

# NCIA POLICIES AND PROCEDURES

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NCIA Reference:	NCIA-POL-2002
Title:	Investment Transaction Disclosure Policy
Chapter:	Board-Approved
Current Effective Date:	January 1, 2026
Original Effective Date:	January 1, 2026

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## I. Purpose

- A. Background.** The North Carolina Investment Authority (“NCIA”) serves as the investment fiduciary for the funds listed in N.C.G.S. §§ 147-69.1 and 147-69.2, including the North Carolina Retirement Systems (“NCRS,” and with the other funds, the “NC Funds” the “Funds”). The NCIA invests the assets of the NC Funds in public and private equities, real estate, commodities, fixed income, and other investments authorized by N.C.G.S. § 147-69.2(b), and the NCIA retains Investment Managers (as defined in Section VIII) to manage many of these investments.
- B. Goals of this Policy.** This *Investment Transaction Disclosure Policy* (this “Policy”) promotes transparency and high ethical standards in identifying, evaluating, negotiating, and entering into Investment Transactions, including the selection of Investment Managers. This Policy helps the NCIA to identify the sources of Investment Transactions and potential conflicts of interest in the Investment Transaction process.

## II. Application

- A. Generally.** This Policy applies to (1) agreements between the NCIA and an Investment Manager to invest, commit to invest, manage, or transition assets of the NC Funds; and (2) Substantive Amendments (as defined in Section VIII) to such agreements ((1) and (2) collectively, “Investment Transactions”).
- B. Transition Management.** For transition management services, this Policy applies to the original transition management agreement governing the relationship with the transition manager and Substantive Amendments to such agreement. This Policy does not apply to a scope of services for each transition handled by the transition manager.
- C. Manager of Managers.** This Policy applies to an Investment Manager that selects and manages underlying Investment Managers on behalf of the NCIA in a fund-of-funds structure (a “Manager of Managers”). This Policy does not apply to such underlying Investment Managers. Only the Manager of Manager must provide disclosures in regards to the NCIA.
- D. Commitments versus Contributions.** This Policy applies to capital commitments, including an initial commitment, an increase in an existing commitment, and adding a series to a series limited partnership or limited liability company. However, this Policy will not apply if there is an increase to an existing commitment during the Fund’s fundraising period. In addition, this Policy does not apply to a contribution to a Fund pursuant to an

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existing capital commitment, such as a capital call or an allocation of an NCIA-sourced investment to an existing special opportunities fund. Likewise, this Policy does not apply to an increased contribution to an existing public market separate account (i.e., where public market refers to any securities or financial instruments traded on a public securities exchange or market organized and regulated pursuant to the laws of the jurisdiction of the exchange or market).

- E. Secondary Market.** This Policy does not apply to secondary market and similar transactions in which (1) the NCIA is acquiring an interest in an existing Fund (as defined in Section VIII) from a third party that is not Affiliated with the Investment Manager; and (2) the Investment Manager is not materially involved (e.g., where the Investment Manager's only involvement is consenting to the transaction).

## III. Disclosures

- A. Disclosure Form.** Prior to entering into an Investment Transaction, an Investment Manager shall complete and sign the Disclosure Form attached to this Policy. The Compliance Counsel (as defined in Section VIII) may request additional disclosures from the Investment Manager, or a person or entity named by the Investment Manager on the Disclosure Form, including a person or entity who meets the definition of a Placement Agent. For a Substantive Amendment, an Investment Manager shall complete the Disclosure Form based on the circumstances surrounding the Substantive Amendment, not the original Investment Agreement. In completing the Disclosure Form, an Investment Manager may rely on the names of Key NCIA Members (as defined in Section VIII) provided by the NCIA. During the discussion of the Investment Transaction and the term of any Investment Agreement, the Investment Manager shall update the Disclosure Form as needed to maintain the accuracy and completeness of the Investment Manager's responses to Question 6 and 7 on the Disclosure Form.
- B. NCIA Staff.** NCIA staff shall disclose to the Compliance Counsel and the Chief Investment Officer name(s) of the person(s) who presented the Investment Transaction to the NCIA (i.e., the source) and the person(s) who communicated with NCIA staff on behalf of the Investment Manager regarding the Investment Transaction. In addition, if NCIA staff makes an initial contact to a Placement Agent or recommends that the Investment Manager use a Placement Agent, such contact or recommendation must be disclosed to the Compliance Counsel and the Chief Investment Officer. NCIA staff shall provide the disclosures required by this section in (i) the investment recommendation memorandum required by the Manager Selection Policy (the "IRM"); or (ii) in an email or other writing sent to the Compliance Counsel and the Chief Investment Officer.
- C. Investment Agreement.** The Investment Agreement shall include a representation by the Investment Manager that the Disclosure Form is complete and accurate.

