



**North Carolina**  
Total Retirement Plans  
**401k | 457 | 403b**



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

**DRAFT**  
**MINUTES**

**SUPPLEMENTAL RETIREMENT BOARD OF TRUSTEES**

The special meeting of the Supplemental Retirement Board of Trustees was called to order at 2:01 p.m., November 29, 2018, by the Chair, State Treasurer Dale R. Folwell, CPA. The meeting was held in the Dogwood Conference Room of the Longleaf Building at 3200 Atlantic Avenue, Raleigh, NC 27604. The Chair indicated there would be a public comment period for organizations and individuals to address the Board later in the agenda.

**Members Present**

The board members present were: Treasurer Dale R. Folwell, Chair. Melinda Baran, Steve Beam, Nigel Long, Jim Lumsden, Kelly Russell and Chevella L. Thomas attended via teleconference.

**Members Absent**

The board members absent were Lorraine Johnson and Michael Lewis.

**Guests Present**

The guests attending via teleconference were: Lisa Pickelsimer from Callan and Ann Cashman from Prudential.

**Department of State Treasurer Staff Present**

The staff members present were: Mary Buonfiglio, Reid Chisholm, Patti Hall, Rekha Krishnan, Loren de Mey, April Morris, Maja Moseley, Rhonda Smith, and Steve Toole.

**Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest**

The Chair asked, pursuant to the ethics rules, about conflicts of interest of board members. No conflicts of interest were identified by the board members.

The Chair noted that a copy of his updated Statement of Economic Interest (SEI) evaluation, as well as a copy of Ms. Thomas's most recent Statement of Economic Interest (SEI) evaluation issued by the State Board of Elections and Ethics Enforcement can be found in the meeting materials appendix. He stated that the evaluations are provided for board members' review and for recording in the meeting minutes pursuant to the requirements of the State Government Ethics Act. The Chair encouraged all members to review the evaluations to inform and remind them of the identified actual or potential conflicts of interest.

**Invitation to Bid for Investment Consulting Services – Evaluation Committee's Recommendation**

The Chair recognized Mr. Beam and Ms. Baran, members of the Investment Consulting Services Invitation-to-Bid evaluation committee. Mr. Beam directed the attendees' attention to the recommendation memorandum included in the meeting materials and briefly described the three final presentations reviewed. Ms. Bean noted that although all three finalists were strong

*\*Pursuant to the meeting adjournment, Ms. Johnson notified the Secretary of her support for the evaluation committee recommendation.*

candidates, and all three could potentially provide a similar level of service, committee members and staff were most impressed with Callan's investment consulting services. Mr. Beam added that Callan's proposal was also the most cost-efficient and the choice to engage this consultant results in additional savings to the Supplemental Retirement Plans, as well as the Investment Management Division. Mr. Beam emphasized that all committee members are comfortable with the recommendation, and Ms. Baran concurred.

The Chair entertained a motion to approve the recommendation as presented by the evaluation committee. Ms. Thomas so moved and Mr. Lumsden seconded. The motion passed unanimously.

#### **Board of Trustees Comments**

The Chair welcomed the newly appointed Board member, Chevella L. Thomas, and expressed his appreciation for her willingness to serve.

The Chair also noted that the next Board meeting will take place on December 13, 2018.

#### **Public Comments**

No comments were offered.

#### **Adjournment**

There being no further business before the Board, Mr. Beam moved to adjourn, which was seconded by Mr. Lumsden, and the meeting was unanimously adjourned at 2:08 p.m.

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Chair

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Secretary