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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 2:03 p.m., April 16, 2019, 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. The following members attended via phone: Melinda Baran; Steve Beam; Lorraine Johnson; Michael Lewis; Nigel Long; Jim Lumsden; Nels Roseland; Chevella Thomas.

Members Absent

No members were absent.

Guests Present

No guests were present.

Department of State Treasurer Staff Present

The staff members present were: Mary Buonfiglio; Leighann Carroll; Reid Chisholm; Patti Hall; April Morris; Maja Moseley; 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.

Administrative Code: Administrative Fee Rules and Fiscal Analysis

The Chair recognized Mr. Chisholm, who noted that the purpose of the meeting is to adopt the final administrative rule. Mr. Chisholm directed the attendees' attention to the memorandum included in the meeting materials and summarized the timeline of the rulemaking process, noting that no public comment nor a request for a public hearing was received. He added that the fees are deemed approved by the Joint Legislative Commission on Governmental Operations and once adopted, will be submitted to the Rules Review Commission for consideration at its May 16, 2019 meeting.

Mr. Chisholm stated that the staff recommends that the Board take the following actions:

1. Adopt the final rules as published in the North Carolina Register and the accompanying fiscal analysis; and
2. Authorize the Department to take all additional measures required to complete the rulemaking process in accordance with the Administrative Procedure Act.

Mr. Chisholm added that the reference to the Investment Subcommittee found in the fiscal analysis was accurate at the time of approval of the analysis by the Office of State Budget and

Management, and it is not required that the sentence be changed; however, should the Board choose to revise the sentence, it may read: "The Board, and any subcommittee created by the Board..."

The Chair entertained a motion to adopt the rules as presented. Ms. Thomas so moved, and Mr. Lumsden seconded. The motion passed unanimously.

Next, the Chair entertained a motion to authorize the Department to take all the additional measures to complete the rulemaking process. Mr. Beam so moved, and the Chair seconded. The motion passed unanimously.

Mr. Chisholm asked for clarification of whether the Board members wished to revise the sentence referencing the Investment Subcommittee in the fiscal analysis. The intent of the Board was that the sentence should be revised as presented.

Board of Trustees Comments

No comments were offered

Public Comments

No comments were offered.

Adjournment

There being no further business before the Board, Mr. Beam moved to adjourn the meeting and Mr. Lewis seconded. The motion passed unanimously, and the meeting was adjourned at 2:13 p.m.

Chair

Secretary