

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

State Treasurer Dale R. Folwell, CPA, Chair

Thursday, September 21, 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 – 10:00 a.m.)

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| 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)
June 22, 2017, Board Meeting
<u>ACTION REQUIRED: Act upon Recommendation</u> | Dale R. Folwell, CPA, <i>Chair</i> |
| IV. | Resolution for Walter Gray (Tab: 2)
<u>ACTION REQUIRED: Act upon Recommendation</u> | Dale R. Folwell, CPA, <i>Chair</i> |
| V. | Legal Updates
• Amendments to the NC 403(b) (Tab 3)
Program's Plan Document and Adoption Agreement
<u>ACTION REQUIRED: Act upon Recommendation</u>
• Hardship distributions related to (Tab 4)
Hurricane Harvey
<u>ACTION REQUIRED: Act upon Recommendation</u> | Reid Chisholm,
<i>Asst. General Counsel,</i>
<i>SRP</i> |
| VI. | 2017-18 Budget (Tab: 5) | Mary Buonfiglio,
<i>Deputy Director, SRP</i> |

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| VII. | NC 401k and NC 457b Plan's
Administration Update | (Tab: 6) | Mary Buonfiglio,
<i>Deputy Director, SRP</i> |
| | <ul style="list-style-type: none"> • Compliance at a Glance • Service Provider Performance Guarantees • NC Total Retirement Plans Metrics • Proxy Voting Service Provider Update | | |
| VIII. | Supplemental Retirement Plans'
CEM Benchmarking Report | (Tab: 7) | Mary Buonfiglio,
<i>Deputy Director, SRP</i>
Alan Torrance,
CEM Benchmarking Inc. |

SUBCOMMITTEE REPORTS

(10:00 – 10:10 a.m.)

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| IX. | Approval of Audit Subcommittee
Meeting Minutes from July 27, 2017
<u>ACTION REQUIRED: Act upon Recommendation</u> | (Tab: 8) | Michael Lewis,
<i>Audit Subcommittee,
Member</i> |
| X. | Approval of Supplemental Investment
Subcommittee Meeting Minutes from
August 16, 2017
<u>ACTION REQUIRED: Act upon Recommendation</u> | (Tab: 9) | Mary Buonfiglio,
<i>Deputy Director, SRP</i> |

ADMINISTRATIVE UPDATE

(10:10 a.m. – 10:25 a.m.)

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| XI. | NC 401k/457b Plans and
NC 403b Program
2 nd Quarter 2017 Administrative Report | (Tab: 10) | Michael McCann,
<i>Prudential</i> |
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INVESTMENTS UPDATE

(10:25 – 11:50 a.m.)

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| XII. | NC 401k/457b
Plan Design Project Update | (Tab: 11) | Mary Buonfiglio,
<i>Deputy Director, SRP</i> |
| XIII. | Glidepath Project Recommendation
<ul style="list-style-type: none"> • Modify glidepath for use with GoalMaker • Modify the NC 401(k) & NC 457b Plans' investment lineup <u>ACTION REQUIRED: Act upon Recommendation</u> | (Tab: 12) | Loren de Mey,
<i>Asst. Director, IMD</i>
Liana Magner &
Kelly Henson, <i>Mercer</i> |
| XIV. | Galliard Guidelines Revision
<u>ACTION REQUIRED: Act upon Recommendation</u> | (Tab: 13) | Loren de Mey,
<i>Assistant Director, IMD</i> |

- XV. NC 401k & 457b Plans (Tab: 14)
2nd Quarter 2017
Investment Performance Report
Liana Magner &
Kelly Henson, *Mercer*
Loren de Mey,
Assistant Director, *IMD*
- XVI. NC 401k & 457b Plans (Tab: 15)
Investment Policy Statement Amendment
ACTION REQUIRED: Act upon Recommendation
NC 403(b) Program
Investment Policy Statement Amendment
ACTION REQUIRED: Act upon Recommendation
Loren de Mey,
Assistant Director, *IMD*
- XVII. NC 403b Program 2nd Quarter 2017 (Tab: 16)
Investment Performance Report
Loren de Mey,
Assistant Director, *IMD*

Board of Trustees Comments

(11:50 a.m.)

Public Comments

(11:55 a.m.)

Adjournment

(12:00 p.m.)

Appendix

- ❖ Organization Chart (Tab: 17)
- ❖ Supplemental Retirement Board of Trustees Information (Tab: 18)
- ❖ 2017 Meeting Calendar (Tab: 19)

NEXT MEETING

The next meeting of the Supplemental Retirement Board of Trustees will be on December 14, 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.