

North Carolina Investment Pool BYLAWS

Dated as of March 22, 2021

Established Under an Indenture of Trust

Dated as of March 22, 2021

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TABLE OF CONTENTS

ARTICLE I. GENERAL..... 1

 Section 1. Principal Office..... 1

 Section 2. Other Offices. 1

 Section 3. Definitions. 1

ARTICLE II. PARTICIPANTS.....1

 Section 1. Action by Participants..... 1

 Section 2. Record Date. 1

 Section 3. Inspection of Records. 2

ARTICLE III. TRUSTEES.....2

 Section 1. Meetings of the Trustees..... 2

 Section 2. Composition of Board of Trustees..... 2

 Section 3. Quorum and Manner of Acting..... 2

 Section 4. Nomination of Trustees. 2

ARTICLE IV. OFFICERS.....3

 Section 1. General Provisions..... 3

 Section 2. Terms of Office and Qualifications. 3

 Section 3. Removal. 3

 Section 4. Powers and Duties of the President. 3

 Section 5. Powers and Duties of the Vice Presidents. 3

 Section 6. Powers and Duties of the Treasurer..... 3

 Section 7. Powers and Duties of the Secretary. 3

 Section 8. Powers and Duties of the Assistant Treasurers..... 4

 Section 9. Powers and Duties of the Assistant Secretaries..... 4

 Section 10. Reimbursement for Expenses. 4

ARTICLE V. CONTRACTS, CHECKS AND DRAFTS4

 Section 1. Contracts..... 4

 Section 2. Checks and Drafts..... 4

ARTICLE VI. FISCAL YEAR.....4

ARTICLE VII. SEAL4

ARTICLE VIII. OPEN RECORDS.....5

ARTICLE X. AMENDMENTS.....6

BYLAWS
OF THE
NORTH CAROLINA INVESTMENT POOL

(dated as of March 22, 2021)

Established under an Indenture of Trust dated as of March 22, 2021

ARTICLE I. GENERAL

Section 1. Principal Office.

The Trust shall maintain an office of record in the State of North Carolina and may maintain such other offices or places of business as the Trustees may from time to time determine. The initial office of record of the Trust shall be: North Carolina Investment Pool (“NCIP”) in care of the PFM Asset Management LLC/PFM Funds Distributors, 213 Market Street, Harrisburg, Pennsylvania. The office of record may be changed from time to time by resolution of the Trustees, and notice of such change of the office of record shall be given to each Participant.

Section 2. Other Offices.

The Trust may have offices outside of or within the State of North Carolina as the Trustees may from time to time determine.

Section 3. Definitions.

Unless otherwise stated herein, capitalized terms have the meanings assigned by the Indenture of Trust, as amended from time to time.

ARTICLE II. PARTICIPANTS

Section 1. Action by Participants.

Any action which may be taken by the Participants may be taken if a majority of the Participants, as may be applicable, entitled to vote thereon (or such larger proportion thereof as shall be required by law, the Indenture of Trust, or these Bylaws for approval of such matter) consent to the action in writing and the written consents are filed with the records of the Trust. Prompt notice shall be given of any Trust action approved by the Participants by less than unanimous written consent to those Participants who did not consent in writing to such action.

Section 2. Record Date.

For the purpose of determining the Participants entitled to participate in any distribution (other than distributions of net income payable as dividends, as set forth in Article IX hereof), or for the purpose of any other action, the Trustees shall fix a date not more than sixty (60) days

prior to the date of any distribution or other action as a record date for the determination of the Participants of record for such purposes.

Section 3. Inspection of Records.

The records of the Trust shall be open to inspection by the Participants at any time during usual business hours of the Trust, upon written demand on the Trust, for a purpose reasonably related to such Participant's interest as a Participant.

ARTICLE III. TRUSTEES

Section 1. Meetings of the Trustees.

The Trustees may in their discretion provide for meetings of the Trustees. The notice and agenda of any meeting shall be posted at least twenty-four (24) hours prior to the meeting on the NCIP website.

Section 2. Composition of Board of Trustees.

The Trustees may be comprised of designees of the Participants ("Designees") and non-designees. Any Trustee who at the time of election or appointment is not a designee of a Participant is referred to herein as a "Non-Designee." The Trustees shall have the discretion to qualify Non-Designees based upon their professional experience and expected benefit to serving the interests of the Participants. A majority of the Trustees must be Designees and the maximum number of Non-Designees shall be three.

