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](https://meet.goto.com/262922141)

The materials are posted at

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

<table>
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<tr>
<th>Agenda Item</th>
<th>Presenter</th>
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<tr>
<td><strong>GENERAL BUSINESS</strong></td>
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<td>I. Call to Order</td>
<td>Dale R. Folwell, CPA Chair</td>
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<td>II. Ethics Act</td>
<td>Dale R. Folwell, CPA Chair</td>
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<td>Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest</td>
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<td>III. Approval of Minutes from December 1, 2022, Board Meeting</td>
<td>Dale R. Folwell, CPA Chair</td>
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<td><strong>ACTION REQUIRED:</strong> Act upon Recommendation</td>
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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.]