NORTH CAROLINA INVESTMENT AUTHORITY

Major Initiatives

November 18, 2026

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

Strategic Plan: Institutional Continuity

Task	Due	Status
Governance and policy framework adopted (1)	May ’27	
External communications protocol	May ’27	
First succession review completed for CIO and senior leadership	May ’27	
Board – Staff deep dive cadence	May ‘27	
First annual Strategic Plan review with Board	May ‘27	

1. Completed restructuring of investment reporting and divestment policy. Annual review of Board policy manual to be presented November 18, 2026. New policies in process on AI, Accounting, and Procurement.

Completed

In Progress

Strategic Plan: Talent and Operating Environment

Task	Due	Status
Career mapping with calibration completed	May '27	
Performance management program	May '27	
Professional development program	May '27	
Office space solution	May '27	
Plan hiring in line with Strategic Plan (1)	Ongoing	
Leaders 360° reviews	May '27	
Shared services decisions made (2)	May '27	
Annual talent and culture review	May '28	

1. Challenges in recruiting certain direct investment positions. Appointments in Infra & Nat Res, Multi-Strategy, and Credit. Recruiting for positions in Operations, Compliance, Public Equity, Risk, Real Assets, and Legal
2. Questionnaire distributed to fractional CTO/CISO firms

Completed
In Progress

Strategic Plan: Total Plan Operating System

Task	Due	Status
Head of Total Plan (cross asset views, liquidity, hedging, risk budgeting) (1)	May '27	
Build total plan data and analytics architecture (2)	May '28	
Bring an opportunity cost lens to Investment Committee	May '28	
Relaunch manager relationship system as core infrastructure (3)	May '27	
Build a secure internal AI environment (in 3 phases) (4)	Phased	
Systematic TAA program implemented (1)	May '27	

1. Hired senior contractual resource and will reorganize Risk & Ops to create and fill the Head of Total Plan role. Creating new modeling tools to systematize existing TAA approach. Evaluating hedging/overlays implementation
2. Factset/Ortec/Canoe/Pitchbook workstreams in place, but enterprise data architecture dependent on fractional CTO/CISO decisions
3. In final stages of relaunch of Backstop with revamped governance and process integration
4. AI policies advancing and Phase 1 onboarding/training of NCIA team by Unburdn in November

Completed
In Progress

Strategic Plan: Private Market Platform

Task	Due	Status
Fee-for-Service deal infrastructure (1)	May ‘27	
Transaction-experienced staff onboarded (2)	Ongoing	
Co-investment capacity demonstrated on multiple transactions	May ‘27	
Average deal lifecycle time reduced	May ‘27	
Real Estate rebalancing/restructuring plan	May ‘28	
Manager edge assessment used in Investment Committee	May ‘28	
Go-To-Market Plan targeting GP and intermediary relationships (3)	May ‘28	

Completed

In Progress

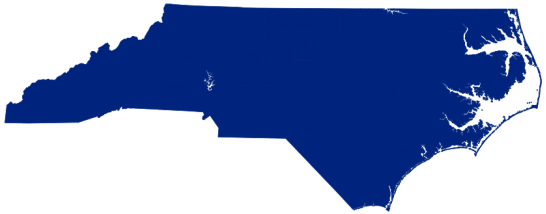
1. Varying progress by team and types of strategies
2. Challenges in recruiting certain direct investment positions, but have hired a mix of employees and contractual resources
3. Expanded outreach to CV intermediaries with target new GPs in progress

Strategic Plan: Public Market Active Edge

Task	Due	Status
Thematic US equity mandates (1)	May ‘27	
Decision on internal high yield/leveraged loans mandate (2)	May ‘27	
Multi-strategy and overlay infrastructure evaluated (3)	May ‘27	
Upgrade internal trading/portfolio management systems as needed	May ‘28	

1. Investment Committee established that first thematic portfolio is an existing core factor portfolio. New Public Equity guidelines approved in September allow systematic additional thematic mandates. Assembling thematic research services and hiring a fundamental thematic research staff to support the portfolio
2. Interviewing candidates to lead the initiative
3. QIS are to be evaluated by new Multi-Strategy team member and the overlays implementation will use same approach as TAA





NCIA

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