Section 3. Quorum and Manner of Acting.

A majority of the Trustees shall be present in person or by audio or video teleconference at any regular or special meeting of the Trustees in order to constitute a quorum for the transaction of business at such meeting, and (except as otherwise required by law, the Indenture of Trust, or these Bylaws) the act of a majority of the Trustees present at any such meeting, at which a quorum is present, shall be the act of the Trustees. The Trustees present at a duly called meeting at which a quorum is initially present may continue to do business notwithstanding the withdrawal of Trustees, provided any action taken is approved by at least a majority of the required quorum for such meeting. In the absence of a quorum, a majority of the Trustees present may adjourn the meeting to a time and place specified in the order of adjournment.

Action required or permitted to be taken at a meeting of the Trustees may be taken without a meeting if the action is taken by all of the Trustees. The action must be evidenced by one or more unrevoked written consents signed by each Trustee before or after such action describing the action taken, and filed with the records of the Trust.

Section 4. Nomination of Trustees

At least sixty (60) days prior to each annual vote of Participants to elect Trustees, the Trustees, or a nominating committee ("Nominating Committee") established by the Trustees, shall nominate candidates to be approved by Participants at the next annual meeting of Participants. The Trustees or the Nominating Committee, as applicable, shall nominate a slate of candidates which, without further action of the Trustees, shall be endorsed candidates of the Trust for such next annual meeting.

ARTICLE IV. OFFICERS

Section 1. General Provisions.

The officers of the Trust shall be a President, Vice President, Treasurer, and Secretary, each of whom shall be appointed by the Trustees. The Trustees may appoint such other officers or agents as the business of the Trust may require, including one or more assistant Vice Presidents, one or more Assistant Treasurers and one or more Assistant Secretaries.

Section 2. Terms of Office and Qualifications.

Except as otherwise provided by law, the Indenture of Trust, or these Bylaws, all officers shall hold office at the pleasure of the Trustees. Any two or more offices may be held by the same person. The President, Vice President, Treasurer and Secretary shall all be Trustees. Any other officer may be, but is not required to be, a Trustee.

Section 3. Removal.

The Trustees, at any regular or special meeting of the Trustees, may remove any officer with or without cause.

Section 4. Powers and Duties of the President.

The President shall be a Trustee. The President may call meetings of the Trustees when they deem it necessary and shall preside at all meetings of the Trustees. The President shall at all times exercise general supervision and direction over the affairs of the Trust. The President shall have: a) the power to employ such subordinate officers, employees, and agents as required to transact the business of the Trust, b) the power to grant, issue, execute or sign such powers of attorney, proxies, or other documents as may be deemed advisable or necessary in furtherance of the interests of the Trust and c) the powers and duties as, from time to time, may be conferred upon or assigned by the Trustees.

Section 5. Powers and Duties of the Vice Presidents.

In the absence or disability of the President, the Vice President shall perform all the duties and may exercise any of the powers of the President, subject to the control of the Trustees. The Vice President shall perform such other duties as may be assigned from time to time by the Trustees or the President.

Section 6. Powers and Duties of the Treasurer.

The Treasurer shall be the principal financial and accounting officer of the Trust. The Treasurer shall perform all the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned by the Trustees.

Section 7. Powers and Duties of the Secretary.

The Secretary shall keep the records of all action of the Participants in proper books provided for that purpose; may have custody of the seal of the Trust; and shall have charge of the Share transfer books, lists, and records unless the same are in the charge of the Administrator. The Secretary shall a) attend to the giving and serving of all notices by the Trust in accordance with the provisions of these Bylaws and as required by law, b) keep the minutes of all meetings

of the Trustees and Committees, and c) perform such other duties and have such other powers in addition to those specified in these Bylaws as the Trustees shall from time to time designate.

Section 8. Powers and Duties of the Assistant Treasurers.

In the absence or disability of the Treasurer, any Assistant Treasurer designated by the Trustees shall perform all the duties, and may exercise any of the powers, of the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them by the Trustees.

Section 9. Powers and Duties of the Assistant Secretaries.

In the absence or disability of the Secretary, any Assistant Secretary designated by the Trustees shall perform all of the duties, and may exercise any of the powers, of the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them by the Trustees.

Section 10. Reimbursement for Expenses.

