



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

**TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM
& LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM
BOARDS OF TRUSTEES MEETING
State Treasurer Dale R. Folwell, CPA, Chair
Thursday, July 28, 2022
9:00 a.m.**

*Department of State Treasurer
Dogwood Conference Room, 1st Floor
3200 Atlantic Avenue
Raleigh, NC 27604*

or

GoToMeeting

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Access Code: 922-196-717

Agenda Item

Presenter

GENERAL BUSINESS

(9:00 AM – 11:00 AM)

I. Call to Order

*Dale R. Folwell, CPA,
Chair*

II. Ethics Act

- Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest

- Statement of Economic Interest

(Attachment: LGERS SEI Evaluation)

*Dale R. Folwell, CPA,
Chair*

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| III. | Appointment of Nancy Vaughan as new member to the Board of Trustees of the Local Governmental Employees' Retirement System
(Attachment: Notice of Appointment) | <i>Dale R. Folwell, CPA,
Chair</i> |
| IV. | Teachers' and State Employees' Retirement System Minutes from the April 28, 2022, Board of Trustees' Meeting
(Attachment: State Minutes)
ACTION REQUIRED: Approval of Minutes from State Board | <i>Dale R. Folwell, CPA,
Chair</i> |
| V. | Local Governmental Employees' Retirement System Minutes from the April 28, 2022, Board of Trustees' Meeting
(Attachment: Local Minutes)
ACTION REQUIRED: Approval of Minutes from Local Board | <i>Dale R. Folwell, CPA,
Chair</i> |
| VI. | Resolution of Appreciation and Presentation of North Carolina State Treasurer's "Order of the Keeper of the Public Purse Award" to Representative Allen McNeill
(Attachment: McNeill Resolution)
ACTION REQUIRED: Approval of Resolution from State Board
ACTION REQUIRED: Approval of Resolution from Local Board | <i>Dale R. Folwell, CPA,
Chair</i> |
| VII. | Adoption of Resolution of Appreciation for the services of Mr. Allen Buansi, recognizing his outstanding service as a member of the Board of Trustees for the Local Governmental Employees' Retirement System
(Attachment: Buansi Resolution)
ACTION REQUIRED: Approval of Resolution from Local Board | <i>Dale R. Folwell, CPA,
Chair</i> |
| VIII. | Presentation on the Defined Benefit Administration Benchmarking Analysis Report, prepared by CEM Benchmarking
(Attachment: CEM Benchmarking Board Presentation) | <i>Michael Reid,
Vice President, CEM
Benchmarking</i> |
| IX. | Operations, Member Services and Compliance Update
(Attachment: Administration Update) | <i>Richard Lopez,
Director of Operations</i> |
| | | <i>Tonya Bass,
Interim Director of
Member Services</i> |
| | | <i>Patrick Kinlaw,
Director of Policy,
Planning and
Compliance</i> |
| X. | Legislative Update | <i>Sam Watts,
Legislative Liaison</i> |
| XI. | Update on the Investment Advisory Committee (IAC) Meetings | <i>Greg Patterson,
IAC Member</i> |

LOCAL SYSTEM
(11:00 AM – 11:15 AM)

- XII. Report from the Advisory Panel of the Firefighters' and Rescue Squad Workers' Pension Fund on the status and needs of the plan
(Attachment: Status and Needs Memo)
ACTION REQUIRED: Vote to accept the report by Local Board
- Thomas G. Causey,
Executive Director*

STATE SYSTEM
(11:15 AM – 11:45 AM)

- XIII. Determination Regarding Supplemental Insurance Rebates under N.C.G.S. §143C-4-10(c)(3)c
(Attachment: Supplemental Voluntary Insurance Rebates)
ACTION REQUIRED: Approval by State Board
- Thomas G. Causey,
Executive Director*

- XIV. Transfer of funds from the Code Section 501(c)(9) Trust to the Code Section 115 Trust and termination of the Code Section 501(c)(9) Trust
- Adoption of Resolution directing the transfer of funds from the 1979 VEBA trust to Code Section 115 trust and terminating the 1979 VEBA trust
 - Adoption of Amendment terminating the Code Section 501(c)(9) Trust
- (Attachment: Resolution of TSERS Board – Transfer to Section 115 Trust)
(Attachment: Amendment to Terminate Section 501 (c)(9) Trust)
(Attachment: 1979 Session – Chapter 974)
(Attachment: Section 501(c)(9) Agreement)
(Attachment: Session Law 2017-129)
(Attachment: G.S. 135-7(g))
ACTION REQUIRED: Approval of Resolution and adoption of Amendment from State Board
- Timothy M. Melton,
Assistant General Counsel*

STATE & LOCAL SYSTEM
(11:45 AM – 12:00 PM)

- XV. Report on the amounts and sources of funds collected by year and amounts expended, the projects for which funds were expended, and current status of the Legislative Enactment Implementation Arrangements (LEIAs), pursuant to N.C.G.S. §135-7(h)(5) and N.C.G.S. §128-29(g)(5).
(Attachment: LEIA Memo BOT)
ACTION REQUIRED: Vote to accept the report by TSERS
ACTION REQUIRED: Vote to accept the report by LGERS
- Patrick Kinlaw,
Director of Policy,
Planning and Compliance*

- XVI. Public Comments
- Dale R. Folwell, CPA,
Chair*

- XVII. Boards of Trustees Comments
- Dale R. Folwell, CPA,
Chair*

- XVIII. ADJOURNMENT
- Dale R. Folwell, CPA,
Chair*

DATE OF NEXT MEETING: Thursday, October 27, 2022 9:00 a.m.

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.