Supplemental Retirement
Board of Trustees Meeting
State Treasurer Dale R. Folwell, CPA, Chair
Thursday, November 30, 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/843801573

The materials are posted at:

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I. Call to Order

- Call the meeting to order and welcome everyone to the Department of State Treasurer.
- Please join me in the Pledge of Allegiance.
- Please join me in the Salute to the North Carolina Flag.
- If anyone wishes to make a public comment, sign up or email Lisa Norris at lisa.norris@nctreasurer.com.
- Please note that this meeting is being recorded and will be posted online with the other board materials.
II. Introduction and Swearing-In of New Member

Robert Hillman, to the Supplemental Retirement Board of Trustees

I want to extend a warm welcome to our newest board member, Robert Hillman. As a Governor appointee to the North Carolina Supplemental Retirement Board of Trustees, he will be replacing Wyndon Hibler. He brings extensive experience in finance and wealth management, as well as an established impact on operations and processes. I look forward to the contributions his experience will bring to our rich, diverse and active board.

Welcome again Robert, we are happy to have you.
Administer attached oath and take photo with new board member, Robert Hillman.

“Do you, Robert Hillman, solemnly affirm that you will support and maintain the Constitution and laws of the United States, and the Constitution and laws of North Carolina not inconsistent therewith, and that you will faithfully discharge the duties of your office as Trustee of the Supplemental Retirement Board, so help you God?”

III. Ethics Act
Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest

Please take a moment to review the agenda. Does anyone present have an actual, potential or the appearance of a conflict of interest in these matters?

Evaluation of Statement of Economic Interest for new board member, Robert Hillman

In the Appendix you’ll find an SEI evaluation for the new board member, Robert Hillman. The Ethics Act requires that any conflicts of interest identified in the evaluation be recorded in the meeting minutes; so the evaluation letter will be made a part of today’s minutes to serve as a periodic reminder of those conflicts that were identified by the Ethics Board. Are there any questions?

IV. Adoption of the Resolution for Appreciation of Service of Mr. Wyndon Hibler, as Member of the Supplemental Retirement Board of Trustees

ACTION REQUIRED: Approval of Resolution for Mr. Wyndon Hibler

MOTION REQUIRED: Do I have a motion to adopt the Resolution for Appreciation of Service of Wyndon Hibler as a member of the Supplemental Retirement Board of Trustees? Second?
Roll call vote by Board members:
Treasurer Folwell               Bob Shea
Chevella Thomas              Nels Roseland
Lorraine Johnson              Steve Beam
James Lumsden               Robert Hillman
Greg Patterson

V. Approval of Minutes from August 24, 2023, Board Meeting
ACTION REQUIRED: Act upon Recommendation

MOTION REQUIRED: Do I have a motion to approve the minutes from the August 24, 2023, Board meeting? Second?

Roll call vote by Board members:
Treasurer Folwell               Bob Shea
Chevella Thomas              Nels Roseland
Lorraine Johnson              Steve Beam
James Lumsden               Robert Hillman
Greg Patterson

VI. Legal Matters
Reid Chisholm will present several legal items that require the Board’s vote.

• Plan Document Amendments
ACTION REQUIRED: Act Upon Recommendation

MOTION REQUIRED: Do I have a motion to approve the Amendments to the Plan Document? Second?

Roll call vote by Board members:
Treasurer Folwell               Bob Shea
Chevella Thomas              Nels Roseland
Lorraine Johnson              Steve Beam
James Lumsden               Robert Hillman
Greg Patterson

• Review of the Policies for Participants and Employers
ACTION REQUIRED: Act Upon Recommendation

Reid Chisholm
Assistant General Counsel
MOTION REQUIRED: Do I have a motion to approve the Policies for the Participants and Employers? Second?

Roll call vote by Board members:
Treasurer Folwell               Bob Shea
Chevella Thomas              Nels Roseland
Lorraine Johnson              Steve Beam
James Lumsden               Robert Hillman
Greg Patterson

VII. NC Supplemental Retirement Plans Annual
Strategic Communications Plan

Zora Falkowski will present the SRP Annual
Strategic Communications Plan.

ADMINISTRATIVE UPDATE

VIII. NC Supplemental Retirement Plans
• 3rd Quarter 2023 Administrative Report

Michael McCann &
Matt Herrmann
Empower

Michael McCann and Matt Herrmann from Empower will present the 3rd Quarter Administrative Report.

INVESTMENT UPDATE

IX. NC 401(k) and NC 457 Plans
• 3rd Quarter 2023 Stable Value Portfolio Review

Paul Langanki
Galliard

Paul Langanki will present the 3rd Quarter Report on the Stable Value Fund.

X. NC 401(k) and NC 457 Plans
• 3rd Quarter 2023 Investment Performance Report
• Annual Review of the Investment Policy Statement

Elizabeth Hood &
Weston Lewis
Callan
Elizabeth Hood and Weston Lewis will present the 3rd Quarter Investment Performance Report and the annual Review of the Investment Policy Statement.

- SMID Cap Manager Recommendation  
  **ACTION REQUIRED: Act Upon Recommendation**  
- Money Market Investment Option Discussion  
  Callan/DST Staff

Callan and our DST staff will update us on the SMID Cap Manager Recommendation that requires a vote and discuss the Money Market Investment Option.

**MOTION REQUIRED: Do I have a motion to approve the SMID Cap Manager Recommendation? Second?**

Roll call vote by Board members:

- Treasurer Folwell  
- Chevella Thomas  
- Lorraine Johnson  
- James Lumsden  
- Greg Patterson  
- Bob Shea  
- Nels Roseland  
- Steve Beam  
- Robert Hillman

Chris Morris and Kris Byrd will present the NC 401(k) and NC 457 Plans’ 3rd Quarter Investment Compliance Summary Report and the Investment Consultant Contract.

**MOTION REQUIRED: Do I have a motion to approve the Investment Consultant Contract? Second?**

Roll call vote by Board members:

- Treasurer Folwell  
- Chevella Thomas  
- Lorraine Johnson  
- James Lumsden  
- Greg Patterson  
- Bob Shea  
- Nels Roseland  
- Steve Beam  
- Robert Hillman
Has anyone signed up for public comments?

BOARD OF TRUSTEES – ADDITIONAL COMMENTS

DATE OF NEXT MEETING
Board Meeting: Thursday, February 22, 2024, at 9:00 a.m. ET

ADJOURNMENT

MOTION REQUIRED: Do I have a motion to adjourn the meeting? Second?

Roll call vote by Board members:
Treasurer Folwell               Bob Shea
Chevella Thomas               Nels Roseland
Lorraine Johnson              Steve Beam
James Lumsden                 Robert Hillman
Greg Patterson

Appendix

❖ Supplemental Retirement Plans – Staff Organizational Chart
❖ Supplemental Retirement Board of Trustees Information
❖ Statement of Economic Interest for Mr. Robert Hillman
❖ Supplemental Retirement Board of Trustees 2024 Meeting Activities
❖ Supplemental Retirement Board of Trustees 2024 Meeting Calendar
❖ Vendor Performance Guarantees
❖ Compliance "at a glance"
❖ Comments from NC Department of State Treasurer to IRS on SECURE 2.0 Act
❖ NSCRP-Callan Fiduciary Calendar

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.]