

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

POLICIES AND PROCEDURES

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I. Background

In order to meet our stakeholders' long-term investment objectives while conservatively managing risk, the Department of State Treasurer ("DST") believes that investment processes must incorporate stewardship practices¹ that extend beyond determining portfolio construction, selecting investment managers with strong historic performance records, maintaining reasonable costs, and transacting securities. There are three major components of DST's stewardship practices that will be described more fully in this Policy:

1. **Governance.** Adopting and advocating well-recognized and sound governance and regulatory principles and policy.
2. **Global Risks Management.** Managing assets with an appropriate cognizance of material long-term economic, environmental, geopolitical, societal, and technological risks and trends.
3. **Integration.** Systematically integrating these governance and long-term risk considerations across portfolio management and corporate governance processes.

The stewardship practices described in this Policy derive, in material part, from a 2015 and 2016 research project jointly conducted by the Investment Management Division ("IMD") and Corporate Governance staff.² The research project was designed to deliberately and pragmatically assess the fundamental arguments for and against Environmental, Social, and Governance ("ESG") considerations in the investment process. The first component of the project scope included compiling and codifying IMD's values, mission, and vision statements, organizational aspirations, and investment beliefs (See Appendix 1). The second component of the project scope included critically thinking about how to best implement any ESG-related investment beliefs through corporate governance, risk management, or portfolio management/asset-deployment activities. Key findings from the research project are reflected in this Policy.

Additionally, while DST and the assets entrusted to it are not generally subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), ERISA-related regulatory guidance can provide an important policy development reference point. N.C.G.S. 147-69.7(b), which states fiduciary standards that the State Treasurer shall meet in investing and managing assets, is based on § 8 of the Uniform Management of Public Employee Retirement Systems Act, and the Uniform Act's Official Comment notes that it "follows the basic approach" of Department of Labor guidance.³ DST has relied on U.S. Department of Labor Interpretive

¹ The Merriam-Webster Dictionary defines *stewardship* as, "the conducting, supervising, or managing of something; especially: the careful and responsible management of something entrusted to one's care."

² Long-term Stewardship: A Pragmatic Approach for ESG Integration for Institutional Investment"
September 2016

³ National Conference of Commissioners on Uniform State Laws, Official Comment to § 8 of the Uniform Management of Public Employee Retirement Systems Act (1997), at page 32 of the official collected text available at http://www.uniformlaws.org/shared/docs/management_public_employee_retirement_systems/mpersa_final_97.pdf .

bulletins for guidance on best practices for fiduciary standards,⁴ and DST will continue to incorporate meaningful information from this resource when relevant.

The U.S. Department of Labor recently issued Interpretive Bulletin 2015-01 to clarify application of ERISA's legal fiduciary standard of care to pension plan investments.⁵ Interpretive Bulletin 2015-01 addresses investment behaviors such as socially responsible investing, sustainable and responsible investing, ESG investing, impact investing, and – in particular – economically targeted investing (“ETI”). Most of the preceding list are somewhat ill-defined, but the U.S. Department of Labor states that an ETI broadly refers to any investment that is selected, in part, for its collateral benefits, apart from the investment return to the employee benefit plan investor.

Interpretive Bulletin 2015-01 states, in material part:⁶

1. Plan fiduciaries should appropriately consider factors that potentially influence risk and return. Environmental, social, and governance issues may have a direct relationship to the economic value of the plan's investment. In these instances, such issues are not merely collateral considerations or tie-breakers, but rather are proper components of the fiduciary's primary analysis of the economic merits of competing investment choices.
2. If a fiduciary prudently determines that an investment is appropriate based solely on economic considerations, including those that may derive from environmental, social and governance factors, the fiduciary may make the investment without regard to any collateral benefits the investment may also promote. Fiduciaries need not treat commercially reasonable investments as inherently suspect or in need of special scrutiny merely because they take into consideration environmental, social, or other such factors. When a fiduciary prudently concludes that such an investment is justified based solely on the economic merits of the investment, there is no need to evaluate collateral goals as tie-breakers.
3. Consistent with fiduciaries' obligations to choose economically superior investments, the Department does not believe fiduciary standards prohibit a fiduciary from addressing ETIs or incorporating ESG factors in investment policy statements or integrating ESG-related tools, metrics and analyses to evaluate an investment's risk or return or choose among otherwise equivalent investments.⁷
4. Nor do fiduciary standards prevent fiduciaries from considering whether and how potential investment managers consider ETIs or use ESG criteria in their investment practices. As in selecting investments, in selecting investment managers, the plan fiduciaries must reasonably conclude that the investment manager's practices in selecting investments are consistent with the principles articulated in this guidance.
5. The Department also has concluded that the same standards set forth in sections 403 and 404 of ERISA governing a fiduciary's investment decisions, discussed above, apply to a fiduciary's selection of a “socially-responsible” mutual fund as a plan investment or, in the case of an ERISA section 404(c) plan or other individual account plan, a designated investment alternative under the plan.

