

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

**Ms. Melinda Baran, Chair**

**Thursday, May 19, 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. 9:00 a.m.)

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| I.   | Welcome and Introductions  | Melinda Baran, <i>Chair</i>  |
| II.  | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest  | Melinda Baran, <i>Chair</i>  |
| III. | Minutes from February 18, 2016 Investment Subcommittee Meeting (Tab: 1)  | Melinda Baran, <i>Chair</i>  |
| IV.  | Investment Oversight Roles and Responsibilities – Discussion of revisions to Investment Policy Statement<br>• Glidepath update | (Tab: 2) Steve Toole, <i>Director RSD</i><br>Kevin SigRist, <i>CIO</i> |

**INVESTMENT REPORTS**

(9:00 a.m. – 10:55 a.m.)

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

- |       |  |   |
|-------|--|---|
| V.    | Stable Value Closing of Accounting Entry Update                                      | Mary Buonfiglio,<br><i>Deputy Director, SRP</i> |
| VI.   | Stable Value Portfolio Review (Tab: 3)   | William Weber,<br><i>Galliard</i>               |
| VII.  | Economic Overview and 1 <sup>st</sup> Quarter Investment Performance Report (Tab: 4) | Liana Magner &<br>Kelly Henson, <i>Mercer</i>   |
| VIII. | Investment Compliance Report Review (Tab: 5)   | Mary Buonfiglio,<br><i>Deputy Director, SRP</i> |
| IX.   | Blackrock Fund Transition update   | Liana Magner &<br>Kelly Henson, <i>Mercer</i>   |

## **Break**

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

- X. NC 403(b) Program 1<sup>st</sup> Quarter Investment Performance Review (Tab: 6) Rhonda Smith,  
*Portfolio Manager, IMD*

## **FINAL COMMENTS**

(10:55 a.m. – 11:00 a.m.)

XI. SUBCOMMITTEE MEMBERS QUESTIONS/COMMENTS

XII. PUBLIC COMMENTS

## **ADJOURNMENT**

(11 a.m.)

## **APPENDIX**

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

## **NEXT MEETING**

The next full board meeting of the Supplemental Retirement Board of Trustees will be June 23, 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).