

Political Contributions

Pursuant to the New York Public Pension Fund Reform Code of Conduct, Ares is required to disclose certain political contributions by its employees. The address for each of the Disclosure Persons is c/o Ares Management, 2000 Avenue of the Stars, 12th Floor, Los Angeles, CA, 90067.

Employee Name	Title	Contribution Date	Contribution Amount	Recipient	State	Jurisdiction info
Weiner, Michael	Partner	1/26/2015	\$1,000.00	Marco Rubio	FL	Federal
Rosenthal, Bennett	Partner	1/26/2015	\$1,000.00	Marco Rubio	FL	Federal
Drmacich, William	Principal	2/12/2015	\$150.00	G. Michael Drmacich	NY	City of Tonawanda, NY
Rosenthal, Bennett	Partner	2/17/2015	\$1,000.00	John McCain	AZ	Federal
Schall, Darryl	Partner	2/19/2015	\$500.00	Steny Hoyer	MD	Federal
Eanes, John	Partner	3/20/2015	\$1,000.00	Andy Barr	KY	Federal
Kissick, John	Partner	3/20/2015	\$10,000.00	Right to Rise Super PAC	USA	Federal
Schall, Darryl	Partner	4/14/2015	\$1,000.00	John Thune	SD	Federal
Stein, Adam	Partner	4/30/2015	\$500.00	Grant Starrett	TN	Federal
Kaplan, David	Partner	5/7/2015	\$2,700.00	Presidential Exploratory Committee of Lindsey Graham	USA	Federal
Schall, Darryl	Partner	5/7/2015	\$500.00	Tony Cardenas	CA	Federal
Weiner, Michael	Partner	5/26/2015	\$1,000.00	Kelly Ayotte	NH	Federal
Darby, Terence	Partner	5/28/2015	\$10,000.00	Boehner for Speaker	OH	Federal
Bhagat, Ronal	Principal	5/29/2015	\$1,000.00	Raja Krishnamoorthi	IL	Federal
Alsawaf, Ammar	Sr. Associate	6/1/2015	\$500.00	John McCain	AZ	Federal
Benjamin, William	Partner	6/8/2015	\$2,700.00	Hillary Clinton	USA	Federal
Smith, Michael	Partner	6/21/2015	\$1,500.00	National Republican Congressional Committee	n/a	Federal
Benjamin, William	Partner	6/23/2015	\$2,700.00	Hillary Clinton	USA	Federal
DeVeer, Kipp	Partner	6/24/2015	\$2,700.00	Jeb Bush	USA	Federal
Christian, Mark	Associate Vice President	6/30/2015	\$100.00	Hillary Clinton	USA	Federal
McGroarty, Jordan	Associate	6/30/2015	\$25.00	Hillary Clinton	USA	Federal
Bloomstein, Josh	Partner	7/8/2015	\$2,000.00	National Republican Congressional Committee	n/a	n/a
Schall, Darryl	Partner	8/17/2015	\$1,000.00	Roy Blunt	MO	Federal
Reilly, David	Partner	9/8/2015	\$5,400.00	Kevin McCarthy	CA	Federal
Grimes, Matt	Managing Director	9/26/2015	\$100.00	Suzanne Seymour	CA	Palos Verdes Peninsula Unified School District School Board

