



**Supplemental Retirement  
Board of Trustees Meeting**  
**State Treasurer Dale R. Folwell, CPA, Chair**  
**Thursday, December 2, 2021, 9:00 a.m.**

**Location:**

*Department of State Treasurer  
Dogwood Conference Room, 1<sup>st</sup> Floor  
3200 Atlantic Avenue  
Raleigh, NC 27604*

Via GoToMeeting <https://global.gotomeeting.com/join/509074469>  
Dial In – 786-535-3211 Access Code – 509-074-469

*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**

(9:00 a.m. – 10:00 a.m.)

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|------|---|--------------------------------------|
| I.   | Call to Order   | Dale R. Folwell, CPA<br><i>Chair</i> |
| II.  | Ethics Act  | Dale R. Folwell, CPA<br><i>Chair</i> |
|      | 1. Ethics Awareness and Identification of conflicts or Potential Conflicts of Interest                    |                                      |
|      | 2. Statement of Economic Interest updated for following Board Members:                                    |                                      |
|      | • Wilbur T. "Ted" Brinn, Jr (Designee of State Treasurer Dale R. Folwell, CPA)                            |                                      |
| III. | Approval of Minutes from August 26, 2021 Board Meeting<br><b>ACTION REQUIRED: Act upon Recommendation</b> | Dale R. Folwell, CPA<br><i>Chair</i> |

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|------|---|---|
| IV.  | Legislative Agenda Update   | Sam Watts<br><i>Policy Director</i>               |
| V.   | NC Supplemental Retirement Plans Annual Strategic Communication Plan  | Zora Falkowski<br><i>Communications Officer</i>   |
| VI.  | Administrative Matters <ul style="list-style-type: none"> <li>• NC 401(k) and NC 457 Plans Administrative Fee Recommendation for 2022</li> </ul> <b>ACTION REQUIRED: Act upon Recommendation</b> <ul style="list-style-type: none"> <li>• NC 403(b) Program Evaluation</li> </ul> | Jeff Hancock<br><i>Director</i>                   |
| VII. | Legal Matters <ul style="list-style-type: none"> <li>• Amendment to the Plan Document for the NC 401(k) Plan</li> </ul> <b>ACTION REQUIRED: Act upon Recommendation</b>   | Reid Chisholm<br><i>Assistant General Counsel</i> |

#### **ADMINISTRATIVE UPDATE**

(10:00 a.m. – 10:20 a.m.)

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|-------|--|--|
| VIII. | NC Supplemental Retirement Plans<br>3 <sup>rd</sup> Quarter 2021 Administrative Report | Michael McCann &<br>Matt Herrmann<br><i>Prudential</i> |
|-------|--|--|

#### **INVESTMENT UPDATE**

(10:20 a.m. – 11:30 a.m.)

- |     |   |   |
|-----|---|---|
| IX. | NC 401(k) and NC 457 Plans<br>3 <sup>rd</sup> Quarter 2021 Stable Value Portfolio Review  | Paul Langanki<br><i>Galliard</i>  |
| X.  | NC 401(k) and NC 457 Plans <ul style="list-style-type: none"> <li>• 3<sup>rd</sup> Quarter 2021 Investment Performance Report</li> <li>• Review of Investment Policy Statement</li> </ul> <b>ACTION REQUIRED: Act upon Recommendation</b> | Elizabeth Hood &<br>Weston Lewis<br><i>Callan &amp;</i><br>Chris Morris<br><i>Co-Chief Investment Officer</i> |
| XI. | NC 401(k) and NC 457 Plans Investment Updates <ul style="list-style-type: none"> <li>• Investment Compliance Summary Report</li> <li>• NC International Fund Transition Update</li> </ul>   | Chris Morris<br><i>Co-Chief Investment Officer</i>  |

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|-------|--|--|
| XII.  | NC 403(b) Program <ul style="list-style-type: none"><li>• 3<sup>rd</sup> Quarter 2021 Investment Performance Report</li><li>• Investment Policy Statement Review</li></ul> <b>ACTION REQUIRED: Act upon Recommendation</b> | Chris Morris<br><i>Co-Chief Investment Officer</i> |
| XIII. | Public comment   | Dale R. Folwell, CPA<br><i>Chair</i>               |

## **BOARD OF TRUSTEES – ADDITIONAL COMMENTS**

### **DATE OF NEXT MEETING**

Board Meeting: Thursday, February 24, 2022, at 9:00 a.m. ET

### **ADJOURNMENT**

(11:40 a.m.)

### **Appendix**

- ❖ Supplemental Retirement Plans – Staff Organizational Chart
- ❖ Supplemental Retirement Board of Trustees Information
- ❖ Supplemental Retirement Plans Board Member's Evaluation of Statement of Economic Interest
- ❖ Supplemental Retirement Board of Trustees 2021 meeting activities
- ❖ Supplemental Retirement Board of Trustees 2022 meeting calendar
- ❖ Vendor Performance Guarantees
- ❖ Compliance “at a glance”

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](mailto:supplementalboard@nctreasurer.com). Meeting materials are available at [myNCRetirement.com](http://myNCRetirement.com) [Click on *Governance – Board of Trustees and Committees – Supplemental Retirement Board of Trustees*.]