

Ladies and Gentlemen:

Under the Placement Agent, Political Contribution, and Connection Disclosure Policy (the "Policy") adopted by the North Carolina Retirement Board of Trustees (the "Board"), the Board 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:	**Metropolitan Life Insurance Company ("MetLife")**

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 Plans is investing. For investment management agreements, list the name of the investment strategy.

MetLife Group Annuity Contract No. [redacted], Separate Account No. [redacted] (Sub-Advisor Dodge & Cox)

☒ 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

a. Use of Placement Agent

Check the appropriate box.

The Investment Manager (or any officer, partner, principal, or affiliate thereof) (a) has used or Compensated or will use or Compensate a Placement Agent to assist the Investment Manager in obtaining this investments; or (b) has Compensated, or will Compensate the Placement Agent, directly or indirectly, from the Plans' investment.

See the definition of "Placement Agent" in Section X 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 that are either (i) engaged to obtain investment from the Plans or (ii) directly or indirectly compensated from the Plans or the Plans' investment.

☐ Yes ☒ No

b. Representations

The Investment Manager hereby confirms and represents:

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, or will be, shared with any person or entity not so registered;
iv. The Placement Agent is in the habitual systematized business of acting as a Placement Agent;
v. 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 Plans; and
vi. The Investment Manager, not the Department, the Board, or the Plans, shall bear the entire cost of all Placement Agent fees and expenses disclosed in this document.

c. Placement Agent Information

i. The name of the Placement Agent is:

ii. 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 are subject to registration with the Securities and Exchange Commission or the Financial Industry Regulatory Association and who were or will be (i) used or Compensated to assist in obtaining the investment from the Plans; or (ii) Compensated directly or indirectly from the Plans or the Plans' investment.

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

iv. The following Placement Agent personnel will receive Compensation, directly or indirectly, as a result of the Plans' 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.

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

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

vii. Are any persons listed above, or any other Placement Agent officers, partners, and/or principals, current or former (i) North Carolina State Treasurers; (ii) Board 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.

d. Recent Management of North Carolina Investments by Investment Manager

☒ The Investment Manager (or its affiliate) currently manages an investment by the Plan or the Retirement Systems or has managed an investment by the Plans or the Retirement Systems 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 Plans' investment in the Investment Transaction.*

☐ The Investment Manager (or its affiliate) has not managed an investment by the Plans or the Retirement Systems within the last two years.

e. Whether Placement Agent is Being Compensated

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

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

f. 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 Plans' proposed investment.

g. Actions and Investigations Involving Placement Agent

Check one of the two boxes below.

i. 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.

ii. 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

a. Conflicts

i. 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 Supplemental Retirement Plans or Investment Management Division, or Board members?

☐ Yes ☒ No

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

ii. Will any current North Carolina Department of State Treasurer employees, persons who serve as consultants or contractors for the Department's Investment Supplemental Retirement Plans or Investment Management Division, or Board 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.

b. Recommendations of Placement Agent

i. Did a <u>current or former</u> Treasurer, Department of State Treasurer employee, Supplemental Retirement Plans or Investment Management Division contractor or consultant, or member of the Board suggest to the Investment Manager that it retain a Placement Agent, even if no Placement Agent was ultimately used?

☐ Yes ☒ No

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

ii. To the Investment Manager's knowledge, did a <u>current or former</u> Treasurer, Department of State Treasurer employee, Supplemental Retirement Plans or Investment Management Division contractor or consultant, or member of the Board suggest to the Department's investment staff that a Placement Agent be retained for the Investment Transaction, even if no Placement Agent was ultimately used?

☐ Yes ☒ No

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

c. 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)
• The State Treasurer • Department of State Treasurer Senior Staff • Members of the Board • Supplemental Retirement Plans Senior	• A principal member of the project team for the Plan's account at the Investment Manager • Any person associated with the

Staff • Supplemental Retirement Plans or staff who played a role in the due diligence for the Investment Transaction • Investment Management Division Senior Staff • Investment Management Division staff who played a role in due diligence for the Investment Transaction	Placement Agent listed in the responses to Question 2.c.

☐ 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 Department's staff or Board and the Investment Manager's staff. Some types of connections or relationships are the ordinary result of doing business. The Department's Compliance Counsel will evaluate this form to determine whether recusal, additional due diligence, or other actions are required.

d. 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 Board 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.

e. Prior Working Relationships

List below any professional or working relationships that the Investment Manager's project team for the Plans' account have had in the past with persons who are now Supplemental Retirement Plans personnel, 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 the Investment Manager did business for the Department of State Treasurer.

f. Social Connections or Personal Relationships

List below any social connections or relationships between the Investment Manager's project team for the Plans' account and Supplemental Retirement Plans personnel, consultants or contractors; members of the Board; Investment Management Division personnel, consultant, or contractors; the State Treasurer, or Department of State Treasurer Senior Staff. If there are no social connections 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 Investment Manager (and/or any officer, employee, partner or principal 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 chart below lists employees who are registered as lobbyists in any state as of March 12, 2018. The entities associated to these registrations are MetLife, MetLife Group (MLG), or Metropolitan Life Insurance Company (MLIC).

Name	Title	States Registered
Michael Hickey	**Assistant Vice President**	**Arizona, MLIC**
Louis Jug	**Senior Vice President**	**California, MLG**
Thomas Metzler	**Vice President**	**California, MLG**
David Rothenberg	**Senior Vice President**	**California, MLG**
Napoleon Stephenson	**Assistant Vice President**	**California, MLG**
Alison Kelly	**Assistant Vice President**	**Connecticut, MLIC New York, MLIC**
Greg Redmond	**Vice President**	**Delaware, MetLife Massachusetts, MLIC**
James Donnellan	**Vice President**	**New York, MLIC**
Mike Zarcone	**Executive Vice President**	**New York, MLIC**

There are several states where MetLife does <u>not</u> have an employee who is registered as a lobbyist, but the company retains an outside firm to lobby on our behalf. In these states, MetLife/MLIC may be registered (*e.g.*, as a Principal or Client) and/or appear in the registration statements filed by the outside lobbyists. These states are not included in the chart, given our understanding that the disclosure does not apply to a lobbyist of an outside firm, unless the firm is an affiliate of the investment manager.

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

5. Political Contributions

a. Representation

The Investment Manager hereby confirms and represents that none of the Investment Manager and its covered associates as defined in SEC Rule 205(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, the Department, the Board and/or the Plans.

b. Disclosure

During the last five years from the date of this letter, have the Investment Manager 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.

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,

[signature],

on behalf of the Investment Manager listed above

By: Thomas Schuster

(print name)

Title: Vice President

Date: March 23, 2018