

**NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS
INVESTMENT TRANSACTION DISCLOSURE POLICY**

Revised August 24, 2023

I. Purpose

A. Background. The North Carolina State Treasurer (the “Treasurer”), the North Carolina Department of State Treasurer (the “Department”) and the Supplemental Retirement Board of Trustees (the “Board”) strive to model excellence in performing their respective roles as fiduciaries to the Supplemental Retirement Income Plan of North Carolina and the North Carolina Public Employee Deferred Compensation Plan (collectively the “Plans”) through accountability and prudent oversight of entrusted assets. The Board is responsible for the selection of investment consultants, investment vehicles and investment managers for the Plans. Since 2009, the Treasurer and the Department have adopted several policies and procedures that govern the selection of outside Investment Managers for the investment program for the North Carolina Retirement Systems defined in N.C.G.S. § 147-69.2(b)(8) (the “Retirement Systems”). This Investment Transaction Disclosure Policy (this “Policy”) is designed to be consistent with that of the Retirement Systems and is being implemented to emulate the goals and standards set forth in the policies adopted for the Retirement Systems.

B. Goals of this Policy. Investment decisions should be based solely on the best interests of the Plans. To that end, this Policy promotes transparency and high ethical standards in the marketing, evaluation, recommendation, negotiation, and approval of Investment Transactions through limitations on the use of Placement Agents and disclosures and representations by Investment Managers and Placement Agents.

II. Application

A. Generally. This Policy applies to all Investment Transactions entered into by the Board and the Department directly or indirectly on or after September 1, 2014, and revised versions of this Policy apply to Investment Transactions entered into on or after the effective date of the revision. September 14, 2014, and any effective dates of revisions are referred to collectively as the “Effective Date.”

This Policy applies whenever the Board and the Department either directly or indirectly are seeking to engage, hire, invest with or do business with an Investment Manager.

B. Transition Management. For transition management services, this Policy applies to the original transition management agreement governing the relationship with the transition manager and any Substantive Amendments to such agreement. This Policy does not apply to a scope of services for each transition handled by the transition manager.

C. Manager of Managers. This Policy applies to a Manager of Managers in a fund of funds investment structure, such as the NC Stable Value Fund. This Policy also applies to the Investment Managers hired by a Manager of Managers on behalf of the Board and the Department.

Investment Managers hired by a Manager of Managers, and any Placement Agents for these Investment Managers, must provide disclosures in regards to the Treasurer, the Board, and the Department (as required by all Investment Managers and Placement Agents) and in regards to the Manager of Managers. An insurance company that provides a synthetic guaranteed investment contract or an insurance company separate account contract (“GIC”) for the NC Stable Value Fund is an Investment Manager for purposes of this Policy. Likewise, a GIC provided by an insurance company for the NC Stable Value Fund is an Investment Transaction and an Investment Agreement for purposes of this Policy.

III. Required Disclosures

A. Disclosure Forms. Prior to entering into an Investment Transaction, an Investment Manager shall provide to the Department’s Compliance Counsel the following (collectively, the “Disclosure Forms”):

1. A disclosure from the Investment Manager substantially in the form of Appendix 1 to this Policy (a “Disclosure Form for Investment Managers”); and
2. If there is a Placement Agent for the Investment Transaction, a disclosure from each Placement Agent substantially in the form of Appendix 2 (for people) or Appendix 3 (for business entities) to this Policy (a “Disclosure Form for Placement Agents”).

Each person and each business entity that meets the definition of a “Placement Agent” in this Policy must submit a completed Disclosure Form for Placement Agents.

For Substantive Amendments, regardless of whether any Disclosure Forms were provided at the time of the contract’s original execution, Investment Managers and Placement Agents (if any) shall complete Disclosure Forms based on the circumstances surrounding the proposed Substantive Amendment, not the original contract.

In preparing their responses, Investment Managers and Placement Agents may rely on the Department’s lists of current and former Departmental personnel and Board members.

References in the Disclosure Form to “business relationship” include occasions where people worked together on the same project at the same company or fund or as part of the same client-consultant relationship. The term does not include prior engagement of the Investment Manager by the Board or the Department or prior occasions in which the Placement Agent Marketed an Investment Transaction to the Board or the Department.

B. Content of Disclosure Forms. Each Disclosure Form shall be in substantially the form of Appendix 1, Appendix 2, or Appendix 3 to this Policy, as applicable.

C. Change of Information. The Investment Manager and Placement Agent shall provide a written update of any material changes to their responses to Questions 1 through 3.2,

5.1, and 6 of the Disclosure Form within fourteen (14) days after such person or entity knew or should have known of the change in information. The Disclosure Forms ask several questions about social relationships, shared work history, and family or marital relationships in Questions 3.3 through 3.6. The answers to these questions may change over time. The Investment Manager and Placement Agent are not required to provide updates to Responses 3.3 through 3.6 of the but must update Responses 3.1 and 3.2 regarding conflicts of interest and recommendations to use a Placement Agent.

D. Representations and Warranties

1. **By Investment Manager.** In the Disclosure Form for Investment Managers and/or the Investment Agreement, the Investment Manager shall represent and warrant that the information in the Disclosure Form for Investment Managers is true, correct, and complete in all material respects. The Investment Agreement shall provide for a remedy for breach consistent with Section IV of this Policy.

2. **By Placement Agent.** In the Disclosure Form for Placement Agents, the Placement Agent shall represent and warrant that the information in the Disclosure Form for Placement Agents is true, correct, and complete in all material respects.

E. Investment Recommendation Memorandum. The recommendation memorandum from IMD staff (as required by the Manager Selection Policy, the “Recommendation Memo”) must include a statement of whether any person, other than an employee of the Investment Manager or one of its Affiliates, communicated with IMD in the marketing or due diligence process on behalf of the proposed Investment Manager. If any non-employees communicated with IMD, the Recommendation Memo must include their names, their employers, and whether they submitted a Disclosure Form for Placement Agents.

