



**Supplemental Retirement  
 Board of Trustees Meeting**  
**State Treasurer Dale R. Folwell, CPA, Chair**  
**Thursday, March 11, 2021, 9:00 a.m.**  
**Location:**

<https://global.gotomeeting.com/join/811294277>

**Dial In – 224-501-3412 Access Code 811-294-277**

*This meeting will be held via GoToMeeting. The materials are posted at*

<https://www.myncretirement.com/supplemental-retirement-board-trustees-meeting#supplemental-retirement-board-of-trustees-meetings>

*The public is welcome to join using the dial in number.*

**Agenda Item**

**Presenter**

**GENERAL BUSINESS**

(9:00 a.m. – 9:50 a.m.)

- |      |  |                                    |
|------|--|------------------------------------|
| I.   | Call to Order  | Dale R. Folwell, CPA, <i>Chair</i> |
| II.  | Ethics Act <ol style="list-style-type: none"> <li>1. Ethics Awareness and Identification of conflicts or Potential Conflicts of Interest</li> <li>2. Statement of Economic Interest updated for following Board Members:           <ul style="list-style-type: none"> <li>• Treasurer Dale R. Folwell, CPA</li> <li>• Melinda Baran</li> <li>• Steve Beam</li> <li>• Lorraine Johnson</li> <li>• Thomas Causey (State Treasurer Designee)</li> </ul> </li> </ol> | Dale R. Folwell, CPA, <i>Chair</i> |
| III. | Approval of Minutes from December 3, 2020 Board Meeting<br><b>ACTION REQUIRED: Act upon Recommendation</b>   | Dale R. Folwell, CPA, <i>Chair</i> |

- IV. Approval of Minutes from February 15, 2021 Audit Subcommittee Meeting  
**ACTION REQUIRED: Act upon Recommendation** Dale R. Folwell, CPA, *Chair*
- V. Legal Updates  
  - IRS Audit of the NC 457 Plan
  - NC Stable Value Fund Custodian Transition
  - Administrative Fee Flexibility
  - Contract for Benchmarking Services**ACTION REQUIRED: Act upon Recommendation** Reid Chisholm, *Assistant General Counsel, SRP*
- VI. Amendments to the Plan Documents  
  - NC 401(k) Plan: 2020 RMD waiver and hardship distributions
  - NC 457 Plan: 2020 RMD waiver
  - NC 403(b) Program: 2020 RMD waiver and hardship distributions**ACTION REQUIRED: Act upon Recommendation** Reid Chisholm, *Assistant General Counsel, SRP*
- VII. Administrative Rulemaking for SRP Reid Chisholm, *Assistant General Counsel, SRP*

#### **ADMINISTRATIVE UPDATE**

(9:50 a.m. – 10:20 a.m.)

- VIII. NC Supplemental Retirement Plans 4<sup>th</sup> Quarter 2020 Administrative Report  
  - Cyber Security Update
Michael McCann, Matt Herrmann & Greg Williamson  
*Prudential*
- IX. NC 401(k) and NC 457 Plans' Custodian Update Patrick Vatel, Phaedra Garibaldi & Greg Wilcox  
*BNYM*

#### **INVESTMENT UPDATE**

(10:20 a.m. – 11:30 a.m.)

- X. NC 401(k) and NC 457 Plans 4<sup>th</sup> Quarter 2020 Stable Value Portfolio Review Paul Langanki, *Galliard*
- XI. NC 401(k) and NC 457 Plans  
  - 4<sup>th</sup> Quarter 2020 Investment Performance Report
  - NC Small/Mid Cap Fund's Investment Manager Recommendation**ACTION REQUIRED: Act upon Recommendation** Elizabeth Hood & Weston Lewis, *Callan*  
Loren de Mey, *Assistant Director, IMD*

- Investment Policy Statement Changes  
NC Small/Mid Cap Fund Structure

**ACTION REQUIRED: Act upon  
Recommendation**

XII.	NC 401(k) and NC 457 Plans Investment Updates <ul style="list-style-type: none"> <li>• NC Small/Mid Cap Fund Transition Update</li> <li>• Investment Compliance Summary Report</li> </ul>	Loren de Mey, <i>Assistant Director, IMD</i>
XIII.	NC 403(b) Program 4 <sup>th</sup> Quarter 2020 Investment Performance Report	Loren de Mey, <i>Assistant Director, IMD</i>
XIV.	Public comment	Dale R. Folwell, CPA, <i>Chair</i>

**BOARD OF TRUSTEES – ADDITIONAL COMMENTS**

**DATE OF NEXT MEETING**

Board Meeting: Thursday, May 27, 2021, at 9:00 a.m. ET

**ADJOURNMENT**

(11:30 a.m.)

**Appendix**

- ❖ Supplemental Retirement Plans – Staff Organizational Chart
- ❖ Supplemental Retirement Board of Trustees Information
- ❖ Supplemental Retirement Plans Board Member’s Evaluation of Statement of Economic Interest
- ❖ Supplemental Retirement Board of Trustees 2021 meeting activities
- ❖ Supplemental Retirement Board of Trustees 2021 meeting calendar
- ❖ Supplemental Retirement Plans’ Metrics “at a glance”
- ❖ Vendor Performance Guarantees
- ❖ Compliance “at a glance”

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](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.*]