Gundersen, Mark	Vice President	9/29/2015	\$1,000.00	Grant Starrett	TN	Federal
Kaplan, David	Partner	10/14/2015	\$10,800.00	Charles Schumer	NY	Federal
Schall, Darryl	Partner	10/14/2015	\$1,000.00	Michael Crapo	ID	Federal
Ressler, Tony	CEO	10/16/2015	\$10,000.00	Charles Schumer	NY	Federal
Rosenthal, Bennett	Partner	10/23/2015	\$10,800.00	Charles Schumer	NY	Federal
Hirshorn, Jim	Partner	11/3/2015	\$500.00	Personal PAC	n/a	n/a
Schall, Darryl	Partner	11/9/2015	\$1,000.00	Juan Vargas	CA	Federal
Cwiertnia, Matt	Partner	11/10/2015	\$5,400.00	Michael Bennett	CO	Federal
Kaplan, David	Partner	11/13/2015	\$1,000.00	West Los Angeles PAC	n/a	n/a
Kahn, Jason	Vice President	1/13/2016	\$500.00	Bernie Sanders	USA	Federal
Kaplan, David	Partner	1/20/2016	\$5,400.00	Marco Rubio	USA	Federal
Sachs, David	Partner	2/25/2016	\$2,700.00	Hillary Clinton	USA	Federal
Kissick, John	Partner	2/26/2016	\$2,700.00	Suzie Lee for Nevada	NV	Federal
Goldstein, Mitchell	Partner	2/29/2016	\$2,500.00	Ron Wyden	OR	Federal
Schall, Darryl	Partner	2/29/2016	\$1,000.00	Mark Kirk	IL	Federal
Kaplan, David	Partner	3/15/2016	\$1,000.00	Hillary Clinton	USA	Federal
Schall, Darryl	Partner	4/1/2016	\$1,000.00	Donald Norcross	NY	Federal
Dieber, Michael	Partner	4/8/2016	\$1,000.00	David Gurfein	NY	Federal
Goldstein, Mitchell	Partner	4/9/2016	\$500.00	Hillary Clinton	USA	Federal
Kooper, Keith	Managing Director	4/28/2016	\$2,700.00	Josh Gottheimer	NJ	Federal
Waxman, Eric	Consultant	5/27/2016	\$500.00	Paul Ryan	USA	Federal
Hesketh, Justin	Associate Vice President	6/15/2016	\$1,000.00	Hillary Clinton	USA	Federal
Kooper, Keith	Managing Director	6/15/2016	\$2,700.00	Josh Gottheimer	NJ	Federal
Moore, Nolan	Consultant	6/17/2016	\$10.00	Bernie Sanders	USA	Federal
Pike, Ben	Vice President	6/30/2016	\$20.00	Donald Trump	USA	Federal
Kooper, Keith	Managing Director	7/6/2016	\$2,700.00	Josh Gottheimer	NJ	Federal
Arougheti, Michael	Partner	7/12/2016	\$500.00	Michael Crapo	ID	Federal
DeVeer, Kipp	Partner	7/12/2016	\$500.00	Michael Crapo	ID	Federal
Goldstein, Mitchell	Partner	7/12/2016	\$500.00	Michael Crapo	ID	Federal
Roll, Penni	Partner	7/12/2016	\$500.00	Michael Crapo	ID	Federal

Smith, Michael	Partner	7/12/2016	\$500.00	Michael Crapo	ID	Federal
Weiner, Michael	Partner	7/18/2016	\$1,000.00	Paul Chabot	CA	Federal
Barrera, Hortencia	Associate	7/27/2016	\$200.00	Hillary Clinton	USA	Federal
Sachs, David	Partner	8/10/2016	\$2,700.00	Hillary Clinton	USA	Federal
Simmons, James	Partner	8/16/2016	\$2,700.00	Hillary Clinton	USA	Federal
Kaplan, David	Partner	8/17/2016	\$50,000.00	Senate Majority PAC	n/a	n/a
Kissick, John	Partner	8/17/2016	\$25,000.00	Senate Majority PAC	n/a	n/a
Weiner, Michael	Partner	8/20/2016	\$500.00	Joe Heck	NV	Federal
Kissick, John	Partner	9/7/2016	\$1,000.00	Michael Crapo	ID	Federal
Dieber, Michael	Managing Director	9/8/2016	\$1,000.00	Michael Crapo	ID	Federal
Katz, Daniel	Partner	9/8/2016	\$1,000.00	Michael Crapo	ID	Federal
Schwartz, David	Partner	9/8/2016	\$1,000.00	Michael Crapo	ID	Federal
Roll, Penni	Partner	9/12/2016	\$1,000.00	Michael Crapo	ID	Federal
Arougheti, Michael	Partner	9/15/2016	\$25,000.00	Senate Majority PAC	n/a	n/a
Schall, Darryl	Partner	9/19/2016	\$1,000.00	Joe Heck	NV	Federal
Hill, Owen	Managing Director	9/29/2016	\$1,500.00	Hillary Clinton	USA	Federal
Benjamin, William	Partner	9/30/2016	\$2,500.00	Hillary Clinton	USA	Federal
Bloomstein, Josh	Partner	10/3/2016	\$1,000.00	Michael Crapo	ID	Federal
Schall, Darryl	Partner	10/11/2016	\$1,000.00	Brad Ashford	NE	Federal
Weiner, Michael	Partner	10/19/2016	\$1,000.00	Kelly Ayotte	NH	Federal
Murakami, Lily	Principal	10/21/2016	\$1,250.00	Republican National Committee	n/a	n/a
Kahan, Jason	Vice President	11/3/2016	\$900.00	Hillary Clinton	USA	Federal
Kaplan, David	Partner	12/8/2016	\$2,700.00	Ed Royce	USA	Federal
Ressler, Tony	CEO	12/9/2016	\$2,700.00	Ed Royce	USA	Federal
Rosenthal, Bennett	Partner	12/9/2016	\$2,700.00	Ed Royce	USA	Federal
Weiner, Michael	General Counsel	12/9/2016	\$2,700.00	Ed Royce	USA	Federal
Rosenthal, Bennett	Partner	1/31/2017	\$2,500.00	Women's Political Committee	n/a	n/a
Grimley, Dan	Principal	2/1/2017	\$100.00	Maryland Republican Party	n/a	n/a
Kooper, Keith	Managing Director	2/15/2017	\$2,700.00	Josh Gottheimer	NJ	Federal
Kooper, Keith	Managing Director	3/31/2017	\$2,700.00	Josh Gottheimer	NJ	Federal
Murakami, Lily	Principal	5/30/2017	\$250.00	Republican National Committee	n/a	n/a
Arougheti, Michael	Partner	5/31/2017	\$5,000.00	Aimee Pollak	NY	Local- Town Council
James, Adam	Principal	6/2/2017	\$150.00	Jon Ossoff	GA	Federal