F. Transparency. Disclosure Forms shall be public documents, and the Department may post Disclosure Forms on its public website. Any designation by an Investment Manager or Placement Agent of Disclosure Form text as a trade secret under N.C. Gen. Stat. § 132-1.2(1) shall be supported by a statement identifying how the text designated as a trade secret satisfies the test of N.C. Gen. Stat. §§ 66-152(3)(a.), (b.) and 132-1.2(1)(b.)-(d.). Such statement must be included with the initial submission of the Disclosure Form to the Department. Notwithstanding such confidentiality designation by an Investment Manager or Placement Agent, any information determined in good faith by the Department to be eligible for disclosure under N.C. Gen. Stat. § 132 (Public Records Act) will not be treated as confidential information.

IV. Prohibitions

A. Prohibition on Investment without Approval under this Policy. This Policy prohibits the Board and the Department from entering into any Investment Transaction unless the procedures stated by this Policy have been followed.

B. Eligibility Criteria for Placement Agent. The Board and the Department will not

transact business either directly or indirectly on behalf of the Plans with an Investment Manager that has elected to use a Placement Agent unless the following criteria are met in all material respects:

1. The Placement Agent must be registered with either the Securities and Exchange Commission or the Financial Industry Regulatory Authority, and for international Investment Transactions, any Placement Agents outside the United States must have a substantially equivalent foreign registration.
2. The placement fee must not be shared with a person or entity that does not meet the criteria in Subsection (B)(1) above.
3. The person or entity acting as the Placement Agent must be in the habitual, systematized business of acting as a Placement Agent.
4. The Investment Manager must represent and warrant in the Investment Agreement that the information disclosed is true, correct, and complete in all material respects, as set forth in Section III(D).
5. The Investment Manager must agree in the Investment Agreement to the remedies for material omission or inaccuracy in the Disclosure Form, as set forth in Section IV.
6. The Investment Manager must agree that the Investment Manager, not the Plans, shall bear the entire cost of all Placement Agent fees and expenses. An investment vehicle in which the Plans invest may make a payment to the Placement Agent as an offset to future Compensation paid by the Plans to the Investment Manager if and only if (i) the terms of the management fee offset are fully disclosed, (ii) the Placement Agent and its Compensation are fully disclosed in approved Disclosure Forms under this Policy, and (iii) the Plans do not ultimately bear any Placement Agent fees and expenses.

C. Prohibition on Use of Placement Agents if Investment Manager Currently Manages, or Recently Managed, Funds for the Plans or the Retirement Systems.

1. **Prohibition.** The Board and the Department shall not enter into an Investment Transaction either directly or indirectly if both of the following apply: (1) the Investment Manager has elected to use and Compensate a third-party Placement Agent with respect to the Investment Transaction; and (2) the Investment Manager or its Affiliate currently manages assets for the Plans or the Retirement Systems or has conducted such management within the past two years. Notwithstanding the foregoing, in some situations an Investment Manager hires a Placement Agent for a small flat fee to assist in preparing marketing materials for all potential investors in the fund. This subsection does not prohibit the Investment Transaction if (1) the flat fee is not based on the size of the Investment Manager's fund or the flat fee is not based, directly or indirectly, on the size of the Plans' investment, and (2) the Placement Agent does not appear personally in front of the Treasurer, the Board, the Department, or State Officials.

2. **No Placement Agents to Promote or Market Amendments.** The Board and the Department shall not enter into an amendment of an existing Investment Agreement if the Investment Manager hired a third-party Placement Agent to promote or market the amendment.

3. **No Tail Fees.** The Board and the Department shall not enter into an Investment Transaction if a Placement Agent is Compensated as the result of the Placement Agent's status in a *prior* Investment Transactions as the Placement Agent to the Plans, even though the Placement Agent did not serve as a Placement Agent to the Plans in the *current* Investment Transaction.

4. **Exception for Internal or Affiliated Placement Agents.** For clarity, the prohibition in Subsection (C)(1) above does not restrict Investment Managers from utilizing Placement Agents who are employees of an Investment Manager and/or Affiliate, so long as Compensation to the Placement Agent is disclosed in accordance with Section III(B)(4) of this Policy.

D. Prohibitions on Conduct of Key Departmental Members. Key Departmental Members shall not:

1. Suggest to an Investment Manager or other Key Departmental Member that a Placement Agent be engaged with respect to an Investment Transaction; or

2. Make an initial call to, or contact with, a Placement Agent about an investment opportunity, unless that Placement Agent meets the standards of Subsections (B)(1) and (B)(3) above and the contact will be disclosed in the Recommendation Memo and Disclosure Forms as required under this Policy.

V. Failure to Comply – Remedies

A. By Investment Managers.

1. Each Investment Agreement entered into after the Effective Date of this Policy shall include remedial provisions that apply in the event the Investment Manager (i) fails to comply with the Disclosure Form requirements, (ii) makes a material misstatement or omission in its Disclosure Form, (iii) fails to update a Disclosure Form as required by Section III(C) of this Policy, or (iv) otherwise materially violates this Policy (items (i) through (iv) collectively hereinafter, a "Violation of this Policy").

2. All remedial actions for Violations of this Policy shall be at the sole discretion of the Board and/or the Department, without liability of the Board or the Department to the Investment Manager, and the Board and/or the Department may choose not to exercise any such remedy if the Board and/or the Department determines that such exercise may not be in the best interest of the Plans.

3. The remedial provisions for a Violation of this Policy shall provide that the Investment Manager shall repay to the Plans the greater of (a) the aggregate amount of any management or advisory fees paid to the Investment Manager for the most recent two years in respect of the investments or business of the Plans, whether paid directly by the Plans or an investment vehicle in which the Plans is an investor and without regard to any offset reducing such fees (e.g., for placement fees, special fees, fund expenses); or (b) an amount equal to the amounts paid or promised to be paid to the Placement Agent with respect to investments or business with the Plans.

4. The Board may also impose a ban on future Investment Transactions with the Investment Manager.

5. The remedies set forth in this Section shall be in addition to any other remedies that the Board and the Department may be entitled to at law or in equity, by contract or otherwise.

6. If an Investment Agreement was executed pursuant to a prior version of this Section, Departmental staff is not required to renegotiate the remedy provisions as part of a Substantive Amendment.

B. By Department Personnel. Failure to comply with this Policy by Departmental employees or Investment Contractors or Consultants may result in discipline up to and including termination.

