



**North Carolina Investment Authority Board of Directors
Meeting Minutes — November 19, 2025**

Time and Location: The North Carolina Investment Authority Board of Directors met on Wednesday, November 19, 2025, at 9:00 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 of Directors 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), Stephanie Lynch, Sallie Shuping-Russell, Mark Roberts and Dan Ward

Staff Present (in person and virtual): Kevin SigRist, Eric Naisbitt, Christopher Morris, Gail Kadash, Ben Garner, Jason Sass, Trevor Parrish, Robert Shane McNamara, Reid Chisholm, Tushara Kemp, Anne Roof, Matthew Krimm, Rhonda Smith, Troy March, Kathy O'Neil, Michael Neary, Craig Demko, Elizabeth Hawley, Shaun Braswell, Casey High, Evan Prochaska, Brett Hall, Hunter Brackett, Ty Powers, Ronald Funderburk, Robert Orr, Tessa Tanis, Colin Russell, Ming Xu, Sheteta Crumpler, Dr. Angeline Hariston, Rebecca Reck, Chris Ward, Brandon Watson, Ben Peterman, Derek Gee, Dan Way, Deana Moore-Solomon, Josh Haskell, Kristopher Byrd, Loretta Boniti, Marc Brunner, Michael Wagner, Michael Richardson, Paul Palermo, Rekha Krishnan, Amy Auth, Andrew Hoffmann, Brian Bolcar, Carlene Hughes, Greg Taylor, Cynthia Akridge, Sean Incremona, Angela Boggus and Brenda Watkins

Others in Attendance: Scott Olguin, Casey Cunningham, Loc Vukhac, Shekia Royall, Josh Wilson, Cyril Espanol (withintelligence), David Vanderweide (ncleg.gov), Delaney Wilder, Dominique Beaudry, Jamila Elder (wral.com), Joanne Zerdy, Mary Schuler (ncleg.gov), Rayna Rusenko (live.com), Scott Davies (hamiltonlane.com), Sophia Blankinship, Amy Jo Johnson (ncleg.gov), Ann Craig, Carole Abumoussa, Courtney Degen (pionline.com), Damon Williams, Eric Magac (gladiusgroup.com), Jay Mehalek, Jose Gonzalez (dimensional.com), Kaleigh Mullins (ncleg.gov), Katherine Tamer (ncleg.gov), Max Milicevic (ramrealestate.com), Nat Wenger, Quinn Burgess (dimensional.com), Tim Jenkins (hamiltonlane.com), John Mather (cifc.com), Mitchell King (blackrock.com), Carly Hite (aresmgmt.com), Julia Dunton (blackrock.com), Lydia Zakel, Alfie Crooks (pei.group), Charles Ashmun (blackrock.com) and Jack Lazzaro (tcw.com)

AGENDA ITEM – OPENING REMARKS

The meeting was called to order at approximately 9:00 a.m. by the Treasurer. The Treasurer welcomed everyone and introduced the North Carolina Investment Authority Board of

Directors. 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 August 27, 2025, minutes: The Treasurer asked for a motion, which Mr. Mark Roberts made, Mr. Daniel Ward seconded, and the Board unanimously approved, except that Ms. Sallie Shuping-Russell abstained.

AGENDA ITEM – MAJOR INITIATIVES

Kevin SigRist discussed rebalancing back to standard based on the market and our deployment. The Department deployed about six billion dollars so far during 2025 in excess cash, as well as reinvestment of some redemptions from some areas asset classes.

A special meeting on the Board will be held in December to discuss the asset liability study.

Kevin SigRist reviewed a transition timeline: The current meeting will take up the charter for the board, the policy manual, the first phase of the compensation study and the NCIA's first budget, which will just be for this current fiscal year into June 30. In addition to the asset liability study for the retirement systems, management will also bring the recommendation on the Supplemental Retirement Plan support. In February, management will be bringing the NCRS investment policy statement recommendations based on the asset liability study, as well as the transition plan.

Kevin SigRist indicated there will be recommendations around administrative fees for cost recovery vs. pass-through model when the next budget is presented in May 2026. He discussed ongoing work towards Day 1 readiness: working on roles to fill, establishing independent functions, building out the NCIA web presence and branding, re-establishing our transparency around our transactions and holdings policies monthly.

AGENDA ITEM – PERFORMANCE UPDATES

Kevin SigRist reported Assets Under Management (“AUM”) of about \$207 billion at the end of September. AUM growth was driven by the equity markets, both the exposure in the retirement systems and supplement plans, which are highly allocated to equities. Mr. SigRist then provided house views on the economic and market outlook with a discussion on market volatility, repo rates and other factors. He continued with a review of rebalancing activities for 2025, including use of excess cash and repositioning in various sectors. Mr. SigRist discussed new and incremental investment commitments with Baillie Gifford, Ares and other investment managers with a further discussion on portfolio concentration and risk management. Mr. SigRist reviewed the new fund pipeline. Performance was discussed.

