NORTH CAROLINA
INVESTMENT AUTHORITY BOARD

North Carolina Investment Authority Board of Directors
Meeting Minutes — August 28, 2026

Time and Location: The North Carolina Investment Authority Board of Directors (the Board) met on Friday, August 28, 2026, at 9:00a.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

Members not Present: Stephanie Lynch

Staff Present (in person and virtual): Kevin SigRist, Eric Naisbitt, Christopher Morris, Gail Kadash, William Watts, Jason Sass, Robert Shane McNamara, Tushara Kemp, Matthew Krimm, Rhonda Smith, Kathy O'Neill, Craig Demko, Brett Hall, Evan Prochaska, Josh Haskell, Ming Xu, Shaun Braswell, Ty Powers, Jeff Smith, Andrew Hoffman, Ronald Funderburk, Sean Incremona, Robert Orr, Joseph Monaldo, Tessa Tanis, Michael Richardson, Nicholas Langley, Hunter Brackett, Rekha Krishnan, Deana Moore-Solomon, John Ames, Kyle Blue, Brian Bolcar, Greg Taylor, Michael Neary, Marc Brunner, Melissa Martin, Brianna Wilkerson, Hannah Menachem, Hassan Ahmed, Alena Thomas, Luara Johnson, Carlene Hughes and Michael Nichols

Others in Attendance: Sam Watts, Michael Wagner, Paul Palermo, Amy Bishop, Brandon Watson, Robby Rodwell, Derek Gee, Loretta Boniti, Logan Renner, Towers Mingledorff, Sam Fuller, John Kevin Balaod, John Mather, Curt Williams, Perry T. Cabean, Alessandra Haggone, Chris Ache, Rohin Patel, Jackson Cozont, Amy Ruth, Bobby McGann, Chao Huang, Elizabeth Hawley, Jen Summerhays, Jheri Hardaway, Jim Barber, Joe Rushton, Krystyna Powierza, Kwad Acheampong, Lindsay Salenni, Laura Stone, Preeyam Gandhi, Rebecca Reck, Greg Pittenger, Will Bost, Natalie Corkran, Tim Muller and Kristin Merrick

AGENDA ITEM – CALL TO ORDER

The meeting was called to order at approximately 9:00a.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. Roll call was conducted, and a quorum was confirmed.

AGENDA ITEM – ETHICS AWARENESS & IDENTIFICATION OF CONFLICTS OF INTEREST

Chair Briner reviewed the State's ethics requirements, reminded members of their obligations under Chapter 138A of the General Statutes and asked whether any known conflicts existed. No conflicts were identified.

AGENDA ITEM – OPENING REMARKS

The Treasurer recognized employees who joined the Authority in 2026 and thanked the staff and Board for their contributions toward establishing the Authority as an independent, world-class investment organization.

AGENDA ITEM – APPROVAL OF MINUTES

Approval of May 27, 2026 minutes: The Treasurer asked for a motion. Mr. Daniel Ward made the motion, Ms. Sallie Shuping-Russell second, and the Board unanimously approved the minutes.

AGENDA ITEM – MAJOR INITIATIVES AND PERFORMANCE UPDATE

CIO Kevin SigRist highlighted that Management continues to advance the strategic plan, with the first formal deliverables expected next May. Key progress includes approval of the updated HR manual and compensation policy, development of procurement and accounting manuals, refinement of communication protocols, and continued transition of shared administrative services. Investment reporting is also being redesigned to reflect the new asset allocation and implementation benchmarks.

Artificial intelligence remains a major priority. The organization is developing an AI-use policy, evaluating specialist support for employee training and risk assessment, and identifying opportunities to improve investment research and operational processes. This work will be coordinated with compliance and cybersecurity requirements and may accelerate decisions concerning the broader IT infrastructure. Additional initiatives include performance-management improvements, leadership gap analysis, expanded office capacity, and enhanced compliance and sanctions-monitoring processes.

General Counsel William Watts reported on policy training, employee reporting requirements, and continued tailoring of policies to NCIA's operating model. Sanctions controls are being strengthened through contractual requirements, manager diligence, custodian monitoring, and an external platform that aggregates sanctions lists and generates ongoing alerts. Management is building a compliance calendar and considering automation for recurring monitoring and review activities.

CIO Kevin SigRist, Director Jeff Smith and Director Ty Powers presented performance reviews and market overview for the year ended June 30, the retirement portfolio returned approximately 12.4%, exceeding the 6.5% actuarial return objective. Public equities were the primary contributor, while credit, private equity, infrastructure and natural resources, and multi-strategy investments also exceeded the actuarial target. Investment-grade fixed income and real estate were the weaker areas, reflecting higher interest rates and continued challenges within portions of the real estate market.

Public equity markets delivered an exceptionally strong second quarter, with the S&P 500 and Nasdaq recording their strongest quarterly performance since 2020. Corporate earnings remained healthy and showed signs of broadening beyond technology. However, elevated valuations, persistent inflation, weaker labor-market data, rising long-term yields, and tight credit spreads continue to warrant a cautious approach.

AGENDA ITEM – ASSET CLASS REVIEWS (I.G. FIXED INCOME AND CREDIT)

Director Jeff Smith and his Team provided an overview of the Investment Grade Fixed Income portfolio, which remains high quality and positioned with relatively short duration. It has outperformed its benchmark across most measurement periods, with performance improving through August. Although current yields provide a more attractive prospective return than at any point in many years, corporate spreads remain historically tight. The team will therefore remain patient, avoid reaching for yield, and rely on issuer-level research, sector analysis, and relative-value opportunities.

The Treasurer requested a 10-minute recess and closed the session. The Treasurer called to order the reopening of the meeting following the recess.

Director Ronald Funderburk and his team provided an overview of the Credit portfolio which represented approximately 8.5% of plan assets as of June 30, compared with a 9% target. Subsequent deployments of approximately $1.5 billion brought the allocation above target and improved the balance between corporate and asset-backed credit. Over the past 18 months, the portfolio has reduced corporate credit exposure and increased allocations to asset-backed investments, particularly commercial real estate credit, where structural protections and relative value remain more attractive.

Going forward, the credit team expects to emphasize asset-backed lending, real estate and infrastructure debt, capital solutions, consumer credit, and specialist strategies. Traditional leveraged loans and less differentiated private corporate credit will generally be deemphasized. Separately managed accounts and concentrated strategic manager relationships will remain central to achieving better economics, greater portfolio control, and the flexibility to deploy capital quickly when market dislocations occur.

AGENDA ITEM – 2027 BOARD OF DIRECTOR MEETING DATES

- Wednesday, February 24, 2027
- Wednesday, May 26, 2027
- Wednesday, August 25, 2027
- Wednesday, November 17, 2027

AGENDA ITEM – BOARD COMMENTS

The Treasurer opened the floor for comments from Board members. No comments were offered by the Board.

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 11:47a.m.