VI. Notification and Review Process

A. Notice. At the time discussions are initiated with respect to a prospective Investment Transaction, the Departmental staff will provide the Investment Manager with a copy of this Policy along with the Department's Ethics and Conduct Policy (Tier 1) [OST-POL-5018-ALL] and Supplemental Ethics Policy (Tier 2) [OST-POL-5019-ALL].

B. Timing of Disclosure Forms. The Disclosure Forms shall be provided to the Compliance Counsel as soon as reasonably possible prior to the anticipated closing of the Investment Transactions.

C. Review before Closing. Before the execution of the Investment Agreement or Substantive Amendment, the Compliance Counsel shall review the Disclosure Form(s) in accordance with Section VII of this Policy.

D. Implementation. As part of the closing of an Investment Transaction to which this Policy applies, the Investment Manager, as part of the Investment Agreement, will be required to (i) represent and warrant that its Disclosure Form is, as of the date of closing, true, correct, and complete in all material respects and (ii) confirm the Investment Manager's agreement to the remedial provisions contained in Section V.

VII. Evaluation of Disclosure Forms

A. Information Reviewed. The Compliance Counsel shall review the Disclosure Form(s) and the Recommendation Memo. The Compliance Counsel may contact Departmental personnel, the Investment Manager, or the Placement Agent to address questions.

B. Standard of Review. The Compliance Counsel shall determine whether in his or her view, based on the information reviewed:

1. The Disclosure Forms are responsive, complete, and sufficient in all material respects;
2. Whether there is a reasonable chance that any aspect of the Investment Transaction's Marketing, evaluation, recommendation, negotiation, or approval may violate any law, regulation, or Departmental policy; and
3. Whether any Conflict of Interest, or the appearance of a Conflict of Interest, was present in any aspect of the Investment Transaction's Marketing, evaluation, recommendation, negotiation, or approval.

Any approval by the Compliance Counsel must be made in writing. These criteria are intended to be identical to the criteria in Section V of the Manager Selection Policy, and the Compliance Counsel's review under this Policy and under the Manager Selection Policy may be combined.

C. Corrective Procedures.

1. **For issues under § VII(B)(1).** If the Compliance Counsel determines that the test stated by Subsection (B)(1) above is not met, he or she shall contact the Investment Manager or Departmental staff to seek correction of the Disclosure Forms.

2. **For issues under § VII(B)(2) or (B)(3).** If the Compliance Counsel determines that the test stated by Subsections (B)(2) or (B)(3) above may not be met, the Compliance Counsel will promptly notify the Director of the Supplemental Retirement Plans, the Chief Investment Officer, and the Department's General Counsel. The issue will be jointly resolved by the Director of the Supplemental Retirement Plans, the Chief Investment Officer, General Counsel, and Compliance Counsel, with the goal of ensuring that all aspects of the Investment Transaction (i) comply with the Board's and the Department's fiduciary duty and all other applicable legal and policy requirements; and (ii) promote public confidence in the Board's and the Department's discharge of its duties regarding the Plans. Possible resolution of the issue may include (1) recusal of Key Departmental Members; (2) evaluation, recommendation, approval, or negotiation of the Investment Transaction by a neutral third party; or (3) prohibition of the Investment Transaction. The issue raised by the Compliance Counsel, and its resolution, will be

documented in writing and provided to the Treasurer before execution. Resolution under this Policy shall be coordinated with resolution under the Manager Selection Policy.

D. Political Contributions. Without limiting the foregoing provisions of this section, the Board and the Department will not enter into an Investment Transaction if any of the Key Investment Manager Members or people or business entities listed in Sections 2.1-2.3 of the Disclosure Form for Investment Managers have made any Political Contribution(s), including without limitation any Political Contribution(s) disclosed in Section 6.1 of the Disclosure Form for Investment Managers, (1) in violation of applicable North Carolina or federal law; or (2) that would make it unlawful under 17 C.F.R. § 275.206(4)–5 for any Investment Manager Member to receive Compensation for services provided to the Board, the Department, or the Plans. The disclosure of Political Contributions will not be used by the Board, the Treasurer, or the Department for political purposes but will be used exclusively as a check on compliance with applicable North Carolina and federal law, including without limitation 17 C.F.R. § 275.206(4)–5, and Board and Departmental policies.

VIII. Interpretation of this Policy. Questions concerning the meaning of this Policy shall be resolved by the Department’s General Counsel or designee.

IX. Definitions. The following terms when used in this Policy shall have the meanings set forth below.

A. **Affiliate**: A business entity that controls, is controlled by, or is under the common control of the Investment Manager.

B. **Compensation**: Compensation of any kind (including flat fees, contingent fees, or any other form of tangible or intangible compensation or benefit) provided as a result of an Investment Transaction. If a Placement Agent receives a flat fee based on the size of an Investment Manager’s fund, the Placement Agent receives “Compensation” under this Policy if the Plans’ investment is included in the fund size number that is used to calculate the Placement Agent’s fee. A Placement Agent also receives “Compensation” under this Policy if the Investment Manager increases the Placement Agent’s flat fee with the understanding, or in part because, direct payment to the Placement Agent based on the Plans’ investment would be barred under this Policy. “Compensate” means to provide Compensation.

C. **Compliance Counsel**: An attorney designated by the Department’s General Counsel to conduct the review and approval described by this Policy.

D. **Conflict of Interest**: Circumstances that create a material risk that professional judgment or actions regarding the transaction’s recommendation, approval, or execution have been or will be unduly influenced by a direct or indirect personal interest.

E. **Investment Contractor or Consultant**: A natural person engaged by the Department, whether directly or through a staffing agency, limited liability entity, or other

organization, to consult and advise the Board, the Treasurer, or the Department on potential investment opportunities; provided, however, that the term shall not include (i) State of North Carolina employees, (ii) the Treasurer and members of the Board, and (iii) persons given authority or discretion by the Board or the Department to make decisions, such as Investment Managers.

F. **Immediate Family**: (1) Mother, father, brother, sister, wife, husband, child, aunt, or uncle; (2) child of a sister, brother, aunt, or uncle; or (3) lineal ascendants (grandparents, etc.); and lineal descendants (grandchildren, etc.). The relationships in the previous sentence may be by birth, marriage, engagement to be married or through a live-in domestic partnership that is similar to marriage.

