



**North Carolina**  
Total Retirement Plans  
**401k | 457 | 403b**



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

**Supplemental Retirement  
Board of Trustees Meeting**  
**State Treasurer Dale R. Folwell, CPA, Chair**  
**Thursday, December 12, 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. – 10:45 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 September 19, 2019 Board Meeting<br><b>ACTION REQUIRED: Approval of Minutes</b>     | Dale R. Folwell, CPA, <i>Chair</i>                          |
| IV.  | Ratification of Appointment to the Audit Subcommittee<br><b>ACTION REQUIRED: Ratification of Appointment</b> | Dale R. Folwell, CPA, <i>Chair</i>                          |
| V.   | Update on Information Technology Contract Amendment with Prudential  | Reid Chisholm,<br><i>Assistant General Counsel,<br/>SRP</i> |
| VI.  | Employer Reporting Error Update on Loans and Deferral Changes  | Michael McCann,<br><i>Prudential</i>                        |
| VII. | NC 401(k) and NC 457 Plans Employer Education Project Update   | Mary Buonfiglio<br><i>Director, SRP</i>                     |

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|-------|--|---|
| VIII. | NC Supplemental Retirement Plans Annual Strategic Communications Plan  | Christy Farrelly<br><i>Communications Manager, RSD</i>  |
| IX.   | NC 401(k) and NC 457 Plans Administrative Fee Holiday Update<br><b>ACTION REQUIRED: Approval of Administrative Fee Holiday Proposal</b>          | Mary Buonfiglio<br><i>Director, SRP</i>                 |
| X.    | Revisions to Policy and Procedures for Investment Transactions and Investment Manager Selection<br><b>ACTION REQUIRED: Approval of Revisions</b> | Reid Chisholm,<br><i>Assistant General Counsel, SRP</i> |
| XI.   | Revisions to Loan Policy for NC 401(k) and NC 457 Plans: Waiting Period<br><b>ACTION REQUIRED: Approval of Revisions</b>                         | Reid Chisholm,<br><i>Assistant General Counsel, SRP</i> |

## INVESTMENT UPDATE

(10:45 a.m. – 11:30 a.m.)

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|-------|---|---|
| XII.  | NC 401(k) and NC 457 Plans<br>3 <sup>rd</sup> Quarter 2019 Stable Value Portfolio Review  | Mike Norman &<br>Paul Langanki, <i>Galliard</i>   |
| XIII. | NC 401(k) and NC 457 Plans <ul style="list-style-type: none"> <li>• 3<sup>rd</sup> Quarter 2019 Investment Performance Report</li> <li>• Annual Review of Investment Design</li> <li>• Revisions to Investment Policy Statement</li> </ul> <b>ACTION REQUIRED: Approval of Revision</b> | Elizabeth Hood &<br>Weston Lewis,<br><i>Callan</i><br><br>Loren de Mey,<br><i>Assistant Director, IMD</i> |
| XIV.  | NC 401(k) and NC 457 Plans Small/Mid Cap Fund Manager<br><b>ACTION REQUIRED: Approval of Recommendation</b>   | Loren de Mey,<br><i>Assistant Director, IMD,</i><br>Elizabeth Hood &<br>Weston Lewis, <i>Callan</i>       |
| XV.   | NC 403(b) Program <ul style="list-style-type: none"> <li>• 3<sup>rd</sup> Quarter 2019 Investment Performance Report</li> <li>• Revisions to Investment Policy Statement</li> </ul> <b>ACTION REQUIRED: Approval of Revision</b>  | Loren de Mey,<br><i>Assistant Director, IMD</i>   |

## ADMINISTRATIVE UPDATE

(11:30 a.m. – 11:55 a.m.)

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|-------|---|--|
| XVI.  | NC Supplemental Retirement Plans 3 <sup>rd</sup> Quarter 2019 Administrative Report | Michael McCann,<br><i>Prudential</i>                     |
| XVII. | NC 401(k) and NC 457 Plans<br>3 <sup>rd</sup> Quarter 2019 Custody Report           | Patrick Vatel &<br>Josh Solomowitz,<br><i>BNY Mellon</i> |

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

### **DATE OF NEXT MEETING**

Board Meeting: Thursday, February 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"
- ❖ Compliance Activities "at a glance"
- ❖ Vendor Performance Guarantees
- ❖ NC 401(k) and NC 457 Plans Investment Compliance Summary Report

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 [NCTreasurer.com](http://NCTreasurer.com). [Click on *Divisions - Retirement Systems - Board of Trustees - Supplemental Board*.]