

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

Ms. Melinda Baran, Chair

Wednesday, May 17, 2017

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 | 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 2017, Investment Subcommittee Meeting (Tab: 1) | Melinda Baran, <i>Chair</i> |

INVESTMENT REPORTS

(9:10 a.m. – 11:15 a.m.)

NC 401(k)/457(b) Plans

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|-----|--|---|
| IV. | Policy and Procedures for Investment Transaction and Investment Manager Selection (Tab: 2)
<u>ACTION REQUIRED: Act upon Recommendation</u> | Reid Chisholm,
<i>Asst. General Counsel,</i>
<i>SRP</i> |
| V. | Plan Design Recommendation (Tab: 3)
<u>ACTION REQUIRED: Act upon Recommendation</u> | Kevin SigRist, <i>CIO, IMD</i>
Loren de Mey,
<i>Asst. Director, IMD</i>
Liana Magner & Will Dillard
<i>Mercer</i> |
| VI. | Stable Value Portfolio Review (Tab: 4) | William Weber,
<i>Galliard</i> |

VII. Economic Overview and 1st Quarter 2017 Investment Performance Report (Tab: 5) Liana Magner & Will Dillard, *Mercer*
Loren de Mey, *Asst. Director, IMD*

VIII. Investment Update (Tab: 6) Loren de Mey, *Asst. Director, IMD*
• Compliance Summary Report

Break

NC 403(b) Program

IX. NC 403(b) Program Investment Policy Statement amendment (Tab: 7) Loren de Mey, *Asst. Director, IMD*
ACTION REQUIRED: Act upon Recommendation

X. NC 403(b) Program 1st Quarter 2017 Investment Performance Review (Tab: 8) Loren de Mey, *Asst. Director, IMD*

FINAL COMMENTS

(11:15 a.m. – 11:25 a.m.)

XI. SUBCOMMITTEE MEMBERS' QUESTIONS/COMMENTS

XII. PUBLIC COMMENTS

ADJOURNMENT

(11:30 a.m.)

APPENDIX

❖ NC 401(k) & NC 457 Plans Investment Policy Statement (Tab: 9)

NEXT MEETING

The next meeting of the Supplemental Retirement Board of Trustees will be June 22, 2017. The meeting will be held at 3200 Atlantic Avenue, Dogwood Conference Room, 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.