

DST POLICIES AND PROCEDURES

DST Reference:	OST-POL-5018-ALL
Title:	Ethics and Conduct Policy (“Tier 1 Policy”)
Chapter:	Legal
Current Effective Date:	November 13, 2020
Original Effective Date:	November 15, 2019

Applies to: NC Department of State Treasurer – All staff of the Department of State Treasurer

Keywords: Code of Conduct, Compliance Officer, Conflicts of Interest, Ethics, Fraud, Gift Ban, Hotline, Improper Conduct, Mitigation, Recusal, State Property, Vendor

I. Background

The Department of State Treasurer (“Department” or “DST”) intends to establish and comply with the highest standards of conduct, including transparent and ethical practices. This commitment to integrity is fundamental to our mission of providing exemplary fiduciary oversight and customer service, and it is expected of us by the State’s citizens, our customers, retirement beneficiaries, members of the State health plan, and the financial communities with whom we interact. Individual and collective adherence to this commitment is essential for maintaining public trust in the Department.

II. Purpose & Coverage

This Policy establishes a Code of Conduct and ethical practices for the Department’s workforce that are based on identifying, avoiding, and mitigating Conflicts of Interest. In addition, this Policy establishes an Ethics and Conduct Hotline so staff can safely and effectively report improper activity, including violations of DST policy.

This Policy applies to all Department staff members, whether full-time, part-time, permanent, temporary, or contract, in all operations of the Department. It may be supplemented by approved ethics or conduct policies or codes developed for specific divisions or sections within the Department.

III. Acknowledgment Statement

This Policy shall be provided by DST’s Human Resources section (“HR”) to all new part-time and full-time Employees, including temporary and contract staff, as part of their onboarding and orientation process. All new DST Employees shall review the provisions of this Policy and sign and date the Acknowledgment Form in **Appendix A**. Also, on an annual basis, current Employees shall review and acknowledge their awareness of this Policy either by completing an Acknowledgement Form or through another means provided by the Department. All signed Acknowledgment Forms shall be maintained in the HR personnel files. Employees may also be required to attend training on this Policy, whether in-person or through a webinar, module, or other tool, from time to time or periodically, such as annually.

IV. Definitions

Conflict of Interest – A Conflict of Interest occurs when an Employee’s personal or familial interest may directly or indirectly influence their ability to remain objective and make impartial decisions when performing their public or fiduciary duties. A personal interest includes, but is not limited to, a financial,

DST Reference:	OST-POL-5018-ALL
Title:	Ethics and Conduct Policy (“Tier 1 Policy”)
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Current Effective Date:	November 13, 2020

DST POLICIES AND PROCEDURES

social or political interest of the Employee. A familial interest means a benefit derived by an Employee's spouse, lineal descendent, lineal ascendant, sibling, spouse's lineal descendent, spouse's lineal ascendant, spouse's sibling, and the spouse of any of these individuals. Under this Policy, a Conflict of Interest includes an actual Conflict of Interest, a potential Conflict of Interest and circumstances that create the appearance of a Conflict of Interest.

DST Gift Ban – The DST Gift Ban is the DST policy to adopt former Governor Beverly Perdue's Executive Order 24 signed October 1, 2009, and to extend the Vendor Gift Ban to all DST Employees to prevent all DST Employees from accepting gifts from Vendors or Proposed Vendors unless an exception applies.

Employee – An Employee is any person working for compensation for the Department of State Treasurer; including part-time, full-time, temporary and contract staff.

Gift – A Gift is anything of value given or received without obligating the recipient to give or pay anything of value in return.

Proposed Vendor – A Proposed Vendor is any service provider, investment manager, supplier or other entity (i) who has submitted a proposal or bid to the Department to do business with DST or with whom DST is seeking to do business and (ii) of whom an Employee knew, or reasonably should have known due to his or her job duties, is seeking to do business with DST or with whom DST is seeking to do business. An entity is no longer a Proposed Vendor if any bid submitted is no longer being considered, the entity is no longer actively seeking to do business with DST or DST is not actively seeking to business with the entity.

Vendor Gift Ban – The Vendor Gift Ban refers to N.C. Gen. Stat. § 133-32, which (i) prohibits service providers and suppliers from giving Gifts to State agency Employees who are charged with preparing plans, specifications, or estimates for public contracts; awarding or administering public contracts; or inspecting or supervising construction and (ii) prohibits those same State agency Employees from accepting such Gifts.

