

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

Treasurer Janet Cowell, Chair  
Thursday, September 19, 2013  
9:00 AM

Banking Commission Board Room  
316 W. Edenton Street,  
Raleigh, NC 27603

**Call-In Number: 919-733-2416**

**Agenda Item**

**Presenter**

**GENERAL**

(9:00 AM – 10:00 AM)

- |      |   |  |
|------|---|--|
| I.   | Welcome and Introductions   | Janet Cowell, <i>Chair</i>   |
| II.  | Swearing-in Ceremony for New Board of Trustees <ul style="list-style-type: none"><li>• Melinda Baran</li><li>• Clay Thorp</li><li>• Walter Gray</li><li>• Gene Hamilton</li></ul> | Janet Cowell, <i>Chair</i>   |
| III. | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest   | Janet Cowell, <i>Chair</i>   |
| IV.  | <a href="#"><u>Approval of Minutes from June 5, 2013 Board Meeting</u></a> (Tab: 1)<br><b><u>ACTION REQUIRED: Act upon Recommendation</u></b>                                     | Janet Cowell, <i>Chair</i>   |
| V.   | <a href="#"><u>Resolution for Ms. Kathy Crooke</u></a> (Tab: 2)<br><b><u>ACTION REQUIRED: Act upon Recommendation</u></b>   | Janet Cowell, <i>Chair</i>   |
| VI.  | <a href="#"><u>Board Charter</u></a> (Tab: 3)<br><b><u>ACTION REQUIRED: Act upon Recommendation</u></b>   | Janet Cowell, <i>Chair</i>   |
| VII. | <a href="#"><u>Board Indemnification - Retirement Governance</u></a><br>Bill, HB357 (Tab: 4)  | Amar Majmundar, <i>Department Of Justice</i><br>Blake Thomas, <i>Assistant General Counsel</i> |

**401(k)/457(b) PLANS**

(10:00 AM – 12:10 AM)

**Subcommittee Reports**

(10:00 AM – 10:20 AM)

- |       |  |   |
|-------|--|---|
| VIII. | <a href="#"><u>Approval of Investment Subcommittee Meeting Minutes from August 15, 2013</u></a> (Tab: 5)<br><b><u>ACTION REQUIRED: Act upon Recommendation</u></b> | Melinda Baran,<br><i>Investment Subcommittee Member</i> |
|-------|--|---|

- IX. [Memo on Audit Subcommittee Report](#) (Tab: 6)  
**ACTION REQUIRED: Act upon Recommendation**

Melinda Baran,  
*Audit Subcommittee*

## Investment

(10:20 AM – 10:45 AM)

- X. [2<sup>nd</sup> Quarter Investment Performance Report](#) (Tab: 7)  
[Proposed changes to IPS](#)  
**ACTION REQUIRED: Act upon Recommendation**

Jay Love & Kelly Henson,  
*Mercer*

## Break

(10:45 AM – 10:55 AM)

## Administration

(10:55 AM - 12:00 PM)

- XI. [2<sup>nd</sup> Quarter Administrative Report](#) (Tab: 8)

Michael McCann, *Prudential*

- XII. [Plan Beneficiary Election](#) (Tab: 9)  
**ACTION REQUIRED: Act upon Recommendation**

Blake Thomas, *Assistant General Counsel*

- XIII. Update – IRS August 29, 2013 Guidance Concerning  
Treatment of Same-Sex Spouses Under Internal Revenue Code

Blake Thomas,  
*Assistant General Counsel*

- XIV. [CEM Fee Benchmarking Study](#) (Tab: 10)

Alan Torrance, *CEM Benchmarking*

## Directors Report

(Tab 11)

Steve Toole, *Director RSD*

(12:00 PM – 12:10 PM)

- ❖ Staffing Update
- ❖ Investment Consultant RFP Update
- ❖ [Branding Initiative](#)
- ❖ Blackrock Contract / Fee Reset
- ❖ NAGDCA Conference Update

## **403(b) PROGRAM**

(12:10 PM – 12:25 PM)

## Administration

(12:10 PM – 12:20 PM)

- XV. Implementation Update

James Summerlin, *TIAA-CREF*

## Staff Update

(12:20 AM – 12:25 PM)

- ❖ Contract

Mary Buonfiglio, *Deputy Director SRP*

## Comments

## Subcommittee Members Questions / Comments

## Public Questions /Comments

## Adjournment

(12:30 PM)

## **Appendix**

- ❖ NC 401(k) Plan Document (*Tab: A1*)
- ❖ NC 457 Plan Document (*Tab: A2*)
- ❖ NC 457 Adoption Agreement (*Tab: A3*)
- ❖ Organization Chart (*Tab: A4*)
- ❖ Board Members & Contact Information (*Tab: A5*)
- ❖ Budget Update (Tab: A6)
- ❖ Transfer Benefit (Tab: A7)

## **NEXT MEETING**

The next meeting of the Supplemental Retirement Board of Trustees will be on December 18, 2013. The meeting will be held in the Dawson Conference Room of the Albemarle Building 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)