

North Carolina Supplemental Retirement Plans Placement Agent,
Political Contribution, and Connection Disclosure Policy

Form Disclosure Letter for Placement Agents

From: The Placement Agent listed below

To: The North Carolina Supplemental Retirement Board of Trustees
3200 Atlantic Avenue
Raleigh, North Carolina 27604

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

Ladies and Gentlemen:

Under the Placement Agent, Political Contribution, and Connection Disclosure Policy (the “Policy”) adopted by the Board of Trustees (the “Board”) for the Supplemental Retirement Income Plan of North Carolina, the North Carolina Public Employees Deferred Compensation Plan, and the North Carolina Public School Teachers’ and Professional Educators’ Plan (collectively, the “Plans”), the Board requires Investment Managers and Placement Agents to make disclosures at certain times specified by the Policy. Pursuant to and in accordance with the Policy, the undersigned Placement Agent hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Basic Information

Name of Investment Manager:	TCW Asset Management Company LLC
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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.

This disclosure relates to a separate account in the TCW Core Plus Fixed Income Strategy.

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

☐ This form is an update to a previously submitted disclosure letter.

2. Disclosures and Representations Concerning Placement Agent

2.1. Use of Placement Agent

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

2.2. Representations

The Placement Agent hereby confirms and represents:

- a. The Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association;
- b. The individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses; and
- c. The Placement Agent is in the habitual systematized business of acting as a Placement Agent.

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

- d. No placement fee has been, or will be, shared with any person or entity not so registered;
- e. Other than as disclosed in this document, no Placement Agent is being, or will be, Compensated, directly or indirectly, to assist the Investment Manager in obtaining investments from, or business with, any of the Plans; and
- f. The Investment Manager, not the Plans, shall bear the entire cost of all Placement Agent fees and expenses disclosed in this document.

2.3. Placement Agent Information

- a. The name of the Placement Agent is:

Brian C. Ford

- b. Is the Placement Agent an affiliate or employee of the Investment Manager?

☒ Yes ☐ No

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

n/a

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

Brian C. Ford

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

- e. The officers, partners, or principals of the Placement Agent, not listed above, are:

n/a

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

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

☐ Yes ☒ No

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

2.4. Recent Management of North Carolina Investments by Investment Manager

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

☒ To the Placement Agent's knowledge, the Investment Manager (or its affiliate) has not managed an investment by the Plans within the last two years.

2.5. Whether Placement Agent is Being Compensated

☐ The Placement Agent is not being Compensated, directly or indirectly, as a result of the 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 Investment Transaction.

2.6. Terms of Placement Agent Compensation and Placement Agent Agreement

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

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

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

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

Brian C. Ford is a full-time employee marketing TCW's services to institutional investors, including public and private pension funds, and large endowments/foundations, in a number of states. Mr. Ford is compensated by salary, a discretionary bonus and commissions, including for this account.

2.7. Actions and Investigations Involving Placement Agent

Check one of the two boxes below.

a. Has the Placement Agent (or any officer, partner, or principal thereof) been the subject of a non-routine inquiry, action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years?

☐ Yes ☒ No

If your answer is "Yes," describe any such actions or investigations. Attach additional pages as necessary.

- b. Does the Placement Agent (or any officer, partner, or principal thereof) anticipate being the subject of such inquiries, actions or investigations in the future?

☐ Yes ☒ No

If your answer is "Yes," describe any such actions or investigations. Attach additional pages as necessary.

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

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

Mr. Ford holds the following registrations: Series 7 (General Securities Representative); Series 3 (the National Commodities Futures Examination, which is a NFA exam administered by FINRA; and Series 66 (the NASAA Uniform Combined State Law Examination, which is a North American Securities Administrators Associate (NASAA) exam administered by FINRA.

- b. For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (attach additional pages as necessary):

Mr. Ford has been employed by TCW for 1 ½ years and has over 10 years of related experience.

3. Connections or Relationships

3.1. Conflicts

- a. Are any personnel, officers, directors, partners and/or principals of the Placement Agent current Department employees, persons who serve as SRP consultants or SRP contractors, or Board members?

☐ Yes ☒ No

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

- b. Will any current Department employees, persons who serve as SRP consultants or SRP contractors, or Board members receive a financial benefit to themselves or to a member of their Immediate Family derived from the Compensation provided to the Placement Agent for the Investment Transaction?

☐ Yes ☒ No

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

3.2. Recommendations of Placement Agent

- a. To the Placement Agent's knowledge, did a current or former Treasurer, SRP employee, SRP contractor, SRP consultant, or member of the Board 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.

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- b. To the Placement Agent's knowledge, did a current or former Treasurer, SRP employee, SRP contractor, SRP consultant, or member of the Board suggest 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.

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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 Board	<ul style="list-style-type: none">• 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.

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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 staff of any Placement Agent. 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.