G. **Investment Agreement**: The final written agreement or contract between the Board and the Department, on the one hand, and the Investment Manager, on the other, with respect to an Investment Transaction. A GIC provided by an insurance company for the NC Stable Value Fund is an Investment Agreement for purposes of this Policy.

H. **IMD**: The Department's Investment Management Division.

I. **Investment Manager**: A person or entity, other than Board members or Departmental employees, given authority or discretion to make decisions concerning the investment or transition of the Plans' assets. An insurance company that provides a GIC for the NC Stable Value Fund is an Investment Manager for purposes of this Policy.

J. **Investment Transaction**: (i) A business undertaking agreed upon between the Board and the Department, on the one hand, and an Investment Manager, on the other hand, to invest or transition the Plans' assets; or (ii) a Substantive Amendment.

K. **Key Departmental Members**: Key Departmental Members are the following:

- State Treasurer
- The following Departmental personnel (whether employees or contractors):
 - Chief of Staff
 - Division Heads and Deputy Treasurers
 - Chief Investment Officer
 - General Counsel
 - IMD Directors
 - Director of the Supplemental Retirement Plans
 - Departmental personnel who played a role in the evaluation, recommendation, or negotiation of the Investment Transaction
 - Attorney(s) who played a role in the evaluation, recommendation, or negotiation of the Investment Transaction
- Members of the Board
- For an Investment Transaction by a Manager of Managers:
 - The Manager of Managers (as an entity)
 - The officers, directors, partners, and principals of the Manager of Managers

- The Manager of Managers’ personnel (whether employees or contractors) who played a role in the evaluation, recommendation, or negotiation of the Investment Transaction
- The Manager of Managers’ project team for the Plans’ account

L. **Key Investment Manager Members:** Key Investment Manager Members are the following:

- Investment Manager (as an entity)
- Affiliates of the Investment Manager (as entities)
- The officers, directors, partners, and principals of the Investment Manager and its Affiliates
- The Investment Manager’s project team for the Plans’ account

M. **Manager of Managers:** An Investment Manager that selects and manages underlying Investment Managers on behalf of the Department and the Board. The Investment Manager for the NC Stable Value Fund is a Manager of Managers.

N. **Market / Marketed / Marketing:** Market / Marketed / Marketing means any activity related to marketing, promoting, or selling, directly or indirectly, an investment opportunity to a potential investor, including arranging an introduction or a meeting.

O. **Placement Agent:**

1. ***Definition.*** For purposes of this Policy, a “Placement Agent” is any person or business entity:

a. Engaged by an Investment Manager or an Affiliate, or an individual or entity with which an Investment Manager or Affiliate has an employment or other business relationship, to Market an investment opportunity to one or more Key Departmental Members and/or other potential investors, regardless of whether such individual or entity is Compensated based on, or paid from, the Plans’ investment;

OR

b. Entitled to Compensation based on whether the Board and the Department invest the Plans’ assets with the Investment Manager (which, for clarity, does not include investment management fees or other Compensation for managing the Plans’ investment).

2. ***International regulatory agents.*** Notwithstanding the foregoing, where an Investment Manager is required by another country’s national regulator to engage an agent as a precondition to offering interests to investors resident in those countries, those regulatorily-required agents are not Placement Agents within the definition of this Policy.

3. **Investment Manager employees.** Within this Policy, the term “Placement Agent” shall include natural persons who are employees, officers, directors, partners, or principals of an Investment Manager or its Affiliate only if they are subject to registration requirements with the Securities and Exchange Commission or the Financial Industry Regulatory Authority.

P. **Political Contribution:** A “Political Contribution” as defined in 17 C.F.R. § 275.206(4)–5(f)(1) or in N.C.G.S. § 163-278.6(13).

Q. **State Officials:** Current and former members of the North Carolina General Assembly and the North Carolina Council of State. The Council of State consists of the Governor, Lieutenant Governor, Secretary of State, State Auditor, State Treasurer, Superintendent of Public Instruction, Commissioner of Labor, Commission of Insurance, Commissioner of Agriculture, and Attorney General.

R. **Substantive Amendment:** An amendment to an Investment Agreement that increases the fee, expenses, or other compensation paid to an Investment Manager or other party or otherwise substantively and negatively changes the Board’s and the Department’s rights or obligations. For clarity, Substantive Amendments do not include the following:

1. A change to a fund’s investment guidelines; or
2. An increase in the assets allocated to an existing Investment Manager.

S. **Definition Cross-References.** “Department,” “Plans,” “Manager Selection Policy,” “Treasurer,” “Policy,” and “Retirement Systems” are defined in Section I(A). “Disclosure Form,” “Disclosure Form for Investment Managers,” and “Disclosure Form for Placement Agents” are defined in Section III(A). “Violation of this Policy” is defined in Section V(A) of this Policy.

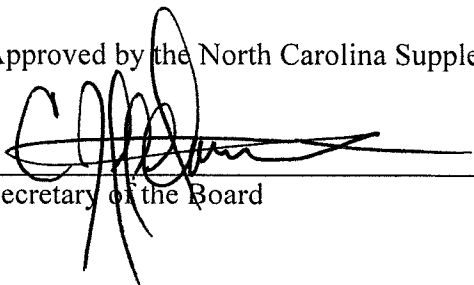
X. Revision History and Effective Dates

Version	Effective Date	Description of Changes
1	September 1, 2014	Original version
2	March 23, 2017	Revised definitions of “Placement Agent” and “Effective Date.” Increased prohibitions and disclosures. Clarified application. Other clarifications and revisions.
3	June 21, 2018	Clarified application of Policy to transition management. Clarified items on the Form Disclosure Letters.
4	June 20, 2019	Required disclosures regarding manager of managers. Clarified application of Policy to guaranteed investment contracts. Clarified items on the Form Disclosure Letters.
4.1	August 27, 2020	Updated references to Department’s ethics policies.
5	August 24, 2023	Major revisions to, and renaming of, <i>Placement Agent, Political Contribution, and Connection Disclosure Policy</i> . Shortened policy and updated the scope and type of disclosures.

