



NORTH CAROLINA

OFFICE OF THE TREASURER

JANET COWELL, TREASURER

North Carolina Supplemental Retirement Plans Board of Trustees Meeting

Wednesday, September 7, 2011, 9 a.m. – 12:00 p.m.
Dawson Conference Room, Albemarle Building
Conference Call Number: 919.733.2429

AGENDA

1. **Introductions & Chair's Conflict of Interest Inquiry**
2. **Approval of minutes from June 8, 2011 meeting**
3. **2nd Quarter Investment Performance Report from Investment Consultant** (20 min.) - Jay Love, Mercer
4. **Standing Subcommittees**
 - **Investment Subcommittee Report** (20 min.) - Dexter Perry, Investment Subcommittee Chair
 - i. Recommend addition of WEDGE Investment Management to SMid Cap Value Fund
 - ii. Recommend addition of Arrowstreet Capital to Global Fund
 - iii. Consider staff proposal for Portfolio Guideline Suspension Authority
 - iv. Recommend retention of Investment Consultant for NC 401(k) and NC 457 plans (closed session)
 - v. Investment Policy Statement Revisions – Rebalancing Guidelines – Jay Love, Mercer

ACTION REQUIRED – Vote to approve Investment Subcommittee Recommendations; staff proposal; Investment Policy Statement Revision

- **Audit Subcommittee Report** (5 min.) - Dexter Perry, Investment Subcommittee Chair
 - i. Recommend approval of 2010 Financial Statements for NC 401(k) & NC 457
 - ii. Appoint new Audit Subcommittee Member

ACTION REQUIRED – Vote to approve 2010 Financial Statements & Appoint new Subcommittee Member

5. **Administration**
 - **Third Party Administrator** (20 min.) - Tim Bryan, Prudential
 - i. NC 401(k) & NC 457 - 2nd Quarter Board Report
 - ii. Mapping of Frozen Funds



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Department of State Treasurer (45 min.) - Timothy Dale, Retirement Systems Division (unless otherwise noted)

- iii. NC 401(k) & NC 457 Plan Features
 - o Plan Document Amendments
 - a. In-Plan Roth Conversions
 - b. SEP/SIMPLE Rollovers
 - o Loan Policy Amendments

ACTION REQUIRED – Vote to approve Plan Document Amendments

- iv. Updates
 - o 403(b) Update – Steve Toole, Retirement Systems Division
 - o Legal Counsel RFQ Update – Kara Petteway, Assistant General Counsel
- v. Budget
 - o Approval of Proxy Voting Service
 - o Approval of Deputy Director Position
 - o Approval of Fiduciary Education Training
 - o Revised Organizational Chart

ACTION REQUIRED – Vote to approve: Proxy Voting Service; Deputy Director Position; Fiduciary Education Training proposal

The next meeting of the Supplemental Retirement Board of Trustees will be on Wednesday, December 7, 2011 in the Dawson Conference Room of the Albemarle Building. Questions regarding any agenda items should be directed to Timothy Dale at 919.508.5164 or timothy.dale@nctreasurer.com