

NORTH CAROLINA SUPPLEMENTAL RETIREMENT BOARD OF TRUSTEES

MINUTES OF SPECIAL MEETING

MARCH 28, 2013

Time and Location: The North Carolina Supplemental Retirement Board of Trustees (the "Board") met by public telephone conference on Thursday, March 28, 2013.

Members Present: The following members attended by telephone: Jay Chaudhuri (General Counsel of Department of State Treasurer, and Chair of the meeting as designee of the State Treasurer), Kathy Crooke, Melinda Baran, Clay Thorp, Robert Powell, and Chuck Leedy.

Members Absent: Mona Keech and Libby George.

Staff Present: The following Department of State Treasurer staff members were present: Steve Toole, Mary Buonfiglio, Blake Thomas, Rekha Krishnan.

Guests Present: None.

The meeting was called to order at approximately 3:03 pm.

AGENDA ITEM – INVESTMENT CONSULTANT RFP

At the March 6, 2013 Board meeting, several members recommended that staff follow up with Board members to ensure there was complete consensus regarding the structural changes to the Supplemental Retirement Plans' structure contemplated in the upcoming investment consultant RFP. The Board began the March 28, 2013 special meeting by returning to this topic.

Mr. Powell announced that he would resign from the Board effective at the end of March 2013. He commented that given the changes contemplated by the Board between March and July 2013, it might be helpful to have a new Board member join as soon as possible to create familiarity.

The Chair noted that staff members had reached out to the Board members who were not present at the March 6 meeting to ensure that they had received the same information presented in the March 6 session. The Chair asked for any questions before the Board entertained a motion for approval of the investment consultant RFP. There were no questions. Mr. Leedy moved to approve the RFP plan presented by staff at the March 6, 2013 meeting. Ms. Crooke seconded the motion. The motion passed unanimously.

AGENDA ITEM – APPOINTMENT TO AUDIT SUBCOMMITTEE

Because of the conclusion of Mr. Powell's service on the Board, a recommendation was made to appoint Ms. Baran to replace him on the Audit Subcommittee. Mr. Powell moved to appoint Ms. Baran. Mr. Leedy seconded the motion. The motion passed unanimously.

Mr. Thorp made a motion to adjourn. Ms. Crooke seconded the motion, which passed unanimously.

The meeting adjourned at approximately 3:10 p.m.


CHAIR