

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

**Ms. Melinda Baran, Chair
Wednesday, February 15, 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 | 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 November 10, 2016,
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. | Investment Strategy Discussion | (Tab: 2) Kevin SigRist, CIO, <i>IMD</i>
Loren de Mey,
Assistant Director, <i>IMD</i>
Liana Magner & Kelly Henson
<i>Mercer</i> |
| V. | Glidepath Project Update
<u>ACTION REQUIRED: Act upon Recommendation</u> | (Tab: 3) Kevin SigRist, CIO, <i>IMD</i>
& Loren de Mey,
Assistant Director, <i>IMD</i> |
| VI. | Stable Value Portfolio Review | (Tab: 4) William Weber,
<i>Galliard</i> |
| VII. | Economic Overview and 4 th Quarter
Investment Performance Report
<u>ACTION REQUIRED: Act upon Recommendation</u> | (Tab: 5) Liana Magner,
Kelly Henson & Will Dillard,
<i>Mercer</i>
Loren de Mey,
Assistant Director, <i>IMD</i> |

- VIII. Investment Update (Tab: 6) Loren de Mey,
Assistant Director, *IMD*
- Compliance Summary Report
 - Fixed Income Fund – Manager Transition

Break

NC 403(b) Program

- IX. NC 403(b) Program 4th Quarter Investment Performance Review (Tab: 7) Loren de Mey,
Assistant Director, *IMD*
- X. NC 403(b) Program Recordkeeper Transition Update (Tab: 8) Mary Buonfiglio,
Deputy Director, *SRP*

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)
- ❖ NC 403(b) Program Investment Policy Statement (Tab: 10)

NEXT MEETING

The next meeting of the Supplemental Retirement Board of Trustees will be March 23, 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.