



INFORMATION STATEMENT

December 1, 2023

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This Information Statement contains important information on the North Carolina Investment Pool.
Please read the Information Statement carefully before you invest.

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Part 1

Key Facts

Part 1 presents key facts about the Pool, including information on costs, policies, and how to place transaction orders. Part 1 is descriptive, not definitive, and is qualified by the information contained in Part 2.

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Part 2

Information Statement Addendum

Part 2 contains supplemental information to Part 1. Some of this information further defines or qualifies information presented in Part 1. There is also information on additional topics, such as the history of the Pool. Parts 1 and 2 together constitute the offering document for the Pool.

General Information

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Part 1 – Key Facts

Terms Used in This Document

Account Application The form to open a Pool account.

ACH Automated clearing house is a secure payment transfer system that connects all U.S. financial institutions. The ACH network acts as the central clearing facility for all Electronic Fund Transfer (EFT) transactions that occur nationwide.

Administrator PFMAM manages, administers, and conducts the general business activities of the Pool.

Board of Trustees The governing body of the Pool.

Business Day Any Monday through Friday, exclusive of national and State of North Carolina holidays, on which both the bond market (as determined by the Securities Industry and Financial Markets Association “SIFMA”) and the Custodian are open for business. The Pool may close early on any days when the bond market closes early. In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, the Pool will not be open for business on Good Friday even if the primary trading markets are open.

Connect The Administrator’s web-based information and transaction service.

Custodian The designated bank, agent, or trust company responsible for safeguarding financial assets of the Pool.

Depository Provides cash management services for the Pool.

Eastern Time East Coast time, either daylight or standard depending on time of year.

FDIC Federal Deposit Insurance Corporation.

FINRA Financial Industry Regulatory Authority.

Fitch Ratings, Inc.

Fund Also known as the Liquid Portfolio.

GASB 79 Statement No. 79 of the Governmental Accounting Standards Board.

Indenture of Trust The Agreement through which the Pool was created.

Interlocal Agreement The Agreement to establish a commingled investment pool.

Internal Revenue Code The Internal Revenue Code of 1986, as amended.

Investment Advisor PFMAM provides investment management of the Liquid Portfolio.

Liquid Portfolio The North Carolina Investment Pool Liquid Portfolio.

MSRB Municipal Securities Rulemaking Board.

NAV The net asset value of Pool shares.

NRSRO Nationally recognized statistical rating organization.

NCACC North Carolina Association of County Commissioners, a Sponsor of the Pool.

NCIP North Carolina Investment Pool.

Participant A Unit of Local Government or other similarly authorized entity which completes the necessary steps to become parties to the Indenture of Trust, and invest in the Pool

PFMAM PFM Asset Management LLC, the Investment Advisor and Administrator.

Pool The trust known as the North Carolina Investment Pool (NCIP). A professionally managed commingled investment pool established pursuant to North Carolina General Statute §159-30(c)10 and provides additional services offered to Participants.

Shares Units representing an equal proportionate share of beneficial interest in the assets of the Pool.

Standard & Poor’s Standard & Poor’s Rating Agency.

Trustees Members of the Pool’s Board of Trustees.

Units of Local Government. Any county, city and county, city, town, special district, or any other political subdivision of the State of North Carolina, or any department, agency, or instrumentality thereof, or any political or public corporation of the State of North Carolina.

Portfolio Summary

NCIP Liquid Portfolio

Investment Objective

To earn the highest income consistent with preserving principal and maintaining liquidity, and to maintain a stable \$1.00 net asset value (“NAV”).

Principal Investment Strategies

- The Liquid Portfolio invests exclusively in high-quality money market investments all of which are permitted pursuant to the North Carolina General Statute § 159-30. These investments include obligations of the U.S. Government and obligations guaranteed by the U.S. Government
- Obligations of U.S. Government Agencies and government sponsored enterprises
- State of North Carolina state and municipal obligations
- Commercial paper
- Bankers’ acceptances
- Repurchase agreements collateralized by U.S. Government and agency obligations
- Collateralized or FDIC insured bank deposits or certificates of deposit
- Any investment authorized under North Carolina General Statute § 159-30

The Liquid Portfolio is managed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, it only buys investments that have either a final or effective maturity (or, for repurchase agreements, a remaining term) of 397 days or less at the time of purchase.

The Investment Advisor may adjust exposure to interest rate risk, typically seeking to protect against possible rises in interest rates and to preserve yield when interest rates appear likely to fall.

The Liquid Portfolio has received a rating of AAAM from Standard & Poor’s and AAAMmf from Fitch.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Liquid Portfolio’s performance, cause Participants to lose money, or cause the Pool’s performance to be less than that of other investments.

- **Interest rate risk** When short-term interest rates fall, the Pool’s yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the Pool’s share price could fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Pool’s holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment could cause the Pool’s share price to fall.
- **Liquidity risk** The Pool’s share price could fall during times when there are abnormal levels of redemption requests or markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by the Investment Advisor, such as choice of investments or timing of buy/sell decisions.

An investment in the Liquid Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Liquid Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Liquid Portfolio.

Management

Investment Advisor PFM Asset Management LLC.

Fees and Expenses

These are the fees and expenses Participants will pay when they buy and hold Shares in this Pool.

Annual Pool Operating Expenses

Fees and expenses shown are based on the Investment Advisory and Service Agreement between the Board of Trustees and PFMAM which is currently in effect and may be subject to certain fee waivers, reimbursements or subsidies.

Pool Investment Advisory and Administration fees	0.15%
Other operating expenses*	0.03%
Total annual operating expenses	0.18%

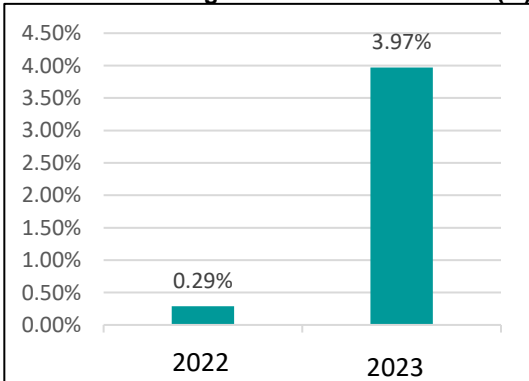
The figures shown above are for the year ending June 30, 2023, and do not reflect fee waivers. The expense ratio of the Pool after fee waivers was 0.14% for the same period.

