



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, August 24, 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/650872301>
 Dial In – 669-224-3412 Access Code – 650-872-301

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. | <u>Ethics Act</u>
1. Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest

2. Reappointment letters for Steve Beam and Lorraine Johnson | Dale R. Folwell, CPA
<i>Chair</i> |

- | | | |
|------|--|---|
| III. | Approval of Minutes from May 25, 2023,
Board Meeting
ACTION REQUIRED: Act upon
 Recommendation | Dale R. Folwell, CPA
<i>Chair</i> |
| IV. | Approval of Minutes from July 13, 2023,
Audit Subcommittee Board Meeting
ACTION REQUIRED: Act upon
 Recommendation | Dale R. Folwell, CPA
<i>Chair</i> |
| V. | Administrative Matters
• Audit Annual Update
• Administrative Fee Reduction
ACTION REQUIRED: Act upon
 Recommendation | Jeff Hancock
<i>SRP Director</i> |
| VI. | Legal Matters
• Investment Transaction Disclosure Policy
ACTION REQUIRED: Act Upon
 Recommendation
• Amendments to the NC 457 Plan
ACTION REQUIRED: Act Upon
 Recommendation
• Investment Consultant Contract
ACTION REQUIRED: Act Upon
 Recommendation | Reid Chisholm
<i>Assistant General Counsel</i> |
| VII. | NC Supplemental Retirement Plans
Benchmarking Report | Christopher Doll
<i>CEM Benchmarking Inc.</i> |

ADMINISTRATIVE UPDATE

- | | | |
|-------|--|---|
| VIII. | NC Supplemental Retirement Plans
• 2 nd Quarter 2023 Administrative Report | Michael McCann &
Matt Herrmann
<i>Empower</i> |
|-------|--|---|

INVESTMENT UPDATE

- IX. NC 401(k) and NC 457 Plans
• 2nd Quarter 2023 Stable Value Portfolio Review
Paul Langanki
Galliard
- X. NC 401(k) and NC 457 Plans
• 2nd Quarter 2023 Investment Performance Report
• Review of NC Stable Value Fund
Elizabeth Hood &
Weston Lewis
Callan
- XI. NC 401(k) and NC 457 Plans Investment Updates
• 2nd Quarter 2023 Investment Compliance Summary Report
• NC Small/Mid Cap Core Fund Manager Transition Update
• Recommendation to Remove Mondrian from Watch List
ACTION REQUIRED: Act Upon Recommendation
Chris Morris
Co-Chief Investment Officer
- XII. Public Comment
Dale R. Folwell, CPA
Chair

BOARD OF TRUSTEES – ADDITIONAL COMMENTS

DATE OF NEXT MEETING

Board Meeting: Thursday, November 30, 2023, 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 2023 Meeting Activities
- ❖ Supplemental Retirement Board of Trustees 2023 Meeting Calendar
- ❖ Supplemental Retirement Board of Trustees 2024 Meeting Calendar
- ❖ Reappointment letter for Steve Beam
- ❖ Reappointment letter for Lorraine Johnson
- ❖ Vendor Performance Guarantees
- ❖ Compliance “at a glance”
- ❖ Proxy Voting Report
- ❖ Q2 2023 Communication Highlights
- ❖ NAGDCA Award – 2023 Leadership Recognition Award

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.*]