



North Carolina Retirement Systems

NC 401(k) & NC 457 Plans

MEMORANDUM

TO: Supplemental Retirement Board of Trustees

FROM: Kristopher Byrd, SRP Portfolio Manager

DATE: December 4, 2025

SUBJECT: Compliance Reporting – Third Quarter, 2025

Divestment Policies and Prohibited Holdings

There were no prohibited holdings held in the Supplemental Retirement Plans Group Trust during the quarter.

Executive Order

BNY continued daily compliance testing for prohibited holdings identified as Communist Chinese Military-Industrial Companies (CCMC's) related to Presidential Executive Order 14032. No SRP investment managers were invested in CCMCs during the quarter.

Investment Guidelines

The Supplemental Retirement Plans staff continues to monitor investment manager guidelines daily. There were no material issues during the quarter.