

**NORTH CAROLINA
SUPPLEMENTAL RETIREMENT BOARD OF TRUSTEES
MEETING**

State Treasurer Dale R. Folwell, CPA, Chair

Thursday, June 22, 2017

9:00 a.m.

Call-In Number: 888-251-2909 Access Code: 9255075

LOCATION:

**3200 Atlantic Avenue, Raleigh, North Carolina 27604
Dogwood Conference Room**

Agenda Item

Presenter

GENERAL BUSINESS

(9:00 – 10:20 a.m.)

- | | | |
|------|---|---|
| I. | Welcome and Introductions | 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 (Tab: 1)
March 23, 2017 Board Meeting
<u>ACTION REQUIRED: Act upon Recommendation</u> | Dale R. Folwell, CPA, <i>Chair</i> |
| IV. | Appointment of Dale R. Folwell, CPA, as Chair of the Investment Subcommittee
<u>ACTION REQUIRED: Appoint Dale R. Folwell, CPA, as Chair of the Investment Subcommittee of the Supplemental Retirement Board of Trustees</u> | Steve Toole,
<i>Executive Director, RSD</i> |
| V. | Resolution of Appreciation for (Tab: 2)
Robert Orr for his participation on the SRP Investment Subcommittee
<u>ACTION REQUIRED: Act upon Recommendation</u> | Dale R. Folwell, CPA, <i>Chair</i> |
| VI. | Nomination of Ron Copley to the Audit Subcommittee
<u>ACTION REQUIRED: Act upon Recommendation</u> | Dale R. Folwell, CPA, <i>Chair</i> |
| VII. | Legal Updates (Tab: 3) <ul style="list-style-type: none">• Policy and Procedures for Investment Transaction and Investment Manager Selection <u>ACTION REQUIRED: Act upon Recommendation</u> | Reid Chisholm,
<i>Asst. General Counsel, SRP</i> |

VIII. Legislative and Regulatory Update

Steve Toole,
Executive Director, RSD

IX. 2016 Retirement Readiness Update (Tab: 4)

Steve Toole,
Executive Director, RSD

X. Approval of 2017-18 Budget Proposal (Tab: 5)
ACTION REQUIRED: Act upon Recommendation

Mary Buonfiglio,
Deputy Director, SRP

XI. Compliance Update (Tab: 6)
• Compliance at a Glance
• Service Provider Performance Guarantees

Mary Buonfiglio,
Deputy Director, SRP

SUBCOMMITTEE REPORTS

(10:20 – 10:25 a.m.)

XII. Approval of Investment Subcommittee Meeting Minutes from May 17, 2017 (Tab: 7)
ACTION REQUIRED: Act upon Recommendation

Melinda Baran,
Investment Subcommittee, Chair

INVESTMENTS UPDATE

(10:25 – 10:50 am.)

XIII. NC 401(k) & NC 457b Plan Design Recommendation (Tab: 8)
• NC 401k & NC 457b Plans' Glidepath
• Plan Design
• Investment Manager Lineup
ACTION REQUIRED: Act upon Recommendation

Kevin SigRist, *CIO, IMD*
Loren de Mey, *Assistant Director, IMD*
Liana Magner &
Kelly Henson, *Mercer*

XIV. NC 401k & 457b Plans 1st Quarter 2017 Investment Performance Report (Tab: 9)

Liana Magner &
Kelly Henson, *Mercer*

XV. NC 403b Program Investment Policy Statement Amendment (Tab: 10)
ACTION REQUIRED: Act upon Recommendation

Loren de Mey,
Assistant Director, IMD

XVI. NC 403b Program 1st Quarter 2017 Investment Performance Report (Tab: 11)

Loren de Mey,
Assistant Director, IMD

ADMINISTRATIVE UPDATE

(10:50 am. – 11:00 a.m.)

XVII. NC 401k/457b Plans and
NC 403b Program
1st Quarter 2017 Administrative Report

(Tab: 12)

Michael McCann,
Prudential

Board of Trustees Comments

(11:05 p.m.)

Public Comments

(11:10 a.m.)

Adjournment

(11:15 a.m.)

Appendix

- ❖ Organization Chart (Tab: 13)
- ❖ Supplemental Retirement Board of Trustees Information (Tab: 14)
- ❖ 2017 Meeting Calendar (Tab: 15)
- ❖ NC Total Retirement Plans Metrics (Tab: 16)
- ❖ Proxy Voting Report 2016-17 Season (Tab: 17)

NEXT MEETING

The next meeting of the Supplemental Retirement Board of Trustees will be on September 21, 2017, in the Dogwood Conference Room, 3200 Atlantic Avenue, Raleigh, North Carolina 27604 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.

Accommodations and modifications for people with disabilities upon request. Please contact Catherine Jarboe at 919-814-3827 or catherine.jarboe@nctreasurer.com at least seven days prior to the meeting. Requests for accommodations or modifications made after that date, will be honored to the maximum extent feasible. Extensive accessible parking is available at the main entrance. Our main entrance is fully accessible.