

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

Treasurer Janet Cowell, Chair
Wednesday, December 18, 2013
9:00 AM

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

Call-In Number: (919) 420-1375

Agenda Item

Presenter

GENERAL

(9:00 AM – 9:50 AM)

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| 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 September 19, 2013 Board Meeting (Tab: 1)
<u>ACTION REQUIRED: Act upon Recommendation</u> | | Janet Cowell, <i>Chair</i> |
| IV. | Approval of Minutes from October 17, 2013 Board Meeting (Tab: 2)
<u>ACTION REQUIRED: Act upon Recommendation</u> | | Janet Cowell, <i>Chair</i> |
| V. | Affirm and elect new member to the Audit Subcommittee
<u>ACTION REQUIRED: Act upon Recommendation</u> | | Janet Cowell, <i>Chair</i> |
| VI. | Resolution for Mr. Charles Leedy (Tab: 3)
<u>ACTION REQUIRED: Act upon Recommendation</u> | | Janet Cowell, <i>Chair</i> |
| VII. | Placement Agent Policy and Legal Update (Tab: 4)
<u>ACTION REQUIRED: Act upon Recommendation</u> | | Blake Thomas,
<i>Assistant General Counsel</i> |
| VIII. | Beneficiary Election Recommendation (Tab: 5)
<u>ACTION REQUIRED: Act upon Recommendation</u> | | Mary Buonfiglio,
<i>Deputy Director SRP</i> |

401(k)/457(b) PLANS

(9:50 AM – 11:20 AM)

Subcommittee Reports

(9:50 AM – 9:55 AM)

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| IX. | Approval of Investment Subcommittee Meeting Minutes from November 14, 2013 (Tab: 6)
<u>ACTION REQUIRED: Act upon Recommendation</u> | | Melinda Baran,
<i>Investment Subcommittee, Chair</i> |
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Investment

(9:55 AM – 10:40 AM)

- X. 3rd Quarter Investment Performance Report (Tab: 7) Jay Love & Kelly Henson, *Mercer*
- XI. Proposed changes to IPS (Tab: 8) Jay Love & Kelly Henson, *Mercer*
ACTION REQUIRED: Act upon Recommendation
- XII. CEM Benchmarking manager fee review update (Tab: 9) Mary Buonfiglio, *Deputy Director SRP*
Jay Love & Kelly Henson, *Mercer*
- Modified Report
 - Manager Fee Review

Break

(10:40 AM – 10:50 AM)

Administration

(10:50 AM - 11:20 PM)

- XIII. 3rd Quarter Administrative Report (Tab: 10) Michael McCann, *Prudential*
- XIV. Transition update – PIMCO (Tab: 11) Jay Love & Kelly Henson, *Mercer*
Travis Swartwood, *Prudential*

403(b) PROGRAM

(11:20 PM – 12:00 PM)

- XV. 403(b) School District Survey Dr. Robert Clark, *NCSU*
Melinda Morrill

Administration

(11:45 PM – 12:10 PM)

- XVI. Implementation Update (Tab: 12) James C. Summerlin, *TIAA-CREF*
Rob Rickey, *TIAA-CREF*

Directors Report

(12:10 PM – 12:25 PM)

- ❖ Staffing Update
- ❖ Investment Consultant RFP Update
- ❖ Auditor RFP Update
- ❖ Board of Trustees Onboarding Training update
- ❖ Budget Update
- ❖ Legislation Update

Steve Toole, *Director RSD*

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*)

NEXT MEETING

The next meeting of the Supplemental Retirement Board of Trustees will be on March 20, 2014. The meeting will be held in Banking Commission Board Room 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