



**Supplemental Retirement
Board of Trustees Meeting**
State Treasurer Dale R. Folwell, CPA, Chair
Thursday, May 28, 2020
8:30 a.m.

<https://global.gotomeeting.com/join/817609445>

Dial In – 571-317-3112 Access Code 817-609-445

This meeting will be held by GotToMeeting. 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

(8:30 a.m. – 9:40 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. | INVESTMENT UPDATE
NC 401(k) and NC 457 Plans
NC Small/Mid Cap Fund Discussion
ACTION REQUIRED | Elizabeth Hood &
Weston Lewis,
<i>Callan</i> |
| IV. | 2020-21 Budget Proposal
ACTION REQUIRED: Approval of 2020-21
Budget Proposal | Mary Buonfiglio, <i>Director,</i>
<i>SRP</i> |
| V. | NC 401(k) and NC 457 Plans' Stable Value Fund
Change in Custodian | Reid Chisholm,
<i>Assistant General Counsel,</i>
<i>SRP</i> |
| VI. | NC 401(k) and NC 457 Plans' BNYMellon
Custodial Contract <ul style="list-style-type: none">• Proposed Contract Renewal | Reid Chisholm,
<i>Assistant General Counsel,</i>
<i>SRP</i> |

- Proposed Amendment

INVESTMENT UPDATE Cont.

(9:40 a.m. – 10:30 a.m.)

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| VII. | NC 401(k) and NC 457 Plans
1 st Quarter 2020 Stable Value Portfolio Review | Mike Norman &
Paul Langanki, <i>Galliard</i> |
| VIII. | NC 401(k) and NC 457 Plans <ul style="list-style-type: none"> • 1st Quarter 2020 Investment Performance Report • Annual Review of GoalMaker Glidepath • Recordkeeper Benchmarking Report | Elizabeth Hood &
Weston Lewis,
<i>Callan</i> |
| IX. | NC 401(k) and NC 457 Plans
Investment Compliance Summary Report | Loren de Mey,
<i>Assistant Director, IMD</i> |
| X. | NC 403(b) Program
1 st Quarter 2020 Investment Performance Report | Loren de Mey,
<i>Assistant Director, IMD</i> |

GENERAL BUSINESS Cont.

(10:30 a.m. – 10:50 a.m.)

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| XI. | Approval of Minutes from February 27, 2020
Board Meeting
ACTION REQUIRED: Approval of Minutes | Dale R. Folwell, CPA, <i>Chair</i> |
| XII. | Approval of Minutes from March 23, 2020
Audit Subcommittee Meeting
ACTION REQUIRED: Approval of Minutes | Dale R. Folwell, CPA, <i>Chair</i> |
| XIII. | Approval of Minutes from April 20, 2020
Special Board Meeting
ACTION REQUIRED: Approval of Minutes | Dale R. Folwell, CPA, <i>Chair</i> |
| XIV. | NC 403(b) Program Plan Document Amendment
Default Beneficiary
ACTION REQUIRED: Approval of Amendment | Reid Chisholm,
<i>Assistant General Counsel,</i>
<i>SRP</i> |
| XV. | NC 457 Plan Document Amendment
Distribution Option
ACTION REQUIRED: Approval of Amendment | Reid Chisholm,
<i>Assistant General Counsel,</i>
<i>SRP</i> |

ADMINISTRATIVE UPDATE

(10:50 a.m. – 11:10 a.m.)

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| XVI. | NC Supplemental Retirement Plans
1 st Quarter 2020 Administrative Report | Michael McCann,
<i>Prudential</i> |
| XVII. | Public comment | Dale R. Folwell, CPA, <i>Chair</i> |

BOARD OF TRUSTEES – ADDITIONAL COMMENTS

DATE OF NEXT MEETING

Board Meeting: Thursday, August 27, 2020, at 9:00 a.m. ET

ADJOURNMENT

(12:00 p.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 2020 meeting calendar
- ❖ Supplemental Retirement Plans' Metrics "at a glance"
- ❖ Vendor Performance Guarantees
- ❖ Memorandum on Recent Plan Loan Updates

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. Meeting materials are available at NCTreasurer.com. [Click on *Divisions - Retirement Systems - Board of Trustees - Supplemental Board*.]