



**Supplemental Retirement  
 Board of Trustees Meeting**  
 State Treasurer Dale R. Folwell, CPA, Chair  
 Thursday, September 20, 2018  
 9:00 a.m.

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

**Location:**

*Department of State Treasurer  
 Dogwood Conference Room, 1<sup>st</sup> 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 - Ms. Kelly A. Russell and Mr. James D. Lumsden   | <i>Dale R. Folwell, CPA, Chair</i> |
| III. | Ethics Act<br>1. Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest<br>2. Statements of Economic Interest | <i>Dale R. Folwell, CPA, Chair</i> |

In the meeting materials Appendix is a copy of each board member's most recent Statement of Economic Interest (SEI) evaluation issued by the State Board of Elections and Ethics Enforcement. These are provided for board members' review and for recording in the meeting minutes pursuant to the requirements of the State Government Ethics Act. Board members are encouraged to review the evaluations to inform and remind them of the identified actual or potential conflicts of interest.

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|-------|---|--|
| IV.   | Resolutions for Ms. Karin Cochran and Dr. Ron Copley<br><b>ACTION REQUIRED: Approval of Resolutions</b>   | <i>Dale R. Folwell, CPA, Chair</i>                   |
| V.    | Ratification of Audit Subcommittee Appointment<br><b>ACTION REQUIRED: Ratification of Treasurer's Appointment to Audit Subcommittee</b>           | <i>Reid Chisholm,<br/>Asst. General Counsel, SRP</i> |
| VI.   | Approval of Minutes from June 21, 2018, Board Meeting<br><b>ACTION REQUIRED: Approval of Minutes</b>  | <i>Dale R. Folwell, CPA, Chair</i>                   |
| VII.  | Legal Updates <ul style="list-style-type: none"> <li>• Administrative Code</li> <li>• Investment Consulting Services Invitation to Bid</li> </ul> | <i>Reid Chisholm,<br/>Asst. General Counsel, SRP</i> |
| VIII. | Proposal for Administrative Fee Balance Reduction<br><b>ACTION REQUIRED: Approval of Staff Recommendation</b>                                     | <i>Mary Buonfiglio,<br/>Deputy Director, SRP</i>     |

## SUBCOMMITTEE REPORTS

(9:45 a.m. – 9:55 a.m.)

- |     |   |  |
|-----|---|--|
| IX. | Approval of Minutes from July 27, 2018, Audit Subcommittee Meeting<br><b>ACTION REQUIRED: Approval of Minutes</b>                     | <i>Mary Buonfiglio,<br/>Deputy Director, SRP</i> |
| X.  | Approval of Minutes from August 23, 2018, Supplemental Investment Subcommittee meeting<br><b>ACTION REQUIRED: Approval of Minutes</b> | <i>Mary Buonfiglio,<br/>Deputy Director, SRP</i> |

## INVESTMENTS UPDATE

(9:55 a.m. – 10:40 a.m.)

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|-------|---|--|
| XI.   | GoalMaker Enhancements Transition Update  | <i>Loren de Mey,<br/>Asst. Director, IMD</i>       |
| XII.  | Replacement Recommendation: PIMCO Inflation Response Multi-Asset Fund within the NC 401k and NC 457 Plans and NC 403b Program<br><b>ACTION REQUIRED: Approval of Staff Recommendation</b> | <i>Loren de Mey,<br/>Asst. Director, IMD</i>       |
| XIII. | NC 401k and NC 457 Plans <ul style="list-style-type: none"> <li>• Stable Value Fund Annual Review</li> <li>• 2<sup>nd</sup> Quarter 2018 Investment Performance Report</li> </ul>         | <i>Kelly Henson &amp; Will Dillard,<br/>Mercer</i> |
| XIV.  | NC 403b Program<br>2 <sup>nd</sup> Quarter 2018 Investment Performance Report   | <i>Loren de Mey,<br/>Asst. Director, IMD</i>       |

## **ADMINISTRATIVE UPDATE**

(10:40 a.m. – 11:00 a.m.)

XV. NC 401k and NC 457 Plans and NC 403b Program  
2<sup>nd</sup> Quarter 2018 Administrative Report

*Michael McCann,  
Prudential*

XVI. Public comment. Please sign in.

*Dale R. Folwell, CPA, Chair*

## **BOARD OF TRUSTEES – ADDITIONAL COMMENTS**

### **DATE OF NEXT MEETING**

Thursday, December 13, 2018, at 9:00 a.m. ET

### **ADJOURNMENT**

(11:15 a.m.)

### **Appendix**

- ❖ Supplemental Retirement Plans – Staff Organizational Chart
- ❖ Supplemental Retirement Board of Trustees Information
- ❖ Supplemental Retirement Board of Trustees - 2018 Meeting Calendar
- ❖ Supplemental Retirement Plans' Metrics "at-a-glance"
- ❖ Compliance Activities "at-a-glance" and Vendor Performance Guarantees
- ❖ Communication Activities "at-a-glance"
- ❖ Supplemental Retirement Board of Trustees – Members' SEI

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](mailto:supplementalboard@nctreasurer.com).

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