The remaining sections of this Policy sets forth the process, roles, and responsibilities that component units of DST will follow when implementing the stewardship practices identified below.

⁴ For instance, DST has taken guidance from a U.S. Department of Labor Interpretive Bulletin that states, “The fiduciary act of managing plan assets that are shares of corporate stock includes the management of voting rights appurtenant to those shares of stock.” 29 C.F.R. 2509.08-2, section 1.

⁵ 29 C.F.R. 2509.2015-01, published at 80 Fed. Reg. 65135 (Oct. 26, 2015). DOL Interpretive Bulletin 2015-01 withdraws DOL Interpretive Bulletin 08-01 and reinstates the language of DOL Interpretive Bulletin 94-01. This return to the Interpretive Bulletin 94-01 standard is consistent with the fiduciary standard set out in North Carolina law, since the Uniform Law Commission acknowledged that UMPERSA § 8(a)(5), codified here as N.C.G.S. 147-69.7(b)(5), “follows the basic approach” of Interpretive Bulletin 94-01. See the Official Comment to UMPERSA, p. 32, at http://www.uniformlaws.org/shared/docs/management_public_employee_retirement_systems/mpersa_final_97.pdf .

⁶ Pages 65136 to 65137 of the Interpretive Bulletin as published at 80 Fed. Reg 65135.

⁷ Although the Interpretive Bulletin specifically discusses the fiduciary standards set out in ERISA and ERISA is not generally applicable to DST funds, North Carolina's fiduciary standards generally follow the approach of Interpretive Bulletin 2015-01 and its predecessor Interpretive Bulletin 94-01. See the previous footnotes for details.

II. Key Definitions

The North Carolina Retirement Systems include the Teachers' and State Employees' Retirement System, the Consolidated Judicial Retirement System, the Firemen's and Rescue Workers' Pension Fund, the Local Governmental Employees' Retirement System, the Legislative Retirement System, the North Carolina National Guard Pension Fund, and the Retiree Health Benefit Fund (collectively, the "Retirement Systems" or the "NCRS").

The Treasurer of the State of North Carolina ("Treasurer") maintains the investment programs for the Retirement Systems, Short-Term Investment Fund, Escheat Fund, and Other Ancillary Funds. Other Ancillary Funds includes any monies invested by the Treasurer in the Bond Index Fund or Equity Index Fund. The Treasurer of the State of North Carolina and the North Carolina Supplemental Retirement Board of Trustees provide oversight for the investment programs of the North Carolina Supplemental Retirement Plans ("SRP"), which include the Supplemental Retirement Income Plan of North Carolina ("NC 401(k)"), North Carolina Public Employee Deferred Compensation Plan ("NC 457"), and North Carolina Public School Teachers' and Professional Educators' Investment Plan ("NC 403(b)"). The Treasurer of the State of North Carolina and the North Carolina ABLE Program Board of Trustees provide oversight for the investment programs of the North Carolina ABLE Program Trust ("NC ABLE").

The Investment Management Division ("IMD") is the primary operating division within the North Carolina Department of State Treasurer ("DST") with responsibility for day-to-day oversight and management of various asset pools described in the Definitions section.

"Investment Manager" means any of the following utilized to effect investments for Retirement Systems, SRP, Short-Term Investment Fund, Escheat Fund, or Other Ancillary Funds:

1. External Investment Managers
2. Sponsors (or other lead entities such as investment advisors or general partners) for co-investments periodically presented directly to staff and that receive a commitment of monies
3. DST staff for any internally managed portfolios ("Internal Investment Manager")

"External Investment Manager" means any of the following: investment managers for separate or commingled accounts, investment advisors to private market vehicles (e.g., private equity, real estate, hedge funds, etc.), general partners or managing members of private market investments, or the funds, limited liability vehicles (separate or commingled), fund-of-funds, and other vehicles to which DST or affiliated boards may commit capital or hire. The term "External Investment Manager" also includes such organizations' wholly-owned affiliates and any entities controlled by or under common control with the External Investment Manager.

