

**NORTH CAROLINA SUPPLEMENTAL RETIREMENT  
BOARD OF TRUSTEES  
MEETING OF THE INVESTMENT SUBCOMMITTEE**

**Ms. Melinda Baran, Chair  
Thursday, February 18, 2016  
8:30 a.m.**

**Call-In Number: 888-251-2909 Access Code: 9255075**

**LOCATION:**

**Department of State Treasurer  
3200 Atlantic Avenue, Raleigh, North Carolina 27604  
Dogwood Conference Room**

**Agenda Item**

**Presenter**

**INTRODUCTIONS**

(8:30 a.m. 8:35 a.m.)

- |      |  |          |                                       |
|------|--|----------|---------------------------------------|
| I.   | Welcome and Introductions  |          | Karin Cochran,<br><i>Board Member</i> |
| II.  | Ethics Awareness and Identification of Conflicts or<br>Potential Conflicts of Interest |          | Karin Cochran,<br><i>Board Member</i> |
| III. | Minutes from November 12, 2015, Investment<br>Subcommittee Meeting                     | (Tab: 1) | Karin Cochran,<br><i>Board Member</i> |

**INVESTMENT REPORTS**

(8:35 a.m. – 10:00 a.m.)

**NC 401(k)/457(b) Plans**

- |      |  |          |   |
|------|--|----------|---|
| IV.  | Stable Value Portfolio Review  | (Tab: 2) | William Weber,<br><i>Galliard</i>             |
| V.   | Economic Overview and 4 <sup>th</sup> Quarter Investment<br>Performance Report | (Tab: 3) | Liana Magner &<br>Kelly Henson, <i>Mercer</i> |
| VI.  | Investment Compliance Report Review  | (Tab: 4) | Liana Magner &<br>Kelly Henson, <i>Mercer</i> |
| VII. | Unbundling - Funds Transition Update   |          | Liana Magner &<br>Kelly Henson, <i>Mercer</i> |

**Break**

## **NC 403(b) Program**

VIII. NC 403(b) Program 4<sup>th</sup> Quarter  
Investment Performance Review

(Tab: 5) Rhonda Smith,  
Portfolio Manager – Global Equity, *IMD*

## **FINAL COMMENTS**

(10:40 a.m. – 10:45 a.m.)

IX. SUBCOMMITTEE MEMBERS QUESTIONS/COMMENTS

X. PUBLIC COMMENTS

## **ADJOURNMENT**

(11 a.m.)

## **APPENDIX**

- ❖ NC 401(k) & NC 457 Investment Policy Statement (*Tab: 6*)
- ❖ NC 403(b) Investment Policy Statement (*Tab: 7*)
- ❖ NC 401(k) & NC 457 Fee Schedules (*Tab: 8*)
- ❖ Supplemental Retirement Plans Organization Chart (*Tab: 9*)

## **NEXT MEETING**

The next full board meeting of the Supplemental Retirement Board of Trustees will be March 24, 2016. The meeting will be held at 3200 Atlantic Avenue, Raleigh, North Carolina 27604, from 9 a.m. – 12 p.m.

Questions regarding items on the agenda should be addressed to the N.C. Department of State Treasurer, Retirement Systems Division, by email at [supplementalboard@nctreasurer.com](mailto:supplementalboard@nctreasurer.com).