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- D. Transparency.** Disclosure Forms are public records under N.C. Gen. Stat. Chap. 132 (the “Public Records Act”), and the NCIA may post Disclosure Forms on its public website. The Investment Manager and the people and entities who provide additional disclosures pursuant to this Policy understand and acknowledge that in order for information provided to the Treasurer to be eligible for the “trade secret” exception to the Public Records Act in N.C.G.S. § 132-1.2(1), the information must (i) constitute a trade secret as defined in N.C.G.S. § 66-152(3); and (ii) be marked or designated as “confidential” or as a “trade secret” at the time of its initial disclosure to the NCIA. Furthermore, the Investment Manager and people and entities who provide additional disclosures understand and acknowledge that regardless of whether material is marked “confidential” or “trade secret,” it will be exempted from the Public Records Act only to the extent authorized by North Carolina law.

## IV. Requirements and Prohibitions

- A. Compliance with this Policy.** The NCIA shall not enter into an Investment Transaction unless the provisions of this Policy have been complied with.
- B. Requirements to Use Placement Agents.** If an Investment Manager uses a Placement Agent to market, promote, or sell an Investment Transaction, the NCIA shall not enter into such Investment Transaction unless the following criteria are met:
1. The Placement Agent is registered with the U.S. Securities and Exchange Commission or the Financial Industry Regulatory Authority, or has a comparable foreign registration;
  2. The Placement Agent is in the habitual, systematized business of marketing, promoting, or selling investment opportunities to potential investors;
  3. The Placement Agent does not share any of its Compensation with a person or entity that does not meet the criteria of Subsections B.1 and B.2;
  4. Neither the NCIA nor the NC Funds shall bear any cost of the Compensation paid to the Placement Agent. A Fund may pay a Placement Agent only if (i) the payment is offset against the NC Funds’ portion of the management fees payable by the Fund; (ii) the offset is documented in the Investment Agreement; (iii) the payment and offset are disclosed in the Disclosure Form; and (iv) the NC Funds do not ultimately bear any amount of the Compensation paid to the Placement Agent.
- C. Prohibitions on Use of Placement Agents.**
1. The NCIA shall not enter into an Investment Transaction if (A) the Investment Manager pays Compensation to a Placement Agent that is contingent on the participation of the NC Funds in the specific Investment Transaction; and (B) the Investment Manager currently manages an investment by the NC Funds or the North Carolina Supplemental Retirement Plans.
  2. The NCIA shall not enter into a Substantive Amendment if the Investment Manager pays Compensation to a Placement Agent that is contingent on the

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Treasurer's agreement to the Substantive Amendment.

3. The NCIA shall not enter into an Investment Transaction if a Placement Agent is Compensated for being a Placement Agent in a prior Investment Transaction, even though the Placement Agent did not serve as a Placement Agent in the current Investment Transaction.

**D. Conduct of Key NCIA Members.** Key NCIA Members shall not:

1. Suggest to an Investment Manager or another Key NCIA Member that a Placement Agent be engaged with respect to an Investment Transaction.
2. Make an initial call to, or contact with, a Placement Agent about an investment opportunity, unless that Placement Agent meets the standards of Subsections B.1 and B.2, and the contact will be disclosed in the IRM or in an email or other writing to the Compliance Counsel and the Chief Investment Officer.

