

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

INVESTMENT MANAGEMENT DIVISION

Code of Ethics Annual Review

Policy Summary



Investment Advisory Committee Code of Ethics

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

The IAC Code of Ethics:

- Restricts transactions between “interested parties” and NCRS;
- 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.

Policies are available online at: <https://www.nctreasurer.com/about/departments-policies>



Important Policies

Ethics	Investment	Other
Investment Transaction 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)		Contractual Provisions for Indemnification and Liability Policy
Insider and Personal Trading Policy	Investment Advisory 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

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