

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

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



December 4, 2025



9:00 AM – 12:00 PM



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



GoToMeeting: <https://meet.goto.com/895739349>



+1 (312) 757-3121  
Access Code: 895-739-349



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 August 21, 2025, Board Meeting<br>● Plan Document Amendments<br>● Review of Policies for Participants and Employers | Brad Briner, Chair                       |
| IV. Administrative Matters  | Jeff Hancock, SRP Director               |
| V. NC Supplemental Retirement Plans Annual Strategic Communications Plan  | Christy Farrelly, Communications Manager |
| VI. Legal Matters<br>● Climax Volunteer Fire Department 401(k) Plan Merger<br><b>ACTION REQUIRED: Act Upon Recommendation</b>                       | Reid Chisholm, Assistant General Counsel |

### ADMINISTRATIVE UPDATE

- |   |  |
|---|--|
| VII. NC Supplemental Retirement Plans<br>3 <sup>rd</sup> Quarter 2025 Administrative Report | Rob Luciano, Michael McCann & Jodie Musselwhite, Empower |
|---|--|

## INVESTMENT UPDATE

- |   |   |
|---|---|
| VIII. NC 401(k) and NC 457 Plans                                    | Elizabeth Hood & Weston Lewis,<br>Callan  |
| ● 3 <sup>rd</sup> Quarter 2025 Investment Performance Report        |   |
| ● Glidepath and GoalMaker framework project update                  |   |
| ● Stable Value Review   |   |
| IX. NC 401(k) and NC 457 Plans Investment Policy Statement          | Chris Morris, Chief Risk and Operating<br>Officer<br>Kris Byrd, Portfolio Manager |
| X. NC 401(k) and NC 457 Plans Investment Updates                    |   |
| ● 3 <sup>rd</sup> Quarter 2025 Investment Compliance Summary Report | Kris Byrd, Portfolio Manager  |

## COMMENTS

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

## ADJOURNMENT

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

## APPENDIX:

- |  |  |
|--|--|
| 1. Supplemental Retirement Plans – Staff Organizational Chart        | 7. Galliard's NC 401(k) and NC 457 Plans Q3 2025 Stable Value Portfolio Review |
| 2. Supplemental Retirement Board of Trustees 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”  |  |

## NEXT MEETING:



February 26, 2026



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](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*].