In addition, a Key NCIA Member shall immediately notify the Chief Investment Officer and the Compliance Counsel if such Key NCIA becomes aware that a member of the Key NCIA Member's Immediate Family receives, agrees to receive, or is solicited to receive Compensation, carried interest, or management fees with respect to an Investment Transaction from the Fund, the Investment Manager, the Investment Manager's Affiliates, or any of their respective officers, partners, members, principals, employees, or representatives.

**E. Political Contributions.** The NCIA shall not enter into an Investment Transaction if one of the following people or entities has made a Political Contribution (i) in violation of North Carolina or federal law; or (ii) that would make it unlawful under 17 C.F.R. 275.206(4)–5 for such person or entity to receive management fees, carried interest, or Compensation for services provided to the NCIA or the NC Funds:

1. An Investment Manager or Affiliate;
2. An officer, partner, member, or principal of an Investment Manager or Affiliate;
3. A member of the Project Team; or
4. A Compensated Person.

**V. Failure to Comply – Remedies**

**A. By Investment Managers.**

1. In addition to any other available remedies, the Investment Agreement shall include the following remedies, in the Chief Investment Officer's discretion<sup>1</sup>, for a violation of this Policy by the Investment Manager:
  - i. A refund or credit of management fees in an amount equal to the greater of (a) two years of the management fees paid or payable by the NCIA or NC Funds to the Fund or the Investment Manager or its Affiliate; or (b) the amount of Compensation paid or promised to the Project Team and

<sup>1</sup> All remedial actions for Violations shall be at the Treasurer's sole discretion, without liability of the Treasurer to the Investment Manager, and the Treasurer may choose not to exercise any such remedy if the Treasurer determines that such exercise may not be in the best interest of the NC Funds.

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- Compensated Persons for the Investment Transaction; and
- ii. An immediate termination of the Investment Agreement and an orderly withdrawal if the assets are liquid and maintained in a segregated account at the custodian.

- 2. If the Investment Manager violates this Policy, the Chief Investment Officer may impose a ban on future Investment Transactions with the Investment Manager.

- B. **By NCIA Personnel.** Failure to comply with this Policy by NCIA personnel (whether employees or contractors) may result in discipline up to and including termination.

## VI. Submission, Review, and Approval of the Disclosure Form

- A. **Timing.** NCIA staff should provide a copy of this Policy to the Investment Manager prior to the negotiation of the Investment Agreement. The completed and signed Disclosure Form should be provided to the Compliance Counsel as soon as reasonably possible prior to the anticipated closing of the Investment Transaction.

- B. **Review of the Disclosures.** The Compliance Counsel shall review the Disclosure Form for responsiveness and completeness and shall request additional disclosures from the Investment Manager and/or other people or entities to address any questions or concerns raised by the information in the Disclosure Form. The Compliance Counsel shall address any deficiencies in, or questions or concerns raised by, the Disclosure Form or additional disclosures with NCIA staff, the NCIA's attorney for the Investment Transaction, and/or the Investment Manager.

- C. **Review of the Investment Agreement.** The Compliance Counsel shall review a draft of the Investment Agreement for the inclusion of the representations and remedial provisions required by this Policy. The Compliance Counsel shall address any questions or concerns regarding the Investment Agreement with the NCIA's attorney for the Investment Transaction.

- D. **Legal, Policy, and Conflict Review.** Based on the Compliance Counsel's review of the Disclosure Form, any additional disclosures, and the Investment Agreement, as well as any discussion with NCIA staff, the NCIA's attorney for the transaction, and the Investment Manager, the Compliance Counsel shall determine the following:

- 1. Whether there is a reasonable chance that any aspect of the Investment Transaction's marketing, evaluation, recommendation, negotiation, or approval may violate any law or NCIA policy; and
- 2. Whether any actual or apparent Conflict of Interest exists.

