



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 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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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

*Dale R. Folwell, CPA,
Chair*

- 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) *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
(Attachment: FR Status & Needs Report – June 2023)
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*

STATE & LOCAL SYSTEM

(11:45 AM – 12:00 PM)

- 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.