

**EXHIBIT D**

**ACKNOWLEDGEMENT OF RISK**

(Investor)\_\_\_\_\_ recognizes and acknowledges that there are risks related to investing in a Separately Managed Account with the Office of the State Treasurer. These risks include, but are not necessarily limited to, the following:

- A. All investing involves risks of fluctuating prices and the uncertainties of return and yield;
- B. Risks inherent to fixed income investing. These risks include, but are not necessarily limited to: market risk, interest rate risk, liquidity risk, credit risk, duration risk, convexity risk (in the case of callable bonds), and management risk. All of these risks may affect the market value of the Account;
- C. The market value of the Account holdings may decline and the Investor may lose principal value;
- D. The overall risk and return profile of the Account will be the same as that of the State's own core portfolio, and it will utilize the same performance benchmark; and
- E. Any withdrawal of funds or termination of the Agreement may necessitate the sale of securities at a loss due to market conditions.

ACKNOWLEDGED

(Investor) \_\_\_\_\_

\_\_\_\_\_  
Name  
Title

\_\_\_\_\_  
Date