- E. **Resolution of Legal, Policy, and Conflict Concerns.** If the Compliance Counsel has concerns that the standards of Subsection D may not be met, the Compliance Counsel shall discuss and resolve such concerns with the General Counsel and the Chief Investment Officer, with the goals of (1) ensuring compliance with the NCIA's fiduciary duties and applicable laws and policies; and (2) promoting public confidence in the NCIA's

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discharge of duties to the NC Funds. Possible resolutions include (i) recusal of NCIA personnel; (ii) having a neutral third-party review, evaluate, recommend, and/or negotiate the Investment Transaction. The Chief Investment Officer shall receive a written summary of the concerns and resolution prior to signing, approving, or otherwise authorizing the Investment Agreement.

**F. Approval.** The Compliance Counsel shall approve the Disclosure Form, any additional disclosures, and the Investment Agreement, using the Compliance Counsel Review Form required by the Manager Selection Policy. The Compliance Counsel Review Form shall include statements of the reviews and actions conducted pursuant to Subsections B-E.

**VII. Interpretation and Deviation.** Questions concerning the interpretation of this Policy shall be resolved by the General Counsel or designee. Any material deviation from this Policy shall be approved in writing by a member of the NCIA's legal staff and the Chief Investment Officer.

## **VIII. Definitions**

- **Affiliate:** An entity that controls, is controlled by, or is under the common control of the Investment Manager.
- **Compensated Person:** A person or business entity listed in the Investment Manager's response to Question 6 of the Disclosure Form.
- **Compensation / Compensate:** A financial or nonfinancial benefit of any kind, including without limitation a commission, bonus, fixed fee, or contingent fee, provided as a result of an Investment Transaction. "Compensation" does not include management fees or carried interest paid by the Fund.
- **Compliance Counsel:** An attorney, whether internal or external to the NCIA, designated by the General Counsel to conduct the review and approval described by this Policy.
- **Conflict of Interest:** Circumstances that create a material risk that professional judgment or actions regarding the Investment Transaction's evaluation, recommendation, approval, or execution have been or will be unduly influenced by a direct or indirect personal interest.
- **Direct Investment:** Any investment authorized by N.C.G.S. § 147-69.2 where the NCIA has not delegated authority or discretion to make decisions regarding the investment of assets of the NC Funds to an Investment Manager, regardless of whether an Investment Manager may be separately assigned responsibility for diligence, oversight, or management of the Investment.
- **Excluded Fundraiser:** A bank, broker, dealer or other federal, state, or foreign regulated organizations that is in the habitual, systematized business of, and receives

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Compensation for, assisting commercial entities in raising debt, equity, or hybrid financings for (i) general corporate purposes; (ii) corporate mergers, acquisitions, or spin-offs; or (iii) real estate and other real assets. An Excluded Fundraiser would typically be a legal entity that derives more than 50% of its annual revenue from activities other than Rule 506 private placements.

- **Fund:** The limited partnership, account, or other investment vehicle for the Investment Transaction.
- **Immediate Family:** (1) Parent, sibling, spouse, aunt, or uncle; (2) child of a sibling, aunt, or uncle; (3) grandparents and other lineal ascendants; and (4) grandchildren and other lineal descendants. The relationship in the previous sentence may be by birth, marriage, engagement to be married, or domestic partnership.
- **Board of Directors of the North Carolina Investment Authority:** The Board of Directors created pursuant to N.C.G.S. § 147-71.1.
- **Investment Agreement:** The contract between the NCIA and the Investment Manager with respect to an Investment Transaction, including without limitation an investment management agreement, limited partnership agreement, or limited liability company agreement.
- **Investment Manager:** An entity or a person (other than NCIA employees) given the authority or discretion by the NCIA to make decisions regarding the investment of assets of the NC Funds, including without limitation investment management or transition management services. In the case where the NCIA invests in a limited partnership, limited liability company, or similar vehicle, “Investment Manager” shall mean solely the general partner, managing member, or similar managing entity.
- **Investment Transaction:** Defined in Section II.A.
- **Key NCIA Members:** The Key NCIA Members are the following personnel (whether employee or contractor) at the NCIA:
  - Chief Investment Officer
  - General Counsel
  - Attorney(s) involved in the Investment Transaction
  - NCIA Director involved in the Investment Transaction
  - Portfolio Manager(s) involved in the Investment Transaction
  - Members of the Board of Directors of the North Carolina Investment Authority (Note: The members’ names are listed in Appendix – Disclosure Form.)
- **Manager of Managers:** Defined in Section II.C.

