



Transamerica Stable Value Solutions Inc.
100 Light Street
Mail Stop B-3550
Baltimore, MD 21202-2559

Form Disclosure Letter for Wrap Provider

From: The Wrap Provider listed below

To: North Carolina Department of State Treasurer and North Carolina Supplemental Retirement Board of Trustees
3200 Atlantic Avenue
Raleigh, North Carolina 27604

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

Ladies and Gentlemen:

Under the Placement Agent, Political Contribution, and Connection Disclosure Policy (the “Policy”) adopted by the North Carolina Supplemental Retirement Board of Trustees (the “Board”), the Board requires Wrap Providers and Placement Agents to make disclosures at certain times specified by the Policy. Pursuant to and in accordance with the Policy, the undersigned Wrap Provider 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 Wrap Provider:	Transamerica Premier Life Insurance Company
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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 are investing. For investment management agreements, list the name of the investment strategy.

North Carolina Stable Value Fund – NC Plan

☐ 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 Wrap Provider (or any officer, partner, principal, or affiliate thereof) (a) has used or Compensated, or will use or Compensate, a Placement Agent to assist the Wrap Provider in obtaining this investment; 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 *Note: If the answer is "no," proceed to Question 3.*

b. Representations

The Wrap Provider 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, used or Compensated, directly or indirectly, to assist the Wrap Provider in obtaining investments from, or business with, any of the Plans; and
- vi. The Wrap Provider, 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:

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- ii. Is the Placement Agent an affiliate or employee of the Wrap Provider?

☐ Yes ☐ No

Note that the definition of "Placement Agent" includes not only third parties, but also employees or affiliates of a Wrap Provider 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:

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

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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 Wrap Provider's knowledge, the officers, partners, or principals of the Placement Agent, not listed above, are:

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- 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.

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d. Recent Management of North Carolina Investments by Wrap Provider

- ☐ The Wrap Provider (or its affiliate) currently manages an investment by the Plans 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 Wrap Provider) in connection with the Plan's investment in the Investment Transaction.*
- ☐ The Wrap Provider (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 2.6.*
- ☐ 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 Wrap Provider'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 Wrap Provider 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 Wrap Provider. 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, 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.

N/A

- ii. To the Wrap Provider's knowledge, 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.

N/A

3. Connections or Relationships

a. Conflicts

- i. Are any personnel, officers, directors, partners and/or principals of the Wrap Provider 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 See statement attached.

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 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 Wrap Provider 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 current or former Treasurer, Department of State Treasurer employee, Supplemental Retirement Plans or Investment Management Division contractor or consultant, or member of the Board suggest to the Wrap Provider 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.

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- ii. To the Wrap Provider's knowledge, did a current or former 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.

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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)
<ul style="list-style-type: none">• The State Treasurer• Department of State Treasurer Senior Staff• Members of the Board• Supplemental Retirement Plans Senior 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	<ul style="list-style-type: none">• A principal member of the project team for the Plans' account at the Wrap Provider• 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 Department’s staff or the Board and the Wrap Provider’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 Wrap Provider personnel former North Carolina Department of State Treasurer employees or contractors, North Carolina State Treasurers, or Board members?

☐ Yes ☒ No See statement attached.

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 Wrap Provider’s project team for the Plans’ account have had in the past with persons who are now Supplemental Retirement Plans personnel, consultants, or contractors; members of the Board; Investment Management Division 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 Wrap Provider did business for the Department of State Treasurer.

f. Social Connections or Personal Relationships

List below any social connections or relationships between the Wrap Provider's project team for the Plans' account and Supplemental Retirement Plans personnel, consultants, or contractors; members of the Board; Investment Management Division personnel, consultants, 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.

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4. Lobbying Information

Check one of the two boxes below.

☐ The Wrap Provider (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):

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☒ Neither the Wrap Provider nor any officer, employee, partner, or principal thereof is registered as a lobbyist with any state government. See statement attached.

5. Political Contributions

a. Representation

The Wrap Provider hereby confirms and represents that none of the Wrap Provider 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 Wrap Provider 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 Wrap Provider 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 See statement attached.

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

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

6. Signature

By signing below, the Wrap Provider hereby (i) represents and warrants that the information in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Board and Department with a written update of any material changes to Responses 1 to 3.b, 5.a, and 6 in this Disclosure Letter within fourteen (14) days from the date the Wrap Provider knew or should have known of the change of information.

Sincerely,



**Transamerica Premier Life Insurance Company,
Wrap Provider**

By: Bradie C. Barr

Title: Vice President

Date: 05/29/2018

Form Disclosure Letter for Wrap Provider – Supplemental Information

Question 3(a)(i)

The answer provided is specific to the Wrap Provider and is based solely on the knowledge, following reasonable inquiry, of the Wrap Provider's project team.

Question 3(d)

The answer provided is specific to the Wrap Provider and is based solely on the knowledge, following reasonable inquiry, of the Wrap Provider's project team.

Question 4

The answer provided is specific to the Wrap Provider and is based solely on the knowledge, following reasonable inquiry, of the Wrap Provider's project team.

Questions 5 (a) & (b)

The representation in 5(a) is accurate as to the Wrap Provider and its covered associates and is based solely on the knowledge, following reasonable inquiry, of the Wrap Provider's project team.

The answer provided in response to 5(b) is specific to the Wrap Provider and its covered associates and is based solely on the knowledge, following reasonable inquiry, of the Wrap Provider's project team.