



NORTH CAROLINA

INVESTMENT AUTHORITY BOARD

North Carolina Investment Authority Board of Directors Meeting Minutes August 27, 2025

Time and Location: The North Carolina Investment Authority Board of Directors met on Wednesday, August 27, 2025, at 1:00 p.m. via conference call and GoTo Webinar in the Dogwood Conference Room at the Department of State Treasurer's offices, located at 3200 Atlantic Avenue in Raleigh, North Carolina. 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), Daniel Ward, Mark Roberts.

Members Attending via Webinar: Stephanie Lynch

Staff Present (in person and virtual): Kevin SigRist, Eric Naisbitt, Matthew Krimm, Rhonda Smith, Nick Langley, Kathy O'Neill, Gail Kadash, Deana Solomon, Greg Taylor, Brett Hall, Jeff Smith, Chris Morris, Ronald Funderburk, Ming Xu, Craig Demko, Casey High, Troy March, Andy Hoffmann, Chris Ward, Evan Prochaska, Shaun Braswell, Hannah Menachem, Ben Peterman, Robert Orr, Josh Haskell, Joseph Monaldo, Ty Powers, Hunter Brackett, Ben Garner, Anne Roof, Jason Sass, Trevor Parrish, Shane McNamara, April Parker, Amy Auth, Colin Russell, Brandon Watson, Loretta Bondi, Paul Palermo, Dan Way, Sam Watts.

Others in Attendance: Elizabeth Hood (Callan), Xander DeBlois (brookfield.com).

AGENDA ITEM – OPENING REMARKS

The meeting was called to order at approximately 1:00 p.m. by the Treasurer. The Treasurer introduced the North Carolina Investment Authority Board of Directors. The Treasurer confirmed there was a quorum and read the Board provisions.

The Treasurer then commenced the meeting.

AGENDA ITEM – APPOINT SECRETARY

The Treasurer nominated General Counsel, Benjamin Garner, pursuant to N.C. Gen. Stat. § 147-71.1 (Session Law 2025-6, Section 2.2), for the role of Interim Secretary. Mr. Roberts moved, Mr. Ward seconded, and the appointment was approved to serve through December 31, 2025.

AGENDA ITEM – APPOINT CHIEF INVESTMENT OFFICER (“CIO”)

The Treasurer nominated Kevin SigRist, the current Chief Investment Officer (“CIO”) and Deputy Treasurer of the Investment Management Division of the Department of State Treasurer, pursuant to N.C. Gen. Stat. § 147-72.1(b) (Session Law 2025-6, Section 2.2), for the role of Interim CIO for the North Carolina Investment Authority. Mr. Roberts moved, Mr. Ward seconded, and the appointment was approved to serve through December 31, 2025.

AGENDA ITEM – DISCUSSION OF TRANSITION TO NCIA

Kevin SigRist provided an overview presentation: *NCIA Board and Transition Project*. Mr. SigRist first discussed certain statutory Board Governance requirements, noting how meetings and voting will function. Mr. SigRist briefly reviewed the Board Powers and Duties as it relates to Board approvals, appointments and the importance of the absolute risk operating range. Mr. SigRist noted that if there a board vacancy that lasts longer than six (6) months, the board has the authority to self-appoint.

Mr. SigRist next discussed the three phases of the planned transition to establish the NCIA with Phase I lasting through December 31, 2025. Some of the key board duties will include approval of the investment policies, risk and operating budgets, custodian appointments, and compensation plans. Mr. SigRist reported that Phase II will last from January 1, 2026, through June 30, 2026 and this phase will include the NCIA assuming responsibility for investing asset pools from the Department. This phase will also begin a hybrid period to take on shared services aligned to Accounting, Legal, and Human Resources support functions.

Mr. SigRist noted that Phase III, beginning July 1, 2026, will include additional transition of the shared services, including IT functions.

AGENDA ITEM – 2025 – 2026 MEETING SCHEDULE

Mr. SigRist proposed the 2025 – 2026 meeting schedule including some possible agenda items for the first two (2) meetings. Mr. SigRist proposed that at the next meeting scheduled for November 19, 2025, the items for approval will include a board charter, policies, and the budget. Other items to discuss will include market-oriented compensation study recommendations and NCRS recommended investment return assumption. The Treasurer invited Board members to provide input on implementing high quality, industry standard compliance programs. Mr. SigRist and the Board discussed current operational costs.

ADJOURNMENT

The Treasurer requested that there be a motion to adjourn the meeting. Mr. Ward motioned to adjourn. The motion was seconded by Mr. Roberts. The motion to adjourn passed unanimously.

The Treasurer officially adjourned the meeting at approximately 1:28 p.m.



BRADFORD B. BRINER
NORTH CAROLINA STATE TREASURER AND CHAIR