For more complete information on expenses of the pool and fee waivers, see "Expenses of the Pool."

Past Performance

All performance figures shown here assume that dividends were reinvested. Figure shown is for the most recent audited fiscal year. For current yield information, call (833) 736-6247. Past performance may not indicate future results.

Fiscal Year Ending June 30th Total Returns (%)



Purchase and Sale of Pool Shares

Minimum Initial Investment No minimum.

Minimum Account Balance No minimum.

Minimum Holding Period 1 day.

You can place orders to buy or sell Shares by wire or ACH.

Placing Orders

To place orders, contact us at:

Online www.investncip.com

Phone 833-736-6247 (833-736-NCIP)

Wire transfer orders can be processed the same Business Day if they are received and accepted by the Administrator by 1:00 p.m. Eastern Time and if the Pool's Custodian receives federal funds by wire prior to the close of business. Wire orders received after 1:00 p.m. Eastern Time are processed on the next Business Day. ACH transfer orders are processed on the next Business Day if requested by 4:00 p.m. Eastern Time. ACH orders received after 4:00 p.m. Eastern Time are processed on the second Business Day after the Business Day on which they are received.

For more complete information on buying and selling Shares, see "Buying Shares" and "Redeeming Shares." For information on the potential tax consequences of investing in the Pool, see "Tax Information."

Investing

Opening an Account

Eligible Participants

A Participant in the Pool must be a Unit of Local Government that has completed the New Participant Application and taken other necessary steps to open an account before investing in the Pool.

Portfolio Account Opening Process

To open an account:

- For an initial account only, complete the New Participant Application Form.
- Complete an Account Application Form.
- Complete the Contact Record Form.
- Complete the Contact and Permissions Form that includes each person from the participating entity who will interact with the account.
- Provide a completed IRS W-9 form.

Complete a separate Account Application Form for each account, signed by an authorized representative.

To obtain account forms, call 833-736-NCIP, e-mail CONTACT_NCIP@pfmam.com or visit www.investncip.com to download them.

Mail or fax account documents to:

North Carolina Investment Pool
P.O. Box 11813
Harrisburg, PA 17108
Fax: 888-535-0120

Buying Shares

Once a Participant's application has been received and accepted by the Administrator, an investment in the Pool can be made using one of the methods in the table below. Funds used to purchase investments must be in U.S. dollars and must be drawn on a U.S. financial institution or a U.S. branch of a foreign bank.

NCIP will charge overdraft fees to a Participant when a wire is not received on the expected settlement date, or when an ACH transfer is refused.

All investments must meet the terms described in the "Portfolio Summary" section in Part I of this Information Statement.

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Method	Instructions	Additional information
Wire (same-day settlement)	<ul style="list-style-type: none"> ● Initiate the transaction online at www.investncip.com or by calling the Administrator at (833) 736-NCIP before 1:00 p.m. Eastern Time. ● Provide the following information: <ul style="list-style-type: none"> — Participant’s account name and account number — Amount being wired — Name of bank sending wire ● Instruct your bank to initiate the wire on the same day to the Fund’s Depository Bank. Detailed instructions can be obtained on the Internet at www.investncip.com or by calling the Administrator at (833) 736-NCIP. 	<ul style="list-style-type: none"> ● The Pool does not charge fees for receiving wires. However, the sending bank may charge for wiring funds. To reduce potential bank fees, a Participant may use ACH transfer, which is described below. ● Important—A Participant must initiate an Internet transaction or notify the Administrator by telephone of a deposit before 1:00 p.m. Eastern Time, and a Federal Reserve wire or bank wire convertible to federal funds on a same-day basis must be received that day by the Custodian if the investment is to begin earning income that day. ● It is your responsibility as a Participant to ensure that immediately available funds are received by NCIP on the expected settlement date. ● The Pool reserves the right to charge a fee for funds not received on the settlement date.
ACH transfer (settles next Business Day)	<ul style="list-style-type: none"> ● Before making your first transfer, call the Administrator at (833) 736-NCIP and register for ACH transfers. A Participant may initiate an online transaction at www.investncip.com or by calling the Administrator at (833) 736-NCIP prior to 4:00 p.m. Eastern Time, and giving instructions for the movement of funds from its financial institution to its designated Pool account. 	<ul style="list-style-type: none"> ● Funds will transfer overnight and begin earning income the next Business Day. ● When using ACH to purchase Shares, the Administrator will instruct the Custodian to withdraw funds from the Participant’s designated bank account. Before initiating an ACH, the Participant must provide written instructions designating the bank from which funds will be withdrawn. The written instructions must be signed by an authorized person. ● A Participant must notify the Administrator in writing of any changes to the specified banking instructions. ● The Pool reserves the right to charge a fee for funds not received on settlement date, including non-receipt due to a Participant’s bank account having an ACH filter or ACH block.
Online	<ul style="list-style-type: none"> ● Before making your first online transaction, submit a Contact Record Form, which may be obtained either by calling the Administrator at (833) 736-NCIP or by visiting www.investncip.com. ● Use Connect to place wire or ACH orders with the Administrator. ● When buying shares by wire, instruct your bank to initiate the wire on the same day to the Pool’s Depository Bank. Detailed instructions can be obtained on the Internet at www.investncip.com or by calling the Administrator at (833) 736-NCIP 	

Redeeming Shares

A Participant may withdraw all or any portion of the funds in its Pool account at any time by redeeming Shares. Shares will be redeemed at the NAV per share next determined after receipt of a request for withdrawal in proper form.

The NAV determination is made at the conclusion of each Business Day. Funds may be withdrawn in any of the ways shown below.

