



**Supplemental Retirement  
Board of Trustees Meeting**  
**State Treasurer Dale R. Folwell, CPA, Chair**  
**Thursday, June 20, 2019**  
**9:00 a.m.**

**Teleconference Information: (888) 251-2909, Access code: 9255075**

**Location:**

*Department of State Treasurer  
Dogwood Conference Room, 1<sup>st</sup> Floor  
3200 Atlantic Avenue  
Raleigh, NC 27604*

**Agenda Item**

**Presenter**

**GENERAL BUSINESS**

(9:00 a.m. – 10:50 a.m.)

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|------|--|---|
| I.   | Call to Order  | 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 March 21, 2019 Board Meeting<br><b>ACTION REQUIRED: Approval of Minutes</b>                                 | Dale R. Folwell, CPA, <i>Chair</i>                          |
| IV.  | Approval of Minutes from April 16, 2019 Supplemental Retirement Special Board meeting<br><b>ACTION REQUIRED: Approval of Minutes</b> | Dale R. Folwell, CPA, <i>Chair</i>                          |
| V.   | Legislative and Regulatory Update  | Reid Chisholm,<br><i>Assistant General Counsel,<br/>SRP</i> |
| VI.  | 2019-20 Budget Proposal<br><b>ACTION REQUIRED: Approval of 2019-20 Budget Proposal</b>   | Mary Buonfiglio,<br><i>Deputy Director, SRP</i>             |

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|-------|--|---|
| VII.  | Legal Matters <ul style="list-style-type: none"> <li>Revisions to Board Charter and Investment Policy Statements – Investment Subcommittee<br/><b>ACTION REQUIRED: Approval of Revisions</b></li> <li>Revisions to Placement Agent, Political Contribution, and Connection Disclosure Policy<br/><b>ACTION REQUIRED: Approval of Revisions</b></li> </ul>  | Reid Chisholm,<br><i>Assistant General Counsel,</i><br><i>SRP</i>   |
| VIII. | NC 401(k) and NC 457 Plans<br>1 <sup>st</sup> Quarter 2019 Stable Value Portfolio Review   | William Weber,<br>Mike Norman, <i>Partner,</i><br><i>Galliard</i><br>Andrew Owen,<br><i>Executive Vice President,</i><br><i>Wells Fargo</i>                   |
| IX.   | NC 401(k) and NC 457 Plans <ul style="list-style-type: none"> <li>1<sup>st</sup> Quarter 2019 Investment Performance Report<br/><b>ACTION REQUIRED: Approval of recommendation to add manager to watch list</b></li> <li>Discussion/Action: Watch List Recommendation<br/><b>ACTION REQUIRED: Approval of recommendation to add manager to watch list</b></li> <li>Annual Stable Value Portfolio Review</li> </ul> | Elizabeth Hood &<br>Weston Lewis, <i>Callan</i><br><br>Loren de Mey,<br><i>Assistant Director, IMD</i><br><br>Elizabeth Hood &<br>Weston Lewis, <i>Callan</i> |
| X.    | Investment Compliance Summary Report   | Loren de Mey,<br><i>Assistant Director, IMD</i>   |
| XI.   | NC 403(b) Program<br>1 <sup>st</sup> Quarter 2019 Investment Performance Report  | Loren de Mey,<br><i>Assistant Director, IMD</i>   |

#### **ADMINISTRATIVE UPDATE**

(10:50 a.m. – 11:10 a.m.)

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|-------|--|--------------------------------------|
| XII.  | NC 401(k) and NC 457 Plans and NC 403(b) Program<br>1 <sup>st</sup> Quarter 2019 Administrative Report | Michael McCann,<br><i>Prudential</i> |
| XIII. | Public comment. Please sign in.  | Dale R. Folwell, CPA, <i>Chair</i>   |

## **BOARD OF TRUSTEES – ADDITIONAL COMMENTS**

### **DATE OF NEXT MEETING**

Audit Subcommittee Meeting: Friday, July 26, 2019, at 11:00 a.m. ET

Board Meeting: Thursday, September 19, 2019, at 9:00 a.m. ET

### **ADJOURNMENT**

(11:15 a.m.)

### **Appendix**

- ❖ Supplemental Retirement Plans – Staff Organizational Chart
- ❖ Supplemental Retirement Board of Trustees Information
- ❖ Supplemental Retirement Board of Trustees 2019 meeting activities calendar
- ❖ Supplemental Retirement Board of Trustees 2019 meeting calendar
- ❖ Supplemental Retirement Plans' Metrics "at a glance"
- ❖ Compliance Activities "at a glance"
- ❖ Vendor Performance Guarantees
- ❖ Supplemental Retirement Plans' Communications "at a glance"
- ❖ Proxy Voting Report 2018-19 season

Agenda times are tentative, subject to change and are for Board use only. Questions relating to items on the Agenda should be addressed to the Department of State Treasurer, Supplemental Retirement Plans, by email at [supplementalboard@nctreasurer.com](mailto:supplementalboard@nctreasurer.com).

All meeting materials are available at [NCTreasurer.com](http://NCTreasurer.com). [Click on *Divisions - Retirement Systems - Board of Trustees - Supplemental Board*.]