NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS
INVESTMENT TRANSACTION DISCLOSURE POLICY
Revised August 21, 2025

I. Purpose

A. Background. The North Carolina Department of State Treasurer (the "Department") and the North Carolina Supplemental Retirement Board of Trustees (the "Board") serve as fiduciaries and administrators of the Supplemental Retirement Income Plan of North Carolina (the "NC 401(k) Plan") and the North Carolina Public Employee Deferred Compensation Plan (the "NC 457 Plan," and with the NC 401(k) Plan, the "Plans"). The Board and the Department create investment options for the Plans' participants and retain Investment Managers (as defined in Section VIII) to manage the assets in the investment options.

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 (as defined Section II.A), including the selection of Investment Managers. This Policy helps the Board and the Department 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 Board and the Department and an Investment Manager to invest, commit to invest, manage, or transition the Plans' assets; 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 Board and the Department in a fund-of-funds structure (a "Manager of Managers"). This Policy does not apply ~~also applies~~ to the underlying Investment Managers retained by a Manager of Managers or to insurance companies for the NC Stable Value Fund. ~~Investment Managers hired by a Manager of Managers, and any Placement Agents for these Investment Managers,~~ Only the Manager of Managers must provide disclosures in regards to the Board and the Department ~~(as required by all Investment Managers and Placement Agents) and in regards to the Manager of Managers~~. ~~An insurance company that provides a synthetic guaranteed investment contract or an insurance company separate account contract ("GIC") for the NC~~

~~Stable Value Fund is an Investment Manager for purposes of this Policy. Likewise, a GIC provided by an insurance company for the NC Stable Value Fund is an Investment Transaction and an Investment Agreement for purposes of this Policy.~~

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. ~~If there is a Placement Agent for the Investment Transaction, a disclosure from each Placement Agent substantially in the form of Appendix 2 (for people) or Appendix 3 (for business entities) to this Policy (a "Disclosure Form for Placement Agents"). Each person and each business entity that meets the definition of a "Placement Agent" in this Policy must submit a completed Disclosure Form for Placement Agents.~~ 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 (as defined in Section VIII). In completing the Disclosure Form, an Investment Manager may rely on the names of Key Departmental Members (as defined in Section VIII) provided by the Department. 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. IMD. IMD staff shall disclose to the Compliance Counsel and the Chief Investment Officer the name(s) of the person(s) who presented the Investment Transaction to IMD (i.e., the source) or the Investment Consultant and the person(s) who communicated with IMD staff or the Investment Consultant on behalf of the Investment Manager regarding the Investment Transaction. In addition, if IMD 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. IMD 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.

D. Transparency. Disclosure Forms are public records under N.C. Gen. Stat. Chap. 132 (the "Public Records Act"), and the Department 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 Department 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 Treasurer. 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 Board and the Department 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 Treasurer 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. The Board, the Department, the Fund, and the Plans shall not bear any cost of the Compensation paid to the Placement Agent.

C. Prohibitions on Use of Placement Agents.

1. The Board and the Department 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 Plans in the specific Investment Transaction; ***and*** (B) the Investment Manager currently manages an investment by the Plans or NCRS.
2. The Treasurer shall not enter into a Substantive Amendment if the Investment Manager pays Compensation to a Placement Agent that is contingent on the Treasurer's agreement to the Substantive Amendment.
3. The Treasurer 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 Departmental Members. Key Departmental Members shall not:

1. Suggest to an Investment Manager or another Key Departmental 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 Departmental Member shall immediately notify the Chief Investment Officer and the Compliance Counsel if such Key Departmental becomes aware that a member of the Key Departmental Member's Immediate Family receives, agrees to receive, or is solicited to receive Compensation or investment 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 Board and the Department 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 investment management fees or Compensation for services provided to the Board, the Department, or the Plans:

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 Board and the Department's discretion[1], for a violation of this Policy by the Investment Manager:
   - **i.** A refund or credit of investment management fees in an amount equal to the greater of (a) two years of the investment management fees paid or payable to the Investment Manager or its Affiliate pursuant to the Investment Agreement; or (b) the amount of Compensation paid or promised to the Placement Agent, Project

[1] All remedial actions for Violations shall be at the Board and the Department's sole discretion, without liability of the Board and the Department to the Investment Manager, and the Department (on behalf of itself and the Board) may choose not to exercise any such remedy if the Department determines that such exercise may not be in the best interest of the Plans.

Team and Compensated Persons for the Investment Transaction; and

ii. An immediate termination of the Investment Agreement and an orderly transition of the assets to another Investment Manager.

2. If the Investment Manager violates this Policy, the Board and the Department may impose a ban on future Investment Transactions with the Investment Manager.

