

**NORTH CAROLINA SUPPLEMENTAL RETIREMENT  
BOARD OF TRUSTEES MEETING  
State Treasurer Janet Cowell, Chair  
Thursday, March 19, 2015  
9 AM  
Call-In Number: 888-808-6929 Access code: 9255075  
LOCATION  
Banking Commission Board Room  
316 W. Edenton Street  
Raleigh, North Carolina 27603**

<b><u>Agenda Item</u></b>	<b><u>Presenter</u></b>
GENERAL (9 – 10 a.m.)	
I. Welcome and Introductions	Janet Cowell, <i>Chair</i>
II. Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest	Janet Cowell, <i>Chair</i>
III. Approval of Minutes from December 11, 2014 (Tab: 1) Board Meeting <b><u>ACTION REQUIRED: Act upon Recommendation</u></b>	Janet Cowell, <i>Chair</i>
IV. Approval of Minutes from January 23, 2015 (Tab: 2) Special Board Meeting <b><u>ACTION REQUIRED: Act upon Recommendation</u></b>	Janet Cowell, <i>Chair</i>
V. Audit Subcommittee New Member – Michael Lewis Ratification <b><u>ACTION REQUIRED: Ratify Michael Lewis as Audit Subcommittee member</u></b>	Janet Cowell, <i>Chair</i>
VI. 2015 Legislative Updates	Steve Toole, <i>Director Retirement Systems</i>
VII. Investment Consultant Structure (Tab: 3) Recommendation	Philip Becker, <i>Slocum</i>

**CLOSED SESSION**

(10:00 a.m. – 12:00 p.m.)

- VIII. Consult with the Board of Trustees, Pursuant to N.C.G.S. § 143-318.11(a)(1), (3) and (5), and N.C.G.S. §132-1.2(1) Janet Cowell,  
*Chair*  
**ACTION REQUIRED: Motion to Close Meeting Pursuant to G.S. § 143- 318.11(c):**
- A. Addition of SRP Position per Slocum Recommendation Blake Thomas,  
*Assistant General Counsel*
- B. Mercer Compensation Review Blake Thomas,  
*Assistant General Counsel*
- C. Budget Review: Personnel Compensation Steve Toole, *Director Retirement Systems*
- D. Report - Open Account Receivable (Tab: 4) Jason Ostroski,  
in Stable Value Portfolio *Clifton Larson Allen & Mary Laurie Cece, Assistant General Counsel*
- E. Record-keeper and Communications RFP (Tab: 5) Keith Burns,  
Evaluation Committee Recommendation *Board Member*
- F. Custodian and Trustee RFP Evaluation (Tab: 6) Walt Gray,  
Committee Recommendation *Board Member*

**Motion to Reopen Meeting**

(12:00 p.m.)

**ACTION REQUIRED: Motion to reopen Meeting**

Janet Cowell,  
*Chair*

- IX. Recommendations Derived from Investment Consultant Report Steve Toole, *Director Retirement Systems*  
**ACTION REQUIRED: Act upon Three Recommendations**
- X. Approval of 2014-2015 Updated Budget Steve Toole, *Director Retirement Systems*  
**ACTION REQUIRED: Act upon Recommendation**
- XI. Report on Open Accounts Receivable Mary Laurie Cece,  
in Stable Value Portfolio *Assistant General Counsel*  
**ACTION REQUIRED: Motion to Enter Report into Record**
- XII. Recommendation of Recordkeeper and Communications RFP Keith Burns,  
*Board Member*  
**ACTION REQUIRED: Act upon Recommendation**

- XIII. Recommendation of Custodian and Trustee RFP  
**ACTION REQUIRED: Act upon Recommendation**

Walter Gray,  
*Board Member*

## LUNCH BREAK

(12:30 – 1:30 p.m.)

## SUBCOMMITTEE REPORTS

(1:30 – 1:50 p.m.)

- XIV. Approval of Investment Subcommittee Meeting (Tab: 7) Melinda Baran,  
Minutes from February 19, 2015 *Investment Subcommittee, Chair*  
**ACTION REQUIRED: Act upon Recommendation**

- XV. Approval of Audit Subcommittee Meeting (Tab: 8) Walter Gray,  
Minutes from February 25, 2015 *Audit Subcommittee, Member*  
**ACTION REQUIRED: Act upon Recommendation**

## INVESTMENTS

(1:50 – 2:30 p.m.)

- XVI. 401(k)/457(b) Plans 4th Quarter (Tab: 9) Liana Magner &  
Investment Performance Report Kelly Henson, *Mercer*

Motion to replace NC Large Cap Value Fund Manager Melinda Baran,  
**ACTION REQUIRED: Act upon Recommendation** *Investment Subcommittee, Chair*  
(1:50 – 2:10 p.m.)

- XVII. 403(b) Program 4th Quarter (Cont. Tab 9) Liana Magner &  
Investment Performance Report Kelly Henson, *Mercer*  
(2:10 – 2:30 a.m.)

## ADMINISTRATION

(2:30 - 3:20 pm.)

- XVIII. 403(b) Program 4th Quarter Administrative Report (Tab: 10) James C. Summerlin,  
(2:30 – 2:50 a.m.) *TIAA-CREF*

- XIX. JP Morgan Custody change to TIAA – CREF Mary Laurie Cece,  
(2:50 - 3:00 pm.) *Assistant General Counsel*

- XX. 401(k)/457(b) Plans 4th Quarter Administrative Report (Tab: 11) Michael McCann,  
(3:00 – 3:20 p.m.) *Prudential*

## **Comments**

### **Board of Trustees Questions / Comments**

(3:20 - 3:25 p.m.)

### **Public Questions /Comments**

(3:25 p.m.)

### **Adjournment**

(3:30 p.m.)

## **Appendix**

- ❖ Organization Chart (Tab: A1)
- ❖ Board Members & Contact Information (Tab: A2)
- ❖ 2015 meeting calendar (Tab:A3)
- ❖ Supplemental Retirement Plans Key Metrics (Tab: A4)

## **NEXT MEETING**

The next meeting of the Supplemental Retirement Board of Trustees will be on June 25, 2015 in the Banking Commission Board Room, 316 W. Edenton Street Raleigh, North Carolina 27603 from 9 AM – 12 PM.

Questions regarding items on the Agenda should be addressed to the Department of State Treasurer, Retirement Systems Division by email at [supplementalboard@nctreasurer.com](mailto:supplementalboard@nctreasurer.com)