Note: The above disclosure includes contributions regardless of whether the recipient would be deemed an “Official” or “Public Pension Fund Official”, as defined in the New York Public Pension Fund Reform Code of Conduct.

Updated as of June 30, 2017



Dear Public Pension Fund Investor:

We are writing to you in connection with your proposed investment commitment (the “**Commitment**”) to an investment program managed, sponsored, advised, sub-advised or otherwise serviced by Ares Management LLC (“**Ares**” or the “**Firm**”) and its affiliates. In connection with the Commitment, we note by way of background that in February 2010 Ares became a signatory to the New York Attorney General’s Public Pension Fund Reform Code of Conduct (the “**Code**”) which requires certain periodic disclosures to public pension fund clients and investors. As such, Ares, on behalf of itself and its affiliates, certifies to you that as of the date hereof and to the best of its knowledge, the following:

1. The Firm is in compliance, and will continue to comply, in each case in all material respects with Paragraph 3 of the Code respecting limitations on campaign contributions.
2. The provisions of the Code as they relate to the Firm are in full force and effect.
3. Neither the Firm nor any of its affiliates has engaged or utilized a **Placement Agent** (as defined in the Code) in connection with or to facilitate your Commitment.
4. Neither the Firm nor any of its affiliates has paid any compensation to any Placement Agent to facilitate your Commitment.
5. Information respecting campaign or other political contributions made by the Firm and any **Related Party** or **Relative** (each as defined in the Code) (collectively, “**Disclosure Persons**”) for the past two calendar years as well as certain additional information respecting Related Parties communicating with Public Pension Officials is available for your review on the Firm’s website (www.aresmgmt.com). Information regarding campaign and political contributions and certain other information regarding Disclosure Persons will be updated at least on a semi-annual basis and will remain available for review on the Firm’s website. A copy of the Code is also available upon request.

Sincerely,

Ares Management LLC



Via Federal Express

January 25, 2017

Office of the Attorney General of the State of New York
120 Broadway, 25th Floor
New York, New York 10271

Re: Ares Management LLC - 2016 Annual Certificate of Compliance

To Whom It May Concern:

Reference is hereby made to the New York Public Pension Fund Reform Code of Conduct (as amended and/or supplemented from time to time, the "**Code**") as adopted by Ares Management LLC ("**Ares**") on February 1, 2010 (the "**Effective Date**").

In accordance with Paragraph 27 of the Code, Ares hereby certifies to the New York Office of Attorney General that to the best of its knowledge after due inquiry, it has, from the Effective Date through the date hereof, complied with the terms of the Code in all material respects as applicable to Public Pension Funds.

ARES MANAGEMENT LLC

A handwritten signature in blue ink, appearing to read "Michael D. Weiner", written over a horizontal line.