B. By Departmental Personnel. Failure to comply with this Policy by Departmental 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. IMD 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 IMD staff, the Investment Consultant, the Department'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 Department'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 IMD staff, the Investment Consultant, the Department'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 Departmental 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 Board's and the Department's fiduciary duties and applicable laws and policies; and (2) promoting public confidence in the Board's and the Department's discharge of duties to the Plans. Possible resolutions include (i) recusal of Departmental personnel; and/or (ii) having a neutral third party review, evaluate, recommend, and/or negotiate the Investment Transaction. The Treasurer shall receive a written summary of the concerns and resolution prior to signing 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 Department's General Counsel or designee. Any material deviation from this Policy shall be approved in writing by the General Counsel.

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 investment management fees paid pursuant to the Investment Agreement.

- **Compliance Counsel:** An attorney, whether internal or external to the Department, designated by the Department's 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.

- **Department:** The North Carolina Department of State Treasurer.

- **Fund:** The separate account, collective investment trust, or other investment vehicle for the Investment Transaction.

- **IMD:** The Department's Investment Management Division.

- **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.

- **Investment Agreement:** The contract between the Board and the Department and the Investment Manager with respect to an Investment Transaction, including without limitation an investment management agreement.

- **Investment Manager:** An entity or a person (other than Departmental employees) given the authority or discretion by the Board and the Department to make decisions regarding the investment of the Plans' assets, including without limitation investment management or transition management services.

- **Investment Transaction:** Defined in Section II.A.

- **Key Departmental Members:** The Key Departmental Members are the following personnel (whether employee or contractor) at the Department:
    - Treasurer of the State of North Carolina
    - Chief of Staff
    - Chief Investment Officer
    - Chief Risk and Operating Officer
    - General Counsel
    - Division Heads and Deputy Treasurers
    - Director of the Supplemental Retirement Plans
    - Attorney(s) involved in the Investment Transaction
    - IMD Directors involved in the Investment Transaction
    - Portfolio Manager(s) involved in the Investment Transaction
    - Members of the Investment Advisory Committee (Note: The members' names are posted on www.nctreasurer.com under Divisions / Investment Management / Investment Governance.)
    - ~~For an Investment Transaction by a Manager of Managers:~~
        - ~~The Manager of Managers (as an entity)~~
        - ~~The officers, directors, partners, and principals of the Manager of Managers~~
        - ~~The Manager of Managers' personnel (whether employees or contractors) who played a role in the evaluation, recommendation, or negotiation of the Investment Transaction~~
        - ~~The Manager of Managers' project team for the Plans' account~~

- **Manager of Managers:** Defined in Section II.C.

- **Manager Selection Policy:** The *Policy and Procedures for Investment Transactions and Investment Manager Selection*.

- **NCRS:** The North Carolina Retirement Systems and other funds administered by the Treasurer.

- **Paid Affiliate:** An Affiliate of the Investment Manager that receives part or all of the investment management fee payable pursuant to the Investment Agreement, 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 Treasurer or Key Departmental Members. However, "Placement Agent" does not include:

    - An Affiliate of the Investment Manager; or
    - An employee of the Investment Manager or Affiliate.

  ~~**International regulatory agents.** Notwithstanding the foregoing, where an Investment Manager is required by another country's national regulator to engage an agent as a precondition to offering interests to investors resident in those countries, those regulatorily-required agents are not Placement Agents within the definition of this Policy.~~

  ~~**Investment Manager employees.** Within this Policy, the term "Placement Agent" shall include natural persons who are employees, officers, directors, partners, or principals of an Investment Manager or its Affiliate only if they are subject to registration requirements with the Securities and Exchange Commission or the Financial Industry Regulatory Authority.~~

- **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. Gen. Stat. § 163-278.6(13).

- **Public Records Act:** Defined in Section III.D.

- **State Officials:** (1) Current ~~or former~~ members of the North Carolina General Assembly; (2) current and former Speakers of the North Carolina House of Representatives 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 an Investment Agreement that increases the investment management fees, expenses, or other compensation paid to the Investment Manager; or (4) otherwise substantively and negatively changes the Board's and the Department's rights or obligations (e.g., restrictions on the right to withdraw assets from a Fund or terminate the Investment Agreement). For clarity, Substantive Amendments do not include the following:

    - Change a Fund's investment guidelines;
    - Increase the assets allocated to an existing Investment Manager;

- **Treasurer:** Defined in Section I.A.

