



**North Carolina Supplemental Retirement
Board of Trustees Meeting**

State Treasurer Dale R. Folwell, CPA, Chair

Thursday, June 21, 2018

9:00 a.m.

Teleconference Information: (888) 251-2909, Access code: 9255075

Location:

*Department of State Treasurer
Dogwood Conference Room, 1st Floor
3200 Atlantic Avenue
Raleigh, NC 27604*

Agenda Item

Presenter

GENERAL BUSINESS

(9:00 a.m. – 9:45 a.m.)

- | | | |
|------|---|------------------------------------|
| I. | Call to Order | <i>Dale R. Folwell, CPA, Chair</i> |
| II. | Introduction and Swearing-in of Members of the Supplemental Retirement Board of Trustees
Mr. D. Steven Beam,
Ms. Lorraine D. Johnson, and
Mr. Nigel L. Long | <i>Dale R. Folwell, CPA, Chair</i> |
| III. | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest | <i>Dale R. Folwell, CPA, Chair</i> |
| IV. | Adoption of Resolutions of Appreciation for the services of Mr. Robert Orr and Mr. Gene Hamilton, recognizing their outstanding service as members of the Supplemental Retirement Board of Trustees | <i>Dale R. Folwell, CPA, Chair</i> |

ACTION REQUIRED: Approval of Resolution for Mr. Robert Orr

ACTION REQUIRED: Approval of Resolution for Mr. Gene Hamilton

- V. Approval of Minutes from March 21, 2018, Board Meeting
ACTION REQUIRED: Approval of Minutes Dale R. Folwell, CPA, Chair
- VI. Legal Updates Reid Chisholm,
Asst. General Counsel, SRP
- NC 457b Plan Document Amendment
ACTION REQUIRED: Act upon Recommendation
 - NC 401(k)/NC 457b Plans and NC 403(b) Program Placement Agent Policy Amendment
ACTION REQUIRED: Act upon Recommendation
 - Revised Supplemental Retirement Board of Trustees Charter
ACTION REQUIRED: Act upon Recommendation
- VII. Legislative and Regulatory Update Steve Toole,
Executive Director, RSD
- VIII. 2017 Retirement Readiness Results Steve Toole,
Executive Director, RSD
- IX. NC Supplemental Retirement Plans' Benchmarking
- Recordkeeper Fees and Services Benchmarking Report Andrew Ness,
Mercer
 - Total Plan Cost Benchmarking Analysis Mikaylee O'Connor,
RVK, Inc.
- X. Approval of 2018-19 Budget Proposal Mary Buonfiglio,
Deputy Director, SRP
ACTION REQUIRED: Act upon Recommendation

SUBCOMMITTEE REPORTS

(9:45 a.m. – 9:55 a.m.)

- XI. Approval of Supplemental Investment Subcommittee Meeting Minutes from May 23, 2018
ACTION REQUIRED: Approval of Minutes Mary Buonfiglio,
Deputy Director, SRP

INVESTMENTS UPDATE

(9:55 a.m. – 10:40 a.m.)

- XII. NC 401k and NC 457b Plans Annual Review Kelly Henson & Will Dillard,
Mercer
- Investment Policy Statement
 - Plan Design
- XIII. NC 401k and NC 457b Plans Kelly Henson & Will Dillard,
1st Quarter 2018 Investment Performance Report Mercer

- XIV. NC 401k and NC 457b Plans
NC Small/Mid Cap Core Fund Recommendations
- Termination of TimesSquare Capital Management as Small/Mid Cap Growth Manager
ACTION REQUIRED: Act upon Recommendation
 - Replacement of the TimesSquare Small/Mid Cap Growth Strategy with the Russell 2500 Index Fund
ACTION REQUIRED: Act upon Recommendation
 - Revision of the Investment Policy Statement
ACTION REQUIRED: Act upon Recommendation

*Loren de Mey,
Asst. Director, IMD
Kelly Henson &
Will Dillard, Mercer*

- XV. NC 403b Program
1st Quarter 2018 Investment Performance Report

*Loren de Mey,
Asst. Director, IMD*

ADMINISTRATIVE UPDATE

(10:40 a.m. – 11:00 a.m.)

- XVI. NC 401k NC 457b Plans and NC 403b Program
- 1st Quarter 2018 Administrative Report
 - GoalMaker 2.0 Enhancement Transition Update

*Michael McCann,
Prudential*

- XVII. Public comment. Please sign in.

Dale R. Folwell, CPA, Chair

BOARD OF TRUSTEES COMMENTS

DATE OF NEXT MEETING

Thursday, September 20, 2018, at 9:00 a.m. ET

ADJOURNMENT

(11:15 a.m.)

Appendix

- ❖ Organizational Chart
- ❖ Supplemental Retirement Board of Trustees Information
- ❖ 2018 Supplemental Retirement Board of Trustees Meeting Calendar
- ❖ Supplemental Retirement Plans' Metrics "at-a-glance"
- ❖ Compliance activities "at-a-glance" and Vendor Performance Guarantees
- ❖ Communication activities "at-a-glance"
- ❖ Proxy Voting Report - 2017-18 season

Agenda times are tentative, subject to change and are for Board use only. Questions relating to items on the Agenda should be addressed to the Department of State Treasurer, Supplemental Retirement Plans, by email at supplementalboard@nctreasurer.com.

All meeting materials are available at NCTreasurer.com. [Click on *Divisions - Retirement Systems - Board of Trustees - Supplemental Board*.]