

**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<br>Conflicts or Potential Conflicts of Interest | Dale R. Folwell, CPA, <i>Chair</i> |
| III. | Minutes from November 15, 2017,<br>Investment Subcommittee Meeting                     | Dale R. Folwell, CPA, <i>Chair</i> |

**GENERAL**

(9:10 a.m. – 9:20 a.m.)

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

**INVESTMENT REPORTS**

(9:20 a.m. – 10:30 a.m.)

**NC 401(k)/457(b) Plans**

- |      |   |  |
|------|---|--|
| V.   | Investment Update<br>Compliance Summary Report                                      | Loren de Mey,<br><i>Asst. Director, IMD</i>  |
| VI.  | Stable Value Portfolio Review   | William Weber,<br><i>Galliard</i>  |
| VII. | Economic Overview and<br>4 <sup>th</sup> Quarter 2017 Investment Performance Report | Kelly Henson<br>& Will Dillard, <i>Mercer</i><br>Loren de Mey,<br><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 4<sup>th</sup> 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](http://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](mailto:supplementalboard@nctreasurer.com).