

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

State Treasurer Dale R. Folwell, CPA, Chair

Wednesday, February 21, 2018

9:00 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

(9:00 a.m. - 9:10 a.m.)

- | | | |
|------|---|------------------------------------|
| I. | Welcome and Introductions | Dale R. Folwell, CPA, <i>Chair</i> |
| II. | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest | Dale R. Folwell, CPA, <i>Chair</i> |
| III. | Minutes from November 15, 2017, Investment Subcommittee Meeting | Dale R. Folwell, CPA, <i>Chair</i> |

GENERAL

(9:10 a.m. – 9:20 a.m.)

- | | | |
|-----|---|---|
| IV. | Amendment of Investment Policy Statements
NC 401(k)/457(b) Plans and NC 403(b) Program
<u>ACTION REQUIRED: Act upon Recommendation</u> | Reid Chisholm,
Asst. General Counsel,
SRP |
|-----|---|---|

INVESTMENT REPORTS

(9:20 a.m. – 10:30 a.m.)

NC 401(k)/457(b) Plans

- | | | |
|------|---|--|
| V. | Investment Update
Compliance Summary Report | Loren de Mey,
<i>Asst. Director, IMD</i> |
| VI. | Stable Value Portfolio Review | William Weber,
<i>Galliard</i> |
| VII. | Economic Overview and
4 th Quarter 2017 Investment Performance Report | Kelly Henson
& Will Dillard, <i>Mercer</i>
Loren de Mey,
<i>Asst. Director, IMD</i> |

VIII. SMID Manager Review

Kelly Henson
Will Dillard, *Mercer*
Loren de Mey,
Asst. Director, *IMD*

NC 403(b) Program

IX. NC 403(b) Program 4th Quarter 2017
Investment Performance Review

Loren de Mey,
Asst. Director, *IMD*

FINAL COMMENTS

(10:30 a.m. – 10:35 a.m.)

X. SUBCOMMITTEE MEMBERS' QUESTIONS/COMMENTS

XI. PUBLIC COMMENTS

ADJOURNMENT

(10:40 a.m.)

APPENDIX

- ❖ NC 401(k) & NC 457 Plans Investment Policy Statement
- ❖ NC 403b Program Investment Policy Statement

NEXT MEETING

The next meeting of the Supplemental Retirement Board of Trustees will be March 21, 2018. The meeting will be held at 3200 Atlantic Avenue, Dogwood Conference Room, Raleigh, North Carolina 27604, from 9 a.m. – 12 p.m.

All meeting materials are available at NCTreasurer.com. [Click on *Divisions - Retirement Systems - Board of Trustees - Supplemental Board*.] 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.