Vendor – A Vendor is any service provider, investment manager, supplier or other entity that provides goods or services to DST and for whom an Employee, as part of his or her job duties, is involved in decision-making, assessment, evaluation, oversight, or other discretionary matters involving the Vendor, including matters that affect the Vendor's relationship with DST.

V. Roles & Responsibilities

Compliance Officer – Responsible for reviewing Conflicts of Interest as reported by Employees, supervisors, or managers and recommending actions to mitigate such conflicts; recording items received by Employees as impermissible Gifts and donating or disposing of those items; and managing the DST Ethics and Conduct Hotline by taking verbal or written reports of alleged improper conduct and investigating those reports. The Compliance Officer is Laura Rowe, and she can be reached at 919-814-3851 or DST.ComplianceOfficer@nctreasurer.com.

DST POLICIES AND PROCEDURES

Director of Internal Audit and Compliance – Responsible for assisting the Compliance Officer in the investigation of reports of improper activity to the Ethics and Conduct Hotline.

Division Director – Responsible for establishing the oversight process and resources necessary to implement mitigation measures outlined by the Compliance Officer when a Conflict of Interest is identified.

General Counsel – Responsible for overseeing compliance with DST’s Ethics Policies. The General Counsel may designate another attorney to assist.

Human Resources (“HR”) – Responsible for providing this Policy to all new hires, including temporary and contract staff, for their review and signature as part of the onboarding process and for maintaining signed Acknowledgment Forms in personnel files. Also responsible for assisting the General Counsel and others with enforcement of DST’s policies and procedures, including this Policy.

VI. Policy

The Department’s internal controls and operating procedures are intended to detect, prevent, and deter improper activities, including identifying and addressing actual, potential or apparent Conflicts of Interest or undue influence. The Department intends this Ethics and Conduct Policy to serve as a valuable resource for those in whom the public has placed its trust.

The Department’s workforce is expected to use this Policy to make decisions about their own conduct and the conduct of fellow staff members. In making these decisions, Employees shall be free from intimidation and harassment. Further, Employees shall be protected from discrimination and retaliation when taking action under this Policy.

A. DST Code of Conduct

Each person is responsible for creating and maintaining a workplace environment that promotes ethical and legal behavior. Personal performance is measured against a backdrop that focuses on a continued commitment to comply with this Policy, all other Department policies, and legal and regulatory requirements. Employees are instrumental in fulfilling the obligations of the Department and providing real value to its customers, the citizens of North Carolina.

Employees may raise ethics-related issues with their supervisor, the Director of Internal Audit and Compliance, the Chief of Staff, the General Counsel, or the Compliance Officer. They may also submit a verbal or written report to the [Ethics and Conduct Hotline](#), using the internal intranet site.

This Policy establishes the following DST Code of Conduct for **ALL** Employees to follow. The DST Code of Conduct sets forth high-level expectations of conduct for all DST Employees, in all functions of the Department.

DST POLICIES AND PROCEDURES

DST Code of Conduct

Department Employees shall:

1. Properly administer the obligations of the Department;
2. Conduct and perform all duties diligently, effectively, and efficiently and without undue influence;
3. Be familiar with and comply with all laws, regulations, and policies applicable to the Department, and impartially apply them to everyone;
4. Proactively identify all Conflicts of Interest and take appropriate steps to mitigate conflicts when they arise;
5. Evaluate all decisions so the best service is provided without sacrificing fiscal responsibility;
6. Not accept impermissible Gifts or favors from any Vendor or Proposed Vendor doing business or seeking to do business with DST;
7. Be stewards of State property (i) to use it carefully and properly, (ii) at no time use State resources for personal benefit or gain, and (iii) to report its improper use;
8. Use care and discretion in the handling of confidential information and not disclose or use such information for their own or another's personal gain or private advantage;
9. Maintain a professional attitude in everyday dealings with customers, Vendors, other agencies, and the public at large;
10. Not engage in any retaliatory conduct against, harassment of, or intimidation of another Employee for taking action under this Policy or another Department policy.

The following provisions outline the Department's expectations for all DST Employees in various situations.

B. Conflicts of Interest

All DST Employees are tasked with proactively identifying actual, potential, or apparent Conflicts of Interest (as defined in **Section IV** above) and taking appropriate steps to mitigate conflicts when they arise.

