

**NORTH CAROLINA
SUPPLEMENTAL RETIREMENT BOARD OF TRUSTEES
MEETING**

State Treasurer Dale R. Folwell, CPA, Chair

Thursday, June 22, 2017

9:00 a.m.

Call-In Number: 888-251-2909 Access Code: 9255075

LOCATION:

**3200 Atlantic Avenue, Raleigh, North Carolina 27604
Dogwood Conference Room**

Agenda Item

Presenter

GENERAL BUSINESS

(9:00 – 10:20 a.m.)

- | | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| I. | Welcome and Introductions | Dale R. Folwell, CPA, <i>Chair</i> |
| II. | Ethics Awareness and Identification of
Conflicts or Potential Conflicts of Interest | Dale R. Folwell, CPA, <i>Chair</i> |
| III. | Approval of Minutes from (Tab: 1)
March 23, 2017 Board Meeting
<u>ACTION REQUIRED: Act upon Recommendation</u> | Dale R. Folwell, CPA, <i>Chair</i> |
| IV. | Appointment of Dale R. Folwell, CPA, as Chair
of the Investment Subcommittee
<u>ACTION REQUIRED: Appoint Dale R. Folwell, CPA,
as Chair of the Investment Subcommittee of the
Supplemental Retirement Board of Trustees</u> | Steve Toole,
<i>Executive Director, RSD</i> |
| V. | Resolutions (Tab: 2)
<u>ACTION REQUIRED: Act upon Recommendation</u> | Dale R. Folwell, CPA, <i>Chair</i> |
| VI. | Nomination of Ron Copley to the
Audit Subcommittee
<u>ACTION REQUIRED: Act upon Recommendation</u> | Dale R. Folwell, CPA, <i>Chair</i> |
| VII. | Legal Updates (Tab: 3)
• Policy and Procedures for
Investment Transaction and Investment Manager Selection
<u>ACTION REQUIRED: Act upon Recommendation</u> | Reid Chisholm,
<i>Asst. General Counsel,
SRP</i> |
| VIII. | Legislative and Regulatory Update | Steve Toole,
<i>Executive Director, RSD</i> |

- IX. 2016 Retirement Readiness Update (Tab: 4) Steve Toole,
Executive Director, RSD
- X. Approval of 2017-18 Budget Proposal (Tab: 5) Mary Buonfiglio,
ACTION REQUIRED: Act upon Recommendation *Deputy Director, SRP*
- XI. Compliance Update (Tab: 6) Mary Buonfiglio,
• Compliance at a Glance *Deputy Director, SRP*
• Service Provider Performance Guarantees

SUBCOMMITTEE REPORTS

(10:20 – 10:25 a.m.)

- XII. Approval of Investment (Tab: 7) Melinda Baran,
Subcommittee Meeting Minutes from *Investment Subcommittee, Chair*
May 17, 2017
ACTION REQUIRED: Act upon Recommendation

INVESTMENTS UPDATE

(10:25 – 10:50 a.m.)

- XIII. NC 401(k) & NC 457b Plan Design (Tab: 8) Kevin SigRist, *CIO, IMD*
Recommendation Loren de Mey, Assistant
• NC 401k & NC 457b Plans' Glidepath *Director, IMD*
• Plan Design Liana Magnier &
• Investment Manager Lineup Kelly Henson, *Mercer*
ACTION REQUIRED: Act upon Recommendation
- XIV. NC 401k & 457b Plans (Tab: 9) Liana Magnier &
1st Quarter 2017 Investment Performance Kelly Henson, *Mercer*
Report
- XV. NC 403b Program (Tab: 10) Loren de Mey,
Investment Policy Statement Amendment *Assistant Director, IMD*
ACTION REQUIRED: Act upon Recommendation
- XVI. NC 403b Program 1st Quarter 2017 (Tab: 11) Loren de Mey,
Investment Performance Report *Assistant Director, IMD*

ADMINISTRATIVE UPDATE

(10:50 a.m. – 11:00 a.m.)

XVII. NC 401k/457b Plans and
NC 403b Program
1st Quarter 2017 Administrative Report

(Tab: 12)

Michael McCann,
Prudential

Board of Trustees Comments

(11:05 p.m.)

Public Comments

(11:10 a.m.)

Adjournment

(11:15 a.m.)

Appendix

- ❖ Organization Chart (Tab: 13)
- ❖ Supplemental Retirement Board of Trustees Information (Tab: 14)
- ❖ 2017 Meeting Calendar (Tab: 15)
- ❖ NC Total Retirement Plans Metrics (Tab: 16)
- ❖ Proxy Voting Report 2016-17 Season (Tab: 17)

NEXT MEETING

The next meeting of the Supplemental Retirement Board of Trustees will be on September 21, 2017, in the Dogwood Conference Room, 3200 Atlantic Avenue, Raleigh, North Carolina 27604 from 9 AM – 12 PM.

Questions regarding items on the Agenda should be addressed to the Department of State Treasurer, Retirement Systems Division, by email at supplementalboard@nctreasurer.com.

Accommodations and modifications for people with disabilities upon request. Please contact Catherine Jarboe at 919-814-3827 or catherine.jarboe@nctreasurer.com at least seven days prior to the meeting. Requests for accommodations or modifications made after that date, will be honored to the maximum extent feasible. Extensive accessible parking is available at the main entrance. Our main entrance is fully accessible.