

Compliance activities “at-a-glance”

April – June 2024



North Carolina
Total Retirement Plans
401k | 457



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Vendor contract management and performance standards monitoring



- Recordkeeper met all performance standards except for Call Center Speed to Answer, Call Abandonment, Participant Satisfaction Survey Results and Administrative Quality Standards.
- Custodian met all performance standards.
- Investment consultant met all performance standards.
- Proxy adviser met all performance standards.

Investment guidelines: daily monitoring



- All investment managers were compliant with their respective guidelines.
- Staff completed daily reviews of portfolio holdings during the quarter.
- Staff completed daily reviews for holdings of Communist Chinese Military Companies identified and prohibited under Executive Order 14032 during the quarter.

Corporate governance update



- Proxy adviser continues to provide email updates of revised recommendations.
- Department maintains Standing Instructions for voting proxies, which significantly reduces the need for manual voting. Department will continue with current standing policy guidelines.

Policy update



- Staff completed the review of departmental policies and procedures for Q1 and Q2.
- Staff completed tax documents for reclaims in several foreign markets.

Participant complaints and inquiries



- Recordkeeper received a total of sixteen valid complaints. Ten were migration related.
- The most common migration issues are:
 1. Two complaints regarding ACH bank information not mapping correctly.
 2. Three instances where payroll files were delayed due to mapping issues.
 3. Two instances where participants with multiple extensions couldn't log in to the website.

Multi-employer plan management



- Recordkeeper continued to host webinars for employers on plan administration and compliance.
- Recordkeeper educated employers on payroll frequency and types of pay eligible for retirement plan contributions.
- Recordkeeper educated employers on checking the website for all participant deferral updates.
- Recordkeeper educated employers on platform navigation and changes impacting plan administration.
- Recorderkeeper identified and corrected several payroll issues associated with different payroll frequencies that caused delays of timely contribution postings.