



**North Carolina**  
 Total Retirement Plans  
**401k | 457 | 403b**



*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 26, 2021, 9:00 a.m.

**Location:**

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

**<https://global.gotomeeting.com/join/379321781>  
 Dial In – 646-749-3122 Access Code 379-321-781**

*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**

(9:00 a.m. – 10:00 a.m.)

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|------|---|--------------------------------------|
| I.   | Call to Order   | Dale R. Folwell, CPA<br><i>Chair</i> |
| II.  | 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 May 27, 2021<br>Board Meeting<br><b>ACTION REQUIRED: Act upon<br/>Recommendation</b> | Dale R. Folwell, CPA<br><i>Chair</i> |

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|-------|--|---|
| IV.   | Approval of Minutes from July 14, 2021<br>Audit Subcommittee Meeting<br><b>ACTION REQUIRED: Act upon<br/>Recommendation</b>  | Dale R. Folwell, CPA<br><i>Chair</i>              |
| V.    | Legal Matters <ul style="list-style-type: none"> <li>• Plan Policies<br/><b>ACTION REQUIRED: Act upon<br/>Recommendation</b></li> <li>• Amendments to the Plan Document for the<br/>NC 401(k) Plan and NC 457 Plan<br/><b>ACTION REQUIRED: Act upon<br/>Recommendation</b></li> <li>• Foreign Tax Service Procurement</li> <li>• Admin Fees Flexibility</li> </ul> | Reid Chisholm<br><i>Assistant General Counsel</i> |
| VI.   | Service Provider Contract Renewals <ul style="list-style-type: none"> <li>• Custodian Contract<br/><b>ACTION REQUIRED: Act upon<br/>Recommendation</b></li> <li>• Recordkeeping Contract<br/><b>ACTION REQUIRED: Act upon<br/>Recommendation</b></li> </ul>  | Jeff Hancock<br><i>Director</i>                   |
| VII.  | NC Supplemental Retirement Plans<br>Benchmarking Report  | Michael Reid<br><i>CEM Benchmarking Inc.</i>      |
| VIII. | NC Stable Value Fund's Custodian Transition<br>Reconciliation Report   | Thomas Rey<br><i>CLA</i>                          |

**ADMINISTRATIVE UPDATE**

(10:00 a.m. – 10:20 a.m.)

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| IX. | NC Supplemental Retirement Plans<br>2 <sup>nd</sup> Quarter 2021 Administrative Report | Michael McCann &<br>Matt Herrmann<br><i>Prudential</i> |
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**INVESTMENT UPDATE**

(10:20 a.m. – 11:30 a.m.)

- |     |   |   |
|-----|---|---|
| X.  | NC 401(k) and NC 457 Plans<br>2 <sup>nd</sup> Quarter 2021 Stable Value Portfolio Review  | Paul Langanki<br><i>Galliard</i>                  |
| XI. | NC 401(k) and NC 457 Plans <ul style="list-style-type: none"> <li>• 2<sup>nd</sup> Quarter 2021 Investment Performance<br/>Report</li> <li>• NC Stable Value Fund Review</li> </ul> | Elizabeth Hood &<br>Weston Lewis<br><i>Callan</i> |

XII.	NC 401(k) and NC 457 Plans Investment Updates <ul style="list-style-type: none"> <li>• Investment Compliance Summary Report</li> <li>• Investment Policy Statement Revisions</li> <li><b>ACTION REQUIRED: Act upon Recommendation</b></li> <li>• NC International Fund Transition Update</li> </ul>	Loren de Mey <i>Assistant Director</i>
XIII.	NC 403(b) Program 2 <sup>nd</sup> Quarter 2021 Investment Performance Report	Loren de Mey <i>Assistant Director</i>
XIV.	NC 403(b) Program Discussion	Dale R. Folwell, CPA <i>Chair</i>
XV.	Public comment	Dale R. Folwell, CPA <i>Chair</i>

**BOARD OF TRUSTEES – ADDITIONAL COMMENTS**

**DATE OF NEXT MEETING**

Board Meeting: Thursday, December 2, 2021, at 9:00 a.m. ET

**ADJOURNMENT**

(11:40 a.m.)

**Appendix**

- ❖ Supplemental Retirement Plans – Staff Organizational Chart
- ❖ Supplemental Retirement Board of Trustees Information
- ❖ Supplemental Retirement Board Reappointments
- ❖ Supplemental Retirement Board of Trustees 2021 meeting activities
- ❖ Supplemental Retirement Board of Trustees 2022 meeting calendar
- ❖ Vendor Performance Guarantees
- ❖ Compliance “at a glance”
- ❖ Proxy Voting Report

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.*]