

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

**Jay Chaudhuri, Chair  
Wednesday, March 19, 2014  
9:00 AM**

**1<sup>st</sup> Floor of the Caswell Building,  
200 West Jones Street, Raleigh 27603.**

**Call-In Number: (919)733-2429**

**Agenda Item**

**Presenter**

**GENERAL**

(9:00 AM – 9:20 AM)

- |      |   |  |  |
|------|---|--|--|
| I.   | Welcome and Introductions   |  | Jay Chaudhuri, <i>Chair</i>                    |
| II.  | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest |  | Jay Chaudhuri, <i>Chair</i>                    |
| III. | Approval of Minutes from December 19, 2013 Board Meeting (Tab: 1)                   |  | Jay Chaudhuri, <i>Chair</i>                    |
|      | <b><u>ACTION REQUIRED: Act upon Recommendation</u></b>                              |  |  |
| IV.  | Approval of Minutes from February 6, 2014 Special Board Meeting (Tab: 2)            |  | Jay Chaudhuri, <i>Chair</i>                    |
|      | <b><u>ACTION REQUIRED: Act upon Recommendation</u></b>                              |  |  |
| V.   | Approval of Minutes from March 7, 2014 Special Board Meeting (Tab: 3)               |  | Jay Chaudhuri, <i>Chair</i>                    |
|      | <b><u>ACTION REQUIRED: Act upon Recommendation</u></b>                              |  |  |
| VI.  | Update on Investment Fiduciary Governance Commission                                |  | Blake Thomas, <i>Assistant General Counsel</i> |

**403(b) PROGRAM**

(9:20 AM – 9:40 AM)

**Administration**

(9:20 AM – 9:40 AM)

- |      |                                |  |                                      |
|------|--------------------------------|--|--------------------------------------|
| VII. | Implementation Update (Tab: 4) |  | James C. Summerlin, <i>TIAA-CREF</i> |
|------|--------------------------------|--|--------------------------------------|

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

(9:40 AM – 12:40 PM)

### **Subcommittee Reports**

(9:40 AM – 10:40 AM)

- VIII.** Approval of Investment Subcommittee Meeting Minutes from February 13, 2014 (Tab: 5) Melinda Baran, *Investment Subcommittee, Chair*  
**ACTION REQUIRED: Act upon Recommendation**
- IX.** Approval of Investment Subcommittee Meeting Minutes from February 20, 2014 (Tab: 6) Melinda Baran, *Investment Subcommittee, Chair*  
**ACTION REQUIRED: Act upon Recommendation**
- X.** Plan Structure and Investment Consultant Relationship (Tab: 7) Steve Toole, *Director RSD*

### **Break**

(10:15 AM – 10:20 AM)

- XI. CLOSED SESSION**  
**Investment Consultant RFP** (Tab: 8) Steve Toole, *Director RSD*  
Consult with the Board of Trustees, Pursuant to N.C.G.S. § 143-318.11(a)(1) and N.C.G.S. §132-1.2(1)  
**ACTIONS REQUIRED: Motion to Close Meeting Pursuant to G.S. § 143-318.11(a)(3); Motion to Re-Open Meeting**
- XII.** Recommendation of Investment consultant RFP Melinda Baran, *Investment Subcommittee, Chair* & Steve Toole, *Director RSD*  
**ACTION REQUIRED: Act upon Recommendation**

### **Investment**

(10:40 AM – 11:40 AM)

- XIII.** 4th Quarter Investment Performance Report (Tab: 9) Jay Love & Kelly Henson, *Mercer*
- XIV.** Annual Plan Review (Tab: 10) Jay Love, Kelly Henson & Sabrina Bailey, *Mercer*
- XV.** Foreign Exchange Trading Audit – Update (Tab: 11) Mary Buonfiglio, *Deputy Director Supplemental Retirement Plan*  
Paul Sachs, *Mercer*

### **Administration**

(11:40 AM - 12:30 PM)

- XVI.** 4th Quarter Administrative Report (Tab: 12) Michael McCann, *Prudential*
- XVII.** Beneficiary Election Update Mary Laurie Cece, *Assistant General Counsel*

- XVIII.** Plan Document Amendment - WRERA (Tab: 13)  
(Worker, Retiree, and Employer Recovery Act of 2008)  
**ACTION REQUIRED: Act upon Recommendation** Mary Laurie Cece,  
*Assistant General Counsel*
- XIX.** GoalMaker Age Adjustment (Tab: 14)  
**ACTION REQUIRED: Act upon Recommendation** Mary Buonfiglio, *Deputy Director*  
*Supplemental Retirement Plan*
- XX.** Update on Plans Staffing & Budget Mary Buonfiglio, *Deputy Director*  
*Supplemental Retirement Plan*
- XXI.** International Proxy Vote – Guideline Adoption (Tab: 15)  
**ACTION REQUIRED: Act upon Recommendation** Mary Laurie Cece,  
*Assistant General Counsel*

### **Directors Report**

(12:30 PM – 12:40 PM)

Steve Toole, *Director RSD*

- ❖ Update on Placement Agent Policy for Supplemental Retirement Plans
- ❖ NAGDCA Annual Conference - September 14-17, 2014 San Antonio, TX

### **Comments**

### **Subcommittee Members Questions / Comments**

### **Public Questions /Comments**

(12:40 PM)

### **Adjournment**

(12:45 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 June 12, 2014. The meeting will be held in 1st Floor of the Caswell Building, 200 West Jones Street, Raleigh 27603 from 9 a.m. – 12 p.m.

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)