Michael D. Weiner
Vice President

ARES MANAGEMENT LLC
2000 AVENUE OF THE STARS, 12TH FLOOR
LOS ANGELES, CA 90067
TEL (310) 201-4100



Via Federal Express

January 22, 2016

Office of the Attorney General of the State of New York
120 Broadway, 25th Floor
New York, New York 10271

Re: Ares Management LLC - 2015 Annual Certificate of Compliance

To Whom It May Concern:

Reference is hereby made to the New York Public Pension Fund Reform Code of Conduct (as amended and/or supplemented from time to time, the "**Code**") as adopted by Ares Management LLC ("**Ares**") on February 1, 2010 (the "**Effective Date**").

In accordance with Paragraph 27 of the Code, Ares hereby certifies to the New York Office of Attorney General that to the best of its knowledge after due inquiry, it has, from the Effective Date through the date hereof, complied with the terms of the Code in all material respects as applicable to Public Pension Funds.

ARES MANAGEMENT LLC

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Michael D. Weiner
Vice President

ARES MANAGEMENT LLC
2000 AVENUE OF THE STARS, 12TH FLOOR
LOS ANGELES, CA 90067
TEL (310) 201-4100



Via Federal Express

January 21, 2015

Office of the Attorney General of the State of New York
120 Broadway, 25th Floor
New York, New York 10271

Re: Ares Management LLC - 2014 Annual Certificate of Compliance

To Whom It May Concern:

Reference is hereby made to the New York Public Pension Fund Reform Code of Conduct (as amended and/or supplemented from time to time, the "Code") as adopted by Ares Management LLC ("Ares") on February 1, 2010 (the "Effective Date").

In accordance with Paragraph 27 of the Code, Ares hereby certifies to the New York Office of Attorney General that to the best of its knowledge after due inquiry, it has, from the Effective Date through the date hereof, complied with the terms of the Code in all material respects as applicable to Public Pension Funds.

ARES MANAGEMENT LLC

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Michael D. Weiner
Vice President

ARES MANAGEMENT LLC
2000 AVENUE OF THE STARS, 12TH FLOOR
LOS ANGELES, CA 90067
TEL (310) 201-4100



Via Federal Express

January 27, 2014

Office of the Attorney General of the State of New York
120 Broadway, 25th Floor
New York, New York 10271
Attention: Noah Falk, Esq.

Re: Ares Management LLC - Annual Certificate of Compliance

Dear Mr. Falk:

Reference is hereby made to the New York Public Pension Fund Reform Code of Conduct (as amended and/or supplemented from time to time, the "**Code**") as adopted by Ares Management LLC ("**Ares**") on February 1, 2010 (the "**Effective Date**") pursuant to the Assurance of Discontinuance, dated February 1, 2010, between the Attorney General of the State of New York and Ares. Capitalized terms used herein without definition shall have the meanings set forth in the Code.

In accordance with Paragraph 27 of the Code, Ares hereby certifies to the OAG that to the best of its knowledge after due inquiry, it has, from the Effective Date through the date hereof, complied with the terms of the Code in all material respects to all Public Pension Funds.

ARES MANAGEMENT LLC

By: 

Name: Michael D. Weiner

Title: Vice President

ARES MANAGEMENT LLC
2000 AVENUE OF THE STARS, 12TH FLOOR
LOS ANGELES, CA 90067
TEL (310) 201-4100



Via Federal Express

January 22, 2013

Office of the Attorney General of the State of New York
120 Broadway, 25th Floor
New York, New York 10271
Attention: Noah Falk, Esq.

Re: Ares Management LLC - Annual Certificate of Compliance

Dear Mr. Falk:

Reference is hereby made to the New York Public Pension Fund Reform Code of Conduct (as amended and/or supplemented from time to time, the "Code") as adopted by Ares Management LLC ("Ares") on February 1, 2010 (the "Effective Date") pursuant to the Assurance of Discontinuance, dated February 1, 2010, between the Attorney General of the State of New York and Ares. Capitalized terms used herein without definition shall have the meanings set forth in the Code.

In accordance with Paragraph 27 of the Code, Ares hereby certifies to the OAG that to the best of its knowledge after due inquiry, it has, from the Effective Date through the date hereof, complied with the terms of the Code in all material respects to all Public Pension Funds.

ARES MANAGEMENT LLC

By: 

Name: Michael D. Weiner

Title: Vice President

ARES MANAGEMENT LLC
2000 AVENUE OF THE STARS, 12TH FLOOR
LOS ANGELES, CA 90067
TEL (310) 201-4100