Method	Instructions	Additional information
Wire (same-day settlement)	<ul style="list-style-type: none"> Initiate the transaction online at www.investncip.com or call the Administrator at (833) 736-NCIP on any Business Day to request a withdrawal and the transfer of proceeds. If your request is received before 1:00 p.m. Eastern Time, funds will be wired on that same day. Requests received after 1:00 p.m. Eastern Time will be processed on the following Business Day. 	<ul style="list-style-type: none"> Funds may be transferred from the Pool by wire only according to the written banking instructions provided by an authorized person of the Participant. A Participant must notify the Administrator in writing of any changes to the specified banking instructions. Wire requests will not be honored if there is an insufficient Share balance to pay the wire.
ACH transfer (settles next Business Day)	<ul style="list-style-type: none"> Before making your first transfer, call the Administrator at (833) 736-NCIP and register for ACH transfers. Initiate the transaction on the Internet at www.investncip.com or by calling the Administrator at (833) 736-NCIP before 4:00 p.m. Eastern Time, and giving instructions for the movement of funds to its financial institution from its designated Pool account. 	<ul style="list-style-type: none"> Funds will transfer overnight and be available the next Business Day. Funds will remain invested in the Participant's designated Pool account until the day they are transferred. Funds may be transferred from the Pool by ACH to the financial institution designated in writing by an authorized person of the Participant. A Participant must notify the Administrator in writing of any changes to the specified banking instructions. The Pool reserves the right to charge a fee for ACH redemptions that cannot be honored due to insufficient funds or other valid reasons.
Online	<ul style="list-style-type: none"> Before making your first online transaction, submit a Contact Record Form, which may be obtained either by calling the Administrator at (833) 736-NCIP or by visiting www.investncip.com. Use Connect to place wire or ACH orders with the Administrator. Connect and multi-factor authentication is required for all Connect access sessions. Connect can be accessed through the Pool's website by selecting "Account Access." Instructions on how to setup Connect access can be received by contacting the Administrator at (833) 736-NCIP. 	

Emergencies: Right to Suspend Withdrawals

Suspending Withdrawals

The Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the

sale of a Portfolio's securities or determination of its NAV not reasonably practical.

Other Redemption Policies

The Pool may redeem Shares owned by a Participant to reimburse the Pool for any failure by that Participant to make full payment for Shares purchased by the Participant.

Redemption payments may be made in whole or in part in securities or other property of the Pool. Participants receiving any such securities or other property on redemption will bear any costs of sale.

Additional Account Features

The Pool offers certain additional account features at no extra charge, including:

- **Statements** Confirmations of each investment in and withdrawal from a Pool account will be made available online at www.investncip.com within two days of the transaction. A statement of each account will be provided online at www.investncip.com or mailed to specific statement recipients each. This statement will show the dividend paid and the account balance as of the statement date. The statement will also show total dividends paid during the calendar or fiscal year.
- **Information Services** Toll-free telephone service (833) 736-NCIP is available to provide Participants with information including current yield, up-to-date account information and transaction history, and to receive instructions for the investment or withdrawal of funds.
- **Website** Account information and information regarding the Pool can be found at www.investncip.com. Participants can initiate transactions or access account information using Connect. Unique usernames and passwords are assigned to each individual accessing Connect and multi-factor authentication is required for all Connect access sessions. **C o n n e c t** can be accessed through the Pool's website by selecting "Account Access." Instructions on how to setup

Connect access can be received by contacting the Administrator at (833) 736-NCIP.

- **Information on Pool Holdings** The Pool discloses details of Portfolio holdings to Participants within eight (8) business days of each month end.

Tax and Legal Information

We suggest that you check with your tax advisor or counsel before investing in the Pool. Relevant considerations include:

- Section 115(1) of the Internal Revenue Code, which provides that the gross income of a state or political subdivision does not include income derived from the exercise of any essential government function.
- Section 148 of the Internal Revenue Code (and related regulations) covering arbitrage rebate requirements and limitations, which may apply to anyone investing tax-exempt or tax-credit bond proceeds. States and municipalities may be required to pay the U.S. Treasury a portion of earnings they derive from the investment of tax-advantaged bond proceeds.

Use of Amortized Cost

The Board of Trustees has determined, in consultation with the Investment Advisor, that the Liquid Portfolio will be managed in accordance with GASB 79 requirements, as applicable, for the use of the amortized cost method of valuing its investment portfolio.

Financial Highlights

Once the Pool completes its first fiscal year of operations, the Pool's audited financial statements will be included in an Annual Report for the Pool's fiscal year then ended. The Annual Report will be available online at www.investncip.com or upon request.

Part 2 – Information Statement Addendum

General Information

Overview - The North Carolina Investment Pool

History and Purpose

NCIP is a commingled local government investment pool established to invest excess funds of its Participants in various short-term investments, in accordance with North Carolina General Statutes § 159-30. NCIP is duly authorized under North Carolina General Statutes § 159-30(c)(10), and was created by an interlocal agreement entered into in accordance with North Carolina General Statutes §§ 160A-461 through 464. NCIP has been established as a statutory trust for the benefit of the local governments and governed by a board of trustees (the “Trustees”) comprised of representatives of those Units of Local Government who have become Participants. The Liquid Portfolio has been established under the Indenture of Trust to pool and invest funds of Participants to take advantage of economies of scale and to increase investment options for excess funds of the Participants.

Organization and Purpose

The Pool provides Participants comprehensive investment management and accounting services.

The net income of the Liquid Portfolio is calculated daily and dividends are declared daily and paid monthly. Each month, dividends are automatically re-invested in Shares of the Pool (see *Part 2 - Daily Income and Dividends of the Pool*).

The Liquid Portfolio seeks to provide Participants with the following features:

Preservation of Principal Investments in the Liquid Portfolio are made only in securities in accordance with North Carolina General Statutes § 159-30, and in accordance with policies designed to preserve capital. While the Pool seeks to maintain a stable NAV of \$1.00 per Share, it is possible to lose money investing in the Pool. **An investment in the Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.**

Liquidity Investments in the Liquid Portfolio may be made, and Participants may withdraw funds from the Liquid Portfolio on any Business Day.

Income The Liquid Portfolio seeks to earn a competitive rate of income consistent with preserving principal and maintaining liquidity.

Convenience The Liquid Portfolio offers the option of investing by electronic funds transfer. Participants that invest the proceeds of debt issues in the Liquid Portfolio do not have to schedule investment maturities to meet project draw schedules. Participants can use Connect to check account balances and activity, and to initiate transactions.

Professional Management Investments in the Liquid Portfolio are managed by investment professionals who are experienced in managing local government investment pools who follow both general economic and current market conditions affecting interest rates.

