

North Carolina Department of State Treasurer

Investment Advisory Committee Meeting

May 30, 2012

Agenda

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| 10:00 | Opening Remarks | Treasurer Cowell |
| 10:05 | Approval of Minutes | Treasurer Cowell |
| 10:10 | Outstanding Items | Bryan Lewis, Interim CIO/ Mike Ruetz, Director |
| 10:30 | Portfolio Update | Bryan Lewis, Interim CIO |
| 11:00 | Public Equity Review | Bryan Lewis, Interim CIO/Public Equity Team |
| 11:45 | Closed Session | Michael Kennedy, Korn/Ferry International |
| 12:15 | Lunch | |
| 1:00 | Hedge Fund Landscape | Simon Ruddick, Managing Director, Albourne Partners |
| 1:45 | IAC Member Q&A | IAC Members |
| 1:55 | Public Comment | Treasurer Cowell |
| 2:00 | Meeting Adjourned | Treasurer Cowell |

Date of Next Meeting

The next Investment Advisory Committee meeting will be held on Thursday, September 13, 2012. More information regarding this meeting will be communicated.

Questions

Questions relating to the items on the Agenda should be addressed to the Investment Management Division of the State Treasurer's Office at (919) 807-3121 or by email at Lynda.Boulay@nctreasurer.com.