



state treasurer of north carolina DALE R. FOLWELL, CPA

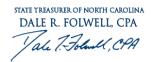
INVESTMENT MANAGEMENT DIVISION

Policy Update

Code of Ethics Annual Review



Investment Management Division



IAC Code of Ethics

- The IAC member code of ethics lays out the ethical principles for IAC members to follow;
- Restricts transactions between IAC members and NCRS such as the sale of property, extension of credit, or transfer of assets
- Requires recusal from voting or evaluating investment matters where an IAC member is an officer, director or employee of the involved entity and
- Duty to proactively identify and disclose conflicts of interest