Diversification The Shares of the Liquid Portfolio represent beneficial interests in a diversified portfolio of high-quality instruments approved for investment by the Board of Trustees.

Accounting, Safekeeping and Separate Accounts The Liquid Portfolio accounts for each Participant's funds in compliance with governmental accounting and auditing requirements, and does all of the bookkeeping and safekeeping associated with the ownership of securities.

The Pool also provides recordkeeping.

For further information or assistance, call toll free (833) 736-NCIP or e-mail CONTACT_NCIP@pfmam.com.

The Indenture

Each Participant receives a copy of the Indenture of Trust (the “Indenture”); all general descriptions of its terms contained in this Information Statement are subject to the specific language of the Indenture itself. The Indenture permits the Trustees to issue an unlimited number of shares of beneficial interest in the Pool, from such series and classes as the Trustees from time to time may create and establish. Various Portfolios may be designed to meet the specific investment objectives and needs of Participants. At present, the Pool has one Portfolio available to Participants, the Liquid Portfolio. In the future the Pool may create other portfolios. Unless otherwise stated, this Information Statement applies only to the Liquid Portfolio.

Participants of a statutory trust may, under certain circumstances, be held personally liable for the obligations of the Liquid Portfolio. Therefore, the Indenture contains an express disclaimer of Participant liability to any third party for acts or obligations of the Liquid Portfolio.

The Indenture further provides that the Trustees will not be subject to personal liability to third parties in connection with Trust property or the affairs of the Trust, but nothing in the Indenture protects a Trustee against any liability to which he or she would otherwise be subject by reason of willful misconduct, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of office, or the failure to act in good faith in the reasonable belief that the action was in the best interests of the Pool.

Amendment and Termination of the Indenture

The Indenture may be amended by the affirmative vote of the holders of not less than a majority of the shares. The Trustees may also amend the Indenture by a two-thirds vote of the Trustees, and without the vote or consent of Participants, to establish additional series or portfolios, to make changes which the Trustees in good faith deem necessary or convenient for the administration and operation of the Liquid Portfolio, or if the Trustees deem it necessary to conform the Indenture to the requirements of applicable laws or regulations, but the Trustees shall not be liable for failing to do so.

No amendment may be made which would change any rights with respect to any shares of beneficial interest by reducing the amount payable thereon upon liquidation of the Liquid Portfolio or by diminishing or eliminating any voting rights pertaining thereto, except with the vote or consent of the holders of two-thirds of the shares outstanding and entitled to vote. Furthermore, no amendment may be made which would cause any of the investment restrictions contained in the Indenture to be less restrictive without the affirmative vote of a majority of the Participants. Finally, no amendment may be made which would change (i) the limitations on personal liability of Participants and Trustees, or (ii) the prohibition of assessments upon Participants, except with the vote or consent of the holders of two-thirds of the shares outstanding and entitled to vote.

The Indenture may be terminated by the vote of a majority of the authorized Trustees, subject to the approval of Participants holding at least a majority of the shares outstanding. Upon the termination of the Trust and after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities, and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Pool property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of shares.

Operating Policies

The Liquid Portfolio has developed operating policies pertaining to deposits, withdrawals, wire and other electronic transactions. These operating policies are available to all Participants and may be amended from time to time. These policies have been developed for the protection of the Pool and its Participants. The policies are integral to the operation of the Pool and are binding on the Participants. The Pool discloses details of Portfolio holdings to Participants within eight (8) business days of each month end.

Service Providers

Investment Advisor and Administrator PFMAM, an investment advisory firm with an office at 213 Market Street, Harrisburg, PA 17101, is the Pool's Investment Advisor and Administrator. The daily management of the investment affairs and research relating to the Pool is conducted by or under the supervision of PFMAM. PFM Asset Management LLC is an investment advisor registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended, and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. Shares of the Pool are distributed by PFMAM's affiliate, PFM Fund Distributors, Inc., a member of FINRA and subject to the rules of the MSRB.

Advisory Services. PFMAM, as the Investment Advisor, manages the investment of the assets of the Pool, including the placement of orders for the purchase and sale of investments, pursuant to the Advisory Agreement. The Investment Advisor obtains and evaluates such information and advice relating to the economy and the securities markets as it considers necessary or useful to manage continuously the assets of the Pool in a manner consistent with the Pool's investment objectives and policies. The Administrator also administers and maintains the Pool's website which provides access to Connect. The Investment Advisory Services Agreement will remain in effect until the specified termination date, unless terminated sooner, and may not be assigned by PFMAM without the consent of the Board of Trustees. The Advisory Agreement may be terminated by PFMAM, at any time and without penalty, upon at least two hundred seventy (270) days' prior written notice to the Trust, and unless terminated, shall be in force until midnight on March 21, 2028. The Advisory Agreement may be terminated by the Board of Trustees as to any or all Portfolios on not more than one hundred twenty (120) days', nor less than sixty (60) days' notice to PFMAM.

Investment Transactions. The Investment Advisor is responsible for decisions to buy and sell securities for the Pool, and arranges for the execution of security transactions on behalf of the Pool. Purchases of securities are made from dealers, underwriters and issuers. Sales prior to maturity are made to dealers and other persons. Money market instruments bought from dealers are generally traded on a "net" basis, with dealers acting as principal for their own accounts without a stated commission, although the price of the instrument usually includes a profit to the dealer. Thus, the Pool does not normally incur any brokerage commission expense on such transactions. Securities purchased in underwritten offerings include a fixed amount of compensation to the underwriter, generally referred to as the underwriter's commission or discount. When securities are purchased or sold directly from or to an issuer, no commissions or discounts are paid.

The policy of the Pool regarding purchases and sales of securities is that primary consideration will be given to obtaining the most favorable price and efficient execution of transactions. In seeking to implement this policy, the Investment Advisor will effect transactions with those dealers whom the Investment Advisor believes provide the most favorable price and efficient execution. If the Investment Advisor believes such price and execution can be obtained from more than one dealer, it may give consideration to placing portfolio transactions with those dealers who also furnish research and other services to the Pool. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investments; wire services; and appraisals or evaluations of portfolio securities. The services received by the Investment Advisor from dealers may be of benefit to it in the management of accounts of some or all of its other clients and may not in all cases benefit the Pool directly. While such services are useful and important in supplementing its own research and facilities, the Investment Advisor believes the value of such services is not determinable and does not significantly reduce its expenses. The Pool does not reduce the management fee paid to PFMAM by any amount that may be attributable to the value of such services.

