

## RESOLUTION OF THE BOARD OF DIRECTORS OF THE NORTH CAROLINA INVESTMENT AUTHORITY

**WHEREAS**, the North Carolina Department of State Treasurer (the "Department") and the North Carolina Supplemental Retirement Board of Trustees (the "SRP Board") administer the Supplemental Retirement Income Plan of North Carolina (the "NC 401(k) Plan") and the North Carolina Public Employee Deferred Compensation Plan (the "NC 457 Plan," and with the NC 401(k) Plan, "SRP");

**WHEREAS**, the Department's Investment Management Division ("IMD") currently provides monitoring, evaluation, reporting, and other support and assistance (the "Investment Services") for SRP's investments, in addition to IMD's role in assisting the Treasurer of the State of North Carolina (the "Treasurer") in managing the investments of the North Carolina Retirement Systems and other funds held by the Treasurer;

**WHEREAS**, the 2025 State Investment Modernization Act amended Article 6 of Chapter 147 of the North Carolina General Statutes ("NCGS") and transferred investment authority for the investment held by the Treasurer to the North Carolina Investment Authority ("NCIA"), effective January 1, 2026;

**WHEREAS**, NCIA is governed by the Board of Directors of the North Carolina Investment Authority (the "Board of Directors");

**WHEREAS**, pursuant to NCGS § 147-69.4A(a), the SRP Board may request NCIA to provide the Investment Services for SRP's investments;

**WHEREAS**, at its meeting on December 4, 2025, the SRP Board requested the Investment Services from NCIA and amended the *Statement of Investment Policy for the NC 401(k) and NC 457 Plans* (the "SRP IPS") to document the Investment Services, as required by NCGS § 147-69.4A(b);

**WHEREAS**, the Investment Services requested by the SRP Board and documented in the attached SRP IPS are the same Investment Services currently provided by IMD;

**WHEREAS**, the Board of Directors wants NCIA to provide the Investment Services described in the attached SRP IPS;

**WHEREAS**, in providing the Investment Services for SRP's investments, NCIA shall discharge its duties as a fiduciary to SRP's participants, as required by NCGS § 147-69.4A(c);

**NOW, THEREFORE**, be it

**RESOLVED**, that:

Pursuant to NCGS § 147-69.4A(b), the Board of Directors hereby agrees that, effective January 1, 2026, NCIA will provide the Investment Services for SRP's investments as described in the attached SRP IPS.

Approved by the Board of Directors of the North Carolina Investment Authority on December 17, 2025.

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Benjamin Garner, Secretary  
Board of Directors of the North Carolina Investment Authority