XI. Appendices

- Appendix 1 – Disclosure Form for Investment Managers
- Appendix 2 – Disclosure Form for Placement Agents (People)
- Appendix 2 – Disclosure Form for Placement Agents (Entities)

Approved by the North Carolina Supplemental Retirement Board of Trustees:



Secretary of the Board

North Carolina Supplemental Retirement Plans
Appendix 1 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Investment Managers

This Disclosure Form is submitted by the Investment Manager named below pursuant to and in accordance with the Investment Transaction Disclosure Policy (the "Policy") adopted by the North Carolina Supplemental Retirement Board of Trustees.

Please review the Policy carefully before completing this Disclosure Form. Capitalized terms not otherwise defined in this Disclosure Form have the same meanings as in the Policy.

Section 1: Investment Manager and Investment Transaction

Name of Investment Manager: _____

Name of fund or separate account: _____

Reason for submitting this Disclosure Form (check one):

- A new or amended and restated Investment Agreement
- An amendment to an Investment Agreement
- An update to a prior Disclosure Form

Has the Investment Manager or an Affiliate managed an investment by the Retirement Systems or the North Carolina Supplemental Retirement Plans (NC 401(k) and NC 457 Plans) within the past two years (including currently managing)?

- Yes
- No

If "yes," provide the name of the fund(s) or separate account(s):

Section 2: Placement Agents

Section 2.1

List the people (including employees) who have Marketed the Investment Transaction to the Treasurer, the Department, the Board, or State Officials on behalf of the Investment Manager. For each person, provide the information requested in this Section 2.1. Attach additional pages if more than one person Marketed the Investment Transaction.

Name: _____

Title: _____

Employer: _____

What is the relationship of the employer to the Investment Manager (check one)?

- Same (Investment Manager is employer)
- Affiliate
- Firm or vendor retained by the Investment Manager:
- Other

North Carolina Supplemental Retirement Plans
Appendix 1 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Investment Managers

If “other,” describe the relationship below, including the entity that retained the employer and the retaining entity’s relationship to the Investment Manager.

Is the person subject to registration requirements with the SEC and/or FINRA?

Yes No

If “yes,” is the person currently registered with the SEC and/or FINRA?

Yes No

Is the person or the employer entitled to Compensation (check all that apply):

1. Based on whether the Plans’ assets are invested in the Investment Transaction?

Yes No

2. Based on the total investments committed by all investors to the Investment Transaction?

Yes No

3. Paid by the investment vehicle for the Investment Transaction?

Yes No

4. As a fee for services (e.g., flat fee, hourly fee) to Market the Investment Transaction to the Treasurer, the Department, the Board, or State Officials?

Yes No

If you answered “yes” to any of the above, provide a brief description below of the terms of the person’s Compensation, including how it is calculated and the timing of payment.

North Carolina Supplemental Retirement Plans
Appendix 1 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Investment Managers

Section 2.2

Is there a business entity that has Marketed the Investment Transaction to the Treasurer, the Department, or the Board on behalf of the Investment Manager AND that is not listed as an employer in the previous response?

Yes No

If “yes,” briefly describe the role and Compensation (calculation and timing) of the entity in regard to the Investment Transaction.

Section 2.3

Is there a person or business entity that has been, or will be, Compensated based on the investment of the Plans’ assets in the Investment Transaction AND that is not listed in the response to Section 2.1 or 2.2?

Yes No

If “yes,” briefly describe the role and Compensation (calculation and timing) of the entity in regard to the Investment Transaction.

NOTE: Section 3 relates to the people and business entities you included in your responses in Section 2.

- If you did not list a person in Section 2.1 and you checked “no” in Sections 2.2 and 2.3, no person or business entity is listed, and you may skip to Section 4.
- Otherwise, you must complete Section 3.

Section 3: Disclosures Regarding Placement Agents

Section 3.1

For each person listed in Section 2.1 and 2.3, include a copy of the person’s resume or CV with this Disclosure Form.

North Carolina Supplemental Retirement Plans
Appendix 1 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Investment Managers

Section 3.2

For each person and business entity listed in Sections 2.1-2.3, the Investment Manager represents the following:

1. The person or business entity (including all officers, partners, principals, and employees) holds all required securities licenses;
2. The person is in the habitual, systematized business of Marketing investment opportunities to potential investors;
3. The Investment Manager and not the Plans will pay all fees and expenses owed to the person or business entity; and
4. Except as disclosed in Sections 2.1-2.3, no person or business entity has been or will be Compensated based on the investment of the Plans' assets in the Investment Transaction.

Section 3.2

Has any person or business entity (including all officers, partners, and principals) included in your response in Section 2 been the subject of an Action within the past 10 years, or is an Action pending against such person or business entity? For this question, "Action" means an actual or threatened (or settlement in lieu thereof) (1) civil lawsuit, criminal prosecution, regulatory action, investigation, or non-routine inquiry by a federal, state, local, or foreign governmental or self-regulatory body; (2) civil lawsuit regarding federal, state, or foreign securities law, campaign finance, ethics (e.g., gifts to public officials), or other law related to the registration or regulation of Placement Agents.

Yes No

If "yes," attach a brief description of the Action(s).

Section 4: Disclosures of Connections

Section 4.1

Are any Key Investment Manager Members or persons listed in Sections 2.1 and 2.3 also current or former Key Departmental Members or State Officials?

Yes No

If "yes," provide each person's name and position (or former position) as a Key Departmental Member or State Official: _____

Section 4.2

Are any former Key Investment Manager Members also current Key Departmental Members or State Officials?

Yes No

If "yes," provide each person's name and position as a Key Departmental Member or State Official: _____

North Carolina Supplemental Retirement Plans
Appendix 1 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Investment Managers

Section 4.3

Will any Key Departmental Members or State Officials or a member of their Immediate Family receive any financial benefit from the investment of the Plans' assets in the Investment Transaction?

Yes No

If "yes," provide each person's name and position as a Key Departmental Member or State Official: _____

Section 4.4

Did any current or former Key Departmental Member or State Official recommend to the Investment Manager – or, to the Investment Manger's knowledge, recommend to another Key Departmental Member – that the Investment Manager retain a Placement Agent for the Investment Transaction, even if no Placement Agent was ultimately used?

Yes No

If "yes," provide each person's name and position (or former position) as a Key Departmental Member or State Official: _____

Section 4.5

Are any Key Investment Manager Members or persons listed in Sections 2.1 and 2.3 also members of the Immediate Family of any Key Departmental Members or State Officials?

