

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

State Treasurer Dale R. Folwell, CPA, Chair

Wednesday, August 16, 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.)

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|------|--|----------|------------------------------------|
| 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 May 17, 2017,
Investment Subcommittee Meeting | (Tab: 1) | Dale R. Folwell, CPA, <i>Chair</i> |

INVESTMENT REPORTS

(9:10 a.m. – 11:00 a.m.)

NC 401(k)/457(b) Plans

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| IV. | Glidepath Project Update | (Tab: 2) | Loren de Mey,
<i>Asst. Director, IMD</i>
Liana Magner & Will Dillard
<i>Mercer</i> |
| V. | Investment Policy Statement Update
• Plan Design and Other Changes
<u>ACTION REQUIRED: Act upon Recommendation</u> | (Tab: 3) | Loren de Mey,
<i>Asst. Director, IMD</i> |
| VI. | Stable Value Portfolio Review | (Tab: 4) | William Weber,
<i>Galliard</i> |
| VII. | Galliard Annual Review | (Tab: 5) | Loren de Mey,
<i>Asst. Director, IMD</i> |

VIII. Economic Overview and (Tab: 6) Liana Magner & Will Dillard,
2nd Quarter 2017 Investment Performance Report *Mercer*

Loren de Mey,
Asst. Director, IMD

IX. Investment Update (Tab: 7)
• Compliance Summary Report
• Fee Negotiations update

Loren de Mey,
Asst. Director, IMD

NC 403(b) Program

X. NC 403(b) Program 2nd Quarter 2017 (Tab: 8)
Investment Performance Review

Loren de Mey,
Asst. Director, IMD

FINAL COMMENTS

(11:00 a.m. – 11:05 a.m.)

XI. SUBCOMMITTEE MEMBERS' QUESTIONS/COMMENTS

XII. PUBLIC COMMENTS

ADJOURNMENT

(11:10 a.m.)

APPENDIX

- ❖ NC 401(k) & NC 457 Plans Investment Policy Statement (Tab: 9)
- ❖ NC 403b Program Investment Policy Statement (Tab: 10)

NEXT MEETING

The next meeting of the Supplemental Retirement Board of Trustees will be September 21, 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.