

# SUPPLEMENTAL RETIREMENT PLANS NC 401(k) and NC 457 PLANS

## BOARD OF TRUSTEES MEETING State Treasurer Brad Briner, Chair



February 26, 2026



9:00 AM – 12:00 PM



Dept. of State Treasurer  
Dogwood Conference Room  
3200 Atlantic Ave, Raleigh NC



GoToMeeting: <https://meet.goto.com/562543709>



+1 (571) 317-3112  
Access Code: 562-543-709



Meeting materials: <https://www.myncretirement.com/governance/boards-trustees-and-committees/supplemental-retirement-board-trustees>

To sign up for public comment, email [Patti.Hall@nctreasurer.com](mailto:Patti.Hall@nctreasurer.com).

### GENERAL BUSINESS

- |   |                    |
|---|--------------------|
| I. Call to Order  | Brad Briner, Chair |
| II. Ethics Awareness & Identification of Conflicts or Potential Conflicts of Interest | Brad Briner, Chair |

### Consent Agenda



#### **ACTION REQUIRED: Adoption of Consent Agenda**

- |   |   |
|---|---|
| III. • Approval of Minutes from December 4, 2025, Board Meeting<br>• Updates to Governance Policies             | Brad Briner, Chair                          |
| IV. Administrative Matters<br>• Review of Administrative Fee<br><b>ACTION REQUIRED: Act upon Recommendation</b> | Jeff Hancock, SRP Director                  |
| V. Legal Matters<br>• Plan Document Amendments<br><b>ACTION REQUIRED: Act upon Recommendation</b>               | Reid Chisholm,<br>Assistant General Counsel |
| VI. Initial Presentation for the 2025 Audit of the NC 401(k) and NC 457 Plans                                   | Thomas Rey, UHY, LLP                        |

## ADMINISTRATIVE UPDATE

- |  |  |
|--|--|
| VII. NC Supplemental Retirement Plans Benchmarking Report                                    | Franco Wang<br>CEM Benchmarking Inc            |
| VIII. NC Supplemental Retirement Plans<br>4 <sup>th</sup> Quarter 2025 Administrative Report | Michael McCann &<br>Jodie Musselwhite, Empower |
| IX. NC 401(k) and NC 457 Plans<br>• Custodian Update   | Matt Coburn, BNYM                              |

## INVESTMENT UPDATE

- |   |   |
|---|---|
| X. NC 401(k) and NC 457 Plans<br>• 4 <sup>th</sup> Quarter 2025 Investment Performance Report<br>• GoalMaker Glidepath Analysis & Recommendation<br><b>ACTION REQUIRED: Act upon Recommendation</b>   | Elizabeth Hood & Weston Lewis,<br>Callan  |
| XI. NC 401(k) and NC 457 Plans<br>Watchlist Recommendations<br>• <i>TCW watchlist removal</i><br><b>ACTION REQUIRED: Act upon Recommendation</b><br><br>• <i>Brown Advisory watchlist addition</i><br><b>ACTION REQUIRED: Act upon Recommendation</b> | Chris Morris, Chief Risk and<br>Operating Officer<br><br>Kris Byrd, Portfolio Manager |

## COMMENTS

- |                               |                    |
|-------------------------------|--------------------|
| XII. Public Comment           | Brad Briner, Chair |
| XIII. Board Members' Comments | Brad Briner, Chair |

## ADJOURNMENT

- |  |                    |
|--|--------------------|
| XIV.  <b>ACTION REQUIRED: Approval of Motion to Adjourn</b> | Brad Briner, Chair |
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## APPENDIX:

1. Supplemental Retirement Plans – Staff Organizational Chart
2. Supplemental Retirement Board of Trustee Information
3. Supplemental Retirement Board of Trustees 2026 Meeting Activities
4. Supplemental Retirement Board of Trustees 2026 Meeting Calendar
5. Vendor Performance Guarantees
6. Compliance “at a glance”
7. 4<sup>th</sup> Qtr. 2025 Investment Compliance Summary
8. CEM BenchmarkDC DY2024
9. Galiard’s NC 401(k) and NC 457 Plans Q4 2025 Stable Value Portfolio Review

## NEXT MEETING:



May 21, 2026



9:00 AM – 12:00 PM



Dept. of State Treasurer  
Dogwood Conference Room  
3200 Atlantic Ave, Raleigh NC

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*].

Accommodations and modifications for people with disabilities can be made upon request. Please contact Patti Hall at 919-814-4198 or [Patti.Hall@nctreasurer.com](mailto:Patti.Hall@nctreasurer.com) at least seven days prior to the meeting. Requests for accommodations or modifications made after the deadline will be honored to the maximum extent feasible, but it may not be possible to fulfill them.