

**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.)

- |      |  |                                |
|------|--|--------------------------------|
| I.   | Welcome and Introductions  | Melinda Baran,<br><i>Chair</i> |
| II.  | Ethics Awareness and Identification of Conflicts or<br>Potential Conflicts of Interest   | Melinda Baran,<br><i>Chair</i> |
| III. | Minutes from May 21, 2015 Investment (Tab: 1)<br>Subcommittee Meeting reflecting corrections noted at<br>June 18, 2015 Board meeting | Melinda Baran,<br><i>Chair</i> |

**GOVERNANCE**

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

- |     |  |                       |
|-----|--|-----------------------|
| 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**

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

- VIII. Prudential Investment Management Portfolio (Tab 5)  
Structure in Unbundled Environment  
**ACTION REQUIRED: Act Upon Recommendation**

Liana Magner &  
Kelly Henson, *Mercer*

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

- IX. NC 403(b) Program 2<sup>nd</sup> Quarter (Tab: 6)  
Investment Performance Review

Liana Magner &  
Kelly Henson, *Mercer*

- X. Custom Portfolio Implementation Update (Tab: 7)  
**ACTION REQUIRED: Act Upon Recommendation**

Liana Magner &  
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](mailto:supplementalboard@nctreasurer.com).