



February 9, 2016

Mr. Russell Truell
Finance Director
Franklin (City of) Employees' Pension Fund, Franklin, TN
109 3rd Ave. South
Franklin, TN 37064

Subject: Corporate Action

BTG Pactual Select Timberland Investment Fund II, LLC

Dear Russell:

As a follow-up to our correspondence in December regarding BTG Pactual in Brazil, please note that a share swap occurred between former CEO Andre Esteves and the seven next largest partners of BTG Pactual, taking voting control from Mr. Esteves.

Although this is not a change of control under the term of your Management Agreement, and no changes have occurred in the management of your timberland accounts, under the U.S. Investment Advisers Act of 1940, we believe this change constitutes an assignment of management services.

Accordingly, please let us know if you object to this change by March 10, 2016. If you have no objections, we will deem that you have consented to this change and no further action is required.

Please contact me at any time if you have any questions or would like additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "John Lange". The signature is fluid and cursive, with the first name "John" and last name "Lange" clearly distinguishable.

John Lange
Portfolio Manager
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(256) 837-2227