Administrative Services. The Administrator also provides the following administrative services to the Pool in accordance with the Investment Advisory Service Agreement:

- *Customer Service.* Operation of an Internet website and a toll-free telephone facility to be used exclusively by Participants or by Public Entities in the State of North Carolina that are interested in investing in the Pool.
- *Administration and Marketing.* Maintenance of the books and records of the Pool, including Participant account records; supervision, under the general direction of the Board of Trustees, of all administrative aspects of operations; periodic updating and preparation of the Information Statement; preparation of tax returns, financial statements and reports for the Pool; supervision and coordination of the activities of the Custodian; determination of dividends and net asset value of the Pool in accordance with the policies of the

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Pool; provision of office space, equipment and personnel to administer the Pool; printing and distribution of the Information Statement; preparation and distribution of other explanatory and promotional materials, and provision of technical assistance and guidance to Public Entities considering use of the Pool as an investment vehicle.

- *Participant Account Reports.* Preparation and provision to Participant of confirmation of each Participant investment and redemption transaction, and of monthly statements summarizing transactions, earnings, and assets of each Participant account.

Custodian Fifth Third Bank, Cincinnati, OH The Custodian holds all securities of the Pool, except that certain securities owned by the Pool and subject to repurchase agreements may be held by other custodians agreed to by the Investment Advisor on the Pool's behalf, and the other parties to the repurchase agreements. The Custodian does not participate in determining the investment policies of the Pool or in investment decisions. The Pool may not invest funds with, nor buy or sell any securities through, any affiliated service provider.

Depository The Pool's demand deposit accounts are maintained with, and all banking transactions (including wires and ACH) for Participants are processed through, the Depository Bank. Cash received from Participants who are buying Portfolio Shares or cash payable to Participants who have redeemed Shares may be held by the Depository Bank on a same-day basis.

Auditor The financial statements of the Pool will be audited annually. Ernst & Young LLP is the auditor for the Pool.

Legal Counsel is Parker Poe Adams & Bernstein LLP.

Sponsor The Pool has entered into a sponsoring agreement with the North Carolina Association of County Commissioners ("NCACC"). The NCACC provides consulting services and, when requested, assists the Pool in the preparation and dissemination of information prepared by the Pool.

Expenses of the Liquid Portfolio

The Pool has entered into arrangements for investment management, custodial, accounting, legal and audit services. All costs and expenses associated with the management of the Pool are processed and paid by the Administrator. All expenses related to operation of the Pool are paid from the income of the Pool (see "Daily Income and Dividends of the Pool").

PFMAM is paid an annual fee in monthly installments based on the following percentages of the average daily net assets of the Liquid Portfolio:

Average Daily Net Assets	Annual Rate
First \$1 billion	0.15%
Next \$1 billion	0.13%
Next \$1 billion	0.12%
Over \$3 billion	0.10%

Sponsor Fees Effective February 1, 2023, the Pool pays the Sponsor an annual sponsor fee of 0.01% of the average daily net assets of NCACC member counties invested in North Carolina Investment Pool Liquid Portfolio.

PFMAM and the Sponsor, may, but shall not be obligated to, reduce a portion of its fees to assist the Pool in an attempt to maintain a positive yield. In the event that PFMAM elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the net asset value ("NAV") of the Liquid Portfolio on any day in which a fee reduction is applied. At any time after a fee reduction has been terminated, PFMAM may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described its Fee Deferral and Operating Expense Reimbursement Agreement with the Pool by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the agreement. PFMAM may, but shall not be obligated to reimburse certain operating expenses of the Pool, other than PFMAM's fee, to limit these expenses of the Pool.

PFMAM may elect to have the amount of the accumulated reimbursed expenses restored in whole or in part under the conditions described in the Fee Deferral and Operating Expense Reimbursement Agreement.

Tax Matters

Pursuant to Section 115(1) of the Internal Revenue Code, federal gross income does not include income derived from the exercise of any essential governmental function that accrues to a state or any political subdivision of a state.

Arbitrage Rebate The Internal Revenue Code generally requires issuers of tax-exempt obligations to rebate to the federal government their arbitrage profits derived from investment of gross proceeds in nonpurpose obligations. Various exceptions from the rebate requirements are available, and each Participant should consult with its bond counsel to determine whether and to what extent appropriate exceptions might be available. The investment by Participants of gross proceeds of debt issues in the Pool will be an investment in a nonpurpose obligation and will be taken into account in determining any rebate liability.

Treatment of Administrative Costs of the Pool U.S. Treasury Regulations Title 26 Section 1.148-5 limits the ability for the expenses of an external commingled fund, like the Pool, to be treated as qualified administrative costs within the arbitrage rebate and yield restriction liability calculations. The limitations apply to an external commingled fund in which an individual Participant owns more than 10% of the beneficial interest of the fund. From time to time, the Pool may contain one or more Participants that individually own more than 10% of the beneficial interest of the fund. Therefore, Participants should consider the use of the gross yields of the Pool in all arbitrage rebate and yield restriction liability calculations.

The foregoing summary of federal income tax matters affecting Participants in the Pool does not purport to be complete. Participants should consult their bond counsel for advice as to the application of federal income tax law to their particular investment in the Pool.

Arbitrage Rebate Compliance

To further the objective of providing Participants with simplified arbitrage rebate compliance for proceeds of tax-exempt borrowings, the Pool has adopted the following recommended set of practices. The Administrator strongly recommends that they be followed to minimize the Participant's rebate compliance costs.

