

NC STATE INVESTMENT FUND, INC.
BOARD OF DIRECTORS
PARTICIPANT MEETING MINUTES
Rizzo Center, Chapel Hill
May 23, 2023

The North Carolina State Investment Fund Board of Directors and Participants met in regular session in a hybrid format on Tuesday, May 23, 2023. Six of the Board of Directors attended in person. Mr. Wallace called the meeting to order at 8:00 a.m. and went over the meeting logistics, Q&A, Zoom etiquette. Julia Snyder proceeded with Roll Call. A quorum was present.

Board Members/Officers:

Alex Wallace, Chair
Jeff Brock, Vice Chair – *absent*
Rob Nelson
Craig Demko
Jeff Smith
Ty Huggins – *absent*
Bob Newell – *absent*
Nan Strader
Randall Dishmon
Charles Maimone, Treasurer
Dana Harris, Assistant Treasurer
Erin Delehanty, Secretary

Others:

Christopher Ip, Office of Investments, CIO
Anthony Allen, Office of Investments, Investment Analyst
Chris Pinkus, Office of Investments, Investment Analyst
Julia Snyder, Office of Investments, Reporting Specialist
Marly Lee, FAI Business
Ashley Dockery, FAI
Sarah Joyce, FAI
Brooke Labashousky, FAI
Hamilton Lane: Ben Eckroth, John Lawlor
UNC Management Company (UNCMC): Jon King
PIMCO: Kristen DePre, Kevin Brooks
Endowment Fund: Michael Lawrence
NCSU Foundation: Christine Holmes, Jim Broschart
Ag Foundation: Sonia Murphy
Alumni Association: Derek Bryan
College of Sciences Foundation: Bill Trent
College of Natural Resources: Blas Arroyo, Cathy Moon
Engineering Foundation: Wes Covell
Veterinary Medical Foundation:
Poole College of Management: Frank Buckless
Wolfpack Club: Kim Foresta
Textile Foundation:
Advancement Services:
Others: Mike Constantino, Paula Gentius, M. Wyatt, Michelle Wells, Nat Hyde

Conflicts of Interest Reminder

Mr. Wallace reminded all board members to avoid both conflicts of interest and the appearance of conflicts of interest with respect to any matters coming before the Board today. None were found and the meeting continued.

Approval of Minutes

The minutes from the February 27, 2023, Board of Directors open session meeting were provided via Office of Investments website. The Chair asked for a motion to approve the minutes. Ms. Strader motioned to approve the minutes, seconded by Mr. Smith. Mr. Wallace asked if there were any questions or discussion. With no further discussion, the motion passed, and the minutes were approved.

Hamilton Lane Presentation

Fund Performance

Fund Performance updates can be found in the meeting presentation materials. Mr. Eckroth opened the floor to discuss, and no questions were asked.

PIMCO Market Update

Kristen DePre and Kevin Brooks provided an overview of PIMCO Income Fund, strategy, and a market update. The information can be found in the meeting presentation materials. The discussion was on PIMCO's strategy to navigate the Debt Ceiling talks and its potential impact on Treasury bills that matured during the "X" date. Based on historical debt ceiling negotiations, PIMCO's base case is that the Debt Ceiling deal will get done prior to that date.

UNC Management Company Presentation

Fund Performance

Fund Performance updates can be found in the meeting presentation materials. Liquidity concerns were addressed and private asset continuation fund opportunities. Mr. King stated that they had two situations like this, and the decision was made to monetize those assets. Mr. King addressed questions on first quarter valuations. He stated that half of the evaluations had been received and the Fund's private equity is net positive. Mr. King also stated that the Fund's cryptocurrency exposure is minimal. The May 17, 2023 UNCMC Member Update experienced internet issues. The meeting will be re-recorded, and the link will be provided to the board members and participants.

NC State Investment Fund Update

Fund Performance

Fund Performance updates can be found in the meeting presentation materials. Clarification was requested on how the performance of the private assets of UNCMC and NCSIF's private assets was reported. The private asset lag in reporting was not significant, but the different benchmarks used cause the discrepancy. The investment team is looking at changing the benchmark to address this issue.

NC State Intermediate Term Fund Update

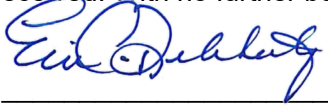
Fund Performance

Fund Performance updates can be found in the meeting presentation materials. The team was

complimented on the turnaround time to invest in Treasuries and its result.

Wrap Up/Discussion

Mr. Wallace reminded the board of the upcoming quarterly meeting on August 23, 2023 and the Joint Meeting on November 1, 2023. Mr. Wallace also solicited feedback on the change in meeting format and none was received. With no further business, Mr. Wallace adjourned the meeting at 10:00 a.m.

Submitted by: 
Secretary