

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

Form Disclosure Letter for Investment Managers

NOTICE

The Fund is part of the Prudential Trust Company Collective Trust (“Collective Trust”). Prudential Trust Company, a Pennsylvania trust company, is located in Scranton, Pennsylvania and is an indirect subsidiary of Prudential Financial, Inc. The Collective Trust was established for the collective investment and management of assets of certain pension, profit-sharing, defined benefit and other qualified entities exempt from taxation under the Internal Revenue Code of 1986, as amended. The Collective Trust is divided into separate investment funds, of which Prudential Trust Company is the trustee and manager. Prudential Trust Company has engaged Prudential Investment Management, Inc. (“PIM”), a registered investment adviser, as subadviser to the Fund. Prudential Fixed Income is the unit within PIM that provides subadvisory services to the Fund.

An investment in the Fund is reflected in “Units”. Units of the Fund have not been registered under the Securities Act of 1933, as amended, or the applicable securities laws of any states or other jurisdictions, and participants are not entitled to the protections of those laws. Neither the Collective Trust nor any fund of the Collective Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), or other applicable law, and participants are not entitled to the protections of those laws. Units of the Fund are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, are not covered by any other type of deposit insurance, and are not deposits of, or guaranteed by Prudential Trust Company or any other trust company or bank. The funds of the Collective Trust may, in addition to investing in securities and money market instruments, also invest in futures contracts, security futures contracts or products, derivatives, and other similar instruments, and Prudential Trust Company has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act, as amended (the “Commodity Act”), pursuant to Rule 4.5 under the Commodity Act, and therefore Prudential Trust Company is not subject to registration or regulation as a “commodity pool operator” under the Commodity Act. These materials do not purport to provide any legal, tax, or accounting advice. Investors should carefully consider the investment objectives, risks and expenses before investing.

This document is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument, and should not be construed as investment advice or used as the basis for any investment decision. No representation is made regarding the suitability of an investment in the Fund for any benefit plan, plan participant or any other investor. Information presented herein is qualified in its entirety by reference to the Declaration of Trust governing the Fund, the Fund investment guidelines and the applicable Adoption Agreement. Any inconsistency between such information and the documents shall be resolved in favor of the documents. This document is not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. Certain information in this document has been obtained from outside sources that Prudential Trust Company believes to be reliable. Prudential Trust Company cannot guarantee the accuracy of such third party information. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. The information contained herein has not been audited.

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Benchmark Description: The Barclays US Aggregate Index covers the USD-denominated, investment-grade, fixed-rate or step ups, taxable bond market of SEC-registered securities and

includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch. Source of Barclays US Aggregate Bond Index: Barclays. The financial indices referenced herein are provided for informational purposes only. When comparing the performance of the Fund to its Benchmark, please note that the Fund's holdings and portfolio characteristics may differ from the Benchmark. Additional factors impacting the performance may include portfolio rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. Indices referenced in this presentation are registered trade names or trademark/service marks of third parties. Investors cannot directly invest in an index.

The Fund characteristics and other portfolio analysis information shown are based solely on Prudential Fixed Income's internal data and may materially differ from the official books and records for your account. Prudential Trust Company is providing the Fund Performance and Expense Ratio only with respect to the Fund. It has no knowledge of whether or not your investment in the Fund is a portion of a larger investment or your total investment. Therefore, the information herein could be misleading if presented on a stand-alone basis where the Fund investment is part of a larger investment. In that case, you are advised to review and consider information relating to your entire plan or account.

There is no assurance that any securities discussed herein will remain in the Fund's portfolio at the time you receive this document or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of the Fund's portfolio holdings. If permitted by its guidelines, the Fund may invest in other funds of the Collective Trust and/or other affiliated funds. The Fund does not pay a separate management fee for its investment (if any) in such other funds.

The performance, fees and expenses, and other information presented in this report is for informational purposes only and is not designed, or intended, to comply with the requirements of 29 C.F.R. 2550.404a-5 under the Employee Retirement Income Security Act of 1974, as amended, or any other legal or regulatory requirement. Plan administrators and/or their recordkeepers should not solely rely on the information contained in this document to satisfy their obligations thereunder. Conflicts of Interest: Prudential and its affiliates may have investment advisory or other business relationships with the issuers of securities referenced in this document. Prudential and its affiliates, officers, directors and employees may from time to time have long or short positions in or buy or sell securities or financial instruments referenced herein. Additional information is available in the Part 2A of PIM's Form ADV related to Prudential Fixed Income, which is publicly available on the SEC's website (www.sec.gov).

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From: The Investment Manager listed below

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

Ladies and Gentlemen:

Under the Placement Agent, Political Contribution, and Connection Disclosure Policy (the “Policy”) adopted by the Treasurer of the State of North Carolina (the “Treasurer”), the Treasurer requires Investment Managers and Placement Agents to make disclosures at certain times specified by the Policy. Pursuant to and in accordance with the Policy, the undersigned 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:	Prudential Trust Company, as trustee and manager has engaged Prudential Investment Management, Inc., as sub-advisor to the Fund
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*NOTE: Responses have been prepared on behalf of Prudential Fixed Income, the unit within Prudential Investment Management, Inc. (PIM) that provides subadvisory services to the Fund.

