



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 30, 2020

9:30 a.m.

Teleconference Information: (866) 434-5269, Access code: 6936334

LOCATION:

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

Agenda Item

Presenter

GENERAL BUSINESS

(9:30 AM – 11:30 AM)

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| I. | Call to Order | <i>Dale R. Folwell, CPA,
Chair</i> |
| II. | Ethics Act <ul style="list-style-type: none">• Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest• Statements of Economic Interest
(Attachment: TSERS Cover Page w/SEI Evaluations)
(Attachment: LGERS Cover Page w/SEI Evaluations) | <i>Dale R. Folwell, CPA,
Chair</i> |
| III. | Introduction of Appointments and Reappointments of members of the Boards of Trustees of the Local Governmental Employees' Retirement System

Appointments <ul style="list-style-type: none">1. Tony Brown2. Homer Dearmin3. Melody Braddy4. Jeffrey Morse (Attachments: Notices of Appointment) | <i>Dale R. Folwell, CPA,
Chair</i> |

Reappointments

1. Brenda Howerton
2. Cleveland Atkinson, Jr.
3. Kevin Gordon
4. Allen Buansi

(Attachments: Notices of Reappointment)

- IV. Adoption of Resolution of Appreciation for the services of Mr. Ashley Wooten, recognizing his outstanding service as a member of the Board of Trustees for the Local Governmental Employees' Retirement System
(Attachment: Resolution)
ACTION REQUIRED: Approval of Resolution from Local Board *Dale R. Folwell, CPA,
Chair*
- V. Adoption of Resolution of Appreciation for the services of Ms. Sally Sandy, recognizing her outstanding service as a member of the Board of Trustees for the Local Governmental Employees' Retirement System
(Attachment: Resolution)
ACTION REQUIRED: Approval of Resolution from Local Board *Dale R. Folwell, CPA,
Chair*
- VI. Adoption of Resolution of Appreciation for the services of Mr. Aaron Meredith, recognizing his outstanding service as a member of the Board of Trustees for the Local Governmental Employees' Retirement System
(Attachment: Resolution)
ACTION REQUIRED: Approval of Resolution from Local Board *Dale R. Folwell, CPA,
Chair*
- VII. Adoption of Resolution of Appreciation for the services of Mr. David Dear, recognizing his outstanding service as a member of the Board of Trustees for the Local Governmental Employees' Retirement System
(Attachment: Resolution)
ACTION REQUIRED: Approval of Resolution from Local Board *Dale R. Folwell, CPA,
Chair*
- VIII. Teachers' and State Employees' Retirement System Minutes from the April 23, 2020, Board of Trustees' Meeting
(Attachment: State Minutes)
ACTION REQUIRED: Approval of Minutes *Dale R. Folwell, CPA,
Chair*
- IX. Local Governmental Employees' Retirement System Minutes from the April 23, 2020, Board of Trustees' Meeting
(Attachment: Local Minutes)
ACTION REQUIRED: Approval of Minutes *Dale R. Folwell, CPA,
Chair*
- X. Operations, Member Services and Compliance Update
(Attachment: Administration Update) *Richard Lopez,
Director of Operations*
- Vicki Roberts,
Director of Member
Services*

*Patrick Kinlaw,
Director of Policy,
Planning and
Compliance*

- XI. Presentation on the Defined Benefit Administration Benchmarking Analysis Report, prepared by CEM Benchmarking (Attachment: CEM Benchmarking Board Presentation) *Michael Reid,
Vice President, CEM
Benchmarking*
- XII. Review and update on the 2020 Session of the North Carolina General Assembly (Attachment: Memo 2019-2020 Legislative Actions Affecting Retirement Systems) *Sam Watts,
Legislative Liaison*
- XIII. Update on progress of actuarial experience review (Attachment: CMC Experience Study Presentation to NCRS July 2020) *Larry Langer and
Jonathan Craven,
Cavanaugh Macdonald
Consulting*
- XIV. 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*
- XV. Update on the Investment Advisory Committee (IAC) Meetings *Greg Patterson,
IAC Member*

LOCAL SYSTEM

(11:30 AM – 11:45 AM)

- XVI. 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 *Thomas G. Causey,
Executive Director*

STATE SYSTEM

(11:45 AM – 12:00 PM)

- XVII. Legislative Fund Update (Attachment: Legislative Retirement Fund Memo)
ACTION REQUIRED: Vote to move remaining balance in the Legislative Retirement Fund to the Legislative Retirement System *Thomas G. Causey,
Executive Director*
- XVIII. Public Comment Period *Dale R. Folwell, CPA,
Chair*

APPENDIX

- CEM Benchmark Report for Fiscal Year 2019

ADJOURNMENT

(12:00PM)

DATE OF NEXT MEETING: Thursday, October 29, 2020

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.