



**TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM
LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM**

BOARDS OF TRUSTEES MEETING

State Treasurer Brad Briner, Chair

Thursday, April 24, 2025

9:00 AM

Department of State Treasurer

Dogwood Conference Room

3200 Atlantic Avenue

Raleigh, NC 27604

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Agenda Item

Presenter

GENERAL BUSINESS

(9:00 AM – 10:45 AM)

I. Call to Order

9:00 AM

Brad Briner, Chair

II. Introduction of Appointments of Member of the Board of Trustees of
the State & Local Governmental Employees' Retirement System

9:05 AM

Brad Briner, Chair

Appointment

- Shinica Thomas (Local)

Re-Appointment

- Vernon Gammon (State & Local)

- III. Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest
- Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest
 - Statement of Economic Interest

(Attachment 1: LGERS Cover Page w/SEI Evaluations)

(Attachment 2: TSERS Cover Page w/SEI Evaluations)

9:15 AM
Brad Briner, Chair

CONSENT AGENDA – STATE

ACTION REQUIRED: Adoption of Consent Agenda by State Board

9:20 AM
Brad Briner, Chair

- IV. Teachers' and State Employees' Retirement System Minutes from the January 30, 2025, Board of Trustees' Meeting
(Attachment 3: TSERS 1 30 25 Minutes)
- V. Acknowledgement of Receipt – Pierce Insurance Report
(Attachment 4: Annual Report on Supplemental Retiree Insurance)
- VI. Inactive Employers Report
(Attachment 5: Inactive Employers Annual Report – State Board)

CONSENT AGENDA – LOCAL

ACTION REQUIRED: Adoption of Consent Agenda by Local Board

9:25 AM
Brad Briner, Chair

- VII. Local Governmental Employees' Retirement System Minutes from the January 30, 2025, Board of Trustees' Meeting
(Attachment 6: LGERS 1 30 25 Minutes)
- VIII. Acknowledgement of Receipt – Pierce Insurance Report
(Attachment 7: Annual Report on Supplemental Retiree Insurance)
- IX. Inactive Employers Report
(Attachment 8: Inactive Employers Annual Report – Local Board)

UPDATES FOR STATE AND LOCAL SYSTEMS No Action Required

- X. Compliance Update
(Attachment 9: Policy, Planning & Compliance Update)

9:30 AM
*Patrick Kinlaw,
Director of
Policy, Planning
& Compliance*

- | | | |
|-------|---|---|
| XI. | Member Services, Payroll and Operations Updates
(Attachment 10: Operations Summary) | 9:50 AM
<i>Tonya Bass,
Director of
Member Services</i>

<i>(Sam Watts for
Courtney Carter,
Director of Payroll
Services)</i>

<i>Ron Chisolm,
Director of Benefits</i> |
| XII. | Investment Updates
A. Advisory Committee (IAC) Meetings
B. IMD Staff Report
(Attachment 11: Investment Management Division Update) | 10:05 AM
<i>Lentz Brewer,
IAC Member</i>

<i>Kevin SigRist,
Chief Investment
Officer</i> |
| XIII. | Legislative Updates | 10:30 AM
<i>Amy Auth,
Deputy Treasurer of
External Affairs</i>

<i>Colin Russell,
Legislative Liaison</i>

<i>Taylor Matyi,
Policy Development
Analyst</i> |

LOCAL SYSTEM

(10:45 AM – 11:15 AM)

- | | | |
|------|---|--|
| XIV. | Local Government Loan Program Update
(Attachment 12: Disaster Services & Rural Economic Development
Division Update) | 10:45 AM
<i>Jeff Poley,
Interim Director,
State & Local
Government Finance
Division</i> |
| XV. | Employer Contribution Rates Update
(Attachment 13: Employer Contribution Rates Update)
ACTION REQUIRED: Approval by Local Board of LGERS
Employer Contribution Rates Effective July 1, 2025 | 10:55 AM
<i>Patrick Kinlaw,
Director of
Policy, Planning
& Compliance</i> |
| XVI. | Application of Qualified Political Subdivisions of the State to
Become Participating Employers with the Local Governmental
Employees' Retirement System
(Attachment 14: LGERS New Unit Application)
A. Thomasville Tourism Commission | 11:05 AM
<i>Taylor Matyi,
Policy Development
Analyst</i> |

