

# Compliance activities “at-a-glance”

July – September 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, 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, Q2, Q3 and all desktop guides.
- Staff completed tax documents for reclaims in several foreign markets.

## Participant complaints and inquiries



- Recordkeeper received a total of fourteen valid complaints.
- Eight were related to workflow for various issues.
- Three were related to Plan Rules/Restrictions.
- One was related to Plan/Contract (Employer error)
- One was related to the Service Center
- One was related to migration.

## Multi-employer plan management



- Recordkeeper continued to host webinars to educate employers on plan administration, navigation, 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.
- Recorderkeeper is working with employers to process payroll more efficiently by uploading files directly to Empower's system. This process started during the second quarter and will be done in eight waves.