



STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

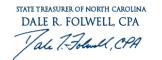
INVESTMENT MANAGEMENT DIVISION

Code of Ethics Annual Review

Policy Summary



Investment Management Division



Investment Advisory Committee Code of Ethics

The IAC Code of Ethics governs the conduct of IAC members.

 <u>Restricts transactions</u> between "interested parties" and NCRS;

The IAC Code of Ethics:

- Requires recusal from voting or evaluating investment matters when an "interested party" is involved or the IAC member is an officer, director, or employee of the involved entity; and
- Establishes a duty to "proactively identify and promptly disclose" potential conflicts of interest.



Investment Management Division



Important Policies

| Ethics | Investment | Other |
|---|--|--|
| Placement Agent, Political Contribution, and Connection Disclosure Policy | Investment Policy Statement for NCRS | Signatory Authority Policy |
| IMD Code of Ethics and Conduct | Investment Manager and Vehicle Selection Policy | Hold Policy for Shareholder Action |
| Supplemental Ethics Policy (Tier 2) | IAC Charter | Contractual Provisions for Indemnification and Liability Policy |
| Insider and Personal Trading Policy | IMD Investment Committee Charter | Divestment and Contract Prohibition Policy |
| IAC Code of Ethics | Ancillary Governmental Participants Investment Program (AGPIP) Investment Policy Statement | Office of Foreign Asset Control (OFAC) Sanctions Compliance Policy |
| Ethics and Conduct Policy (Tier 1) | Venture Capital Multiplier Fund Investment Policy Statement | Proxy Voting Guidelines |
| | Investment Valuation Policy and Procedure | Corporate Governance Committee Charter |
| | Valuation Committee Charter | Securities and Antitrust Litigation Policy |