

SUPPLEMENTAL RETIREMENT PLANS BOARD OF TRUSTEES

PURPOSE	
<p>To attract and hold qualified employees and officials of the State of North Carolina and its political subdivisions by permitting them to participate in a profit sharing or salary deduction form of deferred compensation which will provide supplemental retirement income payments upon retirement, disability, termination, hardship, and death as allowed under section 401(k), or any other relevant section, of the Internal Revenue Code of 1954 as amended.</p>	
PROGRAMS THE BOARD OF TRUSTEES OVERSEES	
<ul style="list-style-type: none"> • North Carolina Public Employee Deferred Compensation Plan (NC 457(b)) • Supplemental Retirement Income Plan of North Carolina (NC 401(k)) • North Carolina Public School Teachers' and Professional Educators' Investment Plan (NC 403(b)) 	
DUTIES AND RESPONSIBILITIES	
<p style="text-align: center;"><u>Statutory Authority</u></p> <p>Session Law 2008-132: The Supplemental Retirement Board of Trustees is established to administer the Supplemental Retirement Income Plan established under the provisions of G.S. 135 Article 5 Supplemental Retirement Income Act of 1984 and the North Carolina Public Employee Deferred Compensation Plan established under G.S. 143B-426.24.</p> <p>Session Law 2011-310: Governance of the North Carolina Public School Teachers' and Professional Educators' Investment Plan will be performed by the Department of State Treasurer and the Board of Trustees for the Supplemental Retirement Plans established pursuant to G.S. 135-96.</p>	<p style="text-align: center;"><u>State Ethics Act</u></p> <ul style="list-style-type: none"> • File annual Statement of Economic Interest by April 15th • SEI and Evaluation will be public record • Attend Ethics training within 6 months of appointment and attend Ethics refresher course every two years thereafter • Beware of conflict of interest in official actions – refrain from voting on an issue for which you may have a conflict of interest • DO NOT accept gifts from anyone who may be affected by your official action • Reference G.S. 138A for additional information • Contact Treasurer, Director or General Counsel if unclear
<p style="text-align: center;"><u>Fiduciary Responsibility</u></p> <ul style="list-style-type: none"> • Duty to act primarily for another's benefit in matters connected with some undertaking. • Duty to manage all aspects of the Plan, including the receipt, maintenance, investment and disposition of all Plan assets. 	
BOARD COMPOSITION	
<u>Effective December 31, 2010</u>	
<ul style="list-style-type: none"> • 9 Members • State Treasurer, Chairperson • 6 members appointed by the Governor (experience in finance and investments; 1 shall be a State employee) • 1 member appointed by the General Assembly upon recommendation of the Speaker of the House of Representatives • 1 member appointed by the General Assembly upon recommendation of the President Pro Tempore of the Senate • Preferred experience: Finance, Investment, MBA, MPA, JD 	
NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLAN FACTS	
<u>As of June 30, 2015</u>	
<ul style="list-style-type: none"> • 276,017 total membership in 401(k) and 457(b) • \$9.181 billion total assets • 12 separate account investment options • 403(b) Program: 910 members enrolled; \$4,227,253 total assets; 15 mutual funds and suite of target date funds 	
NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLAN BENEFITS	
<ul style="list-style-type: none"> • Balance of each member's account shall be fully vested at all times and shall not be subject to forfeiture for any reason • All amounts maintained in a member's account shall be invested according to the member's election, as approved by the Department of State Treasurer and the Board of Trustees • The Department of State Treasurer and Board of Trustees shall provide members with multiple payment options • With the consent of the Department of State Treasurer and Board of Trustees amounts may be transferred from other qualified plans if compliant with G.S. 135-94(a)(4) • Loan programs are available 	