

**TIMELINE FOR DEPARTMENT OF STATE TREASURER POLICY REFORMS,
INDEPENDENT REVIEWS, AND PLACEMENT AGENT REVIEW**

January 2009	Janet Cowell sworn in as State Treasurer.
March 2009	Department of State Treasurer (DST) announces first set of reforms, including expanding Investment Advisory Committee to include more members with investment expertise. <i>[Press Release, "State Treasurer Janet Cowell Announces Transparency Reforms," March 19, 2009]</i>
June 2009	DST retains Ennis, Knupp & Associates to conduct an Independent Review and Evaluation of the Investment Management Division, the first of two independent and external reviews directed by DST.
September and October 2009	DST implements second set of reforms, including first ever Placement Agent Policy. Existing investment managers asked to submit Placement Agent Policy disclosure forms for past DST investments. <i>[Press Release, "Treasurer Cowell Announces Policy Reforms, September 29, 2009]</i>
November 2009	DST announces third set of reforms, including Charitable Contribution Policy and Gift Ban Policy. <i>[Press Release, "Treasurer Cowell Announces Policy and Transparency Reforms," November 20, 2009]</i>
April 2010	EnnisKnupp completes Independent Review and Evaluation of Investment Management Division .
July 2010	While following up with an investment manager to clarify its Placement Agent Policy disclosure form, DST General Counsel receives information that raised concerns. General Counsel promptly shares this information with the North Carolina Department of Justice (NCDOJ).
September 2010	NCDOJ invites law firms to submit proposals to serve as Independent Counsel for a Special Review of the historical use of placement agents.
December 2010	NCDOJ retains Kellogg, Huber, Hansen, Todd, Evans & Figel, PLLC (Kellogg Huber) to conduct Special Review of the use of placements from 2002 through 2008.
March 2011	DST revises Placement Agent Policy to include new section on political contributions in accordance with new Securities and Exchange Commission rule.
August 2012	DST retains Hewitt EnnisKnupp (HEK) to conduct an independent review and evaluation of (1) compliance with investment decision-making process; (2) placement agent usage; and (3) investment manager fees. The scope of the review covers investment managers and placement agents from 2009 through mid-2012. This is the second of two independent external reviews commissioned by DST.
November 2012	Kellogg Huber provides Preliminary Report of Special Review.
November 2012	DST implements fourth set of reforms, including Investment Policy Statement recommended in Kellogg Huber Preliminary Report of Special Review.
April 2013	DST receives documents from NCDOJ regarding Special Review.
May 2013 to December 2013	DST, DOJ, and Kellogg Huber contact nine investment managers to express concerns about facts and negotiate with these managers to resolve DST's concerns.
May 2013	HEK completes Decision-Making Compliance and Fee Review, an independent review of investment transactional compliance that included placement agent usage.
June 2013	DST implements fifth set of reforms, including Code of Ethics , External Investment Management Selection Policy , Conflict of Interest Certification , and Internal Investment Committee Charter . These actions include the implementation of several Kellogg Huber recommendations.
December 2013	DST implements sixth set of reforms, including revised Placement Agent Policy and Supplemental Ethics Policy. Policies address Kellogg Huber recommendations. <i>[See Tab 4 of Placement Review, IAC Materials, December 16, 2013.]</i>
December 2013	Kellogg Huber completes and presents Special Review at the Investment Advisory Committee meeting.
June 2015	DST initiates outside review of the new placement agent policies.