- 1) A Participant should deposit all the proceeds of a debt issue subject to arbitrage rebate in the Pool on the same day as they are received by the Participant. This will enable the Participant to track the investment and expenditure of these funds.
- 2) A Participant should identify all the proceeds of a debt issue subject to the same yield at the time of initial investment. A separate account should be established for each fund or group of funds having a different yield by completing an Account Application. The Administrator will provide advice on the number and type of accounts that will be needed to provide a clear audit trail.
- 3) Federal tax law requires issuers of tax-exempt obligations either to make certain rebate payments to the Federal government or to meet certain expenditure guidelines. If the Participant expects to meet one of the expenditure exceptions, it should notify the Administrator when making its initial investment so the Administrator can provide information regarding the expenditure of the proceeds of an issue.
- 4) If the Participant expects to make rebate payments, it should note that Federal tax law requires issuers of tax-exempt obligations to meet certain rebate payment requirements at least every five years. However, a Participant may need to account for its rebate liability on an annual basis. The Administrator can provide assistance with the preparation of rebate calculations, if requested. There will be a separate charge for each rebate calculation report (see Part 2 - Rebate Calculation Services for the Proceeds of Debt Issues).
- 5) If the Participant is eligible and has elected to pay a penalty in lieu of making rebate payments, it is the Participant's responsibility to notify the Administrator of this fact and provide the requested bond documents.
- 6) It is recommended that Participants not draw down the entire proceeds of a debt issue account before providing for any rebate requirement or penalty payment.

If any Participant and any parties related to the Participant own more than ten percent (10%) of the Shares of the Pool, such ownership may adversely affect the rebate liability of all Participants (see “Tax Matters”).

Documentation of Market Price The Administrator will follow certain procedures to document that investments are purchased at a “market price” in accordance with requirements of the Internal Revenue Code and related rulings and regulations. These procedures include obtaining three bids or offers for all securities transactions on the secondary market, documenting transaction prices using independent pricing services, and following practices to avoid making “prohibited payments” or receiving “imputed receipts” (as these terms are used in the applicable U.S. Treasury regulations) that improperly reduce the yield on investments.

Rebate Calculation Services for the Proceeds of Debt Issues

With respect to proceeds of tax-exempt borrowings invested in the Pool, including funds whose cash flows are tracked through Participant accounts in the Pool, the Administrator will, upon request, provide interim rebate calculation estimates to enable Participants to estimate rebate liabilities for financial reporting purposes.

The Administrator will provide each Participant who so requests with a rebate calculation report for any given report period that summarizes calculations of:

- The allowable investment yield;
- Investment activities for the Report Period; and
- A calculation of the rebate liability at the end of the Report Period using the methodology prescribed by the applicable U.S. Treasury regulations.

When an account for the proceeds of a debt issue is opened, the Administrator will request certain information from a Participant, including information necessary to permit scheduling of the rebate calculation report or Rebate Exceptions Compliance Report. The Administrator will require additional information from a Participant, including copies of the official statement, non-arbitrage or tax certificate, debt issue resolution and similar documents, before the first such rebate calculation report or Rebate Exceptions Compliance Report can be prepared.

Normally, the rebate calculation report will be completed and furnished to the Participant for each debt issue no later than thirty (30) days after the Installment Computation Date, provided that the Participant has authorized its preparation and provided the necessary information to the Administrator, but a Participant may request that a rebate calculation report be completed at shorter intervals. Every effort will be made to honor such requests although no assurance can be given that reports can be completed in a shorter time period.

If an account is opened for the proceeds of a debt issue that have been invested outside of the Pool, the Administrator will require a rebate calculation report from the date of debt issuance to the date of investment in the Pool.

There will be a separate charge for each rebate calculation report. The fee for a rebate calculation report prepared by the Administrator will be billed separately to the Participant at the following rates for debt issues, the proceeds of which are invested exclusively through the Pool from their date of issuance until the date of calculation of the rebate calculation report:

Years of Investment Activity	Fee
1	\$1,250
2	\$1,600
3	\$1,950
4	\$2,300
5	\$2,650

There will be additional charges for refundings requiring allocations of transferred proceeds and for other calculations involving more extensive services. For proceeds of tax-exempt debt issues invested outside the Pool, due to differences of elapsed time since the issuance of the debt, types of investments, volume and type of transactions, number of funds, and condition and availability of records, the Administrator cannot charge a standard fee. However, at the request of the Participant, the Administrator will provide an estimated cost based on the Participant’s specific circumstances.

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In addition to the rebate calculation services offered by the Administrator, Participants also have the option of contracting directly with another service provider for rebate calculation services. If another service provider is used, the scope of the services provided, and the fees charged are entirely the responsibility of the Participant and its service provider.

Information on the Pool

The Pool is organized and operated in a manner and in accordance with investment objectives and policies intended to:

- Preserve principal.
- Provide liquidity so that Participants may have ready access to their pooled funds.
- Provide as competitive a level of current income as is consistent with preserving principal and maintaining liquidity.
- Place investments, document investment transactions, and account for all funds in a manner that is in accordance with the arbitrage rebate provisions of the Internal Revenue Code and applicable regulations, rulings and procedures for the proceeds of tax-exempt debt issues.

There can be no assurance that the investment objectives of the Pool will be achieved.

Permitted Investments

The Investment Advisor will invest available cash exclusively in authorized investments under the North Carolina General Statutes § 159-30(c).

- 1) Obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States.
- 2) Obligations of the Federal Financing Bank, the Federal Farm Credit Bank, the Bank for Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, Fannie Mae, the Government National Mortgage Association, the Federal Housing Administration, the Farmers Home Administration, the United States Postal Service.
- 3) Obligations of the State of North Carolina.
- 4) Bonds and notes of any North Carolina local government or public authority, subject to such restrictions as the secretary may impose.
- 5) Savings certificates issued by any savings and loan association organized under the laws of the State of North Carolina or by any federal savings and loan association having its principal office in North Carolina; provided that any principal amount of such certificate in excess of the amount insured by the federal government or any agency thereof, or by a mutual deposit guaranty association authorized by the Commissioner of Banks of the Department of Commerce of the State of North Carolina, be fully collateralized.
- 6) Prime quality commercial paper bearing the highest rating of at least one nationally recognized rating service and not bearing a rating below the highest by any nationally recognized rating service which rates the particular obligation.
- 7) Bills of exchange or time drafts drawn on and accepted by a commercial bank and eligible for use as collateral by member banks in borrowing from a federal reserve bank, provided that the accepting bank or its holding company is either (i) incorporated in the State of North Carolina or (ii) has outstanding publicly held obligations bearing the highest rating of at least one nationally recognized rating service and not bearing a rating below the highest by any nationally recognized rating service which rates the particular obligations.
- 8) Participating shares in a mutual fund for local government investment; provided that the investments of the fund are limited to those qualifying for investment under this subsection (c) and that said fund is certified by the Local Government Commission.

