

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

State Treasurer Dale R. Folwell, CPA, Chair

Wednesday, November 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.)

- | | | |
|------|--|---|
| 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 August 16, 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

- | | | | |
|------|---|----------|---|
| IV. | Mapping recommendation for New GoalMaker Portfolio | (Tab: 2) | Mary Buonfiglio, <i>Deputy Director, SRP</i> |
| V. | Mapping recommendation for NC Global Equity Fund <u>ACTION REQUIRED: Act upon Recommendation</u> | (Tab: 3) | Loren de Mey, <i>Asst. Director, IMD</i> Liana Magnier & Kelly Henson Mercer |
| VI. | Recommendation for Passive TIPS Fund Manager <u>ACTION REQUIRED: Act upon Recommendation</u> | (Tab: 4) | Loren de Mey, <i>Asst. Director, IMD</i> Liana Magnier & Kelly Henson Mercer |
| VII. | Investment Update Compliance Summary Report and Plan Design Transition Report | (Tab: 5) | Loren de Mey, <i>Asst. Director, IMD</i> |

- | | | | |
|--------------------------|---|-----------|--|
| VIII. | Stable Value Portfolio Review | (Tab: 6) | William Weber, <i>Galliard</i> |
| IX. | Economic Overview and 3 rd Quarter 2017 Investment Performance Report | (Tab: 7) | Liana Magner & <i>Kelly Henson, Mercer</i> Loren de Mey, <i>Asst. Director, IMD</i> |
| NC 403(b) Program | | | |
| X. | Review of Glidepath for NC 403b Program Recommendation | (Tab: 8) | Loren de Mey, <i>Asst. Director, IMD</i> |
| | <u>ACTION REQUIRED: Act upon Recommendation</u> | | |
| XI. | Recommendation to change International Equity Fund Manager | (Tab: 9) | Loren de Mey, <i>Asst. Director, IMD</i> |
| | <u>ACTION REQUIRED: Act upon Recommendation</u> | | |
| XII. | Recommendation for Passive TIPS Fund | (Tab: 10) | Loren de Mey, <i>Asst. Director, IMD</i> |
| | <u>ACTION REQUIRED: Act upon Recommendation</u> | | |
| XIII. | NC 403(b) Program 3 rd Quarter 2017 Investment Performance Review | (Tab: 11) | Loren de Mey, <i>Asst. Director, IMD</i> |

FINAL COMMENTS

(11:00 a.m. – 11:05 a.m.)

XIV. SUBCOMMITTEE MEMBERS' QUESTIONS/COMMENTS

XV. PUBLIC COMMENTS

ADJOURNMENT

(11:10 a.m.)

APPENDIX

- ❖ NC 401(k) & NC 457 Plans Investment Policy Statement (Tab: 12)
- ❖ NC 403b Program Investment Policy Statement (Tab: 13)

NEXT MEETING

The next meeting of the Supplemental Retirement Board of Trustees will be December 14, 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.