"Performance" includes industry standard measurements of rates of returns, risks, cost-effectiveness, and compliance with applicable law, regulation, and policy over various rolling and terminal time-periods.

For convenience, the term "Director" is used to mean both the Director and all staff within their span of control. It is understood that the Directors' responsibilities described in this Policy will be carried out with active participation of the asset class staff and the assistance of third-party subject matter experts.

"Alternative Investments" is used to include private investment funds meeting the definition of an investment company under the provisions of the American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide Investment Companies, such as hedge funds, private equity funds, real estate funds, venture capital funds, commodity funds, offshore fund vehicles, and funds of funds, as well as bank common/collective trust funds. Alternative investments may be structured as limited partnerships, limited liability corporations, trusts, or corporations.

A "Global Risk" is defined as an uncertain event or condition that, if it occurs, can cause significant negative impact for several countries or industries within the next 10 years.

A "Global Trend" is defined as a long-term pattern that is currently taking place and that could contribute to amplifying Global Risks and/or altering the relationship between them.

A "Global Risk Response" is a plan or tactic that recommends one or more of the following actions as a result of the assessment of a material Global Risk: (a) Avoid risk – Change actions to circumvent the problem; (b) Control/Mitigate risk – Reduces impact or likelihood (or both) through intermediate steps; (c)

Accept risk – Take the chance of negative impact (or self-insure); and/or (d) Transfer risk – Outsource risk to third parties that can manage the outcome. This is done financially through insurance contracts or hedging transactions, or operationally through outsourcing an activity.

III. Scope

The Policy's scope includes, but is not limited to, the following funds (as defined in the preceding section): the Retirement Systems, the Supplemental Retirement Plans, the ABLE Program Trust, Escheat Fund, Short-Term Investment Fund, and Other Ancillary Funds invested by the Treasurer. The Policy's scope does not include the Bond Proceeds Fund or Capital Management Trust Fund, which are externally managed pools, or any securities escheated to the state and awaiting disposition to the property owner under the State's unclaimed property laws.

IV. Policy Statement

In accordance with investment objectives, fiduciary standards, and approved procedures and criteria as set out in applicable Investment Policy Statements and other applicable policies and statutes⁸, long-term stewardship practices shall consist of:

1. **Governance.** Adopting and advocating well-recognized and sound governance principles and regulatory policy to ensure that investee companies and DST's investment counterparties' business practices and policies protect and enhance the value of DST's investments.
2. **Global Risks Management.** Managing assets with an appropriate cognizance of material long-term Global Risks and Global Trends, including:
 - a. Identifying Global Risks and Global Trends and assessing their likelihood, impact, and materiality for DST's investments.
 - b. Incorporating Global Risk Responses in investment actions for those Global Risks reasonably deemed material to expected Performance.
 - c. Maintaining a predominant reliance on subject matter experts' fundamental bottom-up analysis of relative opportunities, risks, and costs within Performance-driven investment processes.
3. **Integration.** Enterprise-level monitoring and coordination to facilitate consistent and integrated management of evolving Global Risks.

V. Roles and Responsibilities

DST's long-term stewardship practices can be divided into two important workstreams: governance activities and global risks management.

Governance Activities

Acting on behalf of members, beneficiaries, retirees, and other clients, a DST Corporate Governance Program shall work to strengthen shareowner rights and promote leading corporate governance practices at U.S. and international companies in which DST has investments. DST's corporate governance activities will be focused on ensuring that investee companies' business practices, policies and applicable regulatory environment protects and enhance the value of DST investments. A DST Corporate Governance Committee,

⁸ This Policy should be interpreted and applied consistent with the requirements for the discharge of the State Treasurer's duties under General Statutes Section 147-69.7, including, without limitation, the requirement that the State Treasurer may consider the benefits created by an investment in addition to investment return only if the State Treasurer determines that the investment providing these collateral benefits would be prudent even without collateral benefits. Nothing in this Policy is intended to modify the standards set forth in General Statutes Section 147-69.7.