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- **Manager Selection Policy:** The *External Investment Manager and Vehicle Selection Policy*.
- **NC Funds:** Defined in Section I.A.
- **NCRS:** Defined in Section I.A.
- **Paid Affiliate:** An Affiliate of the Investment Manager that receives part or all of the management fee, carried interest, or expenses paid by the Fund, even if such payments are passed through to other entities and/or people.
- **Placement Agent:** A person or entity retained or Compensated by an Investment Manager or Affiliate to market, promote, or sell an investment opportunity to a potential investor, including marketing, promoting, or selling an Investment Transaction to the NCIA or Key NCIA Members. However, “Placement Agent” does not include:
  - An Affiliate of the Investment Manager;
  - An employee of the Investment Manager or Affiliate;
  - An Excluded Fundraiser that receives Compensation as a consequence of an Investment Transaction that consists of one or more Direct Investments approved by the NCIA or a delegee, regardless of whether an Investment Manager may be separately assigned responsibility for diligence, oversight, or management of the Direct Investment.
- **Policy:** Defined in Section I.B.
- **Project Team:** The people listed in the Investment Manager’s responses to Questions 2, 3, and 4 in the Disclosure Form.
- **Political Contribution:** A “contribution” as defined by 17 C.F.R. 275.206(4)-5(f)(1) or N.C.G.S. § 163-278.6(13).
- **Public Records Act:** Defined in Section III.D.
- **State Officials:** (1) Current members of the North Carolina General Assembly; (2) current and former Speakers of the North Carolina House of Representatives and Presidents Pro Tempore of the North Carolina Senate; and (3) the North Carolina Council of State. The Council of State consists of the Governor, Lieutenant Governor, Secretary of State, State Auditor, State Treasurer, Superintendent of Public Instruction, Commissioner of Labor, Commissioner of Insurance, Commissioner of Agriculture, and Attorney General.
- **Substantive Amendment:** An amendment to, or a consent or election pursuant to, an Investment Agreement that (1) changes the Investment Manager; (2) increases the



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commitment of assets from the NC Funds to a fund, unless the Fund is still within its fundraising period; (3) increases the contractual management fees or carried interest rates due to the Investment Manager; or (4) otherwise substantively and negatively changes the NCIA's rights or obligations (e.g., restrictions on the NCIA's right to withdraw assets from a Fund or terminate the Investment Agreement. For clarity, Substantive Amendments do not include amendments, consents, and elections that do the following:

- Change a Fund's investment guidelines;
- Opt-outs, vetoes, or consents by NCIA on a deal-by-deal basis pursuant to the terms of a customized Fund arrangement (e.g., fund-of-one or separately managed account);
- Decrease the contractual management fees or carried interest rates due to the Investment Manager;
- Extend a Fund's commitment period, harvest period, or term without an increase in the contractual management fees or carried interest rates due to the Investment Manager; or
- Contribute assets from the NC Funds to an existing Fund commitment.

## IX. Revision/Review History

Version	Date Approved	Description of Changes
1.0	11/19/2025	Original version.