No Trustee shall be entitled to compensation arising from his or her position as Trustee. The Trust may, however, advance to the Trustees and officers, or reimburse the Trustees and officers for, all costs and expenses incurred in connection with attendance at meetings of the Trustees and committee meetings.

ARTICLE V. CONTRACTS, CHECKS AND DRAFTS

Section 1. Contracts.

The Trustees may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Trust, and such authority may be general or confined to specific instances.

Section 2. Checks and Drafts.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Trust shall be signed by such officer or officers or agent or agents of the Trust and in such manner as shall from time to time be determined by the Trustees.

ARTICLE VI. FISCAL YEAR

The fiscal year of the Trust shall begin on the first day of July in each year and shall end on the thirtieth day of June in each year, provided, however that the Trustees may from time to time change the Trust's fiscal year.

ARTICLE VII. SEAL

The Trustees shall have full and complete power to adopt and use a seal for the Trust, but, unless otherwise required by the Trustees, it shall not be necessary for the seal to be placed on, and its absence shall not impair the validity of, any document, instrument, or other paper executed and delivered by or on behalf of the Trust.

ARTICLE VIII. OPEN RECORDS

Requests for public records can be made pursuant to the North Carolina Public Records Law, as set forth in North Carolina General Statutes (“N.C.G.S”) Chapter 132. All public records requests may be submitted directly to the Administrator by any person seeking records (the “Applicant”). All public records requests by Applicants must be made in accordance with this Article VIII. Applicants may be charged a fee for each request at a cost greater than the actual cost to the Administrator.

Pursuant to N.C.G.S. Section 132(a), the term “public records” shall mean all documents, papers, letters, maps, books, photographs, films, sound recordings, magnetic or other tapes, electronic data-processing records, artifacts, or other documentary material, regardless of physical form or characteristics, made or received pursuant to law or ordinance in connection with the transaction of public business by any agency of North Carolina government or its subdivisions. Agency of North Carolina government or its subdivisions shall mean and include every public office, public officer, or official (State or local, elected or appointed), institution, board, commission, bureau, council, department, authority or other unit of government of the State or any county, unit, special district or other political subdivision of government.

Certain records may be privileged or otherwise confidential and protected from disclosure under North Carolina law and are not public records. Consequently, records that are confidential or privileged will not be disclosed in response to a public records request. Nothing set forth in this Article IX shall be construed to abrogate the right of the Trustees or the custodian of the requested public records to withhold records that are confidential or protected by the privileges expressly contemplated by N.C.G.S. Chapter 132 or otherwise established under North Carolina law.

ARTICLE IX. DIVIDENDS AND DISTRIBUTIONS

The days on which the determination of the net income of each Share shall occur (each such day, a “Business Day”), the time during such Business Day for such determination, the declaration of such net income as a dividend, and the determination of the record date for Participants entitled to receive such dividend shall be as set forth in an information statement delivered by the Trust to any local government or public authority prior to it becoming a Participant, and amended from time to time as deemed necessary or appropriate by the Trustees or as otherwise required by law (the “Information Statement”). The Information Statement shall also provide for the manner in which such dividend is to be paid, including whether such dividend is to be payable in additional Shares, and when such dividend shall be payable. The Information Statement shall provide for the manner in which such net income is to be calculated. Capital distributions, if any, may be made in the manner set forth in the Information Statement. The record date for the determination of Participants entitled to receive payment of any other distribution or an allotment of any other rights shall be such date as is specified by the Trustees or, if no such date is specified, shall be at the close of business on the day on which the Trustees adopt the resolution declaring the distribution or allotment of rights.

ARTICLE X. POLICIES AND PROCEDURES

In order to comply with North Carolina General Statute Section 159-30 the North Carolina Investment Pool hereby adopts the applicable North Carolina General Statute's and policies and procedures of the Investment Adviser/Administrator.

ARTICLE XI. AMENDMENTS

These Bylaws, or any part of them, may be altered, amended, or repealed, or new Bylaws may be adopted, by a two-thirds vote of the Trustees. The Trustees shall in no event adopt Bylaws which are in conflict with the Indenture of Trust, and any apparent inconsistency shall be construed in favor of the related provisions in the Indenture of Trust.

CERTIFICATE OF ADOPTION OF BYLAWS

IN WITNESS WHEREOF, the undersigned has executed this Certificate on March 22, 2021.

Emily Lucas

Emily Lucas, President