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

BOARD OF TRUSTEES MEETING

State Treasurer Brad Briner, Chair

August 21, 2025

9:00 AM – 12:00 PM

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

GoToMeeting: https://meet.goto.com/345766533

+1 (872) 240-3212
Access Code: 345-766-533

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.

GENERAL BUSINESS

I.	Call to Order	Brad Briner, Chair
II.	• Ethics Awareness & Identification of Conflicts or Potential Conflicts of Interest • Reappointment of James Richardson and Bob Shea	Brad Briner, Chair

Consent Agenda

ACTION REQUIRED: Adoption of Consent Agenda

III.	• Approval of Minutes from May 22, 2025, Board Meeting • Approval of Minutes from July 10, 2025, Audit Subcommittee Board Meeting • Plan Document Amendments	Brad Briner, Chair
IV.	NAGDCA Award-National Retirement Security Month Award	Brad Briner, Chair
V.	Administrative Matters • Update on Administrative Fee Reserve Investment • Annual Audit Update	Jeff Hancock, SRP Director
VI.	Legal Matters • Renewal of Auditor Contract ***ACTION REQUIRED: Act Upon Recommendation*** • Review of Governance Policies ***ACTION REQUIRED: Act Upon Recommendation***	Reid Chisholm, Assistant General Counsel

ADMINISTRATIVE UPDATE

VII.	NC Supplemental Retirement Plans 2nd Quarter 2025 Administrative Report	Rob Luciano, Michael McCann & Jodie Musselwhite, Empower

INVESTMENT UPDATE

VIII.	NC 401(k) and NC 457 Plans 2nd Quarter 2025 Investment Performance Report	Elizabeth Hood & Weston Lewis, Callan
IX.	• Macquarie Termination Memo • Large Cap Value Manager Recommendation 📣 ***ACTION REQUIRED: Act Upon Recommendation***	Chris Morris, Chief Risk and Operating Officer Kris Byrd, Portfolio Manager
X.	GoalMaker Glidepath Recommendation 📣 ***ACTION REQUIRED: Act Upon Recommendation***	Elizabeth Hood & Weston Lewis, Callan
XI.	NC 401(k) and NC 457 Plans Investment Updates 2nd Quarter 2025 Investment Compliance Summary Report	Kris Byrd, Portfolio Manager
XII.	Investment Consultant Contract 📣 ***ACTION REQUIRED: Act Upon Recommendation***	Jeff Hancock

COMMENTS

XIII.	Public Comment	Brad Briner, Chair
XIV.	Board Members' Comments	

ADJOURNMENT

XV.	📣 ***ACTION REQUIRED: Approval of Motion to Adjourn***	Brad Briner, Chair

APPENDIX:

1. Supplemental Retirement Plans – Staff Organizational Chart
2. Supplemental Retirement Board of Trustees Information
3. Supplemental Retirement Board of Trustees 2025 Meeting Activities
4. Supplemental Retirement Board of Trustees 2025 Meeting Calendar
5. Vendor Performance Guarantees
6. Compliance "at a glance"
7. Proxy Voting
8. Q2 2025 Communication Highlights
9. CEM Benchmarking Memo
10. NAGDCA Award Submission
11. Year End Financial Statement Audit Results
12. EB Temporary Investment Fund
13. Galliard's NC 401(k) and NC 457 Plans Q2 2025 Stable Value Portfolio Review

NEXT MEETING:



December 4, 2025



9:00 AM – 12:00 PM



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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. Meeting materials are available at myNCRetirement.com [Click on *Governance – Board of Trustees and Committees – Supplemental Retirement Board of Trustees*].