



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 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

<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
<i>Chair</i> |
| II. | Introduction and Swearing-In of Member
Mr. Michael Gregory Patterson to the
Supplemental Retirement Board of Trustees | Dale R. Folwell, CPA
<i>Chair</i> |
| III. | <u>Ethics Act</u>
• Ethics Awareness and Identification of
Conflicts or Potential Conflicts of Interest

• Evaluation of Statement of Economic
Interest for New Board Member, Mr. Michael
Gregory Patterson | Dale R. Folwell, CPA
<i>Chair</i> |

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| 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
<i>Chair</i> |
| V. | Ratification of Bob Shea’s Appointment to the Audit Subcommittee
ACTION REQUIRED: Act upon Appointment | Dale R. Folwell, CPA
<i>Chair</i> |
| VI. | Approval of Minutes from February 23, 2023, Board Meeting
ACTION REQUIRED: Act upon Recommendation | Dale R. Folwell, CPA
<i>Chair</i> |
| VII. | Approval of Minutes from February 15, 2023, Audit Subcommittee Kickoff Board Meeting
ACTION REQUIRED: Act upon Recommendation | Dale R. Folwell, CPA
<i>Chair</i> |
| VIII. | Administrative Matters
• Administrative Fee
ACTION REQUIRED: Act upon Recommendation

• SRP 2023-2024 Budget Proposal
ACTION REQUIRED: Act upon Recommendation

• BNYM Contract Renewal
ACTION REQUIRED: Act upon Recommendation | Jeff Hancock
<i>SRP Director</i> |
| IX. | Legal Matters
• Amended Board Charter
ACTION REQUIRED: Act upon Recommendation | Reid Chisholm
<i>Assistant General Counsel</i> |

- 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

- 1st Quarter 2023 Investment Compliance Summary Report

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.*]