Yes No

If "yes," provide a description of the relationship(s) below, including each person's name and position as a Key Departmental Member or State Official or a Key Investment Manager Member or person listed in Sections 2.1 and 2.3:

North Carolina Supplemental Retirement Plans
Appendix 1 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Investment Managers

Section 4.6

Do any Key Investment Manager Members or persons listed in Sections 2.1 and 2.3 have a current or prior business relationship or current social or personal relationship with any Key Departmental Members or State Officials? “Business relationship” does not include the management of the Plans’ investments for the Investment Manager or the prior Marketing of an Investment Transaction to the Treasurer, the Department, or the Board.

Yes No

If “yes,” provide a description of the relationship(s) below, including each person’s name and position as a Key Departmental Member or State Official or a Key Investment Manager Member or person listed in Sections 2.1 and 2.3.

Section 5: Lobbying

Are any Key Investment Manager Members or persons or business entities listed in Sections 2.1-2.3 subject to registration as a lobbyist in the State of North Carolina?

Yes No

If “yes,” list each person’s name and position as a Key Investment Manager Member or person listed in Sections 2.1 and 2.3: _____

Section 6: Political Contributions

Section 6.1

Have any Key Investment Manager Members or people or business entities listed in Sections 2.1-2.3 made any Political Contributions to, or for the benefit of, the current Treasurer within two years of when the Treasurer took office?

Yes No

If “yes,” list each person’s name and position as a Key Investment Manager Member or person or business entity listed in Sections 2.1-2.3: _____

Section 6.2

The Investment Manager represents that none of the Key Investment Manager Members or people or business entities listed in Sections 2.1-2.3 have made any Political Contribution(s), including without limitation any Political Contribution(s) disclosed in Section 6.1, (1) in violation of applicable North Carolina or federal law; or (2) that would make it unlawful under 17 C.F.R. § 275.206(4)–5 for any Investment Manager Member to receive Compensation for services provided to the Treasurer, the Department, the Board, or the Plans.

North Carolina Supplemental Retirement Plans
Appendix 1 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Investment Managers

Section 7: Ethics

Section 7.1

Have any Key Investment Manager Members or business entities listed in Sections 2.1-2.3 ever given a gift of any value to a Key Departmental Member or made a charitable donation at the request of a Key Departmental Member?

Yes No

If “yes,” for each transaction attach the following information: (1) whether the transaction was a gift or donation; (2) the amount of the gift/donation; (3) the organization that received the donation (if applicable); (4) the name and position of the giver/donor; and (5) the name and position of the recipient of the gift or requestor of the donation.

Section 7.2

Have any Key Investment Manager Members or business entities listed in Sections 2.1-2.3 paid an investment consulting firm or investment data firm for the Investment Manager or an Affiliate (1) to receive a recommendation to a potential investor; or (2) to be included in the firm’s database of investment managers or funds?

Yes No

If “yes,” attach a brief description, including the name(s) of the firm(s) and the date(s) of the payment(s).

The person signing below certifies that such person has the authority to provide the responses in this Disclosure Form on behalf of the Investment Manager, such person has used best efforts to obtain the information requested by this Disclosure Form, and to such person’s knowledge, the responses in this Disclosure Letter are accurate and complete.

On behalf of the Investment Manager named above:

Signature: _____

Print name: _____

Title: _____

Date: _____

North Carolina Supplemental Retirement Plans
Appendix 2 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Placement Agents (People)

Each person and **each** business entity that meets the definition of a “Placement Agent” in Investment Transaction Disclosure Policy (the “Policy”) must submit a completed Disclosure Form for Placement Agents.

THIS DISCLOSURE FORM IS FOR USE BY A PLACEMENT AGENT WHO IS A **PERSON**. FOR A PLACEMENT AGENT THAT IS A BUSINESS ENTITY, PLEASE USE THE DISCLOSURE FORM FOR PLACEMENT AGENTS (BUSINESS ENTITIES).

This Disclosure Form is submitted by the Placement Agent named below pursuant to and in accordance with the Investment Transaction Disclosure Policy (the “Policy”) adopted by the North Carolina Supplemental Retirement Board of Trustees.

Please review the Policy carefully before completing this Disclosure Form. Capitalized terms not otherwise defined in this Disclosure Form have the same meanings as in the Policy.

Section 1: Investment Manager, and Investment Transaction

Name of Investment Manager: _____

Name of fund or separate account: _____

Reason for submitting this Disclosure Form (check one):

- A new or amended and restated Investment Agreement
- An amendment to an Investment Agreement
- An update to a prior Disclosure Form

To the Placement Agent’s knowledge, has the Investment Manager or an Affiliate managed an investment by the Retirement Systems or the North Carolina Supplemental Retirement Plans (NC 401(k) and NC 457 Plans) within the past two years (including currently managing)?

- Yes
- No

If “yes,” provide the name of the fund(s) or separate account(s):

Section 2: Placement Agent

Section 2.1

Name of Placement Agent: _____

Title: _____

Employer: _____

North Carolina Supplemental Retirement Plans
Appendix 2 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Placement Agents (People)

Section 2.2

What is the relationship of the Placement Agent to the Investment Manager (check one)?

- Employee of Investment Manager
- Employee of Investment Manager's Affiliate
- Employee of firm or vendor retained by the Investment Manager:
- Other

If "other," describe the relationship below, including the entity that retained the Employer and the retaining entity's relationship to the Investment Manager.

Section 2.3

Is the Placement Agent entitled to Compensation (check all that apply):

1. Based on whether the Plans' assets are invested in the Investment Transaction?
 Yes No

2. Based on the total investments committed by all investors to the Investment Transaction?
 Yes No

3. Paid by the investment vehicle for the Investment Transaction?
 Yes No

4. As a fee for services (e.g., flat fee, hourly fee) to Market the Investment Transaction to the Treasurer, the Department, the Board, or State Officials?
 Yes No

If you answered "yes" to any of the above, provide a brief description below of the terms of the Compensation, including how it is calculated and the timing of payment.

