

March 11, 2021

State of North Carolina Supplemental Retirement Plans Group Trust

Board of Trustees Meeting

BNY Mellon Attendees

Patrick Vatel

*Head of Asset Owners Americas
Segment, Asset Servicing*

Phaedra Garibaldi

Relationship Manager

Greg Wilcox

Service Director

Agenda



Role of BNY Mellon as your Global Custodian



NCSRP / BNY Mellon Relationship



2020 in Review and 2021 Priorities



Overview of BNY Mellon



BNY Mellon Asset Owners Strategy

Consider Everything
▶ BNY MELLON

BNY Mellon – Our Role as a Global Custodian

\$41.1 Trillion*

Assets under custody and/or administration

Global Systemically Important Bank (G-SIB)

Status helps ensure higher capital buffers for safety and security of investments

100+ Markets

Global Reach, Local Settlement

Our Custody services are designed to optimize and streamline your investment process through integrated digital tools that simplify your workflows.

Custody	Accounting and Administration	Data and Analytics	Liquidity Management	Investment Operations
<p>Comprehensive range of custody services and expertise to support investments around the world.</p> <ul style="list-style-type: none"> ✓ Safekeeping ✓ Cash Processing ✓ Income Processing ✓ Corporate Events ✓ Proxy Voting and Class Actions ✓ Account Maintenance ✓ Advanced tax and regulatory services and support ✓ Interactive reporting and dashboards 	<p>Accounting and Administration technology backed by extensive launch and oversight support for multiple fund structures and strategies.</p> <ul style="list-style-type: none"> ✓ Fund Accounting ✓ Provider agnostic oversight and contingent NAV solutions ✓ Fund Administration ✓ ETF Services ✓ GASB, FBAR reporting ✓ Plan / Portfolio Accounting ✓ Unitization ✓ Subfund Accounting ✓ Plan / Portfolio Administration ✓ Benefit Disbursement ✓ Comprehensive servicing of alternatives (HFs, PE, RE, etc.) 	<p>Cloud-based software and content offering, providing client-centric data, technology and content capabilities.</p> <ul style="list-style-type: none"> ✓ Data Management, Data Governance ✓ Performance Measurement, Attribution, Risk Analysis, GIPS Composite Management ✓ Investment Accounting (ABOR and IBOR) ✓ Distribution Insights ✓ Business applications (ESG Analytics) ✓ Managed and Professional Services 	<p>Liquidity solutions that help simplify the management of your cash needs.</p> <ul style="list-style-type: none"> ✓ Liquidity Services ✓ Foreign Exchange ✓ Securities Finance ✓ Collateral Management & Segregation 	<p>Open architecture platform and modular capabilities that provide robust, scalable and flexible middle office solutions.</p> <ul style="list-style-type: none"> ✓ Trade Support ✓ Derivatives and Collateral ✓ Bank Loans ✓ Investment Performance ✓ Investment Book of Record ✓ Data Management

* As of December 31, 2020

A Tailored Service Model to Enable NCSRP's Success

Providing a Comprehensive Suite of Services

Domestic and Global Custody

- Account setup and maintenance
- Safekeeping and settlement
- Cash and Trade Processing
- Corporate Events processing
- Comprehensive sub-custodian network
- Tax and Tax Reclaim Services

Performance Measurement

- Monthly and Daily Performance
- Monthly and Daily Analytics
- Custom benchmark construction
- Monthly Manager Comparison
- Compliance monitoring

Monthly Joint Team Meeting

- Agenda includes chronological updates for ongoing projects and outstanding issues
- Summary dashboard with current and historical statistics of aforementioned items

Accounting

- Daily NAV Calculations: BNY Mellon calculates 30 NAV's nightly across 11 "White label" accounts
- Work closely with Prudential (Record-keeper) - Nightly NAV file provided by BNY Mellon. Morning trade file received with trade activity for settlement
- Support for the customized quarterly GoalMaker & Multi-manager rebalancing process
- Provide daily unaudited and ad-hoc reporting
- Delivery monthly audited statements/annual reporting and regulatory reporting support

Dedicated Custody Client Services Team

- Regular and frequent communication with NC Investment Managers
- Acknowledge and track any daily queries on custody accounts
- Liaison with internal teams as needed to resolve any outstanding issues

Monthly KPI Scorecard

- BNY Mellon monitors and tracks performance against multiple Key Performance Indicators ("KPIs") servicing standards. Fees at risk for standards not met

Sweep Vehicle

- Short Term Investment Fund/Overnight Sweep

2020 Accomplishments and 2021 Priorities

Year in Review – 2020

- ✓ **Executed renewal option for Custody Contract extension**
In addition, Amendment No. 4 to the contract was executed, which enhanced the current Performance Standards
- ✓ **Galliard – Selection of new Custodian**
BNY Mellon submitted a proposal offering relationship pricing as part of our bid for custodial services and is very appreciative of the selection and mandate
- ✓ **Accounting**
Thoroughly reviewed and formalized process for quarterly GoalMaker rebalancing
- ✓ **Account Status**
Two new accounts opened, two accounts closed/pending close status
- ✓ **Prudential Relationship**
Weekend alert created for daily participant file to notify of late receipt
- ✓ **Commenced comprehensive Data and Digital Review**

