



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
FINANCIAL OPERATIONS DIVISION

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TREASURER

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September 22, 2015

To: Joint Legislative Commission on Governmental Operations

From: Fran Lawrence
Deputy Treasurer/CFO *fl*

Subject: Incentive Bonus for Chief Investment Officer

G.S. 147-69.3 grants the State Treasurer the authority to award each of the Chief Investment Officer and Investment Directors a performance-based incentive bonus based upon compensation studies conducted by a nationally recognized firm specializing in public fund investment compensation and the Pension Plan performance. In accordance with this requirement, this letter serves to inform you that the State Treasurer elected not to pay the Chief Investment Officer or Investment Directors a bonus for the fiscal year ending June 30, 2015.