

**NORTH CAROLINA SUPPLEMENTAL RETIREMENT BOARD OF
TRUSTEES**

MEETING OF THE INVESTMENT SUBCOMMITTEE

Ms. Melinda Baran, Chair

Thursday, August 13, 2015

8:30 a.m.

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

LOCATION:

**Department of State Treasurer
3200 Atlantic Avenue, Raleigh, North Carolina 27604
Dogwood Conference Room**

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 May 21, 2015 Investment (Tab: 1)
Subcommittee Meeting reflecting corrections noted at
June 18, 2015 Board meeting | Melinda Baran,
<i>Chair</i> |

GOVERNANCE

(8:35 a.m. - 8:55 a.m.)

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| IV. | Investment Governance & Oversight Update | Steve Toole, Director |
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INVESTMENT REPORTS

(8:55 – 10:40 a.m.)

NC 401(k)/457(b) Plans

- | | | |
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| V. | Stable Value Portfolio Review (Tab: 2) | William Weber,
<i>Galliard</i> |
| VI. | Economic Overview and 2 nd Quarter Investment (Tab: 3)
Performance Report | Liana Magner &
Kelly Henson, <i>Mercer</i> |
| VII. | Investment Compliance Report Review (Tab: 4) | Liana Magner &
Kelly Henson, <i>Mercer</i> |

- VIII. Prudential Investment Management Portfolio (Tab 5) Liana Magner &
Structure in Unbundled Environment Kelly Henson, *Mercer*
ACTION REQUIRED: Act Upon Recommendation

NC 403(b) Program

- IX. NC 403(b) Program 2nd Quarter (Tab: 6) Liana Magner &
Investment Performance Review Kelly Henson, *Mercer*
- X. Custom Portfolio Implementation Update (Tab: 7) Liana Magner &
ACTION REQUIRED: Act Upon Recommendation Kelly Henson, *Mercer*
James Simone, *TIAA CREF*

FINAL COMMENTS

(10:40 – 10:45 a.m.)

XI. SUBCOMMITTEE MEMBERS QUESTIONS/COMMENTS

XII. PUBLIC COMMENTS

ADJOURNMENT

(10:45 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*)
- ❖ Supplemental Retirement Plans Organization Chart (*Tab: A4*)

NEXT MEETING

The next full board meeting of the Supplemental Retirement Plans Board of Trustees will be September 17, 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.