including members drawn from portfolio management, corporate governance, and legal staff, will provide oversight and policy guidance to DST's Corporate Governance Program including the following matters:

1. Corporate Governance annual workplan and strategic priorities.
2. Proxy Voting Guidelines.
3. Specific proxies, engagements, advocacy positions, and "signatories" reasonably deemed controversial, requiring material amendments to the annual workplan, or with material impact across multiple Divisions of DST.
4. Interactions with regulators, lawmakers, or other public officials related to specific corporate governance issues or general public policies.
5. Corporate Governance partnerships with other asset owners, asset managers, and nonprofit organizations.
6. Annual external reports regarding DST's corporate governance activities.
7. Comments, letters, and advocacy to governmental regulators and self-regulatory organizations.
8. Divestment processes, asset freezes, and new legal requirements thereon.
9. Audit or quality assurance deficiencies related to the Corporate Governance program.
10. Any other investment policies and procedures, projects, strategies, and tactics designated by the Chief of Staff, General Counsel, or Chief Investment Officer that impact corporate governance matters.

Directors shall assess the governance of External Investment Managers prior to making a recommendation to hire/commit DST monies, make commercially reasonable efforts to obtain protections, transparency, and alignment by negotiating preferred terms with External Investment Managers as may be in the interest of DST (using customized vehicles wherever prudent), and monitor such terms after contract(s) execution, including:

1. Structure, function, and membership of External Investment Managers' (and applicable vehicles), parents and affiliates, boards, investment committee, management committee, compliance function, and advisory committees.
2. Alignment with DST's interests
 - a. External Investment Managers' business plan.
 - b. External Investment Managers, affiliate, and employees' coinvestments alongside DST.
 - c. Long-term performance incentive compensation and allocation/vesting of such economics within the applicable External Investment Managers' deal teams.
 - d. Structure and function of applicable waterfalls.
 - e. Other vehicle expenses and/or compensation received by the External Investment Manager or affiliates.
 - f. Trade and deal allocation policies and practices.
 - g. Transparency sufficient to assess alignment.
 - h. Other potential conflicts of interest.
3. Willingness and ability to accept and adhere to DST preferred legal terms.
4. Material litigation, fraud, or realized conflicts of interest, including related to the environment, labor, safety, land use, or investor/clients.

It is acknowledged that the ability of DST to negotiate preferential governance terms for certain Alternative Investments vehicles can be quite limited and expected Performance may be sufficient that DST makes a commitment to such vehicles without obtaining some of DST's preferred terms.

No later than calendar year-end 2017, the Chief Investment Officer (CIO) and General Counsel shall jointly develop a process to assess, address, and monitor governance factors for investment consultants, major investment service providers, and external legal counsel.

Global Risks Management

On at least an annual basis, the Chief Investment Officer and Director of Risk Management & Asset Allocation will lead a deliberation by the IMD Investment Committee in order to identify and assess long-term Global Risks, including collecting staff and independent subject matter experts' informed judgement of the likelihood, impact, and materiality for DST's investments. A representative list of Global Risks and Global Trends compiled by the World Economic Forum will serve as the basis for the first annual discussion.⁹ Other independent subject matter experts' research on long-term economic, environmental, geopolitical, societal, and technological risks and trends will be considered by staff.

The Director of Risk Management & Asset Allocation will conduct an ongoing research program to identify and assess the robustness of third-party Global Risks measurements, DST exposures, scenario testing, benchmarks, and reporting protocol at the asset class and composite levels. It is acknowledged that many of the related third-party risk metrics and reporting services available in late 2016 remain a work-in-progress and it may be some time before such services are sufficiently robust to incorporate directly into DST investment processes.

The Chief Investment Officer and Director of Risk Management & Asset Allocation are responsible for considering appropriate Global Risks data and analysis within periodic asset liability studies and asset allocation studies, including for analysis of glidepaths within the SRP investment program.

It is the responsibility of the Director of an applicable asset class or individual mandate to follow an impartial and consistent framework in considering any material Global Risks in making individual security selections, developing recommendations to hire/commit to External Investment Managers, and in conducting asset class monitoring. Directors have discretion to develop customized approaches so long as the requirements set forth in this Policy are met including.