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

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

Prudential Core Plus Bond Fund (the “Fund”)

- This form is submitted in connection with an amendment to the Investment Agreement or a proposed consent to amend the Investment Agreement. *If this box is checked, provide responses on this form based on the amendment, not based on the original contract.*
- This form is an update to a previously submitted disclosure letter.

2. Disclosures and Representations Concerning Placement Agent

2.1. Use of Placement Agent

Check the appropriate box.

The Investment Manager (or any officer, partner, principal, or affiliate thereof) has elected to use or Compensate a Placement Agent to assist the Investment Manager in obtaining investments from, or business with, any of the NC Funds.

See the definition of “Placement Agent” in Section XI 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 engaged for the purpose of obtaining investments from NC Funds.

No Placement Agent has been, or will be, used or Compensated by the Investment Manager (or any officer, partner, principal, or affiliate thereof) to assist in obtaining investments from, or business with, any of the NC Funds. *If this box is checked, proceed to question 3.1.*

2.2. Representations

The Investment Manager hereby confirms and represents:

- a. The Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association;
- b. The individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses;
- c. No placement fee has been, or will be, shared with any person or entity not so registered;
- d. The Placement Agent is in the habitual systematized business of acting as a Placement Agent;
- e. Other than as disclosed in this document, no Placement Agent is being, or will be, Compensated, directly or indirectly, to assist the Investment Manager in obtaining investments from, or business with, any of the NC Funds; and
- f. The Investment Manager, not the Treasurer or the NC Funds, shall bear the entire cost of all Placement Agent fees and expenses disclosed in this document.

Not applicable as not placement agent has been utilized.

2.3. Placement Agent Information

- a. The name of the Placement Agent is:

Not applicable as not placement agent has been utilized.
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- b. Is the Placement Agent an affiliate or employee of the Investment Manager?
 Yes No

Note that the definition of “Placement Agent” includes not only third parties, but also employees or affiliates of an Investment Manager who were used or Compensated to assist in obtaining North Carolina business and who were subject to registration with the Securities and Exchange Commission or the Financial Industry Regulatory Association.

Not applicable as not placement agent has been utilized.

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

Not applicable as not placement agent has been utilized.

- d. The following Placement Agent personnel will receive Compensation, directly or indirectly, as a result of the NC Funds’ investment in the Investment Transaction:

Not applicable as not placement agent has been utilized.

Note that throughout this Disclosure Letter, “Compensation” to a Placement Agent is deemed to include a flat fee, contingent fee, or any other form of tangible or intangible compensation or benefit. See the Policy’s definitions for further details.

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

Not applicable as not placement agent has been utilized.

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

Not applicable as not placement agent has been utilized.

- g. Are any persons listed above, or any other Placement Agent officers, partners, and/or principals, current or former (i) North Carolina State Treasurers; (ii) Investment Advisory Committee members; (iii) North Carolina Department of State Treasurer employees, contractors, or consultants; or (iv) members of the Immediate Family of persons listed in (i) to (iii) above?

Yes No

If your answer is “Yes,” list the persons and identify whether those persons would receive a financial benefit from the Investment Transaction.

Not applicable as not placement agent has been utilized.

2.4. Recent Management of North Carolina Investments by Investment Manager

The Investment Manager (or its affiliate) currently manages an NC Funds investment or has managed an NC Funds investment within the last two years. *If this box is checked, Department policy bars the Compensation of any third-party Placement Agent (in other words, a Placement Agent who is not an employee or affiliate of the Investment Manager) in connection with the Treasurer’s investment in the Investment Transaction.*

The Investment Manager (or its affiliate) has not managed an NC Funds investment within the last two years.

Not applicable as not placement agent has been utilized.

2.5. Whether Placement Agent is Being Compensated

The Placement Agent is not being Compensated, directly or indirectly, as a result of the Treasurer’s investment in the Investment Transaction. *If this box is checked, skip question 2.6.*

The Placement Agent is being Compensated, directly or indirectly, as a result of the Treasurer’s investment in the Investment Transaction.

Not applicable as not placement agent has been utilized.

2.6. Terms of Placement Agent Compensation and Placement Agent Agreement

Check one of the three boxes below. You may attach additional pages.

Attached are the provisions of the Investment Manager’s contract with the Placement Agent that describe the Placement Agent’s Compensation and services. These provisions describe any and all Compensation of any kind provided or agreed to be provided to the Placement Agent.

The contract or arrangement between the Investment Manager and the Placement Agent is oral, not written. Below is a description of the terms of that oral contract that create an obligation to pay a fee to or for the benefit of any Placement Agent, including but not limited to a description of all terms concerning Compensation of any kind provided or agreed to be provided to any Placement Agent. This description includes the nature, timing and value of such Compensation.

Not applicable as not placement agent has been utilized.

