

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

Ms. Melinda Baran, Chair

Thursday, May 21, 2015

8:30 a.m.

Call-In Number: 888-808-6929 Access Code: 9255075

LOCATION:

Department of State Treasurer

Dawson Conference Room

Albemarle Building, 325 North Salisbury Street

Raleigh, North Carolina 27603

Agenda Item

Presenter

INTRODUCTIONS

(8:30 a.m. - 8:35 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 19, 2015 Investment
Subcommittee Meeting | (Tab: 1) | Melinda Baran,
<i>Chair</i> |

INVESTMENT REPORTS

401(k)/457(b) PLANS

- | | | | |
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| IV. | Stable Value Portfolio Review
(8:35 – 9:05 a.m.) | (Tab: 2) | William Weber,
<i>Galliard</i> |
| V. | Economic Overview and 1st Quarter Investment
Performance Report
(9:05 – 9:35 a.m.) <ul style="list-style-type: none">• Transition Update Large Cap Value Fund | (Tab: 3) | Liana Magner &
Kelly Henson, <i>Mercer</i> |
| VI. | Investment Compliance Report Review
(9:35 – 9:50 a.m.) | (Tab: 4) | Liana Magner &
Kelly Henson, <i>Mercer</i> |

BREAK

(9:50 – 10 a.m.)

403(b) PROGRAM

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| VII. | 403(b) Program 1st Quarter
Investment Performance Review
(10 – 10:20 a.m.) | (Tab: 5) | Liana Magner &
Kelly Henson, <i>Mercer</i> |
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STAFF REPORTS COMMENTS

(10:20 – 10:30 a.m.)

VIII. SUBCOMMITTEE MEMBERS QUESTIONS/COMMENTS

IX. PUBLIC COMMENTS

ADJOURNMENT

(10:30 a.m.)

APPENDIX

- ❖ 401(k) & 457 Investment Policy Statement (*Tab: A1*)
- ❖ 403(b) Investment Policy Statement (*Tab: A2*)
- ❖ 401(k) & 457 Fee Schedules (*Tab: A3*)

NEXT MEETING

The next meeting of the Supplemental Retirement Plans Board of Trustees will be June 18, 2015. 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.