IX. Revision/Review History

Version	Effective Date	Description of Changes
1.0	September 1, 2014	Original version
2.0	March 23, 2017	Revised definitions of "Placement Agent" and "Effective Date." Increased prohibitions and disclosures. Clarified application. Other clarifications and revisions.
3.0	June 21, 2018	Clarified application of Policy to transition management. Clarified items on the Form Disclosure Letters.
4.0	June 20, 2019	Required disclosures regarding manager of managers. Clarified application of Policy to guaranteed investment contracts. Clarified items on the Form Disclosure Letters.
4.1	August 27, 2020	Updated references to Department's ethics policies.
5.0	August 24, 2023	Major revisions to, and renaming of, *Placement Agent, Political Contribution, and Connection Disclosure Policy*. Shortened policy and updated the scope and type of disclosures.
6.0	August 21, 2025	Updated the required disclosures. Disclosure form is required only from Investment Manager, but Compliance Counsel may request disclosure from Placement Agent if necessary. Policy no longer applies to the underlying managers selected by a Manager of Managers. Definition of "Placement Agent" excludes employees of Investment Manager and affiliates. Made other clarifications and updates.

X. Appendix – Disclosure Form

Attachment to Investment Transaction Disclosure Policy
Disclosure Form for Investment Managers
North Carolina Supplemental Retirement Plans

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 Departmental Personnel are the following: [Note: For convenience, the list has been added to the disclosure form, and specific names have been provided.]
    - Bradford B. Briner, Treasurer of the State of North Carolina
    - Eric Naisbitt, Chief of Staff
    - Kevin SigRist, Chief Investment Officer
    - Chris Morris, Chief Risk and Operating Officer
    - Benjamin Garner, General Counsel
    - Jeff Hancock, Director, Supplemental Retirement Plans
    - Kristopher Byrd, Portfolio Manager, Supplemental Retirement Plans
    - Reid Chisholm, Assistant General Counsel
    - Members of the Supplemental Retirement Board of Trustees (Note: The members' names are posted on myNCRetirement.com under Governance / Boards of Trustees and Committees / Supplemental Retirement Board of Trustees.)

~~Please review the Policy carefully before completing this Disclosure Form.~~

~~Section 1: Investment Manager and Investment Transaction~~

Name of the Investment Manager: _____

Name of the Fund: _____

Reason for submitting this Disclosure Form (check one):

- ☐ The Investment Manager is entering into a new Investment Agreement for the NC 401(k) and NC 457 Plans. ~~A new or amended and restated Investment Agreement.~~
- ☐ The Investment Manager's current Investment Agreement is being amended. ~~An amendment to an Investment Agreement.~~
- ☐ The Investment Manager is updating ~~An update to~~ a prior Disclosure Form.

Prior or Current Management

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

   ☐ Yes ☐ No

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

   _____

~~**Section 2: Placement Agents**~~

Project Team

~~Section 2.1~~

~~List the people (including employees) who have Marketed the Investment Transaction to the Treasurer, the Department, or State Officials on behalf of the Investment Manager. For each person, provide the information requested in this Section 2.1. Attach additional pages if more than one person Marketed the Investment Transaction.~~

2. Who has communicated with the Department or the Investment Consultant 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 Department or the Investment Consultant 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 401(k) and NC 457 Plans or NCRS, who interacts directly with the Department on a regular basis regarding the current investment?

   Name / Title / Employer: _____
   Name / Title / Employer: _____
   Name / Title / Employer: _____

~~What is the relationship of the employer to the Investment Manager (check one)?~~

~~☐ Same (Investment Manager is employer)~~

~~☐ Affiliate~~

~~☐ Firm or vendor retained by the Investment Manager:~~

~~☐ Other~~

~~If "other," describe the relationship below, including the entity that retained the employer and the retaining entity's relationship to the Investment Manager.~~

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

~~Is the person or the employer entitled to Compensation (check all that apply):~~

Note: (A) is incorporated into #6 below.

(A) Based on whether the NC 401(k) and NC 457 Plans invest in the Investment Transaction?

☐ Yes ☐No

~~(B) Based on the total investments committed by all investors to the Investment Transaction?~~

☐ ~~Yes ☐No~~

Note: (C) is the same as #7 below.

(C) Paid by the investment vehicle for the Investment Transaction?

☐ Yes ☐No

~~(D) As a fee for services (e.g., flat fee, hourly fee) to Market the Investment Transaction to the Treasurer, the Department, or State Officials?~~

☐ ~~Yes ☐No~~

~~If you answered "yes" to any of the above, provide a brief description below of the terms of the person's Compensation, including how it is calculated and the timing of payment.~~

6. Is any person or business entity entitled to Compensation based on whether the NC 401(k) and NC 457 Plans invest in the Investment Transaction? This includes (a) Affiliates of the Investment Manager; (b) members of the Project Team; and (c) the officers, partners, members ~~employees~~, 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 all required securities licenses; and (4) whether each person and each business entity is in the habitual, systematized business of marketing

investment opportunities to potential investors.

