



**Supplemental Retirement  
Board of Trustees Meeting**  
State Treasurer Dale R. Folwell, CPA, Chair  
Thursday, December 3, 2020  
9:00 a.m.  
Location:

<https://global.gotomeeting.com/join/949935653>

**Dial In – 224-501-3412 Access Code 949-935-653**

*This meeting will be held via GoToMeeting. The materials are posted at*

<https://www.myncretirement.com/supplemental-retirement-board-trustees-meeting#supplemental-retirement-board-of-trustees-meetings>

*The public is welcome to join using the dial in number.*

**Agenda Item**

**Presenter**

**GENERAL BUSINESS**

(9:00 a.m. – 10:20 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 August 27, 2020 Board Meeting<br><b>ACTION REQUIRED: Approval of Minutes</b>  | Dale R. Folwell, CPA, <i>Chair</i>   |
| IV.  | NC Supplemental Retirement Plans Annual Strategic Communication Plan   | Christy Farrelly,<br><i>Communications Manager,</i><br><i>RSD</i>  |
| V.   | NC 401(k) and NC 457 Plans Administrative Fee <ul style="list-style-type: none"><li>• Update on administrative fee waiver</li><li>• Resolution regarding fee flexibility</li></ul> <b>ACTION REQUIRED: Act upon Recommendation</b> | Mary Buonfiglio,<br><i>Director &amp;</i><br>Reid Chisholm,<br><i>Assistant General Counsel,</i><br><i>SRP</i> |

- |       |   |   |
|-------|---|---|
| VI.   | Vendor Matters <ul style="list-style-type: none"> <li>• Foreign Tax Consultant Service</li> </ul> <b>ACTION REQUIRED: Act upon Recommendation</b> <ul style="list-style-type: none"> <li>• Custodian for the NC 401(k) and NC 457 Plans' Stable Value Fund</li> </ul> <b>ACTION REQUIRED: Act upon Recommendation</b> | Mary Buonfiglio,<br><i>Director, SRP</i>                |
| VII.  | IRS Audit of the NC 457 Plan  | Reid Chisholm,<br><i>Assistant General Counsel, SRP</i> |
| VIII. | Amendments to the Plan Documents for the NC 401(k) and NC 457 Plans <ul style="list-style-type: none"> <li>• Mandatory distributions</li> <li>• Normal retirement age</li> </ul> <b>ACTION REQUIRED: Approval of Amendments to the Plan Documents</b>   | Reid Chisholm,<br><i>Assistant General Counsel, SRP</i> |

#### **ADMINISTRATIVE UPDATE**

(10:20 a.m. – 10:40 a.m.)

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| IX. | NC Supplemental Retirement Plans<br>3 <sup>rd</sup> Quarter 2020 Administrative Report | Michael McCann &<br>Matt Herrmann<br><i>Prudential</i> |
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#### **INVESTMENT UPDATE**

(10:40 a.m. – 11:50 a.m.)

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|-------|---|---|
| X.    | NC Small/Mid Cap Fund<br><b>ACTION REQUIRED: Act upon Recommendation</b>  | Elizabeth Hood &<br>Weston Lewis,<br><i>Callan</i><br>Loren de Mey,<br><i>Assistant Director, IMD</i> |
| XI.   | NC 401(k) and NC 457 Plans<br>3 <sup>rd</sup> Quarter 2020 Stable Value Portfolio Review  | Paul Langanki, <i>Galliard</i>  |
| XII.  | NC 401(k) and NC 457 Plans <ul style="list-style-type: none"> <li>• 3<sup>rd</sup> Quarter 2020 Investment Performance Report</li> <li>• Review of Investment Policy Statement</li> </ul> <b>ACTION REQUIRED: Approval of Amendments to the Investment Policy Statement</b> | Elizabeth Hood &<br>Weston Lewis,<br><i>Callan</i><br>Loren de Mey,<br><i>Assistant Director, IMD</i> |
| XIII. | NC 401(k) and NC 457 Plans<br>Investment Compliance Summary Report  | Loren de Mey,<br><i>Assistant Director, IMD</i>   |

- XIV. NC 403(b) Program
- 3<sup>rd</sup> Quarter 2020 Investment Performance Report
  - Investment Policy Statement Review
- ACTION REQUIRED: Approval of Amendments to the Investment Policy Statement**

Loren de Mey,  
*Assistant Director, IMD*

- XV. Public comment

Dale R. Folwell, CPA,  
*Chair*

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

### **DATE OF NEXT MEETING**

Board Meeting: Thursday, March 11, 2021, at 9:00 a.m. ET

### **ADJOURNMENT**

(11:50 a.m.)

### **Appendix**

- ❖ Supplemental Retirement Plans – Staff Organizational Chart
- ❖ Supplemental Retirement Board of Trustees Information
- ❖ Supplemental Retirement Board of Trustees 2020 meeting activities
- ❖ Supplemental Retirement Board of Trustees 2021 meeting calendar
- ❖ Supplemental Retirement Plans’ Metrics “at a glance”
- ❖ Vendor Performance Guarantees
- ❖ Compliance “at a glance”

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). Meeting materials are available at [myNCRetirement.com](http://myNCRetirement.com) [Click on *Governance – Board of Trustees and Committees – Supplemental Retirement Board of Trustees*.]