



INVESTMENT MANAGEMENT

MEMORANDUM

TO: Supplemental Retirement Board of Trustees

FROM: Loren de Mey, Assistant Investment Director

DATE: June 3, 2019

SUBJECT: Investment Guideline Compliance Reporting – 1st quarter of 2019

Divestment Policies

No prohibited holdings were held in the Supplemental Retirement Plans Group Trust during the calendar quarter.

Investment Guidelines

The Supplemental Retirement Plans staff continues to monitor the reporting on a daily basis. No material issues occurred in the 1st quarter of 2019 and all managers were in compliance with guidelines.

The staff continues to prepare for the addition of China Class A shares to the two international portfolios in the NC International Equity Fund. The investment guidelines are being finalized with the managers and an amendment is being finalized with the custodian. Accordingly, the implementation timeframe is expected to be in the 2nd quarter of the year.