Supplemental Retirement
Board of Trustees Meeting
State Treasurer Dale R. Folwell, CPA, Chair
Thursday, May 25, 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/650405853
Dial In – 872-240-3311 Access Code – 650-405-853

The materials are posted at

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENERAL BUSINESS</td>
<td></td>
</tr>
<tr>
<td>I. Call to Order</td>
<td>Dale R. Folwell, CPA</td>
</tr>
<tr>
<td></td>
<td>Chair</td>
</tr>
<tr>
<td>II. Introduction and Swearing-In of Member</td>
<td>Dale R. Folwell, CPA</td>
</tr>
<tr>
<td>Mr. Michael Gregory Patterson to the Supplemental Retirement Board of Trustees</td>
<td>Chair</td>
</tr>
<tr>
<td>III. Ethics Act</td>
<td>Dale R. Folwell, CPA</td>
</tr>
<tr>
<td>• Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest</td>
<td>Chair</td>
</tr>
<tr>
<td>• Evaluation of Statement of Economic Interest for New Board Member, Mr. Michael Gregory Patterson</td>
<td></td>
</tr>
</tbody>
</table>
IV. Adoption of the Resolution for Appreciation of Service of Mrs. Melinda Baran, as a Member of the Supplemental Retirement Board of Trustees

ACTION REQUIRED: Approval of Resolution for Mrs. Melinda Baran

Dale R. Folwell, CPA
Chair

V. Ratification of Bob Shea’s Appointment to the Audit Subcommittee

ACTION REQUIRED: Act upon Appointment

Dale R. Folwell, CPA
Chair

VI. Approval of Minutes from February 23, 2023, Board Meeting

ACTION REQUIRED: Act upon Recommendation

Dale R. Folwell, CPA
Chair

VII. Approval of Minutes from February 15, 2023, Audit Subcommittee Kickoff Board Meeting

ACTION REQUIRED: Act upon Recommendation

Dale R. Folwell, CPA
Chair

VIII. Administrative Matters

• Administrative Fee

ACTION REQUIRED: Act upon Recommendation

Jeff Hancock
SRP Director

• SRP 2023-2024 Budget Proposal

ACTION REQUIRED: Act upon Recommendation

• BNYM Contract Renewal

ACTION REQUIRED: Act upon Recommendation

IX. Legal Matters

• Amended Board Charter

ACTION REQUIRED: Act upon Recommendation

Reid Chisholm
Assistant General Counsel
• Amendment to the NC 401(k) Plan – Compliance
**ACTION REQUIRED: Act upon Recommendation**

• Amendments to the NC 401(k) and NC 457 Plans – Beneficiaries
**ACTION REQUIRED: Act upon Recommendation**

• Proxy Voting Contract
**ACTION REQUIRED: Act upon Recommendation**

**ADMINISTRATIVE UPDATE**

X. NC Supplemental Retirement Plans
   • 1st Quarter 2023 Administrative Report
     Michael McCann & Matt Herrmann
     *Empower*

**INVESTMENT UPDATE**

XI. NC 401(k) and NC 457 Plans
    • 1st Quarter 2023 Stable Value Portfolio Review
     Paul Langanki
     *Galliard*

XII. NC 401(k) and NC 457 Plans
     • 1st Quarter 2023 Investment Performance Report
     • Small/Mid Cap Equity Structure Comparison
     • Fee Benchmark Review
     Elizabeth Hood & Weston Lewis
     *Callan*

XIII. NC 401(k) and NC 457 Plans Investment Updates
     • WEDGE Recommendation
     **ACTION REQUIRED: Act upon Recommendation**
     Chris Morris
     *Co-Chief Investment Officer*
BOARD OF TRUSTEES – ADDITIONAL COMMENTS

DATE OF NEXT MEETING
Board Meeting: Thursday, August 24, 2023, 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. Michael Gregory Patterson
❖ Supplemental Retirement Board of Trustees 2023 Meeting Activities
❖ Supplemental Retirement Board of Trustees 2023 Meeting Calendar
❖ Vendor Performance Guarantees
❖ Compliance “at a glance”
❖ Q1 2023 Communication Highlights

Agenda times are tentative, subject to change and are for Board use only. 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.]