NOTE: *Employees should know and understand what a Conflict of Interest is by carefully reviewing how it is defined in this Policy. Conflicts of Interest may arise in a wide variety of contexts, such as when negotiating a contract or when exercising oversight as part of one's job duties. Most understand that a Conflict of Interest may arise when an Employee is interacting with a private entity or person, but a Conflict of Interest may also arise when interacting with a government agency or other public entity.*

1. Mitigating a Conflict of Interest

When a Conflict of Interest is identified by an Employee, appropriate steps shall be taken to mitigate the conflict in order to avoid interference with the Employee's official obligations. More specifically, the Employee shall take the following actions to address and mitigate any Conflict of Interest:

DST Reference:	OST-POL-5018-ALL	Page 4 of 12
Title:	Ethics and Conduct Policy ("Tier 1 Policy")	
Chapter:	Legal	
Current Effective Date:	November 13, 2020	

DST POLICIES AND PROCEDURES

- a. The Employee shall disclose verbally or in writing¹ to their supervisor or to the Compliance Officer the nature of an actual, potential or apparent Conflict of Interest in relation to his or her job duties within **two (2) business days** of the Conflict of Interest arising.²
- b. If notified, the supervisor shall report the nature of the Conflict of Interest to the Compliance Officer within **two (2) business days** of receipt.

Conflicts of Interest may be brought to the attention of the Compliance Officer by personnel other than the Employee or the Employee's supervisor. Regardless of the source of the reported conflict, the Compliance Officer will conduct the analysis as outlined in the Policy.

- c. The Compliance Officer shall review the information provided and, in consultation with the General Counsel as needed, determine if a Conflict of Interest exists. If a conflict is identified, the Compliance Officer will specify what mitigation measures are required to address and mitigate the conflict.
- d. If a conflict is identified, the following mitigation measures may be considered and implemented:
 - (i) *Designation of a replacement for the employee with the conflict.* A replacement for the Employee with the conflict may be designated. This person shall handle all matters that would have been the responsibility of the conflicted Employee but for the Conflict of Interest. The conflicted Employee shall be recused and separated from the matter in question.
 - (ii) *Partial Recusal.* Partial recusal may be appropriate. This may include having the conflicted Employee complete only limited portions of the task while other persons complete the remaining portions.
 - (iii) *Notice to other Employees.* Other Employees working on the matter should be informed that the conflicted Employee has been recused from working on the matter and that staff should not share information or discuss the matter with the conflicted Employee.
 - (iv) *Identification of the anticipated duration of the recusal.* The duration of the Conflict of Interest may be identified. Due to the disruption it causes, the duration of the replacement and separation should be as short as reasonably possible but at least until the conflict is eliminated. In general, the duration should not last longer than three months.

¹ DST Employees who are "covered persons" under the Ethics Act are required to "submit in writing [to DST] the reasons for" abstaining from an official action due to a conflict of interest. N.C.G.S. § 138A-36(b).

² DST Employees who are subject to the Tier 2 Supplemental Ethics Policy must follow the reporting requirements of that policy when a Conflict of Interest arises related to solicitations of employment.

DST POLICIES AND PROCEDURES

(v) *Provision of notice to affected parties.* Notice may be provided to affected parties. For example, if a Conflict of Interest arises between an Employee and a Vendor, that Vendor should be informed, at least, that a replacement has been designated and the anticipated duration.

(vi) Any other actions may be taken which further the purpose of this Policy.

- e. The Compliance Officer will inform the Employee, the Employee's supervisor, the division director and General Counsel if a Conflict of Interest is identified, along with the mitigation measures necessary to mitigate the conflict. A summary of the Compliance Officer's review and information considered in the analysis may also be provided.

The division director, with advice from General Counsel as needed, shall be responsible for ensuring mitigation measures are implemented. In order to successfully implement required mitigation measures, the division director or Employee's supervisor may need to inform other management team members of the identified conflict and the mitigation measures.

- f. The Compliance Officer shall document in writing all actual, potential or apparent Conflicts of Interest identified along with the actions needed for mitigation. The Compliance Officer shall also follow-up as needed to ensure any mitigation measures are implemented and document the conclusion of the Conflict of Interest matter.

By taking the above-described actions, the Employee will have demonstrated that he or she made a good-faith effort to address and mitigate the Conflict of Interest at issue.

Information disclosed to the Compliance Officer is not considered confidential information. The Compliance Officer may disclose information received pursuant to this Policy to other staff, as necessary to effectuate the purposes of this Policy.

