

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

**Mr. Dexter Perry, Chair
Wednesday, May 16, 2012
9:00 AM**

Department of State Treasurer
Dawson Conference Room
Albemarle Building, 325 North Salisbury Street
Raleigh, North Carolina 27603
Call-In Number: 919.420.1375

Agenda Item

Presenter

INTRODUCTIONS

(9:00 AM – 9:15 AM)

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| I. | Welcome and Introductions | Dexter Perry, <i>Chair</i> |
| II. | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest | Dexter Perry, <i>Chair</i> |
| III. | Approval of Minutes from February 15, 2012 Investment Subcommittee Meeting (<i>Tab: Minutes</i>)
<u>ACTION REQUIRED: Approval of Minutes</u> | Dexter Perry, <i>Chair</i> |

INVESTMENT REPORTS

(9:15 AM – 11:30 AM)

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| IV. | Stable Value Portfolio Review(<i>Tab: IR1</i>) | Andy Apostol, <i>Galliard</i> |
| V. | Strategy Recommendation Summary(<i>Tab: IR1</i>)
<u>RECOMMENDATION REQUIRED: Approve Stable Value Changes</u> | Andy Apostol, <i>Galliard</i> |
| VI. | Economic Overview and 1 st Quarter Investment Performance Report (<i>Tab: IR2</i>) | Jay Love & Kelly Henson, <i>Mercer</i> |
| VII. | GoalMaker Active vs. Passive Investment Allocations (<i>Tab: IR3</i>)
<u>RECOMMENDATION REQUIRED: Approve Allocation Changes</u> | Jay Love & Kelly Henson, <i>Mercer</i> |
| VIII. | Inflation Sensitive Investment Option (<i>Tab: IR4</i>)
<u>RECOMMENDATION REQUIRED: Approve Investment Option</u> | Jay Love & Kelly Henson, <i>Mercer</i> |

SUBCOMMITTEE MEMBERS QUESTIONS/COMMENTS

ADJOURNMENT

(11:35 AM)

APPENDIX

- ❖ GoalMaker Performance (*Tab: A1*)
- ❖ NC 401(k) Plan Document (*Tab: A2*)
- ❖ NC 457 Plan Document (*Tab: A3*)
- ❖ NC 457 Adoption Agreement (*Tab: A4*)
- ❖ Investment Policy Statement (*Tab: A5*)
- ❖ Fee Schedules (*Tab: A6*)
- ❖ Supplemental Retirement Plans Organization Chart (*Tab: A7*)

Questions regarding items on the Agenda should be addressed to the Department of State Treasurer, Retirement Systems Division by email at supplementalboard@nctreasurer.com