## X. Appendix – Disclosure Form

*For questions about this Policy, please contact the General Counsel.*

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## Attachment to Investment Transaction Disclosure Policy Disclosure Form for Investment Managers North Carolina Investment Authority

When completing this Disclosure Form, please note the following:

- The term “Action” means an actual or threatened (or settlement in lieu thereof) (1) civil lawsuit, criminal prosecution, regulatory action, investigation, or non-routine inquiry by a federal, state, local, or foreign governmental or self-regulatory body; (2) civil lawsuit regarding federal, state, or foreign securities law, campaign finance, ethics (e.g., gifts to public officials), or law related to the registration or regulation of placement agents.
- The term “Compensation,” as defined in the Policy, does **NOT** include management fees or carried interest paid by the Fund.
- The term “Compensated Person” means any person or business entity listed in the Investment Manager’s response to Question 6.
- The term “Fund” means the limited partnership, account, or other investment vehicle for the Investment Transaction.
- The term “Paid Affiliate” means an Affiliate of the Investment Manager that receives part or all of the management fee, carried interest, or expenses paid by the Fund, even if such payments are passed through to other entities and/or people.
- The term “Project Team” means the people listed in the Investment Manager’s responses to Questions 2, 3, and 4.
- Capitalized terms not otherwise defined in this Disclosure Form have the same meanings as in the Policy.
- The Key NCIA Members are the following:
  - Kevin SigRist, Chief Investment Officer
  - General Counsel [Name], [Assistant/Deputy] General Counsel
  - [Name], Director (IMD)
  - [Name], Portfolio Manager
  - [Name], Portfolio Manager
  - Members of the Board of Directors of the North Carolina Investment Authority
    - Bradford B. Briner, Chair and Treasurer of the State of North Carolina
    - Dan Ward
    - Mark Roberts
    - Stephanie Lynch
    - Sallie Shuping-Russell

Name of the Investment Manager: \_\_\_\_\_

Name of the Fund: \_\_\_\_\_

Reason for submitting this Disclosure Form (check one):

- ☐ The NCIA is making a new capital commitment.
- ☐ The NCIA is increasing an existing capital commitment.
- ☐ An existing investment contract with the NCIA is being amended, but there is no change

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in the NCIA's capital commitment.

- ☐ The Investment Manager is updating a prior Disclosure Form.

## Prior or Current Management

1. Has the Investment Manager or an Affiliate managed an investment by the NC Funds or the North Carolina Supplemental Retirement Plans (NC 401(k) and NC 457 Plans) within the past two years (including currently managing)?

☐ Yes ☐ No

If "yes," provide the name of the fund(s) or separate account(s):

\_\_\_\_\_

## Project Team

2. Who has communicated with the NCIA on behalf of the Investment Manager or an Affiliate regarding the Investment Transaction?

Name / Title / Employer: \_\_\_\_\_

Name / Title / Employer: \_\_\_\_\_

Name / Title / Employer: \_\_\_\_\_

3. Who is expected to interact directly with the NCIA on a regular basis regarding the Investment Transaction?

Name / Title / Employer: \_\_\_\_\_

Name / Title / Employer: \_\_\_\_\_

Name / Title / Employer: \_\_\_\_\_

4. If the Investment Manager or an Affiliate **currently** manages an investment by the NC Funds or the North Carolina Supplemental Retirement Plans (NC 401(k) and NC 457 Plans), who interacts directly with the Department on a regular basis regarding the current investment?

Name / Title / Employer: \_\_\_\_\_

Name / Title / Employer: \_\_\_\_\_

Name / Title / Employer: \_\_\_\_\_

5. Are any members of the Project Team employed by an entity other than the Investment Manager or an Affiliate?

☐ Yes ☐ No

If "yes," attach a brief description.

## Compensated Persons

6. Is any person or business entity entitled to Compensation based on (1) whether the NCIA invests in the Investment Transaction; and/or (2) the total investments committed by all investors to the Investment Transaction? This includes (a) Affiliates of the Investment Manager; (b) members of the Project Team; and (c) the officers, partners, members, and principals of any business entity.

☐ Yes ☐ No

If "yes," attach a brief description, including (1) names of each person and each business entity; (2) the title and employer of each person; (3) whether each person and each business entity holds

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all required securities licenses; and (4) whether each person and each business entity is in the habitual, systematized business of marketing, promoting, or selling investment opportunities to potential investors.

