North Carolina Retirement Systems
NC 401(k) & NC 457 Plans

MEMORANDUM

TO: North Carolina Supplemental Retirement Board of Trustees

FROM: Reid Chisholm, Assistant General Counsel

DATE: August 21, 2025

RE: Renewal of the auditor contract

The Supplemental Retirement Board of Trustees (Board) selected UHY LLP as the auditor of the NC 401(k) and NC 457 Plans' financial statements pursuant to a request for proposals (RFP) issued in 2022. The RFP evaluation committee consisted of two Board members, two members of the Department of State Treasurer's Financial Operations Division, and Jeff Hancock (Director of the Supplemental Retirement Plans). For reference, the evaluation committee's recommendation memorandum to the Board is posted on myNCRetirement.com with the meeting materials for the Board's January 11, 2023 special meeting.

UHY's contract has a three-year initial term and two, one-year renewal options for the Board. The initial term – 2023, 2024, and 2025 – covered the plans' financial statements for 2022, 2023, and 2024, respectively. The first renewal year is 2026, covering the 2025 financial statements

The *Vendor Selection Policy* requires the Board's approval of contract renewals for certain vendors, including the auditor.

Recommendation
Staff recommends the Board exercise its renewal option for UHY's contract for 2026.