North Carolina Supplemental Retirement Plans
Appendix 2 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Placement Agents (People)

Section 3: Representations and Actions

Section 3.1

The Placement Agent represents that it:

1. Is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association;
2. Is in the habitual, systematized business of Marketing investment opportunities to potential investors; and
3. Has not and will not share any of the Compensation disclosed in Section 2.3 with any person or business, except as disclosed in the box below.

Section 3.2

Has the Placement Agent been the subject of an Action within the past 10 years, or is an Action pending against such person or business entity? For this question, “Action” means an actual or threatened (or settlement in lieu thereof) (1) civil lawsuit, criminal prosecution, regulatory action, investigation, or non-routine inquiry by a federal, state, local, or foreign governmental or self-regulatory body; (2) civil lawsuit regarding federal, state, or foreign securities law, campaign finance, ethics (e.g., gifts to public officials), or other law related to the registration or regulation of Placement Agents.

Yes No

If “yes,” attach a brief description of the Action(s).

Section 4: Disclosures of Connections

Section 4.1

Is the Placement Agent a current or former Key Departmental Member or State Official?

Yes No

If “yes,” provide the position (or former position) as a Key Departmental Member or State Official: _____

North Carolina Supplemental Retirement Plans
Appendix 2 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Placement Agents (People)

Section 4.2

To the Placement Agent’s best knowledge, will any Key Departmental Members or State Officials or a member of their Immediate Family receive any financial benefit from the investment of the Plans’ assets in the Investment Transaction?

Yes No

If “yes,” provide each person’s name and position as a Key Departmental Member or State Official: _____

Section 4.3

To the Placement Agent’s best knowledge, did any current or former Key Departmental Member or State Official recommend to the Investment Manager – or, to the Placement Agent’s knowledge, recommend to another Key Departmental Member – that the Investment Manager retain a Placement Agent for the Investment Transaction?

Yes No

If “yes,” provide each person’s name and position (or former position) as a Key Departmental Member or State Official: _____

Section 4.4

Is the Placement Agent, or to the Placement Agent’s best knowledge, Key Investment Manager Members, also members of the Immediate Family of any Key Departmental Members or State Officials?

Yes No

If “yes,” provide a description of the relationship(s) below, including each person’s name and position as a Key Departmental Member or State Official or a Key Investment Manager Member:

North Carolina Supplemental Retirement Plans
Appendix 2 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Placement Agents (People)

Section 4.6

Does the Placement Agent have a current or prior business relationship or current social or personal relationship with any Key Departmental Members or State Officials? “Business relationship” does not include the management of the Plans’ investments for the Investment Manager or the prior Marketing of an Investment Transaction to the Treasurer, the Department, or the Board.

Yes No

If “yes,” provide a description of the relationship(s) below, including each person’s name and position as a Key Departmental Member or State Official.

Section 5: Lobbying

Is the Placement Agent subject to registration as a lobbyist in the State of North Carolina?

Yes No

Section 6: Political Contributions

Section 6.1

Has the Placement Agent made any Political Contributions to, or for the benefit of, the current Treasurer within two years of when the Treasurer took office?

Yes No

Section 6.2

The Placement Agent represents that it has not made any Political Contribution(s), including without limitation any Political Contribution(s) disclosed in Section 6.1, (1) in violation of applicable North Carolina or federal law; or (2) that would make it unlawful under 17 C.F.R. § 275.206(4)–5 for any Investment Manager Member to receive Compensation for services provided to the Treasurer, the Department, the Board, or the Plans.

North Carolina Supplemental Retirement Plans
Appendix 2 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Placement Agents (People)

Section 7: Ethics

Section 7.1

Has the Placement Agent ever given a gift of any value to a Key Departmental Member or made a charitable donation at the request of a Key Departmental Member?

Yes No

If “yes,” for each transaction attach the following information: (1) whether the transaction was a gift or donation; (2) the amount of the gift/donation; (3) the organization that received the donation (if applicable); and (4) the name and position of the recipient of the gift or requestor of the donation.

Section 7.2

Has the Placement Agent paid an investment consulting firm or investment data firm for the Investment Manager or its Affiliate (1) to receive a recommendation to a potential investor; or (2) to be included in the firm’s database of investment managers or funds?

Yes No

If “yes,” attach a brief description, including the name(s) of the firm(s) and the date(s) of the payment(s).

The person signing below certifies that the responses in this Disclosure Letter are accurate and complete.

On behalf of the Placement Agent named above:

Signature: _____

Print name: _____

Title: _____

Date: _____

North Carolina Supplemental Retirement Plans
Appendix 3 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Placement Agents (Business Entities)

Each person and **each** business entity that meets the definition of a “Placement Agent” in Investment Transaction Disclosure Policy (the “Policy”) must submit a completed Disclosure Form for Placement Agents.

THIS DISCLOSURE FORM IS FOR USE BY A PLACEMENT AGENT THAT IS A **BUSINESS ENTITY**. FOR A PLACEMENT AGENT WHO IS A PERSON, PLEASE USE THE DISCLOSURE FORM FOR PLACEMENT AGENTS (PEOPLE).

This Disclosure Form is submitted by the Placement Agent named below pursuant to and in accordance with the Investment Transaction Disclosure Policy (the “Policy”) adopted by the North Carolina Supplemental Retirement Board of Trustees.

Please review the Policy carefully before completing this Disclosure Form. Capitalized terms not otherwise defined in this Disclosure Form have the same meanings as in the Policy.

Section 1: Investment Manager and Investment Transaction

Name of Investment Manager: _____

Name of fund or separate account: _____

Reason for submitting this Disclosure Form (check one):

- A new or amended and restated Investment Agreement
- An amendment to an Investment Agreement
- An update to a prior Disclosure Form

To the Placement Agent’s knowledge, has the Investment Manager or an Affiliate managed an investment by the Retirement Systems or the North Carolina Supplemental Retirement Plans (NC 401(k) and NC 457 Plans) within the past two years (including currently managing)?

- Yes
- No

If “yes,” provide the name of the fund(s) or separate account(s):

North Carolina Supplemental Retirement Plans
Appendix 3 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Placement Agents (Business Entities)

Section 2: Placement Agent

Section 2.1

Name of Placement Agent: _____

Provide the names and titles of the Placement Agent’s officers, directors, partners, and principals (if any): _____

Provide the names and titles of the Placement Agent’s personnel who Marketed the Investment Transaction to the Treasurer, the Department, or State Officials (if any):

The Placement Agent and the people (if any) included in the response to Section 2.1 are referred to as “**Key Placement Agent Members**” in this Disclosure Form.