7. Will any of the Compensation identified in the response to Question 6 be paid by the Fund or from the NC Funds?

☐ Yes ☐ No

If “yes,” attach a brief description. Note: Compensation paid to a Placement Agent must be used to offset management fees paid by the Fund, and the payment and offset must be included in the response to this question. See Section IV.B.4 of the Policy.

## Misconduct

8. Has (a) the Investment Manager; (b) a Paid Affiliate; (c) an officer, partner, member, or principal of the Investment Manager or a Paid Affiliate; (d) a member of the Project Team; or (e) a Compensated Person been the subject of an Action within the past 10 years, or is an Action pending against such person or business entity?

☐ Yes ☐ No

If “yes,” attach a brief description of the Action(s).

## Connections: Project Team

9. Are any members of the Project Team also one of the following?

- A person with a current or prior business relationship with a Key Departmental Member (excluding the management of assets for the NC Funds or North Carolina Supplemental Retirement Plans (NC 401(k) and NC 457 Plans)).
- A member of the Immediate Family of a Key NCIA Member or a State Official.
- A person who is subject to registration as a lobbyist in the State of North Carolina.
- A person who has made a Political Contribution to, or for the benefit of, the current Treasurer within two years of when the Treasurer took office?
- A person who has ever given a gift of any value to a Key NCIA Member or made a charitable donation at the request of a Key NCIA Member?

☐ Yes ☐ No

If “yes,” attach a brief description.

10. Did any members of the Project Team discuss the Investment Transaction with a State Official?

☐ Yes ☐ No

If “yes,” attach a brief description.

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## Connections: Investment Manager, Paid Affiliates, and Compensated Persons

Answer Questions 11 and 12 with respect to the (a) the Investment Manager; (b) Paid Affiliates; (c) officers, partners, members, and principals of the Investment Manager and Paid Affiliates; and (d) Compensated Persons. Questions 10 and 11 may be answered to the **best of the Investment Manager's knowledge**, provided that the Investment Manager and Paid Affiliates have policies requiring the disclosure of potential conflicts of interest by their officers, partners, members, and principals.

11. To the best of the Investment Manager's knowledge, are any of the people or business entities listed above also one of the following?

- A person or business entity with a current or prior business relationship with a Key NCIA Member (excluding the management of assets for the NC Funds or North Carolina Supplemental Retirement Plans (NC 401(k) and NC 457 Plans)).
- A member of the Immediate Family of a Key NCIA Member or a State Official.
- A person or business entity that is subject to registration as a lobbyist in the State of North Carolina.
- A person or business entity that has made a Political Contribution to, or for the benefit of, the current Treasurer within two years of when the Treasurer took office?
- A person or business entity that has ever given a gift of any value to a Key NCIA Member or made a charitable donation at the request of a Key NCIA Member?

☐ Yes

☐ No

If "yes," attach a brief description.

12. To the best of the Investment Manager's knowledge, did any of the people listed above discuss the Investment Transaction with a State Official?

☐ Yes

☐ No

If "yes," attach a brief description.

## Payments to Certain Individuals

13. Will any Key NCIA Members or State Officials or a member of their Immediate Family receive any financial benefit from the Investment Transaction?

☐ Yes

☐ No

If "yes," attach a brief description.

The person signing below certifies the following:

- Such person has the authority to provide the responses in this Disclosure Form on behalf of the Investment Manager;
- Such person has used best efforts to obtain the information requested by this Disclosure Form;
- To such person's knowledge, the responses in this Disclosure Form are accurate and complete; and
- Such person will promptly update the responses in the Disclosure Form to maintain the accuracy and completeness of such responses during the term of any contract involving the Investment Transaction.

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On behalf of the Investment Manager named above:

Signature: \_\_\_\_\_

Printed name: \_\_\_\_\_

Title: \_\_\_\_\_

Employer: \_\_\_\_\_

Date: \_\_\_\_\_