1. Investment Recommendations will contain the Director's identification and analysis of any applicable material Global Risks exposure. In this context a Global Risks exposure is material if:
 - a. It distinguishes the recommended investment relative to other potential investments in the asset class; and
 - b. Would reasonably be expected to be a primary factor in the ultimate Performance of the recommended investment.
2. Should there be any material Global Risk exposure, the Investment Recommendation will contain the Director's bottom-up fundamental analysis of opportunities, risks, and costs and how the recommended investment and the Director's recommended Global Risk Response is consistent with enhancing long-term Performance of the applicable asset class or individual mandate.
3. When a Global Risk Response primarily relies on an External Investment Managers' Global Risks management processes, the Director is responsible for conducting or obtaining independent due diligence of the External Investment Managers' Global Risks management processes. Through this diligence, the Director must reasonably assess if the External Investment Manager's practices in managing investments are consistent with the principles of this Policy and factor that assessment into the Director's Investment Recommendation.
4. Directors may recommend committing monies to certain strategies, but only after a presentation and discussion with the IMD Investment Committee, including the following:
 - a. Strategies that are predominantly designed to add value by taking a decidedly contrarian overweight to a Global Risk(s) (e.g., overweight exposure to extreme weather events or water crises).
 - b. Strategies that are predominantly designed to add value by applying negative screens or proactive divestments (e.g., exclude "sin stocks" or "dirty industries").
 - c. Strategies whose ability to add value is dependent on accurately predicting the timing and form of a resolution of a Global Risk(s) (e.g., a strategy intended to pick the new technology "winners" in a potential low-carbon future state of the world).

⁹ The Global Risks Report 2016, 11th Edition is published by the World Economic Forum within the framework of The Global Competitiveness and Risks Team.

- d. An Economically Targeted Investment (ETI) that is recommended, in part, for its collateral benefits, apart from its expected Performance.
5. The IMD Investment Committee shall develop a consensus view, for consideration by the CIO and Treasurer, regarding the following:
 - a. The competitiveness of the expected Performance of such strategies relative to comparable and available alternatives for the asset class;
 - b. The quality of the External Investment Managers' investment process, fundamental financial thesis and track record;
 - c. The existence of effective mitigants to address idiosyncratic Performance and other risks; and
 - d. The acceptability of incremental exposure to a Global Risk(s) in light of similar exposures in other asset classes or individual mandates.
6. Directors are responsible for qualitatively monitoring their asset class or individual mandates' exposure to Global Risks and the effectiveness of their recommended Global Risk Responses.

Integration Activities

At least every two years, the IMD Investment Committee and Corporate Governance Committee shall jointly review summary data, reports, and research on the following:

1. Global Risks and Global Trends.
2. DST exposures to Global Risks and Global Risk Responses.
3. DST proxy votes.
4. Corporate Governance engagements with investee companies and regulatory authorities.
5. Governance terms negotiated with External Investment Managers.

The joint review will have the goal of identifying consensus opportunities for improving the Performance of DST funds through enhancements to the following:

1. Corporate Governance strategic priorities.
2. Proxy Voting Guidelines.
3. Regulatory engagements.
4. DST preferred legal terms.
5. Risk management strategies.
6. Investment processes.

Any such material enhancements will be reported to the State Treasurer and other applicable governing bodies prior to adoption.

VI. Enforcement

The CIO is primarily responsible for ensuring compliance with this Policy. The CIO shall have authority to interpret and apply this Policy, including on a case-by-case basis, authorizing procedures that deviate from this Policy so long as those deviations are documented. This Policy may be modified or amended at any time. Failure to comply with this Policy could result in disciplinary action up to and including dismissal.

Appendix 1: Values, Mission, Vision, Aspirations, and Investment Beliefs of the Department of State Treasurer, Investment Management Division

1. **Stakeholder Orientation.** Focus on the impact of our actions on beneficiaries, clients, and citizens.
2. **Diversity & Inclusion.** Recognize and value the benefits of diverse ideas, perspectives, and people.
3. **Ethics & Integrity.** Establish and maintain the highest level of ethics and integrity.
4. **Long-term View.** Maintain a big picture perspective and strategic approach to foster sustainable long-term outcomes.
5. **Results-Oriented.** Proactively use innovative best practices from the public- and private-sectors to drive continuous improvement in the investment programs.
6. **Transparency.** Structure and conduct our work with an openness and transparency appropriate to institutional investment programs, while promoting trust and ensuring accountability to stakeholders.
7. **Deliberative.** Use logical thinking, fact-based evidence, and pragmatic analysis of opportunities, risks, and costs to drive our actions.

