



**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, May 23, 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/663134981>

Dial In – 872-240-3412 Access Code – 663-134-981

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 February 22, 2024,<br>Board Meeting<br><b>ACTION REQUIRED: Act upon<br/>Recommendation</b> | Dale R. Folwell, CPA<br><i>Chair</i> |

- |     |   |   |
|-----|---|---|
| IV. | Approval of Minutes from February 22, 2024,<br>Audit Subcommittee Kickoff Board Meeting<br><b>ACTION REQUIRED: Act upon<br/>         Recommendation</b> | Dale R. Folwell, CPA<br><i>Chair</i>              |
| V.  | Administration<br>• SRP 2024-2025 Budget Proposal<br><b>ACTION REQUIRED: Act upon<br/>         Recommendation</b><br>• Update on Transition             | Jeff Hancock<br><i>SRP Director</i>               |
| VI. | Legal<br>• Custodian Contract<br><b>ACTION REQUIRED: Act upon<br/>         Recommendation</b><br>• Legislative Proposals                                | Reid Chisholm<br><i>Assistant General Counsel</i> |

## ADMINISTRATIVE UPDATE

- |      |  |   |
|------|--|---|
| VII. | NC Supplemental Retirement Plans<br>• 1 <sup>st</sup> Quarter 2024 Administrative Report | Michael McCann &<br>Matt Herrmann<br><i>Empower</i> |
|------|--|---|

## INVESTMENT UPDATE

- |       |   |   |
|-------|---|---|
| VIII. | NC 401(k) and NC 457 Plans<br>• 1 <sup>st</sup> Quarter 2024 Stable Value Portfolio<br>Review   | Paul Langanki<br><i>Galliard</i>  |
| IX.   | NC 401(k) and NC 457 Plans<br>• 1 <sup>st</sup> Quarter 2024 Investment Performance<br>Report<br>• Investment Management Fees<br><br>• Glidepath Project Proposal<br><b>ACTION REQUIRED: Act upon<br/>         Recommendation</b> | Elizabeth Hood &<br>Weston Lewis<br><i>Callan</i>   |
| X.    | NC 401(k) and NC 457 Plans Investment<br>Updates<br>• 1 <sup>st</sup> Quarter 2024 Investment Compliance<br>Summary Report  | Chris Morris<br><i>Co-Chief Investment Officer</i><br>Kris Byrd<br><i>Portfolio Manager</i> |

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

### **DATE OF NEXT MEETING**

Board Meeting: Thursday, August 22, 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”
- ❖ Q1 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*].