Section 2.2

What is the relationship of the Placement Agent to the Investment Manager (check one)?

- Investment Manager’s Affiliate
- Firm or vendor retained by the Investment Manager:
- Other

If “other,” describe the relationship below, including the entity that retained the Employer and the retaining entity’s relationship to the Investment Manager.

Section 2.3

Is the Placement Agent entitled to Compensation (check all that apply):

1. Based on whether the Plans’ assets are invested in the Investment Transaction?
 Yes No

2. Based on the total investments committed by all investors to the Investment Transaction?
 Yes No

3. Paid by the investment vehicle for the Investment Transaction?
 Yes No

North Carolina Supplemental Retirement Plans
Appendix 3 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Placement Agents (Business Entities)

4. As a fee for services (e.g., flat fee, hourly fee) to Market the Investment Transaction to the Treasurer, the Department, the Board, or State Officials?
 Yes No

If you answered “yes” to any of the above, provide a brief description below of the terms of the Compensation, including how it is calculated and the timing of payment.

Section 3: Representations and Actions

Section 3.1

The Placement Agent represents that it:

1. Is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association;
2. Is in the habitual, systematized business of Marketing investment opportunities to potential investors; and
3. Has not and will not share any of the Compensation disclosed in Section 2.3 with any person or business, except as disclosed in the box below.

Section 3.2

Has any Key Placement Agent Member(s) been the subject of an Action within the past 10 years, or is an Action pending against such person or business entity? For this question, “Action” means an actual or threatened (or settlement in lieu thereof) (1) civil lawsuit, criminal prosecution, regulatory action, investigation, or non-routine inquiry by a federal, state, local, or foreign governmental or self-regulatory body; (2) civil lawsuit regarding federal, state, or foreign securities law, campaign finance, ethics (e.g., gifts to public officials), or other law related to the registration or regulation of Placement Agents.

- Yes No

If “yes,” attach a brief description of the Action(s).

North Carolina Supplemental Retirement Plans
Appendix 3 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Placement Agents (Business Entities)

Section 4: Disclosures of Connections

Section 4.1

Is any Key Placement Agent Member a current or former Key Departmental Member or State Official?

Yes No

If “yes,” provide the position (or former position) as a Key Departmental Member or State Official: _____

Section 4.2

To the Placement Agent’s best knowledge, will any Key Departmental Members or State Officials or a member of their Immediate Family receive any financial benefit from the investment of the Plans’ assets in the Investment Transaction?

Yes No

If “yes,” provide each person’s name and position as a Key Departmental Member or State Official: _____

Section 4.3

To the Placement Agent’s best knowledge, did any current or former Key Departmental Member or State Official recommend to the Investment Manager – or, to the Placement Agent’s knowledge, recommend to another Key Departmental Member – that the Investment Manager retain a Placement Agent for the Investment Transaction?

Yes No

If “yes,” provide each person’s name and position (or former position) as a Key Departmental Member or State Official: _____

Section 4.4

Is any Key Placement Agent Member, or to the Placement Agent’s best knowledge Key Investment Manager Members, also a member of the Immediate Family of any Key Departmental Members or State Officials?

Yes No

If “yes,” provide a description of the relationship(s) below, including each person’s name and position as a Key Placement Agent Member, a Key Departmental Member or State Official, or a Key Investment Manager Member:

North Carolina Supplemental Retirement Plans
Appendix 3 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Placement Agents (Business Entities)

Section 4.6

Does any Key Placement Agent Member have a current or prior business relationship or current social or personal relationship with any Key Departmental Members or State Officials? “Business relationship” does not include the management of the Plans’ investments for the Investment Manager or the prior Marketing of an Investment Transaction to the Treasurer, the Department, or the Board.

Yes No

If “yes,” provide a description of the relationship(s) below, including each person’s name and position as a Key Placement Agent Member or a Key Departmental Member or State Official.

Section 5: Lobbying

Is any Key Placement Agent Member subject to registration as a lobbyist in the State of North Carolina?

Yes No

If “yes,” list each person’s name and position as a Key Placement Agent Member:

Section 6: Political Contributions

Section 6.1

Has any Key Placement Agent Member made any Political Contributions to, or for the benefit of, the current Treasurer within two years of when the Treasurer took office?

Yes No

If “yes,” list each person’s name and position as a Key Placement Agent Member:

Section 6.2

The Placement Agent represents that no Key Placement Agent Member has made any Political Contribution(s), including without limitation any Political Contribution(s) disclosed in Section 6.1, (1) in violation of applicable North Carolina or federal law; or (2) that would make it unlawful under 17 C.F.R. § 275.206(4)–5 for any Investment Manager Member to receive Compensation for services provided to the Treasurer, the Department, the Board, or the Plans.

North Carolina Supplemental Retirement Plans
Appendix 3 to Investment Transaction Disclosure Policy (Rev. 08/24/23)
Disclosure Form for Placement Agents (Business Entities)

Section 7: Ethics

Section 7.1

Has any Key Placement Agent Member ever given a gift of any value to a Key Departmental Member or made a charitable donation at the request of a Key Departmental Member?

Yes No

If “yes,” for each transaction attach the following information: (1) whether the transaction was a gift or donation; (2) the amount of the gift/donation; (3) the organization that received the donation (if applicable); (4) the name and position of the giver/donor; and (5) the name and position of the recipient of the gift or requestor of the donation.

Section 7.2

Has any Key Placement Agent Member paid an investment consulting firm or investment data firm for the Investment Manager or its Affiliate (1) to receive a recommendation to a potential investor; or (2) to be included in the firm’s database of investment managers or funds?

Yes No

If “yes,” attach a brief description, including the name(s) of the firm(s) and the date(s) of the payment(s).

The person signing below certifies that such person has the authority to provide the responses in this Disclosure Form on behalf of the Placement Agent, such person has used best efforts to obtain the information requested by this Disclosure Form, and to such person’s knowledge, the responses in this Disclosure Letter are accurate and complete.

On behalf of the Placement Agent named above:

Signature: _____

Print name: _____

Title: _____

Date: _____