



NORTH CAROLINA

INVESTMENT AUTHORITY

**Ancillary Governmental Participants Investment  
Program (“AGPIP”)**

**Investment Policy Statement**

February 25, 2026



BRADFORD B. BRINER  
STATE TREASURER OF NORTH CAROLINA

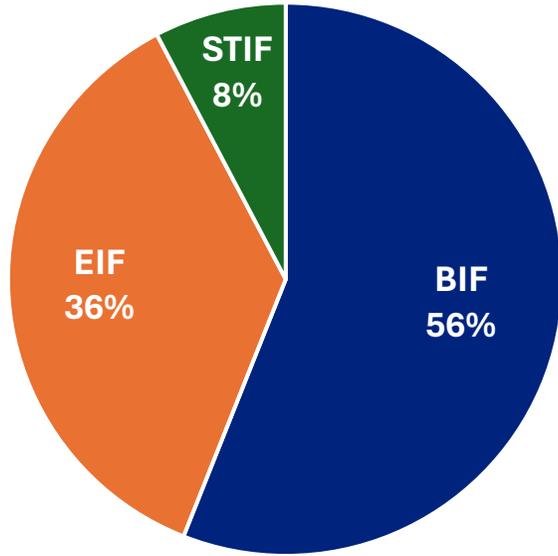


## AGPIP Overview

- NCIA is legally authorized to establish and manage an investment program for certain governmental entities outside of NCRS, the Ancillary Governmental Participants Investment Program (AGPIP)
- NCIA acts as a fiduciary for:
  - Selection and oversight of external investment managers
  - Management of internally managed investment options
  - Asset allocation for mandatory participant funds
- Participants include:
  - Mandatory participants placed into AGPIP by statute
    - NCIA responsible for investing these assets:
      - Disability Income Plan of North Carolina (N.C.G.S. § 135-110(d))
      - Escheat Fund (N.C.G.S. §§ 116B-6(b) and 147-69.2(b)(12))
      - Register of Deeds' Supplemental Pension Fund (N.C.G.S. § 161-50.2(b))
  - Discretionary participants that choose to join
    - Participants are responsible for selecting investments and asset allocation, consistent with authority granted by statute

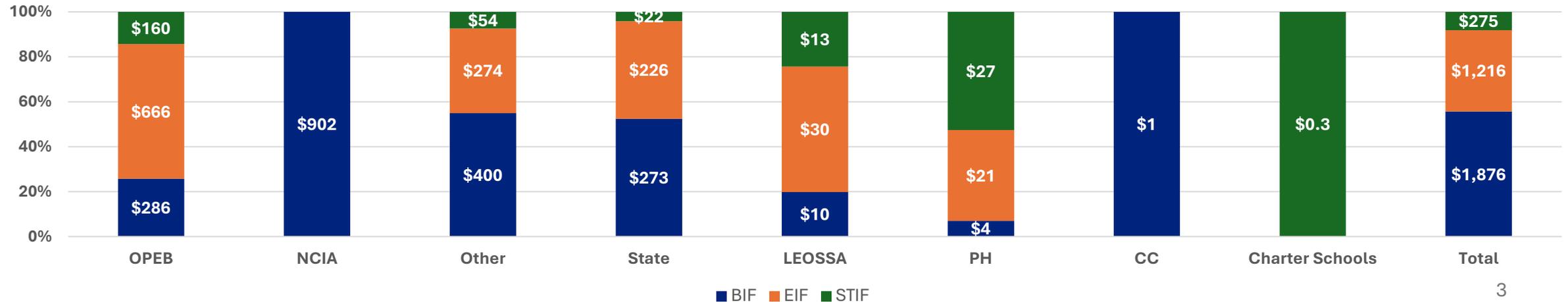


# AGPIP Detail – 12/31/2025



Participant Summary by Type		
Type	#	AUM (mm)
North Carolina Investment Authority	4	\$ 902
State Agencies	13	\$ 521
Public Hospitals	3	\$ 51
OPEB Trusts	38	\$ 1,112
LEOSSA Trusts	10	\$ 53
Community Colleges	1	\$ 1
Other	5	\$ 728
Charter Schools	4	\$ 0.28
<b>Total</b>	<b>78</b>	<b>\$ 3,368</b>

## Investment Allocation by Type





## Investment Options

**Short Term Investment Fund.** The Short Term Investment Fund (“STIF”) is managed by the NCIA to invest in highly diversified, liquid money market securities and short-to-intermediate Treasuries, Agencies, and AAA-rated corporate obligations pursuant to N.C.G.S. § 147-69.1(c)(1)-(10). STIF is designed to preserve capital and provide liquidity, while producing a return that is consistent with its benchmark, the iMoneyNet First Tier Institutional Money Market Fund Net Index.

**Bond Investment Fund.** The Bond Index Fund (“BIF”) invests in high quality debt securities pursuant to N.C.G.S. § 147-69.2(b)(1)-(6). BIF, which invests through a separate account that is managed by BlackRock, follows a passive index strategy that tracks the Bloomberg Barclays U.S. Aggregate Bond Index.

**Equity Investment Fund.** The Equity Index Fund (“EIF”) invests primarily in U.S. and foreign public equities pursuant to N.C.G.S. § 147-69.2(b)(8), with the objective of approximating the capitalization-weighted total return of global public equities. EIF, which invests in a collective investment trust that is managed by BlackRock, follows a passive index strategy that tracks the Morgan Stanley Capital International All Country World Index.



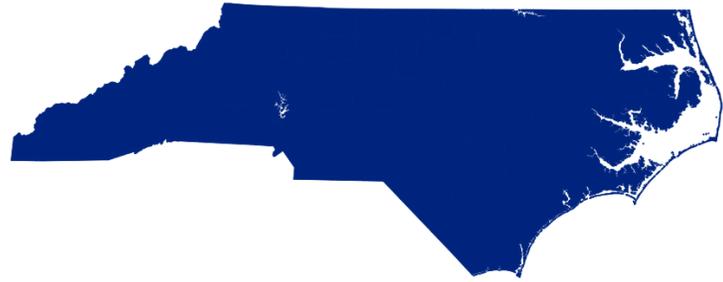
## Oversight Activities

### Board oversight similar to NCRS

- Policy and Governance Oversight
  - Approve IPS
  - Approve Board Charter & Policy Manual
- Investment Oversight and Approvals
  - Approve Custody Bank Appointment
  - Approve actions above IC limits
- Performance and Risk Monitoring
  - Review performance, benchmarks, cost effectiveness
- Audit and Independent Evaluation
  - Review Audited Financials & Audit Reports

### CIO oversight

- Policy and Strategy Development
  - Recommend updates to IPS
  - Establish portfolio objectives and supporting policies
- Operations, Risk Management, and Reporting
  - Oversee NCIA's operations
  - Report activities and key risks to the Board
- Delegated authority to choose investment managers and investment vehicles
  - So long as they meet investment objectives and applicable statutes



NCIA



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