



**North Carolina**  
Total Retirement Plans  
**401k | 457**



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

**Supplemental Retirement  
Board of Trustees Meeting**  
**State Treasurer Dale R. Folwell, CPA, Chair**  
**Thursday, February 22, 2024, 9:15 a.m. ET**

**Location:**

*Department of State Treasurer  
Dogwood Conference Room  
3200 Atlantic Avenue  
Raleigh, NC 27604*

Via GoToMeeting <https://meet.goto.com/371068013>

Dial In – 646-749-3122 Access Code – 371-068-013

To sign up for public comment, email [lisa.norris@nctreasurer.com](mailto:lisa.norris@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**

**Presenter**

**GENERAL BUSINESS**

- |      |   |                                      |
|------|---|--------------------------------------|
| I.   | Call to Order   | Dale R. Folwell, CPA<br><i>Chair</i> |
| II.  | <u>Ethics Act</u><br>Ethics Awareness and Identification of<br>Conflicts or Potential Conflicts of Interest         | Dale R. Folwell, CPA<br><i>Chair</i> |
| III. | Approval of Minutes from November 30, 2023,<br>Board Meeting<br><b>ACTION REQUIRED: Act upon<br/>Recommendation</b> | Dale R. Folwell, CPA<br><i>Chair</i> |

IV. Administration  
• Review of Administrative Fee  
**ACTION REQUIRED: Act Upon Recommendation**

Jeff Hancock  
*SRP Director*

V. Legal  
• Plan Document Amendments  
**ACTION REQUIRED: Act Upon Recommendation**

Reid Chisholm  
*Assistant General Counsel*

• Review of the Governance Policies  
**ACTION REQUIRED: Act Upon Recommendation**

#### ADMINISTRATIVE UPDATE

VI. NC Supplemental Retirement Plans  
• 4<sup>th</sup> Quarter 2023 Administrative Report

Michael McCann &  
Matt Herrmann  
*Empower*

VII. NC 401(k) and NC 457 Plans  
• Custodian Update

Anders Reinertsen  
and Matt Coburn  
*BNYM*

#### INVESTMENT UPDATE

VIII. NC 401(k) and NC 457 Plans  
• 4<sup>th</sup> Quarter 2023 Stable Value Portfolio Review

Paul Langanki  
*Galliard*

IX. NC 401(k) and NC 457 Plans  
• 4<sup>th</sup> Quarter 2023 Investment Performance Report  
• Glidepath Suitability and Design Review

Elizabeth Hood &  
Weston Lewis  
*Callan*

X. NC 401(k) and NC 457 Plans Investment Updates  
• Manager Watch List Recommendations  
**ACTION REQUIRED: Act upon Recommendation**

Chris Morris  
*Co-Chief Investment Officer*  
Kris Byrd  
*Portfolio Manager*

- SMID Cap Value Transition Update
- 4<sup>th</sup> Quarter 2023 Investment Compliance Summary Report

XI. Public Comment

Dale R. Folwell, CPA  
*Chair*

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

### **DATE OF NEXT MEETING**

Board Meeting: Thursday, May 23, 2024 at 9:00 a.m. ET

## **ADJOURNMENT**

### **Appendix**

- ❖ Supplemental Retirement Plans – Staff Organizational Chart
- ❖ Supplemental Retirement Board of Trustees Information
- ❖ Supplemental Retirement Board of Trustees 2024 Meeting Activities
- ❖ Supplemental Retirement Board of Trustees 2024 Meeting Calendar
- ❖ Vendor Performance Guarantees
- ❖ Compliance “at a glance”
- ❖ Q4 2023 Communication Highlights

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*].