3.4. Prior Working Relationships

List below any professional or working relationships that Placement Agent personnel listed in the responses to Questions 2.3(c) or (d) have had in the past with persons who are now SRP personnel, SRP consultants, SRP contractors, the State Treasurer, Department of State Treasurer Senior Staff, or Board members. If there are no prior working relationships to report, please indicate so by checking the "None" box below.

X None

Please list in this section any occasions where persons worked together on the same projects at the same company, at the same fund, or as part of a client-consultant relationship. You need not list prior occasions in which an Investment Manager utilized the Placement Agent to market a potential investment to the Department.

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3.5. Social Connections

List below any social connections or relationships between Placement Agent personnel listed in the responses to Questions 2.3(c)-(d) and SRP personnel, SRP contractors, SRP consultants, 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.

X None

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

4. Lobbying Information

Check one of the two boxes below.

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

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

5. Political Contributions

5.1. Representation

The Placement Agent hereby confirms and represents that none of the Placement Agent and its 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, the Department, the Board, and/or the Plans.

5.2. Disclosure

During the last five years from the date of this letter, have the Placement Agent or any of its 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

6. Signature

By signing below, the Placement Agent hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Board with a written update of any material changes within fourteen (14) days from the date the Placement Agent knew or should have known of the change of information.

Sincerely,



_____,
on behalf of the Placement Agent listed above

By: Brian C. Ford

Title: Senior Vice President

Date: November 18, 2016

BRIAN C. FORD
1251 Avenue of the Americas 47th Floor
New York, NY 10020
212-771-4505
Brian.Ford@tcw.com

PROFESSIONAL EXPERIENCE:

2015- Present

THE TCW GROUP INC, New York, NY

Senior Vice President, Institutional Marketing

- Responsible for management of relationships with institutional clients in the mid-Atlantic region.

2010 – 2015

PACIFIC INVESTMENT MANAGEMENT COMPANY (PIMCO), New York, NY

Vice President, Institutional Account Management

- Responsible for strategic institutional client relationship management, fundraising/new business development, and directing client-facing initiatives across North America.
- Manage core institutional client relationships covering \$7B of defined benefit and defined contribution assets for public and multiemployer clients
- Raised approximately \$250M AUM of investor capital across global fixed income, GTAA, and stable value strategies in conjunction with the Client Marketing Group.
- Present comprehensive macroeconomic reviews, customized solutions studies, strategy updates, and firm-related synopses to a diverse set of institutional investors.
- Collaborate with institutional clients and investment consultants to create risk-factor based asset allocation studies on behalf of existing clients to develop customized investment solutions across global asset classes.

2009 – 2010

PACIFIC ALTERNATIVE ASSET MANAGEMENT COMPANY (PAAMCO), Irvine, CA

Associate, Portfolio Management

- Evaluated international portfolio of hedge funds, managing institutional pension and endowment relationships, and due diligence in assessing emerging hedge fund managers for potential investments.
- Sourced, evaluated, and invested in hedge fund managers on behalf of the fund's institutional investor platform.
- Managed core client relationship with a \$300M corporate pension fund account.
- Structured monthly manager risk reports utilizing internal risk metrics, position-level data, and active manager interactions.

2005 – 2007

HSBC INVESTMENT BANK USA, New York, NY

Assistant Vice President, Asian Trading

- Responsible for institutional risk management up to \$75M net Asian ADR exposure.
- Collaborated with Head of Asian Trading as a member of a 5 person Asian Trading group budgeted for \$2M of profit generation.
- Managed proprietary book of local and US-traded Asian equities in daily correspondence with colleagues in Hong Kong, London and Tokyo. Proprietary book daily value-at-risk approximately \$400K.
- Actively maintained customer relationships with mutual fund and hedge fund counterparts.

2004 – 2005

M. SAFRA & CO., New York, NY

Analyst, Global Macro Fund

- One of five investment professionals actively managing \$1.5B portfolio of equity, commodity, future, currency and fixed income products.
- Performed market and financial analyses on investment prospects, and forecasted firm's daily value-at-risk.
- Evaluated trading strategies and position feasibility of \$100M neutral equity fund portfolio.
- Performed due diligence procedures in selecting potential investments relating to alternative investments and fund of funds.

2002 – 2004

UBS INVESTMENT BANK, Stamford, CT

Analyst, Equities Trading

- Managed risk and facilitated institutional client orders with daily risk limit of \$25M.
- Trained in multi-product classes of derivative, structured, and debt instruments education.

OTHER EXPERIENCE:

Summer 2008

LEHMAN BROTHERS

Investment Banking Intern, Global Industrials Group

EDUCATION:

2009 Harvard Business School, Boston, MA

Master in Business Administration

- Vice President, 2008 Finance Conference
- Section Social Chair

2002 Yale University, New Haven, CT

Bachelor of Arts, Economics

- Varsity Football: Ivy League Champions, 1999
- Member, Aurelian Honor Society.

LICENSES:

FINRA Series 3, 7 & 66

LANGUAGES:

Conversant Spanish speaker