NOTE: *This Policy is intended to encourage the disclosure and reporting of all ethics related issues, including Conflicts of Interest, whether actual, potential or apparent, to minimize the risk of any actual or perceived impropriety by the Department. Information disclosed in compliance with this Policy shall not be used to intimidate, harass, discriminate, or retaliate against Employees; it shall only be used for purposes consistent with the Department's commitment to transparency, ethical conduct, and promoting trust and accountability.*

2. Failing to Disclose a Conflict of Interest

If it is found that an Employee had a Conflict of Interest that was not reported to a supervisor or to the Compliance Officer and the work obligation has already been completed or substantially completed, the supervisor shall report the Conflict of Interest to the Compliance Officer. The Compliance Officer shall notify the division director, Employee's supervisor and General Counsel of the reported conflict and review whether the Conflict of Interest interfered or could have interfered with the objective and

DST POLICIES AND PROCEDURES

impartial performance of the Employee's work obligation without undue influence. If necessary, appropriate action will be taken in accordance with this Policy (see **Section VIII. Enforcement**).

C. Gift Ban; Donation of Impermissible Gifts

On October 1, 2009, Governor Beverly Perdue announced a gift ban for all cabinet agency employees through Executive Order No. 24, which extended the application of N.C. Gen. Stat. § 133-32. North Carolina General Statute § 133-32 prohibits all State agency Employees who are charged with preparing plans, specifications, or estimates for contract; awarding or administering contracts; or inspecting or supervising construction from accepting Gifts from service providers, suppliers or other entities doing business or seeking to do business with the State. This prohibition is referred to in this Policy as the "Vendor Gift Ban."

By and through this Policy, DST is adopting Executive Order No. 24 and extending its application (i.e., application of the Vendor Gift Ban) to **all** DST Employees. Accordingly, this Policy prohibits all DST Employees from accepting any Gift or item of value from any Vendor or Proposed Vendor (hereinafter referred to as the "DST Gift Ban") unless an exception applies.

If Employees receive an unsolicited item from a person or entity outside of DST, they should question why the item was received and consult with their supervisor or the Compliance Officer about whether the item is a permissible Gift under this Policy. This consultation shall include a determination whether the item came from a Vendor or Proposed Vendor of DST.

1. Gift Ban Exceptions

The DST Gift Ban is not intended to be stricter than the Vendor Gift Ban found at N.C. Gen. Stat. § 133-32. Where an exception permits a Gift to be accepted under N.C. Gen. Stat. § 133-32, that exception may permit a DST Employee to accept the gift.³ Some of the permissible exceptions under N.C. Gen. Stat. § 133-32(d) include advertising items or souvenirs of nominal value. For purposes of this Policy, a "nominal" Gift is an item with a fair market value of not more than ten dollars (\$10.00).

2. Refusing or Donating Impermissible Gifts

Any DST Employee who receives or is offered a Gift that is prohibited under this Policy or otherwise prohibited under State law shall:

- immediately refuse or return the Gift; or
- if refusal or return is not viable, turn the Gift over to the Compliance Officer who will record receipt of the Gift in a tracking log and cause the Gift to be donated, if possible, or properly disposed of.

³ DST Employees subject to the North Carolina State Government Ethics Act ("Ethics Act") as "covered persons" are required to follow the gift ban provisions of the Ethics Act (see N.C.G.S. § 138A-32). These Employees must bear in mind that, depending on the circumstances, a Gift permitted under N.C.G.S. § 133-32 may still be impermissible under the Ethics Act.

DST POLICIES AND PROCEDURES

D. Use of State Property; Mandatory Reporting Requirement

1. General Rules

State Employees must use all State property carefully and properly. This includes, but is not limited to, using telephones, equipment, copiers, fax machines, computers, and e-mail for business purposes during work hours. While personal calls are occasionally necessary, they are to be limited in frequency and duration.

DST Employees shall be familiar with all provisions of N.C. Gen. Stat. § 143B-920 related to the misuse of State property. This statute mandates that any person employed by the State:

who receives any information or evidence of an attempted arson, or arson, damage of, theft from, or theft of, or embezzlement from, or embezzlement of, or misuse of, state-owned personal property, buildings or other real property, shall as soon as possible, but not later than **three (3) days** from receipt of the information or evidence, report such information or evidence to his [or her] immediate supervisor, who shall in turn report such information or evidence to the head of the respective department, agency or institution.

