



**North Carolina**  
Total Retirement Plans



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

**North Carolina Supplemental Retirement  
Board of Trustees  
Meeting of the Supplemental Investment  
Subcommittee**

**State Treasurer Dale R. Folwell, CPA, Chair**

**Wednesday, May 23, 2018**

**9:00 a.m.**

**Teleconference Information: 888-251-2909 Access Code: 9255075**

**LOCATION:**

*Department of State Treasurer  
Dogwood Conference Room, 1<sup>st</sup> Floor  
3200 Atlantic Avenue  
Raleigh, NC 27604*

**Agenda Item**

**Presenter**

**GENERAL BUSINESS**

(9:00 a.m. - 9:05 a.m.)

- |      |   |                                    |
|------|---|------------------------------------|
| I.   | Call to Order   | 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 February 21, 2018, Supplemental Investment Subcommittee Meeting        | Dale R. Folwell, CPA, <i>Chair</i> |

**INVESTMENT REPORTS**

(9:05 a.m. – 11:00 a.m.)

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

- |     |   |   |
|-----|---|---|
| IV. | Stable Value Portfolio Review and New Structure/Contract Update | William Weber,<br><i>Galliard</i>               |
| V.  | Investment Compliance Summary Report                            | Loren de Mey,<br><i>Assistant Director, IMD</i> |

- VI. Annual Review Report of the Investment Policy Statement and Plan Design Kelly Henson & Will Dillard, *Mercer*
- VII. Economic Overview and 1<sup>st</sup> Quarter 2018 Investment Performance Report Kelly Henson & Will Dillard, *Mercer*  
Loren de Mey, *Assistant Director, IMD*
- VIII. NC SMID Cap Core Fund Recommendation Kelly Henson & Will Dillard, *Mercer*  
**ACTION REQUIRED: Act upon Recommendation** Loren de Mey, *Assistant Director, IMD*

### **NC 403(b) Program**

- IX. 1<sup>st</sup> Quarter 2018 Investment Performance Review Loren de Mey, *Assistant Director, IMD*

### **FINAL COMMENTS**

(11:00 a.m. – 11:05 a.m.)

- X. Public Comment. Please sign in. Dale R. Folwell, CPA, *Chair*

### **SUPPLEMENTAL INVESTMENT SUBCOMMITTEE COMMENTS**

#### **DATE OF NEXT MEETING**

Thursday, June 21, 2018 at 9:00 a.m. ET

#### **ADJOURNMENT**

(11:10 a.m.)

Agenda times are tentative, subject to change and are for Board use only. Questions relating to items on the Agenda should be addressed to the Department of State Treasurer, Supplemental Retirement Plans, by email at [supplementalboard@nctreasurer.com](mailto:supplementalboard@nctreasurer.com).

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).

### **APPENDIX ITEMS**

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