



**Supplemental Retirement  
Board of Trustees Meeting**  
State Treasurer Dale R. Folwell, CPA, Chair  
Thursday, May 26, 9:00 a.m.

**Location:**

*Department of State Treasurer  
Dogwood Conference Room, 1st Floor  
3200 Atlantic Avenue  
Raleigh, NC 27604*

Via GoToMeeting <https://global.gotomeeting.com/join/201685829>

Dial In – 312-757-3121 Access Code – 201-685-829

*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>

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

**Agenda Item**

**Presenter**

**GENERAL BUSINESS**

- |      |  |                                      |
|------|--|--------------------------------------|
| I.   | Call to Order  | Dale R. Folwell, CPA<br><i>Chair</i> |
| II.  | <u>Ethics Act</u><br>Ethics Awareness and Identification of Conflicts<br>or Potential Conflicts of Interest        | Dale R. Folwell, CPA<br><i>Chair</i> |
| III. | Approval of Minutes from February 24, 2022<br>Board Meeting<br><b>ACTION REQUIRED: Act upon<br/>Recommendation</b> | Dale R. Folwell, CPA<br><i>Chair</i> |

- |     |  |   |
|-----|--|---|
| IV. | Approval of Minutes from February 14, 2022<br>Audit Subcommittee Board Meeting<br><b>ACTION REQUIRED: Act upon<br/>         Recommendation</b>   | Dale R. Folwell, CPA<br><i>Chair</i>              |
| V.  | Administrative Matters <ul style="list-style-type: none"> <li>• Audit Update</li> <li>• SRP Budget Proposal 2022-2023</li> </ul> <b>ACTION REQUIRED: Act upon<br/>         Recommendation</b> <ul style="list-style-type: none"> <li>• NC 403(b) Program Update</li> <li>• Discontinuance of NC 403(b) Program<br/>         Administrative Fee</li> </ul> <b>ACTION REQUIRED: Act upon<br/>         Recommendation</b> | Jeff Hancock<br><i>Director</i>                   |
| VI. | Legal Matters <ul style="list-style-type: none"> <li>• Amendment to the Base Plan Document and<br/>         Adoption Agreement for the NC 403(b)<br/>         Program</li> </ul> <b>ACTION REQUIRED: Act upon<br/>         Recommendation</b> <ul style="list-style-type: none"> <li>• Revisions to the Loan Policy</li> </ul> <b>ACTION REQUIRED: Act upon<br/>         Recommendation</b>                            | Reid Chisholm<br><i>Assistant General Counsel</i> |

**ADMINISTRATIVE UPDATE**

- |       |  |   |
|-------|--|---|
| VII.  | NC Supplemental Retirement Plans <ul style="list-style-type: none"> <li>• 1<sup>st</sup> Quarter 2022 Administrative Report</li> </ul> | Michael McCann &<br>Matt Herrmann<br><i>Empower</i> |
| VIII. | Recordkeeping Fee Review   | Jana Steele<br><i>Callan</i>                        |
| IX.   | Empower Contract Proposal<br><b>ACTION REQUIRED: Act upon<br/>         Recommendation</b>  | Jeff Hancock<br><i>Director</i>                     |

## INVESTMENT UPDATE

- |       |  |  |
|-------|--|--|
| X.    | NC 401(k) and NC 457 Plans<br>• 1 <sup>st</sup> Quarter 2022 Stable Value Portfolio Review                           | Paul Langanki<br><i>Galliard</i>                   |
| XI.   | NC 401(k) and NC 457 Plans<br>• 1 <sup>st</sup> Quarter 2022 Investment Performance Report                           | Elizabeth Hood &<br>Weston Lewis<br><i>Callan</i>  |
| XII.  | NC 401(k) and NC 457 Plans Investment Updates<br>• 1 <sup>st</sup> Quarter 2022 Investment Compliance Summary Report | Chris Morris<br><i>Co-Chief Investment Officer</i> |
| XIII. | NC 403(b) Program<br>• 1 <sup>st</sup> Quarter 2022 Investment Performance Report                                    | Chris Morris<br><i>Co-Chief Investment Officer</i> |
| XIV.  | Public comment   | Dale R. Folwell, CPA<br><i>Chair</i>               |

## BOARD OF TRUSTEES – ADDITIONAL COMMENTS

### DATE OF NEXT MEETING

Board Meeting: Thursday, August 25, 2022, 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 2022 meeting activities
- ❖ Supplemental Retirement Board of Trustees 2022 meeting calendar
- ❖ Vendor Performance Guarantees
- ❖ Compliance “at a glance”
- ❖ Q1 2022 Communications 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](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.*]