

**NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS
INVESTMENT SUBCOMMITTEE MEETING**

Ms. Elizabeth George, Chair

Thursday, May 16, 2013

9:00 AM

Department of State Treasurer
Dawson Conference Room
Albemarle Building, 325 North Salisbury Street
Raleigh, North Carolina 27603
Call-In Number: 919-420-7945

Agenda Item

Presenter

INTRODUCTIONS

(9:00 AM - 9:10 AM)

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|------|--|--------------------------------|
| I. | Welcome and Introductions | Elizabeth George, <i>Chair</i> |
| II. | Ethics Awareness and Identification of Conflicts or
Potential Conflicts of Interest | Elizabeth George, <i>Chair</i> |
| III. | Minutes from February 14, 2013 Investment
Subcommittee Meeting | Elizabeth George, <i>Chair</i> |

ACTION REQUIRED: Vote on Recommendation

INVESTMENT REPORTS

(9:10 AM - 11:00 AM)

- | | | |
|------|---|---|
| IV. | Stable Value Portfolio Review (<i>Tab: IR 1</i>) | Andy Apostol, Galliard |
| V. | Economic Overview and 1st Quarter Investment Performance
Report (<i>Tab: IR2</i>)
Neuberger Berman Update | Jay Love & Kelly
Henson, <i>Mercer</i> |
| VI. | Investment Policy Statement (IPS) Monitoring (<i>Tab: IR 3</i>) | Jay Love & Kelly
Henson, <i>Mercer</i> |
| VII. | Portfolio Manager Presentation (<i>Tab: IR4</i>) | <i>Mondrian</i> |

STAFF REPORTS

(11:00 AM – 11:45 AM)

- | | | |
|-------|---|-------------------------------------|
| VIII. | 403(b) Implementation Update (<i>Tab: SR 1</i>) <ul style="list-style-type: none">• Emerging Market Fund - Vanguard Emerging Markets Index Signal• Fixed offering Proposal | Mary Buonfiglio,
Deputy Director |
|-------|---|-------------------------------------|

ACTION REQUIRED: Vote on Recommendation

- | | | |
|----|---|---|
| IX | Investment Policy Statement Proposed modifications (<i>Tab: SR 2</i>) | Mary Buonfiglio
<i>Deputy Director</i> |
|----|---|---|

ACTION REQUIRED: Vote on Recommendation

- | | | |
|-----|----------------------------------|---|
| X. | Investment Consultant RFP Update | Mary Buonfiglio
<i>Deputy Director</i> |
| XI. | Blackrock Fee Update (Tab: SR 3) | Mary Buonfiglio
<i>Deputy Director</i> |

COMMENTS

(11:45 AM – 12:00 PM)

XII. SUBCOMMITTEE MEMBERS QUESTIONS/COMMENTS

XIII. PUBLIC COMMENTS

ADJOURNMENT

(12:00 PM)

APPENDIX

- ❖ 401(k) & 457 Investment Policy Statement (*Tab: A1*)
- ❖ 401(k) & 457 Fee Schedules (*Tab: A2*)
- ❖ Supplemental Retirement Plans Organization Chart (*Tab: A3*)

NEXT MEETING

The next meeting of the Supplemental Retirement Plans Investment Subcommittee will be August 15, 2013. The meeting will be held in the Dawson Conference Room of the Albemarle Building 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.