ACTION REQUIRED: Approval by Local Board

- XVII. New Firefighters' and Rescue Squad Workers' Pension Fund Advisory Panel Members
(Attachment 15: Firefighters & Rescue Square Workers' Memo)
ACTION REQUIRED: Approval by Local Board
- 11:10 AM
Sam Watts,
Executive Director

STATE AND LOCAL SYSTEMS

(11:15 AM – 11:35 AM)

- XVIII. Update on LEIA Authorization
(Attachment 16: LEIA Determination)
ACTION REQUIRED: Approval by State Board
ACTION REQUIRED: Approval by Local Board
- 11:15 AM
Sam Watts,
Executive Director
- XIX. Annual Report on Supplemental Retiree Insurance
(Attachment 17: Annual Report on Supplemental Insurance Memo)
- 11:20 AM
Sam Watts,
Executive Director

STATE SYSTEM

(11:35 AM – 11:55 AM)

- XX. Charter School Withdrawal Data
(Attachment 18: Charter School Withdrawal Board Report)
- 11:35 AM
Taylor Matyi,
Policy Development
Analyst
- XXI. Aspire Trade High School
(Attachment 19: Aspire Trade High School)
- 11:45 AM
Patrick Kinlaw,
Director of
Policy, Planning
& Compliance

OTHER

(11:55 AM – 1:15 PM)

- XXII. PUBLIC COMMENTS
- 11:55 AM
Brad Briner, Chair
- XXIII. BOARDS OF TRUSTEES COMMENTS
- 12:05 PM
Brad Briner, Chair
- XXIV. ADJOURNMENT by LOCAL BOARD
- 12:15 PM
Brad Briner, Chair
- XXV. ADJOURNMENT by STATE BOARD (pending conclusion of executive session)
ACTION REQUIRED: Vote to move into executive session and adjourn upon conclusion of executive session
- 12:15 PM
Brad Briner, Chair

LUNCH 12:15 PM – 12:35 PM

- XXVI. Executive Session
(Kitty Hawk Conference Room – Separate dial-in number provided)
(State Board Members and Required Staff Only)
Consultation with legal counsel on Hughes v. Board of Trustees
TSERS, et al., Talley v Dale Folwell, et. al., Lemaster v. TSERS, et
al., and Invest Collegiate Charter School pursuant to N.C.G.S.
§143-318.11(a)(3)
- 12:40 PM
*Mary W. Scruggs,
Special Deputy
Attorney General
Natalia K. Isenberg,
Assistant Attorney
General*
- Timothy M. Melton,
Assistant General
Counsel*
- XXVII. Return to Open Session (State Board)
**ACTION REQUIRED: Vote to move out of executive session
and return to open session by State Board
No further votes are anticipated**
- 1:10 PM
Brad Briner, Chair
- XXVIII. STATE SYSTEM ADJOURNMENT (1:15 PM)

APPENDIX:

1. Actuarial Review by GRS (Attachment 20)
2. Wisconsin Pension Plan Comparative Study (Attachment 21)
3. First Responders Retirement Parity Act (federal legislative
proposal) (Attachment 22)
4. Operations Update (Attachment 23)
5. Groom Letter (Attachment 24)

UPCOMING TSERS & LGERS BOT MEETING SCHEDULE:

Thursday, July 31, 2025, at 9:00 AM EDT
Thursday, October 30, 2025, at 9:00 AM EDT

Firefighters' & Rescue Squad Workers' Pension Fund Advisory Panel
Wednesday, June 4, 2025, 1:00 PM EDT

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
Retirement Systems Division, by email at tsersboard@nctreasurer.com or lgersboard@nctreasurer.com.