



**Supplemental Retirement
Board of Trustees Meeting
Treasurer Brad Briner, Chair
Thursday, May 22, 2025, 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/312717325>
Dial In – 408-650-3123 Access Code – 312-717-325
To sign up for public comment, email patti.hall@nctreasurer.com.

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>

Agenda Item

GENERAL BUSINESS

- | | | |
|-----|---|-----------------------------|
| I. | Call to Order | Brad Briner
<i>Chair</i> |
| II. | <u>Ethics Act</u>
Ethics Awareness and Identification of
Conflicts or Potential Conflicts of Interest | Brad Briner
<i>Chair</i> |

Consent Agenda

- | | | |
|------|--|---|
| III. | Approval of Minutes from February 20, 2025,
Board Meeting | Brad Briner
<i>Chair</i> |
| IV. | Approval of Minutes from February 28, 2025,
Audit Subcommittee Kickoff Board Meeting | |
| V. | Legislative Updates | Amy Auth
<i>Deputy Treasurer for
External Affairs</i>
Taylor Matyi
<i>Policy Development
Analyst</i> |
| VI. | Administrative Matters
SRP 2025-2026 Budget Proposal
ACTION REQUIRED: Act Upon
Recommendation | Jeff Hancock
<i>SRP
Director</i> |
| VII. | Legal Matters <ul style="list-style-type: none">• Review of Governance Policies
ACTION REQUIRED: Act Upon
Recommendation• Contract for Benchmarking Services
ACTION REQUIRED: Act Upon
Recommendation | Reid Chisholm
<i>Assistant General
Counsel</i> |

ADMINISTRATIVE UPDATE

- | | | |
|-------|--|---|
| VIII. | NC Supplemental Retirement Plans
1 st Quarter 2025 Administrative Report | Michael McCann &
Jodie Musselwhite
<i>Empower</i> |
|-------|--|---|

INVESTMENT UPDATE

- | | | |
|-----|--|--|
| IX. | NC 401(k) and NC 457 Plans <ul style="list-style-type: none">• 1st Quarter 2025 Investment Performance Report• Annual Administrative and Investment Fee Review | Elizabeth Hood &
Weston Lewis
<i>Callan</i> |
| X. | NC 401(k) and NC 457 Plans Investment Updates
1 st Quarter 2025 Investment Compliance Summary Report | Chris Morris
<i>Chief Risk and
Operating Officer</i>
Kris Byrd
<i>Portfolio Manager</i> |
| XI. | Public Comment | Brad Briner
<i>Chair</i> |

BOARD OF TRUSTEES – ADDITIONAL COMMENTS

DATE OF NEXT MEETING

Board Meeting: Thursday, August 21, 2025, at 9:00 a.m. ET.

ADJOURNMENT

Action Required: Approval of Motion to Adjourn

APPENDIX

- ❖ Supplemental Retirement Plans – Staff Organizational Chart
- ❖ Supplemental Retirement Board of Trustees Information
- ❖ Supplemental Retirement Board of Trustees 2025 Meeting Activities
- ❖ Supplemental Retirement Board of Trustees 2025 Meeting Calendar
- ❖ Vendor Performance Guarantees
- ❖ Compliance “at a glance”
- ❖ Q1 2025 Communication Highlights
- ❖ Galliard NC 401(k) and NC 457 Plans 2025 Stable Value Portfolio

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*].