

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

- 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) Mary Buonfiglio,  
*Deputy Director, SRP*  
**ACTION REQUIRED: Act upon Recommendation**
- XI. Compliance Update (Tab: 6) Mary Buonfiglio,  
*Deputy Director, SRP*
- Compliance at a Glance
  - Service Provider Performance Guarantees

### **SUBCOMMITTEE REPORTS**

(10:20 – 10:25 a.m.)

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

### **INVESTMENTS UPDATE**

(10:25 – 10:50 am.)

- XIII. NC 401(k) & NC 457b Plan Design Recommendation (Tab: 8) Kevin SigRist, *CIO, IMD*  
Loren de Mey, Assistant  
*Director, IMD*
- NC 401k & NC 457b Plans' Glidepath
  - Plan Design
  - Investment Manager Lineup
- Liana Magner &  
Kelly Henson, *Mercer*
- ACTION REQUIRED: Act upon Recommendation**
- XIV. NC 401k & 457b Plans 1<sup>st</sup> Quarter 2017 Investment Performance Report (Tab: 9) Liana Magner &  
Kelly Henson, *Mercer*
- XV. NC 403b Program Investment Policy Statement Amendment (Tab: 10) Loren de Mey,  
*Assistant Director, IMD*  
**ACTION REQUIRED: Act upon Recommendation**
- 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 (Tab: 12)  
NC 403b Program  
1<sup>st</sup> Quarter 2017 Administrative Report

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](mailto: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](mailto: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.