

**CERTIFICATE OF COMPLIANCE WITH NEW YORK PUBLIC PENSION
FUND REFORM CODE OF CONDUCT**

Freeman Spogli & Co. (together with its affiliates, "Freeman Spogli") hereby certifies to each of the public pension funds listed on Appendix 1 (the "Public Pension Fund") as follows with respect to Freeman Spogli's compliance with the New York Attorney General's Public Pension Fund Reform Code of Conduct (the "Code of Conduct"). Capitalized terms used in this certificate and not defined herein will have the meanings given to them in the Code of Conduct.

1. Attached hereto as Exhibit A is a complete list of all Contributions required to be disclosed to the Public Pension Fund by Freeman Spogli pursuant to paragraphs 7(b) and 7(c) of the Code of Conduct.
2. Attached hereto as Exhibit B is the information required to be disclosed to the Public Pension Fund by Freeman Spogli pursuant to paragraph 8 of the Code of Conduct.
3. Freeman Spogli has adopted procedures reasonably designed to cause Freeman Spogli to comply with the Code of Conduct. Such procedures are in full force and effect and Freeman Spogli is in compliance therewith as of the date of this certificate.

Dated As of January 30, 2012
FREEMAN SPOGLI & CO.


By: 
Name: William M. Wardlaw
Title: Partner

EXHIBIT A

Set forth below is a list of all contributions required to be disclosed pursuant to paragraph 7(b) and 7(c) of the Code of Conduct.

1. Bradford M. Freeman, Chairman
11100 Santa Monica Blvd., Suite 1900
Los Angeles, CA 90025

Name and title of recipient of contribution	Office or position for which contribution given	Amount of contribution	Date of contribution
Re-Elect Bernard Parks for City Council	Los Angeles City Council	\$500	1/21/2011
Greg Anders for Congress	US House from Washington	\$2,500	6/6/2011
Brian Kalk	US House from North Dakota	\$2,500	8/1/2011
Governor Jack Dalrymple	Governor of North Dakota	\$1,000	9/6/2011
George Allan	US Senate from Virginia	\$2,500	9/14/2011
Jeff Flake	US Senate from Arizona	\$2,500	9/15/2011
Congressman Rick Berg	US Senate from North Dakota	\$5,000	9/22/2011
Ben Quayle	US House from Arizona	\$2,500	12/15/2011
Jon Bruning	US Senate from Nebraska	\$2,500	12/22/2011

2. Ronald P. Spogli, Chief Executive Officer
11100 Santa Monica Blvd., Suite 1900
Los Angeles, CA 90025

Name and title of recipient of contribution	Office or position for which contribution given	Amount of contribution	Date of contribution
Mitt Romney	U.S. President	\$2,500	6/21/2011
Governor George Allen	U.S. Senate	\$2,500	9/14/2011

Congressman Rick Berg	U.S. Senate	\$2,500	9/27/2011
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3. William M. Wardlaw, Vice President and Secretary
11100 Santa Monica Blvd., Suite 1900
Los Angeles, CA 90025

Name and title of recipient of contribution	Office or position for which contribution given	Amount of contribution	Date of contribution
Gabel Luddy for City Council	Burbank City Council	\$ 250	1/19/2011
Re-elect Bernard Parks	Los Angeles City Council	\$ 500	1/26/2011
Holden for Assembly	CA State Assembly	\$ 250	3/23/2011
Feinstein for Senate	US Senate	\$4,800	3/23/2011
Gascon for DA	San Francisco District Attorney	\$ 500	4/19/2011
Adam Schiff for Congress	US House of Representatives	\$2,500	4/29/2011
Feinstein for Senate	US Senate	\$ 200	6/21/2011
Trutanich for DA	Los Angeles County DA	\$1,000	7/08/2011
Pat McOsker for City Council	Los Angeles City Council	\$ 500	7/31/2011
Berman for Congress	US House of Representatives	\$1,000	8/08/2011
Rosandahl for City Council	Los Angeles City Council	\$ 250	10/19/2011
Trutanich for DA	Los Angeles County DA	\$ 500	10/31/2011
Adrin Nazarian for Assembly	CA State Assembly	\$1,000	10/31/2011

Busciano for City Council	Los Angeles City Council	\$ 500	12/22/2011
Dr. Matthew Lin for Assembly	CA State Assembly	\$1,000	12/27/2011

4. Georgia Spogli, Relative of Ronald P. Spogli
11100 Santa Monica Blvd., Suite 1900
Los Angeles, CA 90025

Name and title of recipient of contribution	Office or position for which contribution given	Amount of contribution	Date of contribution
Mitt Romney	U.S. President	\$2,500	6/21/2011

None of John M. Roth, J. Frederick Simmons, Todd W. Halloran, Jon D. Ralph, Brad J. Brutocao, Benjamin D. Geiger and Lou Losorelli has made any political contributions in the prior calendar year.

EXHIBIT B

Set forth below is the name and title of each Executive Officer of Freeman Spogli and Lou Losorelli, who along with the Executive Officers, is responsible for communicating with Public Pension Funds.

<u>Name</u>	<u>Title</u>
Bradford M. Freeman	Chairman
Ronald P. Spogli	Chief Executive Officer
John M. Roth	President and Chief Operating Officer
Brad J. Brutocao	Vice President
Benjamin D. Geiger	Vice President
Todd W. Halloran	Vice President
Jon D. Ralph	Vice President
J. Frederick Simmons	Vice President and Treasurer
William M. Wardlaw	Vice President and Secretary
Lou Losorelli	Chief Financial Officer

- (a) None of the above individuals is a current or former Official, Public Pension Official, Public Pension Fund Advisor, or Public Pension Plan Fiduciary or employee, advisor, or a Relative of any such person.
- (b) Most of the individuals listed above have met with, and made presentations to, Public Pension Fund Officials of the NYC Investing Entities funds and the Public Pension Fund Advisor to the NYC Investing Entities.
- (c) None of the individuals listed in the chart above has been registered as a Lobbyist with any state or the federal government in the past two years.
- (d) Freeman Spogli certifies that the information set forth above is accurate.

APPENDIX 1

1. California Public Employees' Retirement System
2. California State Teachers' Retirement System
3. Florida Retirement System Trust Fund
4. New York City Employees' Retirement System
5. New York City Fire Department Pension Fund
6. New York City Police Pension Fund
7. New York State Common Retirement Fund
8. Pension Reserves Investment Trust Fund
9. Public Employees Retirement System of Ohio
10. School Employees Retirement Board of Ohio
11. State of Connecticut Retirement Plans and Trust Funds
12. State Teachers Retirement System of Ohio
13. Teachers' Retirement System of the City of New York