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- 9) Evidences of ownership of, or fractional undivided interests in, future interest and principal payments on either direct obligations of the United States government or obligations the principal of and the interest on which are guaranteed by the United States, which obligations are held by a bank or trust company organized and existing under the laws of the United States or any state in the capacity of custodian.
- 10) Repurchase agreements with respect to either direct obligations of the United States or obligations the principal of and the interest on which are guaranteed by the United States if entered into with a broker or dealer, as defined by the Securities Exchange Act of 1934, which is a dealer recognized as a primary dealer by a Federal Reserve Bank, or any commercial bank, trust company or national banking association, the deposits of which are insured by the Federal Deposit Insurance Corporation or any successor thereof if:
 - a. Such obligations that are subject to such repurchase agreement are delivered (in physical or in book entry form) to the local government or public authority, or any financial institution serving either as trustee for the local government or public authority or as fiscal agent for the local government or public authority or are supported by a safekeeping receipt issued by a depository satisfactory to the local government or public authority, provided that such repurchase agreement must provide that the value of the underlying obligations shall be maintained at a current market value, calculated at least daily, of not less than one hundred percent (100%) of the repurchase price, and, provided further, that the financial institution serving either as trustee or as fiscal agent for the local government or public authority holding the obligations subject to the repurchase agreement hereunder or the depository issuing the safekeeping receipt shall not be the provider of the repurchase agreement;
 - b. A valid and perfected first security interest in the obligations which are the subject of such repurchase agreement has been granted to the local government or public authority or its assignee or book entry procedures, conforming, to the extent practicable, with federal regulations and satisfactory to the local government or public authority have been established for the benefit of the local government or public authority or its assignee;
 - c. Such securities are free and clear of any adverse third-party claims; and
 - d. Such repurchase agreement is in a form satisfactory to the local government or public authority.

The Pool is not registered as an investment company under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) and, accordingly, is not subject to the provisions of the Investment Company Act of 1940 and the rules and regulations promulgated thereunder including rules relating to registered money market mutual funds.

Since the yield on the Liquid Portfolio may fluctuate daily, Participants should consult with their counsel or financial adviser as to the appropriateness of investing proceeds of tax-exempt bonds in the Liquid Portfolio in the event that covenants with bondholders or provisions of the Internal Revenue Code restrict the yield on investment of the bond proceeds.

The authorizing statute, charter, or bylaws of a Unit of Local Government or the trust indenture or ordinance or resolution under which the debt obligations of a Unit of Local Government are issued or its funds are invested, may contain investment restrictions which prohibit or otherwise limit investment in one or more of the above-described investments. Accordingly, the Unit of Local Government should consult with their legal counsel or financial adviser regarding the legality of investing bond proceeds in the Pool prior to participating in the Pool or investing in the Shares issued by the Pool.

Diversification Requirements

The Liquid Portfolio will limit investments in credit instruments to not more than 5% of the book value (at the time of purchase) of the total portfolio with any one issuer. Obligations issued and guaranteed as to principal and interest by the Government of the United States, its agencies or instrumentalities, any securities that are subject to repurchase agreements, and Federal Home Loan Bank letter of credit backed deposits are not subject to the 5% issuer limitation.

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Liquidity Requirements

The Liquid Portfolio will not acquire any security other than: cash; direct obligations of the U.S. Government; or securities that will mature or are subject to a demand feature which is exercisable and payable within one business day (collectively, “Daily Liquid Assets”) if, immediately after acquisition, the Portfolio would have invested less than 10% of its total assets in Daily Liquid Assets.

The Liquid Portfolio will not acquire any security other than: cash; direct obligations of the U.S. Government; government securities that are issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by Congress of the United States that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity of 60 days or less; or securities that will mature or are subject to a demand feature which is exercisable and payable within five business days (collectively, “Weekly Liquid Assets”) if, immediately after acquisition, the NCIP Liquid Portfolio would have invested less than 30% of its total assets in Weekly Liquid Assets.

Investment Restrictions

The Trustees have adopted the following investment restrictions and fundamental investment policies for the Portfolios. These cannot be changed without approval of the Participants holding a majority of the outstanding shares of each Portfolio or series within a Portfolio to be affected by the change. No Portfolio will:

- 1) make any investment other than investments authorized by the Indenture, which constitute Permitted Investments and which are consistent with the investment policies and procedures set forth in the Information Statement and which are described therein, as the same shall may be amended from time to time.
- 2) make loans, provided that the Pool may make Permitted Investments (which may include securities lending);
- 3) borrow money or incur indebtedness except as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments, and only as and to the extent permitted by law;
- 4) hold or provide for the custody of any Pool assets in a manner not authorized by law.
- 5) make an investment in any security with a final or effective maturity (or, for repurchase agreements, a remaining term) of 397 days or more.
- 6) The Liquid Portfolio may not invest more than 5% of net assets in the following illiquid investments (illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the Liquid Portfolio), measured in aggregate. Illiquid investments include:
 - a. Restricted investments (those that, for legal reasons, cannot be freely sold).
 - b. Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.
 - c. Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the Liquid Portfolio before that time.
 - d. Other investments that are not readily marketable at approximately the carrying value in the Liquid Portfolio.

If the 5% limitation on investing in illiquid securities is adhered to at the time of investment, but later increases beyond 5% resulting from a change in the values of the Portfolio’s securities or total assets, the Liquid Portfolio shall then bring the percentage of illiquid investments back into conformity as soon as practicably possible. NCIP believes that these liquidity requirements are reasonable and appropriate to assure that the securities in which the Liquid Portfolio invests are sufficiently liquid to meet reasonably foreseeable redemptions of shares.

Any rating requirement described under “Authorized Investments” will be applied at the time of purchase.

