

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

**State Treasurer Dale R. Folwell, CPA, Chair
Thursday, December 14, 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 – 10:10 a.m.)

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| 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 September 21, 2017 Board Meeting (Tab: 1) | Dale R. Folwell, CPA, <i>Chair</i> |
| | <u>ACTION REQUIRED: Act upon Recommendation</u> | |
| IV. | Legislative Update | Steve Toole,
<i>Executive Director, RSD</i> |
| V. | 2018 Communication Plan (Tab: 2) | Catherine Jarboe,
<i>Communications Officer, SRP</i> |
| VI. | <u>Legal Updates</u> | Reid Chisholm,
<i>Asst. Gen. Counsel, SRP</i> |
| | A. NC 401(k) Plan Document Amendment (Tab: 3) | |
| | <u>ACTION REQUIRED: Act upon Recommendation</u> | |
| | B. New Proxy Voting Policy (Tab: 4) | |
| | <u>ACTION REQUIRED: Act upon Recommendation</u> | |
| | C. Amendments to the NC 403(b) Program's Plan Document and Adoption Agreement (Tab: 5) | |
| | <u>ACTION REQUIRED: Act upon Recommendation</u> | |
| | D. New NC 457 Plan Document (Tab: 6) | |
| | <u>ACTION REQUIRED: Act upon Recommendation</u> | |

- VII. 2017-18 Budget Update (Tab: 7)
ACTION REQUIRED: Act upon Recommendation

Mary Buonfiglio,
Deputy Director, SRP

SUBCOMMITTEE REPORTS

(10:10 – 10:15 a.m.)

- VIII. Approval of Investment (Tab: 8)
Subcommittee Meeting Minutes from
November 15, 2017
ACTION REQUIRED: Act upon Recommendation

Mary Buonfiglio,
Deputy Director, SRP

ADMINISTRATIVE

UPDATE (10:15 a.m. – 10:30 a.m.)

- IX. NC 401(k)/NC 457 Plans and (Tab: 9)
NC 403(b) Program
3rd Quarter 2017 Administrative Report

Michael McCann,
Prudential

INVESTMENTS UPDATE

(10:30 – 11:55 a.m.)

NC 401(k)/NC 457 Plans

- X. Mapping Recommendation for (Tab: 10)
New GoalMaker Portfolios
ACTION REQUIRED: Act upon Recommendation

Mary Buonfiglio,
Deputy Director, SRP

- XI. Mapping Recommendation for (Tab: 11)
NC Global Equity Fund
ACTION REQUIRED: Act upon Recommendation

Loren de Mey,
Asst. Director, IMD
Liana Magner
& Will Dillard, *Mercer*

- XII. Recommendation for (Tab: 12)
Passive TIPS Fund Manager
ACTION REQUIRED: Act upon Recommendation

Loren de Mey,
Asst. Director, IMD
Liana Magner
& Will Dillard, *Mercer*

- XIII. NC 401(k)/NC 457 Plans (Tab: 13)
3rd Quarter 2017 Investment
Performance Review

Liana Magner &
Will Dillard, *Mercer*
Loren de Mey,
Asst. Director, IMD

NC 403(b) Program

- XIV. Recommendation to Change (Tab: 14)
International Equity Fund Manager
ACTION REQUIRED: Act upon Recommendation

Loren de Mey,
Asst. Director, IMD

- XV. Glidepath Recommendations for (Tab: 15)
NC 403(b) Program
ACTION REQUIRED: Act upon Recommendation

Loren de Mey,
Asst. Director, IMD

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| XVI. | Recommendation for Passive TIPS Fund
<u>ACTION REQUIRED: Act upon Recommendation</u> | (Tab: 16) | Loren de Mey,
<i>Asst. Director, IMD</i> |
| XVII. | NC 403(b) Program 3 rd Quarter 2017 Investment Performance Review | (Tab: 17) | Loren de Mey,
<i>Asst. Director, IMD</i> |
| XVIII. | Annual fiduciary training for Board of Trustees | (Tab: 18) | Reid Chisholm,
<i>Asst. Gen. Counsel, SRP</i>
Maja Moseley,
Compliance Officer, SRP |

Board of Trustees Comments

(11:55 a.m.)

Public Comments

(12:00 p.m.)

Adjournment

(12:05 p.m.)

Appendix

- ❖ Organization Chart (Tab: 19)
- ❖ Supplemental Retirement Board of Trustees Information (Tab: 20)
- ❖ Memo 2018 Board Meeting Calendar (Tab: 21)
- ❖ Compliance at a Glance (Tab: 22)
- ❖ Service Provider Performance Guarantees (Tab: 23)
- ❖ NC Total Retirement Plans Metrics (Tab: 24)

NEXT MEETING

The next meeting of the Supplemental Retirement Board of Trustees will be on March 21, 2018, 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 that date, will be honored to the maximum extent feasible. Extensive accessible parking is available at the main entrance. Our main entrance is fully accessible.