

TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM

BOARDS OF TRUSTEES MEETING

State Treasurer Brad Briner, Chair



July 31, 2025



9:00 AM – 12:30 PM EST



Dept. of State Treasurer
Dogwood Conference Room
3200 Atlantic Ave, Raleigh NC



GoToMeeting: <https://meet.goto.com/409746909>



+1 (646) 749-3122
Access Code: 409-746-909

GENERAL BUSINESS

9:00 AM – 9:20 AM

- | | | |
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| I. Call to Order | Brad Briner, Chair | 9:00 AM |
| II. Ethics Awareness & Identification of Conflicts or Potential Conflicts of Interest | Brad Briner, Chair | 9:05 AM |
| • Statement of Economic Interest | | |

TSERS Consent Agenda

Brad Briner, Chair 9:10 AM

ACTION REQUIRED: Adoption of Consent Agenda by TSERS Board

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| III. | <ul style="list-style-type: none"> Teachers' and State Employees' Retirement System Minutes April 24, 2025, Board of Trustees' Meeting (Attachment 1) Report on the projects, amounts and sources of funds collected by year. amounts 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 2) Aspire Trade High School Notice of Application Withdrawal (Attachment 3) |
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LGERS Consent Agenda

Brad Briner, Chair 9:15 AM

ACTION REQUIRED: Adoption of Consent Agenda by LGERS Board

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| IV. | <ul style="list-style-type: none"> Local Governmental Employees' Retirement System Minutes April 24, 2025, Board of Trustees' Meeting (Attachment 4) Report on the projects, amounts and sources of funds collected by year, amounts 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). |
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STATE & LOCAL SYSTEMS UPDATES**9:30 AM – 10:00 AM**

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| V. Legislative Update | Amy Auth, Deputy Treasurer
<i>External Affairs</i>

Colin Russell, <i>Legislative Liaison</i>

Taylor Matyi, Analyst
<i>Policy Development</i> | 9:30 AM |
| VI. Investment Updates (Attachment 5) | Lentz Brewer, <i>Board Member, TSERS & LGERS</i>

Kevin SigRist, <i>Chief Investment Officer</i> | 9:45 AM |
| <ul style="list-style-type: none"> • Investment Advisory Committee (IAC) • Investment Management Division (IMD) Report | | |
| VII. Executive Director Update | Sam Watts, <i>Executive Director</i> | 10:00 AM |
| VIII. Policy, Planning & Compliance Update (Attachment 6) | Patrick Kinlaw, Director
<i>Policy, Planning & Compliance</i> | 10:15 AM |
| IX. Member Services, Payroll and Operations Update (Attachment 7) | Tonya Bass, Director
<i>Member Services</i>

Courtney Carter, Director
<i>Payroll Services</i>

Ron Chisolm, Director
<i>Benefits</i> | 10:30 AM |
| X. Plan Design: Discussion on Member Contributions (Attachment 8) | Patrick Kinlaw, Director
<i>Policy, Planning & Compliance</i> | 10:45 AM |

LOCAL SYSTEM UPDATES**11:00 AM – 11:15 AM**

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| XI. Report from the Advisory Panel of the Firefighters' & Rescue Squad Workers' Pension Fund on the Status and Needs of the Plan (Attachment 9) | Sam Watts, <i>Executive Director</i>

Lisamarie Atkinson,
<i>Specialty Plans Supervisor</i> | 11:00 AM |
|  ACTION REQUIRED: Acknowledgement (LGERS Board) | | |

STATE SYSTEM UPDATES**11:15 AM – 11:30 AM**

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| XII. Line of Duty Death Benefit Funding Report (Attachment 10) | Taylor Matyi, Analyst
<i>Policy Development</i> | 11:15 AM |
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 ACTION REQUIRED: Approval (TSERS Board)

- XIII. Determination Regarding Supplemental Insurance Rebates - N.C.G.S. §143C-4-10(c)(3)c (Attachment 11)

Sam Watts, *Executive Director*

11:20 AM

 ACTION REQUIRED: Approval (TSERS Board)

GENERAL UPDATES

11:30 AM – 11:55 AM

- XIV. Contribution-Based Benefit Cap (CBBC) Report
(Attachment 12)

Patrick Kinlaw, Director
Policy, Planning & Compliance

11:30 AM

Taylor Matyi, Analyst
Policy Development

- XV. LEIA Determinations (Attachment 13)

Patrick Kinlaw, Director
Policy, Planning & Compliance

11:45 AM

 ACTION REQUIRED: Approval (TSERS Board)

 ACTION REQUIRED: Approval (LGERS Board)

COMMENTS

11:55 AM – 12:05 PM

- XVI. Public Comments

Brad Briner, Chair

11:55 AM

- XVII. Board Comments

Brad Briner, Chair

12:00 PM

ADJOURNMENT

12:05 PM

- XVIII. Adjournment by Local Board

Brad Briner, Chair

12:05 PM

Adjournment by State Board (pending conclusion of executive session)

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

LUNCH 12:10 PM – 12:30 PM

EXECUTIVE SESSION

12:30 PM – 12:55 PM

- XIX. Executive Session – State Board Members and Required

Brad Briner, Chair

12:30 PM

Staff only

(Kitty Hawk Conference Room – Separate dial-in number provided)

Approval of minutes from the April 24, 2025, executive session of the TSERS Board and consultation with legal counsel pursuant to N.C.G.S. §143-318.11(a)(3)

Timothy M. Melton
Assistant General Counsel

Mary W. Scruggs
Special Deputy Attorney General

XX. Return to Open Session (State Board)

Brad Briner, Chair

12:50 PM

ADJOURNMENT

12:55 PM

XXI. Adjournment by State Board

Brad Briner, Chair

12:55 PM

APPENDIX:

1. Corrected TSERS Minutes 1/30/25 (Attachment 14)
2. Corrected LGERS Minutes 1/30/25 (Attachment 15)
3. Operations Update (Attachment 16)
4. TSERS & LGERS Reappointments (Attachment 17)

NEXT MEETING:



October 30, 2025



9:00 AM – 12:00 PM EST



Dept. of State Treasurer
Dogwood Conference Room
3200 Atlantic Ave, Raleigh NC

The recording of public meetings held by the TSERS and LGERS Boards and publication of such recordings online is provided by the Department of State Treasurer to further transparency and accessibility of public meetings. However, the written, approved minutes of public meetings by the TSERS and LGERS Boards shall constitute the official meeting minutes.

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 (tsersboard@nctreasurer.com or lgersboard@nctreasurer.com).