



NORTH CAROLINA

INVESTMENT AUTHORITY

## Major Initiatives

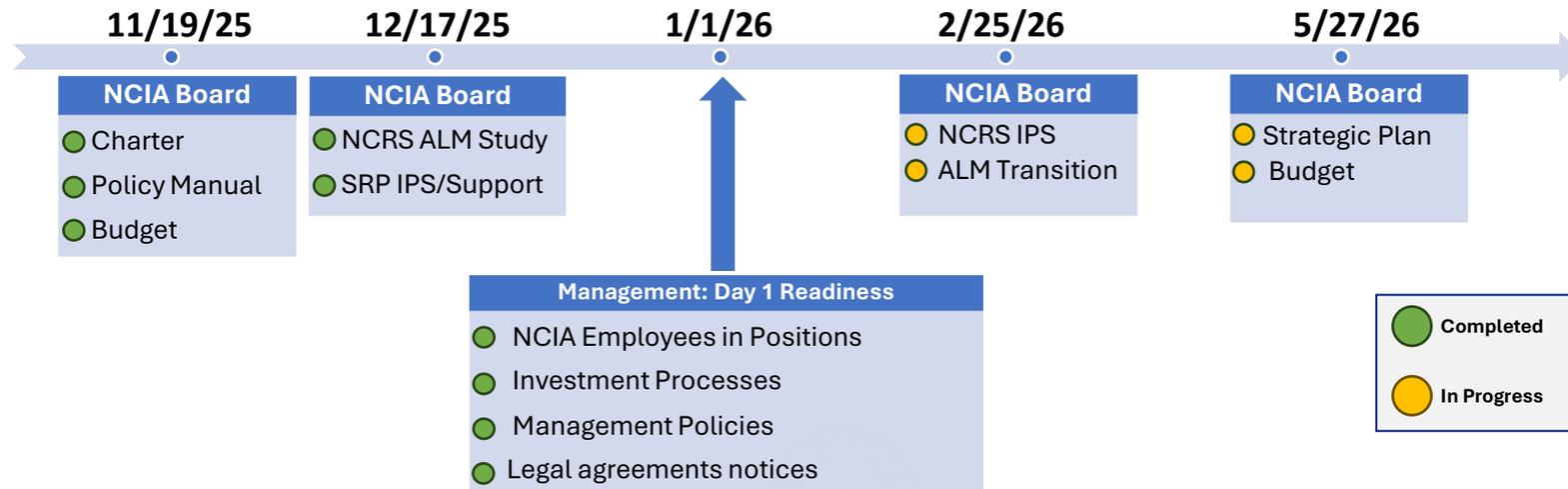
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BRADFORD B. BRINER  
STATE TREASURER OF NORTH CAROLINA



## NCIA Transition Timeline



### Foundations: Ongoing operational transition tasks

- Fill new positions (e.g., core investment roles, HR, Accounting, Bus. Analyst, etc.)
- Establish independent finance and administrative functions (e.g., travel policy, accounts payable, hiring, training & development, etc.)
- IT Scoping and Discovery & Gap Analysis



## Insider and Personal Trading Policy

### Purpose

Create safeguards against misuse of insider information and ensure compliance with federal and state securities laws prohibiting insider trading.

### Coverage

All NCIA employees and designated persons with access to non-public information about NCRS trading, strategies, or holdings.

### Key Prohibitions

- Insider trading using material, non-public information
- Tipping (sharing MNPI with others who could trade)
- Front-running (trading ahead of Fund orders)



## Insider and Personal Trading Policy

### Key Requirements

#### Trade Pre-Clearance

Approval required before executing personal securities transactions

#### Restricted List Compliance

Trading prohibited in securities on the Restricted List

#### 3-Day Wait Period

No personal trades until 3 days after Fund transaction in same security

### Reporting & Enforcement

#### Annual Holdings Statement

Securities holdings as of December 31

#### Quarterly Transaction Report

All personal securities transactions reviewed by CRE Committee

#### Certifications & Training

Annual re-certification of policy understanding and compliance commitment and training



## Strategic Planning: Key Questions

### Market Positioning & Competition

**Where will we compete?** Identify specific asset classes, markets, and strategies where NCIA would be most active.

**How will we win?** Determine NCIA's value proposition(s)—e.g., cost leadership, differentiation, or a niche focus—What makes GPs choose NCIA over competitors for attractive deal flow?

**What are the external threats?**

### Capabilities & Resource Allocation

**What resources and capabilities do we need?**

Consider existing talent, tech, and capital to ensure they align with 5-year plan.

**How will we leverage AI?**

**What should we stop doing?** Identify processes or initiatives that drain resources without providing a strategic return.

### Future-Proofing

**Are our assumptions still valid?** Re-evaluate investment beliefs and organizational aspirations that may have become outdated.

**How will we sustain advantages?** Build an innovation pipeline.

**Is our culture aligned with our strategy?** Ensure the internal environment retains/attracts the talent necessary to execute the plan.



## Strategic Planning: Process

### Independent consultant facilitator:

- Individual phone interviews with Board members
- In-person group sessions with senior management and other team members

### Brief consultant whitepaper by the end of April detailing:

- Consensus views from the interviews
- Areas of material and meaningful disagreement from the interviews
- Consultant identification of potential “Blind Spots” for consideration based on its own research and knowledge of evolving best practices in the industry

### Management would develop Board materials and make the presentation(s)



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