Daily Income and Dividends of the Liquid Portfolio

As of 1:00 p.m. Eastern Time each Business Day, the daily net income (as defined below) of the Liquid Portfolio is determined and declared as a dividend to Participants of record as of the close of business on that day. Shares purchased as of 1:00 p.m. Eastern Time begin earning income dividends on the date of purchase. Shares redeemed as of 1:00 p.m. Eastern Time each day do not earn income for that day. Earnings for

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Saturdays, Sundays and holidays are declared on the previous Business Day, except for month end.

For the purpose of calculating dividends, net income of the Pool consists of interest earned, plus any discount ratably amortized to the date of maturity plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses of the Pool, including the fees payable to the Administrator (see “Expenses of the Pool”).

Valuation of the Liquid Portfolio Shares

The Administrator, on behalf of the Liquid Portfolio, determines the NAV of Shares of the Liquid Portfolio as of 1:00 p.m. Eastern Time on each Business Day. The NAV per Share of the Liquid Portfolio is computed by dividing the total value of the securities and other assets of the Liquid Portfolio, less any liabilities, by the total number of outstanding Shares of the Liquid Portfolio. Liabilities include all accrued expenses and fees of the Pool, including fees of the Administrator, which are accrued daily (see “Expenses of the Portfolio”).

For the purposes of calculating the NAV per Share of the Liquid Portfolio, investments held by the Pool will be valued at original cost, plus or minus any amortized discount or premium.

The result of this calculation will be a per Share value which is rounded to the nearest penny. Accordingly, the price at which Liquid Portfolio Shares are sold or redeemed will not reflect unrealized gains or losses on Liquid Portfolio securities which amount to less than \$.005 per Share. The Pool will endeavor to minimize the amount of such gains or losses. However, if unrealized gains or losses were to exceed \$.005 per Share, the amortized cost method of verification would not be used, and the NAV per Share of the Liquid Portfolio would change from \$1.00.

It is a fundamental policy of the Liquid Portfolio to maintain a NAV of \$1.00 per Share, but for the reasons discussed here, there can be no assurance that the NAV of the Liquid Portfolio’s Shares will not vary from \$1.00 per Share. The market value basis NAV per Share for a Pool may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the Liquid Portfolio. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Participants could require the sale of Pool securities prior to maturity.

The Administrator, and the Board of Trustees will periodically monitor, as they deem appropriate and at such intervals as are reasonable in light of current market conditions, the relationship between the amortized cost value per Share and a NAV per Share based upon available indications of market value. In the event that the difference between the amortized cost basis NAV per Share and market value basis NAV per Share exceeds 1/2 of 1 percent, the Administrator, the Board of Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two. This action may include the reduction of the number of outstanding Shares by having each Participant proportionately contribute Shares to the Pool’s capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of Pool securities prior to maturity to reduce the average maturity or to realize capital gains or losses, transfers of Pool securities to a separate account, or redemptions of Shares in kind in an effort to maintain the net asset value at \$1.00 per Share. If the number of outstanding Shares is reduced in order to maintain a constant NAV of \$1.00 per Share, Participants will contribute proportionately to the Pool’s capital the number of Shares that represents the difference between the amortized cost valuation and market valuation of the Liquid Portfolio. Each Participant will be deemed to have agreed to such contribution by its investment in the Liquid Portfolio.

To minimize the possible adverse effects of changes in interest rates and to help maintain a stable NAV of \$1.00 per Share, the Liquid Portfolio will maintain a dollar-weighted average portfolio maturity of not more than sixty (60) days, a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than one-hundred and twenty (120) days and will not purchase any security with a remaining maturity of more than three hundred ninety-seven (397) days (except for floating rate and variable rate notes issued by the U.S. Government or its agencies or instrumentalities, which must have remaining maturities of 730 days or less), and will only invest in securities determined by the Investment Advisor to be of high-quality with minimal credit risk.

Yield Information

Current yield information for the Liquid Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Pool. The current yield of the Pool, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a value of one Share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one Share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by $365/7$.

The Liquid Portfolio may also quote a current effective yield from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by adding 1 to the net change in account value (exclusive of capital changes and income other than investment income) over a seven-day base period, raising the sum to a power of $365/7$, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Pool also may publish a “monthly distribution yield” on each Participant month-end account statement or provide it to Participants upon request. The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one Share (normally \$1.00 per Share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one Share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Board of Trustees, or Participants, the Liquid Portfolio may also quote the current yield of the Liquid Portfolio from time to time on bases other than seven days for the information of its Participants.

The yields quoted by the Liquid Portfolio or any of its representatives should not be considered a representation of the yield of the Liquid Portfolio in the future, since the yield is not fixed. Actual yields will depend on the type, quality, yield and maturities of securities held by the Liquid Portfolio, changes in interest rates, market conditions and other factors.

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Service Providers

Investment Advisor and Administrator

PFM Asset Management LLC
213 Market Street
Harrisburg, PA 17101-2141

Distributor

PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, PA 17101-2141

Sponsor

North Carolina Association of County
Commissioners
323 West Jones Street, Suite 500
Raleigh, NC 27603

Custodian

Fifth Third Bank
38 Fountain Square Plaza
MD# 109000
Cincinnati, OH 45263

Depository

Wells Fargo Bank N.A.
Government Banking Meetinghouse Business
Center
2240 Butler Pike
Plymouth Meeting, PA 19462

Legal Counsel

Parker Poe Adams & Bernstein, LLP
620 South Tryon Street
Suite 800
Charlotte, NC 28202

Independent Auditors

Ernst & Young LLP
2005 Market Street
Suite 700
Philadelphia, PA 19103-7095

For More Information

We send each Participant annual reports containing independently audited financial statements for the Portfolio. We also provide monthly account summaries, which describe dividends declared and shares purchased through dividend reinvestment. Other individual account information is available upon request. To buy or sell shares of a Portfolio, make additional deposits, receive free copies of this document or the Portfolio's reports, or for general inquiries, please contact us:

By telephone: (833) 736-6247 / (833) 736- NCIP

By e-mail: CONTACT_NCIP@pfmam.com

By mail or fax:

North Carolina Investment Pool
P.O. Box 11813
Harrisburg, PA 17108
Fax: (888) 535-0120

On our website: www.investncip.com

This information statement provides detailed information about the Pool and its policies. Please read it carefully and retain it for future reference. For further information or assistance in investing, please call the toll-free number above or visit the Pool's website.