In addition, N.C. Gen. Stat. § 14-91 makes it a felony for a State Employee who has been entrusted with State property to knowingly and willfully embezzle, convert, or misapply that property or otherwise abuse that trust. Both Employees and non-employees may also be guilty of misuse of State-owned property, under various laws, including theft, arson, vandalism, unauthorized access to or damage to computer systems, and unauthorized personal use of State resources.

2. Procedure for Reporting Theft, Misuse of State Property

- a. DST Employees shall report information or evidence to their supervisor **as soon as possible but no later than three (3) days** after receipt of information or evidence tending to suggest that someone is violating the law against misuse of State-owned property, unless the suspected misuse involves the supervisor, in which case the matter must be reported directly to the DST Chief of Staff and General Counsel.
- b. The supervisor, if notified, shall then provide a written report, **within two (2) business days**, to the Chief of Staff and General Counsel regarding the suspected misuse.
- c. Within a reasonable time after receipt of the written report, **but no later than 10 days from receipt**, the Treasurer, in conjunction with the Chief of Staff or General Counsel, is required under N.C. Gen. Stat. § 143B-920 to report such information, excluding damage or loss resulting from motor vehicle accidents or unintentional loss of property, in writing to the Director of the State Bureau of Investigation.

The Chief of Staff and General Counsel shall coordinate an internal investigation of the reported theft, damage, or misuse of State property, and involve, as necessary, HR staff. The investigation may be

DST POLICIES AND PROCEDURES

conducted by the Director of Internal Audit and Compliance to identify control weaknesses or breakdowns in procedure that allowed the situation to occur and to recommend corrective action.

NOTE: State statute mandates the above reporting procedure for incidents involving misuse of State property. Circumstances may arise, however, where reporting misuse to a supervisor is not feasible. In these circumstances, such reports may be made to the DST Ethics and Conduct Hotline as soon as possible, as further explained in **Section VII**. The DST Ethics and Conduct Hotline does not eliminate an Employee's responsibility to report misuse of State property under the statute but is intended to provide an alternative mechanism for making those required reports.

VII. DST Ethics and Conduct Hotline

The Department has established an internal Ethics and Conduct Hotline for the reporting of suspected improper activities within the Department, including violations of policy. Employees are encouraged to report evidence of improper activity by DST or any DST Employee, including but not limited to:

- A violation of State or federal law, rule, or regulation;
- A violation of a provision of this or other DST policy;
- Fraud, waste, or abuse;
- Misappropriation of State resources;
- Performance of a job-related act that is a substantial and specific danger to public health and safety; or
- Gross mismanagement, gross waste of monies, or gross abuse of authority.

A. Reporting Allegations of Suspected Improper Activities

Any Employee may report allegations of suspected improper activities within the Department. Allegations of suspected improper activities may be reported anonymously. Reports of alleged improper use or disclosure of protected health information (PHI) as defined by the Department's HIPAA Privacy Manual (SHP-POL-1001-ALL) should be made to the State Health Plan's Compliance Officer/HIPAA Privacy Officer. Investigation into those reports will be conducted according to the HIPAA Privacy Manual.

Generally, an Employee should report alleged improper activity within the Department to his or her supervisor or other appropriate administrator or division director. If circumstances make such reporting difficult or problematic, however, such reports may be made to the DST Ethics and Conduct Hotline.

A report can be filed by:

- (i) Calling the Hotline phone number at 919-431-1600 (may remain anonymous);
- (ii) Submitting an electronic report using the [Ethics and Conduct Hotline Report Form](#) online (may remain anonymous);
- (iii) Submitting written information directly to the Compliance Officer or Director of Internal Audit and Compliance electronically or by hard copy; or
- (iv) Meeting with the Compliance Officer or Director of Internal Audit and Compliance.

DST POLICIES AND PROCEDURES

Names and contact information are not required when submitting a report, but not providing this may limit the investigator's ability to obtain additional information and to fully investigate the matter reported.

Reports to the Hotline should be made in good faith based on allegations the person reasonably believes to be true. No report should contain allegations that are unfounded or made recklessly, maliciously, or with the foreknowledge that the allegations are false.

B. Investigation of Reports

Upon receipt of a report to the Hotline, the Compliance Officer and Director of Internal Audit and Compliance shall determine whether a reasonable basis exists for commencing an investigation into the report.

In making this determination, the Compliance Officer and Director of Internal Audit and Compliance may conduct an initial, informal inquiry and may enlist the assistance of other appropriate parties based on their oversight, responsibility, or expertise.

