TEACHERS’ AND STATE EMPLOYEES’ RETIREMENT SYSTEM & LOCAL GOVERNMENTAL EMPLOYEES’ RETIREMENT SYSTEM
BOARDS OF TRUSTEES MEETING
State Treasurer Dale R. Folwell, CPA, Chair
Thursday, July 27, 2023
9:00 a.m.

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

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<th>Agenda Item</th>
<th>Presenter</th>
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<td>GENERAL BUSINESS (9:00 AM – 11:00 AM)</td>
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<td>I. Call to Order</td>
<td>Dale R. Folwell, CPA, Chair</td>
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<td>II. Ethics Act</td>
<td>Dale R. Folwell, CPA, Chair</td>
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<td>Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest</td>
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III. Teachers’ and State Employees’ Retirement System Minutes from the April 27, 2023, Board of Trustees’ Meeting  
(Attachment: TSERS 4 27 23 Minutes)  
**ACTION REQUIRED: Approval of Minutes from State Board**  

Dale R. Folwell, CPA, Chair

IV. Local Governmental Employees’ Retirement System Minutes from the April 27, 2023, Board of Trustees’ Meeting  
(Attachment: LGERS 4 27 23 Minutes)  
**ACTION REQUIRED: Approval of Minutes from Local Board**  

Dale R. Folwell, CPA, Chair

V. Operations, Member Services and Compliance Update  
(Attachment: Operations Update)  
**ACTION REQUIRED: Approval of Minutes from Local Board**  

Richard Lopez, Director of Operations

Tonya Bass, Director of Member Services

Patrick Kinlaw, Director of Policy, Planning and Compliance

VI. Legislative Update  

Sam Watts, Legislative Liaison

VII. Update on the Investment Advisory Committee (IAC) Meetings  

Lentz Brewer, IAC Member

LOCAL SYSTEM  
(11:00 AM – 11:30 AM)

VIII. Report from the Advisory Panel of the Firefighters’ and Rescue Squad Workers’ Pension Fund on the status and needs of the plan  
**ACTION REQUIRED: Vote to accept the report by Local Board**  

Thomas G. Causey, Executive Director

IX. Presentation of Final Text of LGERS Surety Rules and Impact Analysis for Adoption  
(Attachment: Summary of LGERS Surety Administrative Rules Proposal)  
(Attachment: Approved Fiscal Note and Rule Text Surety Rules)  
(Attachment: 20 NCAC 02C.0210 Definitions)  
(Attachment: 20 NCAC02C .0211 Surety for Non-Taxing Authority Participation)  
**ACTION REQUIRED: Approval and Adoption of Final Rule Text and Impact Analysis by Local Board**  

Timothy M. Melton, Assistant General Counsel

STATE SYSTEM  
(11:30 AM – 11:45 AM)

X. Determination Regarding Supplemental Insurance Rebates under N.C.G.S. §143C-4-10(c)(3)c  
(Attachment: Supplemental Voluntary Insurance Rebates Memo 2023)  
**ACTION REQUIRED: Approval by State Board**  

Thomas G. Causey, Executive Director
XI. 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

XII. Public Comments

Dale R. Folwell, CPA, Chair

XIII. Boards of Trustees Comments

Dale R. Folwell, CPA, Chair

XIV. ADJOURNMENT by Local Board only

Dale R. Folwell, CPA, Chair

XV. Executive Session (TSERS Board members and required staff only) Consultation with Legal Counsel on Hughes v. Board of Trustees Teachers' and State Employees' Retirement System, et al. and Talley v. Dale R. Folwell, et.al. Pursuant to N.C.G.S. §§ 143-318.11(a)(1), 143-318.11(a)(3), 135-6.1 and 128-33.1
**ACTION REQUIRED:** Vote to move into executive session by TSERS

Mary W. Scruggs, Special Deputy Attorney General

XVI. Return to Open Session (State Board)
**ACTION REQUIRED:** Vote to move out of executive session and return to open session by TSERS

Dale R. Folwell, CPA, Chair

XVII. ADJOURNMENT by State Board

Dale R. Folwell, CPA, Chair

Appendix
Inactive Employer Activity Since April 27, 2023 Report

**DATE OF NEXT MEETING:** Thursday, October 26, 2023 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.