



**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, August 22, 2024, 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/733585125>  
Dial In – 872-240-3412 Access Code – 733-585-125  
To sign up for public comment, email [patti.hall@nctreasurer.com](mailto: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**

**Presenter**

**GENERAL BUSINESS**

- |      |   |                                      |
|------|---|--------------------------------------|
| I.   | Call to Order   | Dale R. Folwell, CPA<br><i>Chair</i> |
| II.  | Introduction and Swearing-In of new members<br>Mr. Charles Perusse, Ms. Lanier McRee, and<br>Mr. Rajinder (Raj) Singh to the Supplemental<br>Retirement Board of Trustees | Dale R. Folwell, CPA<br><i>Chair</i> |
| III. | <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> |

- Evaluation of Statement of Economic Interest for new board members, Mr. Charles Perusse, Ms. Lanier McRee, and Mr. Rajinder (Raj) Singh

Dale R. Folwell, CPA  
*Chair*

- IV. Adoption of the Resolution of Appreciation for the Services of Mr. Nels Roseland, Mr. James Lumsden, and Ms. Chevella Thomas, as Members of the Supplemental Retirement Board of Trustees  
**ACTION REQUIRED: Approval of Resolutions**

Dale R. Folwell, CPA  
*Chair*

- V. Approval of Minutes from May 23, 2024, Board Meeting  
**ACTION REQUIRED: Act upon Recommendation**

Dale R. Folwell, CPA  
*Chair*

- VI. Approval of Minutes from July 11, 2024, Audit Subcommittee Board Meeting  
**ACTION REQUIRED: Act upon Recommendation**

Dale R. Folwell, CPA  
*Chair*

- VII. Administration  
• Transition Update  
• Audit Annual Update

Jeff Hancock  
*SRP Director*

- VIII. Legal  
Plan Document and Policy Amendments  
**ACTION REQUIRED: Act Upon Recommendation**

Reid Chisholm  
*Assistant General Counsel*

## ADMINISTRATIVE UPDATE

- IX. NC Supplemental Retirement Plans  
• 2<sup>nd</sup> Quarter 2024 Administrative Report

Michael McCann &  
Matt Herrmann  
Rob Luciani  
*Empower*

## INVESTMENT UPDATE

- |       |  |   |
|-------|--|---|
| X.    | NC 401(k) and NC 457 Plans<br>• 2 <sup>nd</sup> Quarter 2024 Stable Value Portfolio Review   | Paul Langanki<br><i>Galliard</i>  |
| XI.   | NC 401(k) and NC 457 Plans<br>• 2 <sup>nd</sup> Quarter 2024 Investment Performance Report<br>• Administrative and Recordkeeping Fee Review<br>• SMID structure performance<br>• Stable Value Review | Elizabeth Hood &<br>Weston Lewis<br><i>Callan</i>   |
| XII.  | NC 401(k) and NC 457 Plans Investment Updates<br>• 2 <sup>nd</sup> Quarter 2024 Investment Compliance Summary Report   | Chris Morris<br><i>Co-Chief Investment Officer</i><br>Kris Byrd<br><i>Portfolio Manager</i> |
| XIII. | Public Comment   | Dale R. Folwell, CPA<br><i>Chair</i>  |

## BOARD OF TRUSTEES – ADDITIONAL COMMENTS

### DATE OF NEXT MEETING

Board Meeting: Friday, December 6, 2024, at 9:00 a.m. ET.

## ADJOURNMENT

## Appendix

- ❖ Supplemental Retirement Plans – Staff Organizational Chart
- ❖ Supplemental Retirement Board of Trustees Information
- ❖ Statement of Economic Interest for Mr. Charles Perusse
- ❖ Statement of Economic Interest for Ms. Lanier McRee
- ❖ Statement of Economic Interest for Mr. Rajinder Singh
- ❖ Supplemental Retirement Board of Trustees 2024 Meeting Activities
- ❖ Supplemental Retirement Board of Trustees 2024 Meeting Calendar
- ❖ Supplemental Retirement Board of Trustees 2025 Meeting Calendar
- ❖ Vendor Performance Guarantees
- ❖ Compliance “at a glance”
- ❖ Proxy Voting Report
- ❖ Q2 2024 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*].