The investigation of reports of alleged improper governmental activities shall be prompt. To the extent permitted by applicable law, all reports of alleged improper activities within the Department will be handled in a confidential manner pursuant to this Policy.

Additional information about the Hotline can be found in the [Ethics and Conduct Policy FAQs](#) on the DST web site.

VIII. Enforcement

The General Counsel shall have the authority to interpret and apply this Policy. If a violation of this Policy is substantiated, the following may occur:

- a) enhanced controls or additional procedures may be implemented to prevent the Policy violation or its contributing circumstances from reoccurring;
- b) the Employee(s) may be required to undergo additional training, including training on the requirements of this Policy; and
- c) disciplinary action may be taken in accordance with State disciplinary policies, up to and including dismissal.

Any DST Employees found to have violated any state or federal laws, rules, or regulations shall face appropriate, case-specific disciplinary action up to and including dismissal. Conflicts of Interest or unethical behavior that defrauds the Department or a Vendor or Proposed Vendor or otherwise violates state or federal law may also be subject to criminal prosecution or civil litigation. In addition, the Department reserves the right to report violations of this Policy to regulatory bodies, professional licensing bureaus, and other professional organizations.

IX. Nature of The Policy

This Policy sets forth the ethics and conduct expectations and requirements for persons employed by the Department of State Treasurer in order to further the Department's ethics and transparency programs.

DST Reference:	OST-POL-5018-ALL	Page 10 of 12
Title:	Ethics and Conduct Policy ("Tier 1 Policy")	
Chapter:	Legal	
Current Effective Date:	November 13, 2020	

DST POLICIES AND PROCEDURES

X. Related Statutes, Rules, and Policies

- [N.C. Gen. Stat. § 14-234](#) on public officers or employees benefitting from public contracts; exceptions
- [N.C. Gen. Stat. § 14-234.1](#) on misuse of confidential information acquired during State employment
- [N.C. Gen. Stat. § 126-84 through § 126-88](#) on reporting employee or agency violations of law, fraud, misappropriation of State resources, dangers to public health or safety, or gross mismanagement, waste of monies, or abuse of authority
- [N.C. Gen. Stat. § 133-32](#) on prohibitions of gifts from current or potential contractors, subcontractors or suppliers
- [N.C. Gen. Stat. § 143B-920](#) on misuse of State Property and requirement to report
- DST [Secondary Employment Policy](#), [OST-POL-3610-ALL]
- Office of State Human Resources Policies, including the [Disciplinary Action](#) and [Personnel Records](#) Policies
- [Former Governor Beverly Perdue Executive Order No. 24 Regarding Gifts to State Employees](#)

References

[FAQs - Ethics and Conduct Policy \(Tier 1\)](#)

XI. Revision/Review History

Version	Date Approved	Description of Changes
1.0	11/15/2019	New policy; combines prior DST ethics policies: <i>Prohibition of Gifts to State Employees</i> [OST-POL-5013-ALL]; <i>Use of State Property</i> ; <i>Reporting Theft and Misuse of State Property</i> [OST-POL-5015-ALL] and <i>Policy on Conduct and Ethics</i> [OST-POL-1003-ALL], rescinds these separate policies; creates new Conflict of Interest reporting requirements for all staff
2.0	11/13/2020	Clarify Compliance Officer review process to include notification to Employee, Employee’s supervisor, division director and General Counsel; added position title and division to Acknowledgment form; removed and updated Appendix B FAQs

Appendix

Appendix A – Acknowledgment Form

For questions or clarification on any of the information contained in this policy, please contact the policy owner or designated contact point: [Laura Rowe, Compliance Officer, at 919-814-3851](#) or DST.ComplianceOfficer@nctreasurer.com. For general questions about department-wide policies and procedures, contact the [DST Policy Coordinator](#).

DST POLICIES AND PROCEDURES

APPENDIX A

ACKNOWLEDGMENT FORM – ETHICS & CONDUCT POLICY (TIER 1)

I hereby acknowledge that I have read the above DST Ethics and Conduct Policy, that I understand it applies to my position and that I intend to comply with its provisions to the best of my abilities. I acknowledge that failure to comply with the provisions of the Policy, including signing this Form, may result in disciplinary action up to and including dismissal.

Print Name: _____

Division: _____ Position Title: _____

Signature: _____

Date: _____