



**North Carolina Investment Authority Board of Directors  
Meeting Minutes — December 17, 2025**

**Time and Location:** The North Carolina Investment Authority Board of Directors (the Board) met on Wednesday, December 17, 2025, at 10:00 a.m. in person in the Dogwood Conference Room at the Department of State Treasurer's Offices, located at 3200 Atlantic Avenue in Raleigh, NC. Access was also provided via conference call and GoTo Webinar. The Board met pursuant to its regular meeting schedule, as posted on its website at <https://www.nctreasurer.gov/north-carolina-investment-authority-board>.

**Members Present:** State Treasurer Bradford Briner (Chair), Sallie Shuping-Russell, Mark Roberts and Daniel Ward

**Member Attending via Webinar:** Stephanie Lynch

**Staff Present (in person and virtual):** Kevin SigRist, Eric Naisbitt, Christopher Morris, Gail Kadash, Ben Garner, Jason Sass, Robert Shane McNamara, Reid Chisholm, Tushara Kemp, Matthew Krimm, Rhonda Smith, Troy March, Kathy O'Neil, Michael Neary, Craig Demko, Patrick Kinlaw, Brett Hall, Evan Prochaska, Josh Haskell, Ming Xu, Shaun Braswell, Ty Powers, Jeff Smith, Andrew Hoffman, Ronald Funderburk, Sean Incremona, Robert Orr, Sam Watts, Joseph Monaldo, Chris Ward, Tessa Tanis, Michael Richardson, Nick Langley, Amy Bishop, Brandon Watson, Casey High, Dan Way, Elizabeth Hawley, Hunter Brackett, Marc Brunner, Michael Wagner, Paul Palermo, Rekha Krishnan, Taylor Matyi, Deana Moore-Solomon, Brian Bolcar, Michael Nichols and Robby Rodwell

**Others in Attendance:** Tom Hazenberg (Ortec), Stacy Howlin (Ortec), Ben Hudson (Ortec), Gabriel Bisti (Ortec), Rients Miedema (Ortec), Casper de Vries (Ortec), Charles Hancock, Lucas Thomae, Benjamin Beaulieu (BlackRock), Logan Renner (BlackRock), Raj Rehan (Blackrock), Charles Ashmun (BlackRock), Sarah Murray (BlackRock), David Vanderweide (ncleg.gov), Mary Schuler (ncleg.gov), David Williams (pretium.com), Robert McGann (faralloncapital.com), John Kevin Balaod (withintelligence.com) and Elizabeth Hood (Callan)

**AGENDA ITEM – OPENING REMARKS**

The meeting was called to order at approximately 10:00 a.m. by the Treasurer. The Treasurer welcomed everyone and introduced the Board. After leading the Pledge of Allegiance and Salute to the North Carolina Flag, the Treasurer provided meeting instructions to the Board, confirmed there was a quorum, and inquired whether there were any known conflicts of interest. Hearing none, the Treasurer commenced the meeting.

## **AGENDA ITEM – APPROVAL OF MINUTES**

Approval of November 19, 2025, minutes: The Treasurer asked for a motion, which Mr. Daniel Ward made, Mr. Mark Roberts second, and the Board unanimously approved.

## **AGENDA ITEM – NORTH CAROLINA RETIREMENT SYSTEMS ASSET LIABILITY STUDY**

- **Asset Liability Modeling and Inflation**

Kevin SigRist discussed the importance of inflation, its effect on both assets and liabilities, and how it influences wages and retirement benefits. Inflation was identified as a critical factor influencing both asset performance and liability growth. Emphasis was placed on the need to model inflation accurately in the portfolio. Mr. SigRist mentioned both the Teachers' and State Employees' Retirement System (TSERS) and the Local Governmental Employees' Retirement System (LGERS) were modeled by Ortec. Only TSERS modeling is discussed due to similar outcomes between the two plans.

