

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

**State Treasurer Dale R. Folwell, CPA, Chair
Thursday, March 23, 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 – 9:40 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 December 15, 2016, Board Meeting (Tab: 1) | Dale R. Folwell, CPA, <i>Chair</i> |
| | <u>ACTION REQUIRED: Act upon Recommendation</u> | |
| IV. | Legal Updates | |
| | <ul style="list-style-type: none">• Delegation of Authority for NC 401(k) Plan, NC 457(b) Plan and NC 403(b) Program (Tab: 2) | Reid Chisholm,
<i>Asst. General Counsel,</i>
<i>SRP</i> |
| | <u>ACTION REQUIRED: Act upon Recommendation</u> | |
| | <ul style="list-style-type: none">• Delegation of Authority for NC 401(k) and NC 457(b) Plans' Group Trust (Tab: 3) | Reid Chisholm,
<i>Asst. General Counsel,</i>
<i>SRP</i> |
| | <u>ACTION REQUIRED: Act upon Recommendation</u> | |
| | <ul style="list-style-type: none">• NC 401(k) and NC 457 Plans Beneficiary Roll-in Update (Tab: 4) | Reid Chisholm,
<i>Asst. General Counsel,</i>
<i>SRP</i> |
| | <ul style="list-style-type: none">• Supplemental Retirement Plans' Placement Agent, Political Contribution and Connection Disclosure Policy Amendment (Tab: 5) | Reid Chisholm,
<i>Asst. General Counsel,</i>
<i>SRP</i> |
| | <u>ACTION REQUIRED: Act upon Recommendation</u> | |

- NC 401k and NC 457b Plans (Tab: 6) Reid Chisholm,
Loan Policy Amendment *Asst. General Counsel, SRP*
ACTION REQUIRED: Act upon Recommendation

- NC 457(b) Plan Document and (Tab: 7) Reid Chisholm,
Adoption Agreement Amendment *Asst. General Counsel,*
Hurricane Matthew *SRP*
ACTION REQUIRED: Act upon Recommendation

- NC 403(b) Program Plan Document (Tab: 8) Reid Chisholm,
1. Amendment to Beneficiary Election *Asst. General Counsel,*
2. Contribution Accelerator *SRP*
ACTION REQUIRED: Act upon Recommendation

- V. Approval of 2016-17 (Tab: 9) Mary Buonfiglio,
Updated Budget *Deputy Director, SRP*
ACTION REQUIRED: Act upon Recommendation

- VI. NC Supplemental Retirement Plans' (Tab: 10) Andrew Ness,
Recordkeeper Fees and Services *Mercer*
Benchmarking Report

SUBCOMMITTEE REPORTS

(9:40 – 9:55 a.m.)

- VII. Approval of Audit Subcommittee (Tab: 11) Michael Lewis,
Meeting Minutes from February 17, 2017 *Audit Subcommittee,*
ACTION REQUIRED: Act upon Recommendation *Member*

- VIII. Approval of Supplemental Investment (Tab: 12) Karin Cochran,
Subcommittee Meeting Minutes from Investment Subcommittee,
February 15, 2017 *Member*
ACTION REQUIRED: Act upon Recommendation

INVESTMENTS UPDATE

(9:55 – 10:50 am.)

- IX. Glidepath Project Recommendation (Tab: 13) Kevin SigRist, *CIO, IMD*
ACTION REQUIRED: Act upon Recommendation & Loren de Mey,
Assistant Director, IMD

- X. Investment Strategy Discussion (Tab: 14) Kevin SigRist, *CIO, IMD*
Loren de Mey,
Assistant Director, IMD
Liana Magner & Kelly Henson, *Mercer*
- XI. NC 401k/NC 457b Plans (Tab: 15) Liana Magner &
4th Quarter 2016 Investment Performance Will Dillard,
Report *Mercer*
- XII. NC 403b Program 4th Quarter 2016 (Tab: 16) Loren de Mey,
Investment Performance Report *Assistant Director, IMD*

ADMINISTRATIVE UPDATE

(10:50 am. – 11:05 p.m.)

- XIII. NC 401k/NC 457b Plans (Tab: 17) Michael McCann,
4th Quarter 2016 Administrative Report *Prudential*
- XIV. NC 403b Program (Tab: 18) Mary Buonfiglio,
• Recordkeeper Transition Update *Deputy Director, SRP*
• 4th Quarter 2016 Administrative Report

Board of Trustees Comments

(11:05 p.m.)

Public Comments

(11:10 p.m.)

Adjournment

(11:15 p.m.)

Appendix

- ❖ Organization Chart (Tab: 19)
- ❖ Supplemental Retirement Board of Trustees Information (Tab: 20)
- ❖ 2017 Meeting Calendar (Tab: 21)
- ❖ NC Total Retirement Plans Metrics (Tab: 22)
- ❖ Service Provider Performance Guarantees (Tab: 23)

NEXT MEETING

The next meeting of the Supplemental Retirement Board of Trustees will be on June 22, 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.

Accommodations and modifications for people with disabilities upon request. Please contact Catherine Jarboe at 919-814-3827 or catherine.jarboe@nctreasurer.com at least seven days prior to the meeting. Requests for accommodations or modifications made after 15th will be honored to the maximum extent feasible, but it may not be possible to fulfill them. Extensive accessible parking is available at the main entrance. Our main entrance is fully accessible.