7. Will any of the Compensation identified in the response to Question 6 be paid by or from NC 401(k) and NC 457 Plans? Note: Compensation paid to a Placement Agent must be used to offset investment management fees payable pursuant to the Investment Agreement, and the payment and offset must be included in the response to this question. See Section IV.B.4 of the Policy.

   ☐ Yes ☐ No

   If "yes," attach a brief description.

~~Section 2.2~~

~~Is there a business entity that has Marketed the Investment Transaction to the Treasurer, the Department, or the Board on behalf of the Investment Manager AND that is not listed as an employer in the previous response?~~

☐ ~~Yes ☐No~~

~~If "yes," briefly describe the role and Compensation (calculation and timing) of the entity in regard to the Investment Transaction.~~

~~Section 2.3~~

~~Is there a person or business entity that has been, or will be, Compensated based on the investment of the NC 401(k) and NC 457 Plans' assets in the Investment Transaction AND that is not listed in the response to Section 2.1 or 2.2?~~

☐ ~~Yes ☐No~~

~~If "yes," briefly describe the role and Compensation (calculation and timing) of the entity in regard to the Investment Transaction.~~

~~**NOTE**: Section 3 relates to the people and business entities you included in your responses in Section 2.~~

- ~~If you did not list a person in Section 2.1 and you checked "no" in Sections 2.2 and 2.3, no person or business entity is listed, and you may skip to Section 4.~~
- ~~Otherwise, you must complete Section 3.~~

~~Section 3: Disclosures Regarding Placement Agents~~

~~Section 3.1~~

~~For each person listed in Section 2.1 and 2.3, include a copy of the person's resume or CV with this Disclosure Form.~~

~~Section 3.2~~

~~For each person and business entity listed in Sections 2.1-2.3, the Investment Manager represents the following:~~

(a) The person or business entity (including all officers, partners, principals, and employees) holds all required securities licenses; [Note: Incorporated into #6 above.]

(b) The person is in the habitual, systematized business of Marketing investment opportunities to potential investors; [Note: Incorporated into #6 above.]

(c) The Investment Manager and not the Treasurer or the NC Funds will pay all fees and expenses owed to the person or business entity; and [Note: See #7 above.]

~~(d) Except as disclosed in Sections 2.1-2.3, no person or business entity has been or will be Compensated based on the investment of the NC Funds in the Investment Transaction.~~

Misconduct ~~Section 3.2~~

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 ~~any person or business entity (including all officers, partners, and principals) included in your response in Section 2~~ 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).

~~Section 4: Disclosures of Connections~~

~~Section 4.1~~

~~Are any Key Investment Manager Members or persons listed in Sections 2.1 and 2.3 also current or former Key Departmental Members or State Officials?~~

~~☐ Yes ☐No~~

~~If "yes," provide each person's name and position (or former position) as a Key Departmental Member or State Official:~~

~~Section 4.2~~

~~Are any former Key Investment Manager Members also current Key Departmental Members or State Officials?~~

~~☐ Yes ☐No~~

~~If "yes," provide each person's name and position as a Key Departmental Member or State Official:~~

Section 4.3

Moved to end of form (Payments to Certain Individuals).

~~Section 4.4~~

~~Did any current or former Key Departmental Member or State Official recommend to the Investment Manager or, to the Investment Manger's knowledge, recommend to another Key Departmental Member that the Investment Manager retain a Placement Agent for the Investment Transaction, even if no Placement Agent was ultimately used?~~

~~☐ Yes ☐No~~

~~If "yes," provide each person's name and position (or former position) as a Key Departmental Member or State Official:~~

_____

_____

Connections: Project Team

9. Are any members of the Project Team ~~Key Investment Manager Members or persons listed in Sections 2.1 and 2.3~~ 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 401(k) and NC 457 Plans or NCRS).
    - ~~A person with a current social or personal relationship with a Key Departmental Member.~~
    - A member of the Immediate Family of a Key Departmental 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 Departmental Member or made a charitable donation at the request of a Key Departmental 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.

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 Departmental Member (excluding the management of assets for the NC 401(k) and NC 457 Plans or NCRS).
    - A member of the Immediate Family of a Key Departmental 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 Departmental Member or made a charitable donation at the request of a Key Departmental 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 Departmental 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 Letter 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.

On behalf of the Investment Manager named above:

Signature: _____

Printed name: _____

Title: _____

Employer: _____

Date: _____