



North Carolina
 Total Retirement Plans
401k | 457



Dale R. Folwell, CPA
 STATE TREASURER OF NORTH CAROLINA
 DALE R. FOLWELL, CPA

**Supplemental Retirement
 Board of Trustees Meeting**
State Treasurer Dale R. Folwell, CPA, Chair
Thursday, February 23, 9:00 a.m. ET

Location:

*Department of State Treasurer
 Dogwood Conference Room
 3200 Atlantic Avenue
 Raleigh, NC 27604*

Via GoToMeeting <https://meet.goto.com/262922141>
 Dial In – 571-317-3112 Access Code – 262-922-141

The materials are posted at

<https://www.myncretirement.com/governance/boards-trustees-and-committees/supplemental-retirement-board-trustees-meetings#supplemental-retirement-board-of-trustees-meetings>

The public is welcome to join using the dial in number.

Agenda Item

Presenter

GENERAL BUSINESS

- | | | |
|------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| I. | Call to Order | Dale R. Folwell, CPA
<i>Chair</i> |
| II. | <u>Ethics Act</u>
Ethics Awareness and Identification of Conflicts
or Potential Conflicts of Interest | Dale R. Folwell, CPA
<i>Chair</i> |
| III. | Approval of Minutes from December 1, 2022,
Board Meeting
ACTION REQUIRED: Act upon
Recommendation | Dale R. Folwell, CPA
<i>Chair</i> |

IV. Approval of Minutes from January 11, 2023,
Special Board Meeting
**ACTION REQUIRED: Act upon
Recommendation**

Dale R. Folwell, CPA
Chair

V. Ratification of Chevella Thomas's Appointment
to the Audit Subcommittee
ACTION REQUIRED: Act Upon Appointment

Dale R. Folwell, CPA
Chair

VI. Administrative Matters
• Audit Update
• SECURE Act 2.0 Summary

Jeff Hancock
SRP Director

VII. Legal Matters

Contract for Benchmarking Services
**ACTION REQUIRED: Act Upon
Recommendation**

Reid Chisholm
Assistant General Counsel

Revisions to Governance Policies
• Board Charter
• Vendor Selection Policy
• Policy and Procedures for Investment
Transactions and Investment Manager
Selection
**ACTION REQUIRED: Act Upon
Recommendation**

Amendment to the Plan Document for the NC
401(k) Plan
**ACTION REQUIRED: Act Upon
Recommendation**

ADMINISTRATIVE UPDATE

- VIII. NC Supplemental Retirement Plans
• 4th Quarter 2022 Administrative Report
- Michael McCann &
Matt Herrmann
Empower
- IX. NC 401(k) and NC 457 Plans
• Custodian Update
- Matt Coburn
and Brian Shea
BNYM

INVESTMENT UPDATE

- X. NC 401(k) and NC 457 Plans
• 4th Quarter 2022 Stable Value Portfolio
Review
- Paul Langanki
Galliard
- XI. NC 401(k) and NC 457 Plans
• 4th Quarter 2022 Investment Performance
Report
• Investment Design Review
- Elizabeth Hood &
Weston Lewis
Callan
- XII. NC 401(k) and NC 457 Plans Investment
Updates
• 4th Quarter 2022 Investment Compliance
Summary Report
- Chris Morris
Co-Chief Investment Officer
- XIII. Public comment
- Dale R. Folwell, CPA
Chair

BOARD OF TRUSTEES – ADDITIONAL COMMENTS

DATE OF NEXT MEETING

Board Meeting: Thursday, May 25, 2023, at 9:00 a.m. ET

ADJOURNMENT

Appendix

- ❖ Supplemental Retirement Plans – Staff Organizational Chart
- ❖ Supplemental Retirement Board of Trustees Information
- ❖ Supplemental Retirement Board of Trustees 2023 meeting activities
- ❖ Supplemental Retirement Board of Trustees 2023 meeting calendar
- ❖ Vendor Performance Guarantees
- ❖ Compliance “at a glance”
- ❖ Q4 2022 Communication Highlights

Agenda times are tentative, subject to change and are for Board use only. Questions relating to items on the Agenda should be addressed to the Department of State Treasurer, Supplemental Retirement Plans, by email at supplementalboard@nctreasurer.com. Meeting materials are available at myNCRetirement.com [Click on *Governance – Board of Trustees and Committees – Supplemental Retirement Board of Trustees.*]