

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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

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INVESTMENT MANAGEMENT DIVISION

# Code of Ethics Annual Review

Policy Update



## 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/inside-the-department/OpenGovernment/Pages/Key-Department-Policies.aspx>



## Important Policies Update

Ethics	Investment	Other
<b>Placement Agent, Political Contribution, and Connection Disclosure Policy</b>	<b>Investment Policy Statement for NCRS</b>	Signatory Authority Policy
<b>IMD Code of Ethics and Conduct</b>	<b>External Investment Manager and Vehicle Selection Policy</b>	Hold Policy for Shareholder Action
<b>Supplemental Ethics Policy (Tier 2)</b>	<b>Investment Manager and Vehicle Monitoring Policy</b>	Contractual Provisions for Indemnification and Liability Policy
<b>Insider and Personal Trading Policy</b>	Long Term Stewardship Practices	Divestment and Contract Prohibition Policy (related to Companies Boycotting Israel, Iran, and Sudan)
<b>IAC Code of Ethics</b>	IAC Charter	Office of Foreign Asset Control (OFAC) Sanctions Compliance Policy
<b>Ethics and Conduct Policy (Tier 1)</b>	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
	<b>Investment Valuation Policy and Procedure</b>	
	Valuation Committee Charter	

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