

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

BOARDS OF TRUSTEES MEETING

State Treasurer Brad Briner, Chair



July 30, 2026



9:00 AM – 1:30 PM EST



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



Zoom: <https://nctreasurer.zoomgov.com/j/1652096251>



646-828-7666
ID: 165 209 6251

To ensure a consistent and equitable public comment process, the Board will accept public comments in person during scheduled Board meetings. To sign-up for public comment, please contact Lisa.Norris@nctreasurer.gov before the meeting or sign-up in person.

GENERAL BUSINESS

9:00 AM – 9:20 AM

- | | | |
|---|---------------------------|---------|
| I. Call to Order | Brad Briner, <i>Chair</i> | 9:00 AM |
| II. Ethics Awareness & Identification of Conflicts or Potential Conflicts of Interest | Brad Briner, <i>Chair</i> | 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

- | | |
|------|---|
| III. | <ul style="list-style-type: none"> Teachers' and State Employees' Retirement System Minutes April 30, 2026, 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) Line of Duty Death Benefit Funding Report (Attachment 3) Disability Programs - New Medical Board Appointment – Dr. Holly W. Lee (Attachment 4) Determination Regarding Supplemental Insurance Rebates – N.C.G.S. § 143C-4-10(c)(3)c. (Attachment 5) |
|------|---|

ACTION REQUIRED: Adoption of Consent Agenda by LGERS Board

- IV.
- Local Governmental Employees' Retirement System Minutes April 30, 2026, Board of Trustees' Meeting (Attachment 6)
 - 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)
 - Report from the Advisory Panel of the Firefighters' & Rescue Squad Workers' Pension Fund on the Status and Needs of the Plan (Attachment 7)
 - Disability Programs - New Medical Board Appointment – Dr. Holly W. Lee (Attachment 4)

STATE & LOCAL SYSTEMS UPDATES**9:20 AM – 10:25 AM**

V. Legislative Update

Amy Auth,
Deputy Treasurer
External Affairs

9:20 AM

Colin Russell,
*Legislative Liaison*Taylor Matyi,
Analyst
Policy Development

VI. Investment Updates (Attachment 8)

Kevin SigRist,
Chief Investment Officer

9:35 AM

VII. Executive Director Update

Sam Watts,
Executive Director

9:45 AM

- Appointment of Employee Positions Pursuant to N.C.G.S. § 135-6(g) and N.C.G.S. § 128-28(h) as amended by S.L. 2026-50 (Attachment 9, Attachment 10, Attachment 11, Attachment 12)

**ACTION REQUIRED: Vote on Staff Recommendation**

VIII. Policy, Planning & Compliance Update (Attachment 13)

Patrick Kinlaw,
*Director Policy, Planning &
Compliance*

10:00 AM

IX. Member Services, Payroll and Operations Update
(Attachment 14)

Tonya Bass, Director
Member Services

10:10 AM

Courtney Carter, Director
Payroll Services

Ron Chisolm,
Director Benefits

COMMENTS

10:25 AM – 10:35 AM

X. PUBLIC COMMENTS

Brad Briner, Chair

10:25 AM

LOCAL SYSTEM UPDATES

10:35 AM – 11:00 AM

XI. Report from the Advisory Panel of the Firefighters' &
Rescue Squad Workers' Pension Fund on the Status and
Needs of the Plan (Attachment 11)

Lisamarie Atkinson,
Specialty Plans Supervisor

10:35 AM

Sam Watts,
Executive Director

 **ACTION REQUESTED: Benefit Study**

XII. SCRSP for Firefighters' and Rescue Squad Workers'
Pension Fund (Attachment 15)

Patrick Kinlaw,
Director
*Policy, Planning &
Compliance*

10:50 AM

 **ACTION REQUIRED: Vote on Staff Recommendation**

STATE SYSTEM UPDATES

11:00 AM – 11:10 AM

XIII. SCRSP for N.C. National Guard Pension Fund (Attachment
16)

Patrick Kinlaw,
Director
*Policy, Planning &
Compliance*

11:00 AM

 **ACTION REQUIRED: Vote on Staff Recommendation**

GENERAL UPDATES

11:10 AM – 11:55 AM

- XIV. Fiduciary Responsibility for Technology Upgrades
(Attachment 17)

Frank Karpinski,
Principal Consultant
Linea Solutions

11:10 AM

LUNCH

11:55 AM – 12:25 PM

GENERAL UPDATES

12:25 PM – 12:55 PM

- XV. CEM Benchmarking Report (Attachment 18)

Christopher Doll,
Co-Head, Client Coverage
CEM Benchmarking

12:25 PM

COMMENTS

12:55 PM – 1:00 PM

- XVI. Board Comments

Brad Briner, *Chair*

12:55 PM

ADJOURNMENT

1:00 PM

- XVII. Adjournment by Local Board

Brad Briner, *Chair*

1:00 PM

 **ACTION REQUIRED: Vote to Adjourn**

- XVIII. Adjournment by State Board (pending conclusion of
executive session)

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

EXECUTIVE SESSION

1:05 PM – 1:40 PM

- XIX. Executive Session – State Board Members and Required
Staff only

Brad Briner, *Chair*

1:05 PM

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

Timothy M. Melton,
Assistant General Counsel

 **ACTION REQUIRED: Approval of minutes from the July 31, 2025, executive session of the TSERS Board and consultation with legal counsel regarding Lemaster v. TSERS, et al., and Board of Trustees TSERS v. Invest Collegiate Consortium, Inc., et al., pursuant to N.C.G.S. §143-318.11(a)(3)**

Natalia K. Isenberg,
Assistant Attorney General

XX. Return to Open Session (State Board)

Brad Briner, *Chair*

1:35 PM

ADJOURNMENT

1:40 PM – 1:45 PM

XXI. Adjournment by State Board

Brad Briner, *Chair*

1:40 PM

APPENDIX:

1. Operations Update (Attachment 19)
2. Medical Board Memo (Attachment 4)
3. Dr. Holly W. Lee CV (Attachment 20)
4. CEM 2025 Administration Benchmarking Management
Insight Report - NCRS (Attachment 21)
5. CEM 2025 Administration Benchmarking Exhibits
(Attachment 22)
6. TSERS Employer Contribution Rate Stabilization Policy
(ECRSP) Adopted 4/30/2026 (Attachment 23)
7. LGERS Employer Contribution Rate Stabilization Policy
(ECRSP) Adopted 4/30/2026 (Attachment 24)

NEXT MEETING:



November 5, 2026



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).