



STATE TREASURER OF NORTH CAROLINA DALE R. FOLWELL, CPA

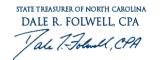
INVESTMENT MANAGEMENT DIVISION

Code of Ethics Annual Review

Policy Update



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 Update

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	External Investment Manager and Vehicle Selection Policy	Hold Policy for Shareholder Action
Supplemental Ethics Policy (Tier 2)	Investment Manager and Vehicle Monitoring Policy	Contractual Provisions for Indemnification and Liability Policy
Insider and Personal Trading Policy	Long Term Stewardship Practices	Divestment and Contract Prohibition Policy (related to Companies Boycotting Israel, Iran, and Sudan)
IAC Code of Ethics	IAC Charter	Office of Foreign Asset Control (OFAC) Sanctions Compliance Policy
Ethics and Conduct Policy (Tier 1)	IMD Investment Committee Charter	Proxy Voting Guidelines
	Ancillary Governmental Participants Investment Program (AGPIP) Investment Policy Statement	Corporate Governance Committee Charter
	Venture Capital Multiplier Fund Investment Policy Statement	Securities and Antitrust Litigation Policy
	Investment Valuation Policy and Procedure	
	Valuation Committee Charter	