

**NORTH CAROLINA SUPPLEMENTAL
RETIREMENT BOARD OF TRUSTEES MEETING
State Treasurer Janet Cowell, Chair**

Thursday, March 24, 2016

9 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

(9 – 10:45 a.m.)

- | | | |
|------|---|---|
| I. | Welcome and Introductions | Melissa Waller, <i>Chair</i> |
| II. | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest | Melissa Waller, <i>Chair</i> |
| III. | Approval of Minutes from December 10, 2015 Board Meeting (Tab: 1)
<u>ACTION REQUIRED: Act upon Recommendation</u> | Melissa Waller, <i>Chair</i> |
| VI. | Consult with the Board of Trustees, Pursuant to N.C.G.S. § 143-318.11(a) (1), (3) and (5), and N.C.G.S. §132-1.2(1)
<u>ACTION REQUIRED: Motion to Close Meeting Pursuant to G.S. § 143-318.11(c):</u> | Melissa Waller, <i>Chair</i> |
| A. | Compensation Study Update (Tab: 2) | Kristen Bierline <i>Director, DST Human Resources</i> |
| B. | Report - Open Account Receivable (Tab: 3) in Stable Value Portfolio | Steve Toole, <i>Director, RSD</i> |
| | <u>ACTION REQUIRED: Motion to reopen Meeting</u> | |
| V. | Compensation Study Update
<u>ACTION REQUIRED: Act upon Recommendation</u> | Kristen Bierline <i>Director, DST Human Resources</i> |
| VI. | Report on Open Accounts Receivable in Stable Value Portfolio
<u>ACTION REQUIRED: Act upon recommendation</u> | Steve Toole, <i>Director, RSD</i> |
| VII. | Approval of 2015-2016 Updated Budget (Tab: 4)
<u>ACTION REQUIRED: Act upon Recommendation</u> | Mary Buonfiglio, <i>Deputy Director, SRP</i> |

- VIII. 401(k)/ 457(b) Strategic Update Steve Toole,
Director, RSD
- Strategic Review of Plans (Tab: 5)
 - Contribution Accelerator (Tab: 6)
- ACTION REQUIRED: Act upon Recommendation**

- IX. Custodian Transition Update (Tab: 7) Sarah Baulch,
Relationship Executive, BNY Mellon

Break

SUBCOMMITTEE REPORTS

(10:55 – 11:05 a.m.)

- X. Approval of Investment Subcommittee Meeting (Tab: 8) Karin Cochran,
Minutes from February 18, 2016 *Investment Subcommittee, Member*
- ACTION REQUIRED: Act upon Recommendation**

- XI. Approval of Audit Subcommittee Meeting (Tab: 9) Walter Gray,
Minutes from February 25, 2016 *Audit Subcommittee, Member*
- ACTION REQUIRED: Act upon Recommendation**

401(k) / 457(b) PLANS

(11:05 – 11:35 p.m.)

- XII. 401(k)/457(b) Plans 4th Quarter (Tab: 10) Liana Magner &
Investment Performance Report Kelly Henson, *Mercer*
- XIII. 401(k)/457(b) Plans Unbundling transition Update Liana Magner &
Kelly Henson, *Mercer*
- XIV. 401(k)/457(b) Plans (Tab: 11) Michael McCann,
4th Quarter Administrative Report *Prudential*

403(b) PROGRAM

(11:35 - 12:00 pm.)

- XV. 403(b) Program 4th Quarter (Tab: 12) Rhonda Smith,
Investment Performance Report *Portfolio Manager – Global Equity, IMD*
- XVI. 403(b) Program (Tab: 13) Jim Simone,
4th Quarter Administrative Report *TIAA-CREF*

Board of Trustees Comments

(12:00 p.m.)

Public Comments

(12:05 p.m.)

Adjournment

(12:10 p.m.)

Appendix

- ❖ Organization Chart (Tab: 14)
- ❖ Supplemental Retirement Board of Trustees Information (Tab: 15)
- ❖ 2015 meeting calendar (Tab:16)
- ❖ Supplemental Retirement Plans Metrics (Tab: 17)

NEXT MEETING

The next meeting of the Supplemental Retirement Board of Trustees will be on June 23, 2016 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 March 17th 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.