

Eckard, Sharon

From: Peter McGrath [petermcgrath@mvalaw.com]
Sent: Tuesday, September 27, 2011 4:50 PM
To: Eckard, Sharon
Cc: rgelblum@ncdoj.com; Ed Cherry@Charlotte
Subject: RE: Corning Road, L.L.C.: 925 West Morgan St.
Attachments: OPERS_Corning Road, L.L.C. Operating Agreement.pdf; OPERS_Corning Road, L.L.C. Operating Agreement_1st Amendment.pdf; scanned doc.PDF

Sharon:

In connection with referenced application, I understand the Division is seeking additional information concerning PERS Holding Company, L.L.C. ("PERS"), the sole member of the PD identified in the application. In that regard, I can inform you that PERS is a Delaware limited liability company formed by the Public Employees Retirement System of Ohio ("OPERS") to invest and reinvest the assets of OPERS, including through membership in the PD. A somewhat more complete description of the formation and purpose of PERS is set forth in the PD's operating agreement, a copy of which I have attached (along with a copy of the sole amendment to operating agreement). OPERS is, as you might expect, an large manager of assets, invested in a very broad portfolio. OPERS publicly releases an annual investment report showing the types of investments in which it engages. As you might also expect, the reports do not itemize the investments on a level as detailed as state-by-state real estate holdings. I am attaching a copy of the 2011 investment report, to show you generally the nature, scope and breadth of OPERS holdings. I must reiterate, however, that OPERS has created an investment vehicle, PERS, and PERS is the member of the PD here, not OPERS.

Finally, on a more mundane level, I can tell you that the abbreviation "AAF" on the Bank of America statement for the PD stands for "as agent for."

I hope this is helpful,-- please contact me if you have any questions, or need additional information.

Regards,
Peter



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From: Eckard, Sharon [mailto:sharon.eckard@ncdenr.gov]
Sent: Tuesday, September 27, 2011 3:23 PM
To: Peter McGrath
Subject: RE: Corning Road, L.L.C.: 925 West Morgan St.

Hi Peter – I am feeling better, but am not in the office. I will try to connect with Rob tomorrow and get back with you then.