Mission

To meet our stakeholders' long-term investment objectives while conservatively managing risk and conducting ourselves consistent with the highest fiduciary and professional standards.

Vision

To deliver best-in-class long-term investment performance that contributes to our stakeholders' financial health.

The Team We Aspire To Be

1. **Structure**
 - a. Maintain a flat, open, and flexible team structure aligning roles and accountability with our mission.
 - b. Collaborate and communicate independent of management reporting lines.
2. **Strategy & Processes**
 - a. Share an understanding of our values, mission, beliefs, strategy, strengths, and weaknesses.
 - b. Balance strategy discipline with a flexible team-driven investment process and risk-ownership.
 - c. Continuously improve processes with input from the team and independent experts.
3. **Resourcing**
 - a. Maintain the appropriate quantity and quality of team-members, technology, and external resources to cost-effectively achieve our mission.
 - b. Allocate time and other resources to the activities that matter to our mission.
4. **Culture**
 - a. Make decisions within policies and processes that are deliberative, in real-time, and transparent.
 - b. Attract and cultivate curiosity, initiative, collegiality, respect, humility, trust, and leadership.
 - c. Drive effectiveness with measurement, constructive feedback, and performance management.
 - d. Grow and reward team-members' contributions through training, collaboration, and promotions.
 - e. Promote individual productivity, teamwork, and work-life balance as long-term success factors.

Investment Beliefs

1. **Macro portfolio construction is a major factor in the sustainability of the NCRS.**
 - a. Asset allocation policy should balance long-term benefit costs against intermediate-term contribution rate volatility.
 - b. Equity-oriented investments will provide long-term returns sufficient to pay benefit obligations, but high-quality bonds and inflation-sensitive assets are needed to control risks.
 - c. Diversification must address risk factors that impact assets and liabilities.
 - d. It is acceptable to limit the use of return-seeking investment strategies in order to avoid excessive volatility in contribution rates.

2. **A long-term investment horizon creates unique advantages and responsibilities.**
 - a. Market-beating returns can be earned through longer duration capital, operationally intensive investments, and opportunistic strategies by capturing the rewards of long-term outcomes whose short-term path is uncertain.
 - b. Small short-run leakages of value must be prevented from compounding into significant long-term threats e.g., excessive costs, operational inefficiencies, and principal-agent misalignment.
 - c. Opportunities and risks posed by market distortions, externalities, bad acts, and public policy must be deliberately and proactively managed against long-term outcomes.

3. **Conviction and humility have to be carefully balanced when investing the portfolio.**
 - a. Strong liquidity, modest net external distributions, low leverage, and limited portfolio complexity facilitates high conviction investments that meaningfully impact long-term outcomes.
 - b. Efficient public securities markets make it difficult to outperform market indices net of fees and trading costs, so active management in those markets should be used judiciously.
 - c. Risks are multi-dimensional, qualitative, and dynamically change over time, necessitating constant vigilance.
 - d. Commercially reasonable investments with collateral benefits exist, but they are rare and should be subject to a higher standard of diligence, structuring, and monitoring to address performance and other risks.

4. **Good governance, people, and relationships are necessary to achieve sustainable long-term investment success.**
 - a. Alignment between internal governance, required staff expertise and experience, necessary information, appropriate performance management, and the right culture is a fundamental success factor (i.e., high performing organizational competencies).
 - b. Internal investment management has clear benefits including lower cost, control, transparency, and liquidity, but operational and human capital risks must be adequately addressed.
 - c. With deep due diligence and effective negotiations, qualified staff can access skilled investment managers with appropriate financial, operational, and investment expertise and resources; alignment of interests; transparency; and repeatability of investment process.
 - d. Constructive engagement in the governance policies of portfolio companies, our investment managers, and public-sector entities will contribute to long-term investment success.

This Policy is effective as of the date signed by the State Treasurer.

Revision History

Version/Revision	Date Approved	Description of Changes
1		Initial version

For questions or clarification on any of the information contained in this policy, please contact the policy owner or designated contact point: [Kevin SigRist](#). For general questions about department-wide policies and procedures, contact the DST Policy Coordinator: [Laura Rowe](#).

Draft