- **Modeling and Portfolio Strategies**

Mr. SigRist highlighted the goal was to set policies based on reasonable strategic asset allocation and expected returns. Two main alternative model portfolios, MP1 and MP2, were introduced, each with different volatility profiles and expected returns. These model portfolios were compared against various peer groups and a reference portfolio (public equities + long-duration U.S. Treasuries). Retirement Services Division and Gallagher provided actuarial and modeling support to the NCIA and its consultant Ortec which facilitated timely and accurate delivery of results.

- **Peer Group Benchmarking**

Mr. SigRist presented the criteria for selecting the public pension fund peer group, which included factors such as fund size (\$50B-\$230B), active members to beneficiaries ratio, net benefits paid and funded ratio (target 90%, peer range 80%-100%). The aim was to find a comparable pension peer group with similar characteristics.

- **Risk and Return Analysis**

Mr. SigRist and Chris Morris discussed various factors influencing risk and returns, including the role of private equity, real estate and other asset classes. The importance of maintaining a balance between liquidity and risk was emphasized.

- **Strategic Asset Allocation**

Mr. SigRist, Ben Hudson and Tom Hazenberg reviewed different asset classes and their expected returns, volatility, and correlations. The analysis included historical data and forward-looking modeled outcomes to help determine the most efficient portfolio. The constraints on asset allocation, such as the statutory cap on illiquid

assets, were discussed. The need for a disciplined approach to capital allocation and maintaining flexibility in investment strategies was underscored.

- **Key Metrics and Benchmarks**

Mr. SigRist discussed the primary benchmarks for evaluating performance over longer periods were the actuarial rate of return, reference portfolio, and a hybrid implementation benchmark. Key risk indicators and their reporting were outlined. Plans for future meetings and ongoing strategic discussions were also outlined.

#### **AGENDA ITEM – SUPPLEMENT RETIREMENT PLAN SUPPORT RESOLUTION**

- Chris Morris and Reid Chisholm gave insight into what the Investment Management Division currently provides to support the Supplemental Retirement Plans (SRP) investment program. Responsibilities include the design and monitoring of investment options and manager search, selection, and monitoring.

Under General Statute 147-69.4A, enacted through House Bill 506 and effective January 1, 2026, the Supplemental Retirement Board of Trustees (SRP Board) may request investment support and oversight from NCIA, subject to the Board's consent.

On December 4, the SRP Board requested investment support and oversight from NCIA and amended its Investment Policy Statement to document NCIA's responsibilities.

Mr. Morris submitted a resolution (including in the Board's materials) with NCIA's consent to provide investment support and oversight for SRP, effective January 1, 2026, as documented in SRP's Investment Policy Statement.

The Treasurer requested a motion to approve the resolution. Mr. Mark Roberts made the motion, Ms. Sallie Shuping-Russell seconded, and the motion passed unanimously.

#### **AGENDA ITEM – BOARD COMMENTS**

The Treasurer opened the floor for comments from Board members. Members commended staff for comprehensive modeling and scenario planning.

#### **AGENDA ITEM – PUBLIC COMMENT**

No public comment

**MEETING ADJOURNED**

The Treasurer requested a motion to adjourn the meeting. Mr. Mark Roberts made motion, Ms. Sallie Shuping-Russell seconded, and the motion passed unanimously.

The Treasurer officially adjourned the meeting at approximately 11:22 a.m.

Signed by:  
 2/26/2026  
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**BRADFORD B. BRINER, CHAIR  
NORTH CAROLINA STATE TREASURER**



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**Signer Events**

Bradford B. Briner  
 Brad.Briner@nctreasurer.com  
 State Treasurer  
 Department of State Treasurer  
 Security Level: Email, Account Authentication (None)

**Signature**

Signed by:  
  
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 Signature Adoption: Pre-selected Style  
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**Timestamp**

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**Electronic Record and Signature Disclosure:**  
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<b>Agent Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Intermediary Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
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