SRP 2021 Priorities and Initiatives

- Implementation of **new fee schedule** (1/1/21)
- **SMid Restructure** – Comprehensive rebalance of the Small and Mid-Cap White Label Fund (3/1/21)
 - Includes one new mandate as well as rebalancing amongst existing managers
- Help ensure successful **conversion of Stable Value Fund** underlying assets from Wells Fargo to BNY Mellon (Galliard as IM) (4/1/21)
 - Project Manager oversight with disciplined approach to conversion
 - Weekly meetings of all stakeholders
- **On-Site representative**

BNY Mellon Priorities and Initiatives

- Continue with comprehensive **Data and Digital Review**
 - Identify areas to drive further optimization of processing efficiencies (i.e. reporting), risk mitigation and additional training
 - Dedicated local resource available to NCSRP
- **Risk and Resiliency**
 - Continuous review of infrastructure, hardware and software assets
 - Cybersecurity
- Continuous enhancement of Core Asset Servicing Capabilities
 - **Digital Asset Custody** (cryptocurrency)

Powering the Financial World

Businesses, communities and global economies rely on us because we prioritize client experience, collaboration, innovation and resilience. As the “bank of banks,” our unique perspective, informed by one of the largest datasets in the world, powers the financial industry. At BNY Mellon, we understand the best way to succeed at anything is to **Consider Everything**.

49K Employees 35 countries 100 markets			REVENUE AND INCOME as of December 31, 2020	
INVESTMENT SERVICES	INVESTMENT MANAGEMENT	WEALTH MANAGEMENT		
Leading securities solutions, including data and analytics services, and a range of capital market, financing and treasury services	Institutional and retail asset management	Wealth planning, fiduciary oversight and management for individuals and families		
<p>\$41.1 trillion assets under custody and/or administration¹</p> <p>\$3.6 trillion average tri-party collateral management balances</p>	<p>\$2.2 trillion assets under management²</p> <p>7th largest asset manager worldwide³</p> <p>5th largest U.S institutional money manager⁴</p>	<p>\$286 billion total client assets⁵</p>	<p>\$15.8 billion Total revenue</p> <p>\$ 12.7 billion Total fee and other revenue</p> <p>\$3.0 billion Net interest revenue</p> <p>\$3.4 billion Net income applicable to common shareholders</p>	
			ASSETS AND MARKET CAP	
			<p>\$469.6 billion Total assets</p> <p>\$45.8 billion Total shareholders' equity</p> <p>\$37.6 billion Market capitalization</p>	

95%
of the
Top 100
Investment
Managers

87%
of the Top 100
U.S. Pension
and Employee
Benefit Funds

89%
of the
Top 100
Broker-
Dealers

94%
of the
Top 100
Banks
Worldwide

96%
of the Top 50
Life/Health
Insurance
Companies

See important disclosures and disclaimers in Appendix (Footnotes 1, 2, 3, 4 and 5)

Asset Owner Strategy

Our goal is to digitize our core offerings, reimagine client journeys and create innovative new products and solutions. Today we are accelerating client information delivery, transforming client oversight and transparency and providing insights based on data and analytics — helping clients to harness the power of data.



Accelerate Client Information Delivery & Interaction

- System to system data interactions via APIs
- Intraday reporting of positions, cash, transaction and holdings data from core services
- Self-service reporting
- Drive awareness and adoption of digital information delivery tools



Enhance Client Oversight & Transparency

- Pan-asset class oversight and impact analysis
- Monitoring trade status and reconciliation breaks
- Cash management notifications
- Workflow for private markets capital calls and distribution



Deliver Data and Analytics Solutions

- A suite of data solutions to aggregate and govern diverse sets of structured and unstructured data
- Rich tool-set to empower content consumers and data scientists
- Applications and content solutions to gain value from data and analytics
- An open platform to enable an ecosystem of 3rd party solutions

Our strategic alliance and collaboration strategy accelerates solution delivery across all pillars

Disclosures & Disclaimers

- 1. PRELIMINARY.** Consists of AUC/A primarily from the Asset Servicing business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Pershing and Wealth Management businesses. Includes the AUC/A of CIBC Mellon Global Securities Services Company ("CIBC Mellon"), a joint venture with the Canadian Imperial Bank of Commerce, of 1.5 trillion at December 31, 2020.
- 2. PRELIMINARY.** Excludes securities lending cash management assets and assets managed in the Investment Services business.
- 3. 7th Largest Asset Manager Worldwide: Pensions & Investments, June 1, 2020.** Rankings based on a survey of 505 investment management firms that responded to an online questionnaire. In order to qualify for inclusion the firm must manage assets for US institutional tax-exempt clients. Ranked by total worldwide institutional assets under management as of 12/31/2019.
- 4. 5th Largest U.S. Institutional Money Manager: Pensions & Investments, June 1, 2020.** Rankings based on a survey of 505 investment management firms that provided information in response to an online survey. In order to qualify for inclusion, the firm must manage assets for U.S. institutional tax-exempt clients. Ranked by total worldwide institutional assets under management as of 12/31/2019.
- 5. PRELIMINARY.** Includes AUM and AUC/A in the Wealth Management business.

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