



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 25, 2024

9:00 AM - 12:00 PM ET

*Department of State Treasurer*

*Dogwood Conference Room, 1<sup>st</sup> Floor*

*3200 Atlantic Avenue*

*Raleigh, NC 27604*

#### GoToMeeting

Please join my meeting from your computer, tablet or smartphone.

<https://meet.goto.com/427522461>

You can also dial in using your phone.

Access Code:

427-522-461

United States:

[+1 \(408\) 650-3123](tel:+14086503123)

Get the app now and be ready when your first meeting starts:

<https://meet.goto.com/install>

#### Agenda Item

#### Presenter

#### GENERAL BUSINESS

(9:00 AM – 10:45 AM)

- |    |  |  |
|----|--|--|
| I  | Call to Order  | <i>Dale R. Folwell, CPA,<br/>Chair</i> |
| II | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest    | <i>Dale R. Folwell, CPA,<br/>Chair</i> |
|    | a. Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest |  |

b. Statements of Economic Interest  
(Attachment: LGERS SEI Packet)

- III Introduction of Appointments and Reappointments of Members of the Board of Trustees of the Local Governmental Employees' Retirement System *Dale R. Folwell, CPA,  
Chair*
- Appointments
1. Matthew Calabria
  2. Avril Pinder
  3. Benjamin Bobzien
  4. Wilson Weaver
- (Attachments: Notices of Appointment)
- Reappointments
1. Homer Dearmin
  2. Nancy Vaughan
  3. Melody Reagan
  4. Jeffrey Morse
- (Attachments: Notices of Reappointment)
- IV Teachers' and State Employees' Retirement System Minutes from the April 25, 2024, Board of Trustees' Meeting *Dale R. Folwell, CPA,  
Chair*  
(Attachment: TSERS 4.25.24 Minutes)  
**ACTION REQUIRED: Approval of Minutes from State Board**
- V Local Governmental Employees' Retirement System Minutes from the April 25, 2024, Board of Trustees' Meeting *Dale R. Folwell, CPA,  
Chair*  
(Attachment: LGERS 4.25.24 Minutes)  
**ACTION REQUIRED: Approval of Minutes from Local Board**
- VI Adoption of Resolution of Appreciation for the Services of Ms. Brenda Howerton, Mr. Cleveland Atkinson, Jr., Mr. Kevin Gordon and Mr. Tony Brown *Dale R. Folwell, CPA,  
Chair*  
(Attachment: Resolutions of Appreciation of Service)  
**ACTION REQUIRED: Approval of Resolutions from Local Board**
- VII Operations, Member Services and Compliance Update *Richard Lopez,  
Director of Operations*  
(Attachment: Operations Update)  
*Tonya Bass,  
Director of Member  
Services*  
*Patrick Kinlaw,  
Director of Policy,  
Planning and  
Compliance*

- |      |  |  |
|------|--|--|
| VIII | Presentation on the Defined Benefit Administration Benchmarking Analysis Report, Prepared by CEM Benchmarking<br>(Attachment: CEM Benchmarking Board Presentation) | <i>Chris Doll,<br/>Director, Client<br/>Coverage, CEM<br/>Benchmarking</i> |
| IX   | Legislative Update   | <i>Taylor Matyi,<br/>Policy Development<br/>Analyst</i>                    |
| X    | Update on the Investment Advisory Committee (IAC) Meetings   | <i>Lentz Brewer,<br/>IAC Member</i>  |

**LOCAL SYSTEM**  
(10:45 AM – 11:15 AM)

- |      |   |  |
|------|---|--|
| XI   | Report from the Advisory Panel of the Firefighters’ and Rescue Squad Workers’ Pension Fund on the Status and Needs of the Plan<br>(Attachment: FR Status & Needs Report )<br><b>ACTION REQUIRED: Vote to accept the report by Local Board</b>   | <i>Thomas G. Causey,<br/>Executive Director</i>                                |
| XII  | Firefighters’ and Rescue Squad Workers’ Advisory Panel Appointment Recommendation<br>(Attachment: Fire Rescue Advisory Panel Member Appointment)<br><b>ACTION REQUIRED: Appoint Fire and Rescue Advisory Panel Member by Local Board</b>  | <i>Thomas G. Causey,<br/>Executive Director</i>                                |
| XIII | Application of a Qualified Political Subdivision of the State to Become a Participating Employer with the Local Governmental Employees’ Retirement System<br>(Attachment: Local Unit Application)<br><ul style="list-style-type: none"> <li>• Swain County Tourism Development Authority</li> </ul> <b>ACTION REQUIRED: Approval by Local Board</b> | <i>Patrick Kinlaw,<br/>Director of Policy,<br/>Planning and<br/>Compliance</i> |

**STATE SYSTEM**  
(11:15 AM – 11:45 AM)

- |     |  |  |
|-----|--|--|
| XIV | Determination Regarding Supplemental Insurance Rebates under N.C.G.S. §143C-4-10(c)(3)c<br>(Attachment: Supplemental Voluntary Insurance Rebates)<br><b>ACTION REQUIRED: Approval by State Board</b> | <i>Thomas G. Causey,<br/>Executive Director</i>                                |
| XV  | Application of Aspire Trade High School for Full Participation in the State System<br>(Attachment: Aspire Trade High School)<br><b>ACTION REQUIRED: Decision by State Board</b>                      | <i>Patrick Kinlaw,<br/>Director of Policy,<br/>Planning and<br/>Compliance</i> |

XVI Stress Testing Results  
(Attachment: TSERS Stress Testing Report)

*Michael Ribble, FSA  
Elizabeth Wiley, FSA  
Gallagher*

**STATE & LOCAL SYSTEM**

(11:45 AM – 12:00 PM)

XVII 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 Annual Report)

**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*

XVIII LEIA Request to Fund the Replacement of the Integrated Imaging and Document Management System  
(Attachment: LEIA Determination)

**ACTION REQUIRED: Approval by State Board**

**ACTION REQUIRED: Approval by Local Board**

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

XIX Public Comments

*Dale R. Folwell, CPA,  
Chair*

XX Boards of Trustees Comments

*Dale R. Folwell, CPA,  
Chair*

XXI ADJOURNMENT by Local Board

*Dale R. Folwell, CPA,  
Chair*

XXII ADJOURNMENT by State Board (pending conclusion of executive session)

**ACTION REQUIRED: Vote by State Board to move into executive session and adjourn upon conclusion of executive session**

*Dale R. Folwell, CPA,  
Chair*

XXIII Executive Session (**TSERS Board members and required staff only**) for approval of minutes from the April 25, 2024 executive session of the TSERS Board, pursuant to N.C.G.S. § 143-318.11(a)(1).

**ACTION REQUIRED: Vote by State Board on approval of minutes from April 25, 2024 executive session**

**ACTION REQUIRED: Vote by State Board to move out of executive session, return to open session, and adjourn**

*Timothy M. Melton,  
Assistant General  
Counsel*

Appendix  
FYE 2023 CEM Benchmarking Analysis

**DATE OF NEXT MEETING:** Thursday, October 24, 2024 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](mailto:tsersboard@nctreasurer.com) or [lgersboard@nctreasurer.com](mailto:lgersboard@nctreasurer.com).