The NCRS was up 11% for the 1year period, adding about 14 basis points of excess return mostly coming from allocation and the rest from the selection effect.

AGENDA ITEM – BOARD CHARTER

Kevin SigRist and Ben Garner presented the board charter and the key components to the guiding principles. Mr. SigRist stated there was an emphasis on strategic, policy-oriented decisions, transparency and management accountability. Mr. SigRist further discussed approval of investment matters and quantitative limits for transactions.

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

The Board then took a five-minute break, reconvening at 10:35 a.m.

AGENDA ITEM – POLICY MANUAL

Kevin SigRist reviewed changes to the Investment Committee voting requirements and limitations on the authority of the Investment Committee. Updates to the ethics policies were presented, including the consolidation of multiple policies into a single comprehensive document and the introduction of a Compliance, Risk, and Ethics committee. The Board discussed gift rules, food, lodging, transportation, and entertainment policies with an annual review and oversight of policies. It was noted that improving compliance protocols regarding personal trading and other regulatory matters would be a management priority in 2026.

The Treasurer requested a motion to approve the NCIA policy manual effective January 1, 2026. Ms. Stephanie Lynch made the motion, Mr. Dan Ward seconded, and the motion passed unanimously.

The Board then took a ten-minute break, reconvening at 11:15 a.m.

AGENDA ITEM – MARKET-ORIENTED COMPENSATION

A presentation from Mercer Consulting outlined the current compensation levels and proposed adjustments to align with market standards for peer investment organizations. The elements of an incentive plan were discussed to include eligibility, target levels, performance metrics and payout timing. Further consultations, including individual Board member interviews, related to the incentive part of the compensation plan will continue to finalize the design.

The Treasurer requested a motion to go into closed session to discuss the terms of employment for the Chief Investment Officer (CIO), as authorized by statute for specific personnel matters. Ms. Sallie Shuping-Russell made the motion, Mr. Dan Ward seconded, and the motion passed unanimously. The Board went into closed session at 12:10 p.m.

In attendance during the closed session were the Chair and all other Board members, as well as Ben Garner (Interim Board Secretary), Jason Sass, Eric Naisbitt, Dr. Angeline Hariston, and Josh Wilson of Mercer Consulting.

The Board discussed the terms of employment for appointing Kevin SigRist as the NCIA's Chief Investment Officer, including appointment period, salary grade, base compensation, possible approaches to incentives, and whether to provide an employment contract or a policy regarding severance payments if the Board were to end the appointment prematurely without cause.

Following this discussion, the Treasurer requested a motion to return to open session. Ms. Sallie Shuping-Russell made the motion, Mr. Mark Roberts seconded, and the motion passed unanimously. The Board returned to open session at 1:38 p.m.

The Treasurer requested a motion to offer an appointment of Chief Investment Officer of the NCIA to Kevin SigRist in salary grade NCIA 28 with a five-year term to begin on January 1, 2026, with additional terms connected to the CIO's appointment to be finalized on the approval of the market compensation plan, which may be reviewed by the Board at December meeting. Mr. Dan Ward made the motion, Ms. Sallie Shuping-Russell seconded, and the motion passed unanimously.

The Treasurer then requested a motion to approve the market-oriented compensation plan as presented by Mercer. Ms. Stephanie Lynch made the motion, Mr. Mark Roberts seconded, and the motion passed unanimously.

AGENDA ITEM – BUDGET

Kevin SigRist presented historical data to set context to the current budget request. This budget will be through the end of June 30, 2026 (the current fiscal year). At the May 2026 meeting, a strategic plan and a revised budget will be presented for the 2026–2027 fiscal year. Current budget expansion is mainly driven by staff increases from 24 to 40 with 6 additional planned thru the 2025–2026 fiscal year with proposed remainder potentially occurring over an 18-month period. Contractual services mostly make up the additional portion of the budget increase as well as travel. Budget assumptions included an approximation of the market-oriented compensation adjustments to base pay approved by the Board. Mr. SigRist further reviewed the budget resolution guidelines.

The Treasurer requested a motion to approve the proposed Budget. 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. Mr. Dan Ward, Mr. Mark Roberts, and Ms. Sallie Shuping-Russell each made a short comment.

AGENDA ITEM – PUBLIC COMMENT

Ms. Sekia Royall, representing the North Carolina Public Service Workers Union, expressed concerns about investments in Israel bonds, citing ethical and financial risks. The Treasurer noted that all holdings are posted on the Department's website and encouraged Ms. Royall's organization to review that information. He then noted that investment decisions are guided by statutory requirements focused on pecuniary factors.

MEETING ADJOURNED

The Treasurer requested a motion to adjourn the meeting. Ms. Stephanie Lynch made the motion, Mr. Mark Roberts seconded, and the motion passed unanimously.

The Treasurer officially adjourned the meeting at approximately 2:05 p.m.

Signed by:

Bradford B. Briner

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**BRADFORD B. BRINER, CHAIR
NORTH CAROLINA STATE TREASURER**