The Placement Agent is an employee of the Investment Manager. Below is a general disclosure providing the employee’s role and responsibilities and stating any known effect on the employee’s Compensation that is directly attributable to the NC Funds’ proposed investment.

Not applicable as not placement agent has been utilized.

2.7. Actions and Investigations Involving Placement Agent

Check one of the two boxes below.

- a. 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.

Not applicable as not placement agent has been utilized.

- b. 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.

Not applicable as not placement agent has been utilized.

3. Connections or Relationships

3.1. Conflicts

- a. 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 Investment Management Division, or Investment Advisory Committee members?

Yes No

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

- b. Will any current North Carolina Department of State Treasurer employees, persons who serve as consultants or contractors for the Department's Investment Management Division, or Investment Advisory Committee members receive a financial benefit to

themselves or to a member of their Immediate Family derived from the Compensation provided to the Investment Manager or Placement Agent for the Investment Transaction?

Yes No

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

3.2. Recommendations of Placement Agent

a. Did a current or former Treasurer, Department of State Treasurer employee, Investment Management Division contractor or consultant, or member of the Investment Advisory Committee suggest to the Investment Manager that it retain the Placement Agent?

Yes No

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

To the best of our knowledge, no one has suggested the retention of a placement agent in association with the North Carolina Department of State Treasurer mandate.

b. To the Investment Manager’s knowledge, did a current or former Treasurer, Department of State Treasurer employee, Investment Management Division contractor or consultant, or member of the Investment Advisory Committee suggest to the Department’s investment staff that the Placement Agent be retained for the Investment Transaction?

Yes No

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

To the best of our knowledge, no one has suggested the retention of a placement agent in association with the North Carolina Department of State Treasurer mandate.

3.3. Family Relationships

Are any of the persons listed in box (1) a member of the Immediate Family of a person listed in box (2)?

Box (1)	Box (2)
<ul style="list-style-type: none"> • The State Treasurer • Department of State Treasurer Senior Staff • Members of the Investment Advisory Committee • Investment Management Division Senior Staff 	<ul style="list-style-type: none"> • A principal member of the project team for the Treasurer’s account at the Investment Manager • Any person associated with the Placement Agent listed in the responses to Question 2.3

<ul style="list-style-type: none"> Investment Management Division staff who played a role in due diligence for the Investment Transaction 	
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Yes No

If your answer is “Yes,” list the persons and describe the relationship.

To the best of our knowledge and after reasonable review, members of the project team (defined as the portfolio management team and assigned sales person) are not immediate family of the persons listed in Box (1).

The following questions ask about past or present connections, friendships, or relationships that may exist between the Treasurer’s staff and the Investment Manager’s staff. Some types of connections or relationships are the ordinary result of doing business. The Treasurer’s Compliance Counsel will evaluate this form to determine whether recusal, additional due diligence, or other actions are required.

3.4. Former Department Personnel or Officials

Are any Investment Manager personnel former North Carolina Department of State Treasurer employees or contractors, North Carolina State Treasurers, or Investment Advisory Committee members?

Yes No

If your answer is “Yes,” list the persons and identify whether those persons would receive a financial benefit from the Investment Transaction.

To the best of our knowledge and after reasonable review, members of the project team (defined as the portfolio management team and assigned sales person) are not former North Carolina Department of State Treasurer employees or contractors, North Carolina State Treasurers, or Investment Advisory Committee members.

3.5. Prior Working Relationships

List below any professional or working relationships that the Investment Manager’s project team for the Treasurer’s account have had in the past with persons who are now Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff.

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.

To the best of our knowledge and after reasonable review, members of the project team (defined as the portfolio management team and assigned sales person) have nothing to report regarding prior working relationships with the Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff.

3.6. Social Connections

List below any social connections or relationships between the Investment Manager's project team for the Treasurer's account and Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff.

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

To the best of our knowledge and after reasonable review, members of the project team (defined as the portfolio management team and assigned sales person) have nothing to report regarding prior social relationships with the Investment Management Division personnel, Investment Management Division consultants or contractors, the State Treasurer, or Department of State Treasurer Senior Staff.

4. Lobbying Information

Check one of the two boxes below.

X* The Investment Manager (and/or any officer, employee, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (attach additional pages as necessary):

*Neither Prudential Investment Management, Inc. nor any of its employees is registered as a lobbyist in North Carolina. However, an employee of an affiliate, Michael A. Jennings, of Prudential Financial, Inc. is a registered lobbyist in the State of North Carolina, and Prudential Financial, Inc. is registered as a Principal in North Carolina.

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

5. Political Contributions

5.1. Representation

The Investment Manager hereby confirms and represents that none of the Investment Manager and its respective officers, partners, principals or affiliates 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 (or its affiliate) to seek compensation for services to the Treasurer and/or the NC Funds.

No employee of Prudential Investment Management, Inc. (PIM), as well as its respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office in North Carolina.

5.2. Disclosure

During the last five years from the date of this letter, have the Investment Manager or its respective officers, partners, principals or affiliates 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,



By: Santiago J. Fernandez
(print name)

Title: Senior Vice President

Date: December 9, 2015