

## Anna Yount

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**From:** Anna Yount  
**Sent:** Thursday, November 15, 2018 12:00 AM  
**To:** DST - NC Insider  
**Subject:** FW: Insider for November 15, 2018

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**From:** NC Insider  
**Sent:** Thursday, November 15, 2018 12:00:18 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** Anna Yount  
**Subject:** Insider for November 15, 2018

- Today's Insider (PDF)



### YOU DON'T SAY...

"While #ncga Republicans are chasing kooky whodunit capers, @NC\_Governor in DC working to secure more Florence recovery support"

*Sadie Weiner, spokeswoman for Gov. Roy Cooper, on Wednesday's legislative hearing on the Atlantic Coast Pipeline mitigation agreement.*

TWITTER, 11/14/18

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## News Summary

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### Pipeline Review

Resources: [Pipeline Committee Materials](#)

Construction of the 600-mile pipeline has started in North Carolina and West Virginia. The developers have sought permission to begin construction in Virginia, where they previously reached a somewhat similar \$58 million memorandum with the state for forestry, wildlife and other environmental mitigation.

GOP subcommittee leaders acknowledged that they haven't reached out to Duke or other pipeline partners to ask whether they feel extorted, which is what their questions suggest. Brown said the investigator will do so. Spokespeople for Duke and Dominion sidestepped the question when WRAL News put it to them via email Wednesday. Duke spokeswoman Tammie McGee simply laid out the pipeline approval process in response. "As part of receiving federal approval for the project, we worked with all three states (West Virginia, Virginia, North Carolina) to develop mitigation measures for these impacts," she wrote. "In North Carolina, a memorandum of understanding was developed as part of this mitigation process. The state of North Carolina determines how to administer those mitigation funds."

Those funds haven't been paid out. Half was supposed to be paid when final construction approval came from the federal government. That has been granted, but it was later stayed by a federal court as part of an ongoing lawsuit. The other half was to be due when the pipeline goes into service. (Gary D. Robertson, THE ASSOCIATED PRESS, and Travis Fain, WRAL NEWS, 11/14/18)

## **Mystery Doug**

While many of the questions state lawmakers have about the \$58 million Atlantic Coast Pipeline mitigation fund are complex, one of the questions raised at Wednesday's committee meeting was simple: "Who is Doug?" That was the title on one of the PowerPoint slides presented by Sen. Paul Newton, R-Cabarrus. Newton wanted more information about a "Doug" referenced in a handwritten memo included in pipeline permitting files posted online by the N.C. Department of Environmental Quality. "Bridget will talk w/ Doug about news release of decision," the memo says.

Newton said the Bridget referenced is Bridget Munger, a public information officer with DEQ. But he wants DEQ to explain who "Doug" is and why he was involved in the process. "Who is this Doug that the permit issuance had to be coordinated through?" Newton asked, adding that it might be Doug Heyl, who's listed as a deputy commissioner with a six-figure salary but an "unknown job responsibility." "Is this innocuous or nefarious? We don't know, but we'd like to know," Newton said. After the meeting, a DEQ spokeswoman confirmed to the Insider that the memo does refer to Heyl, who serves as deputy secretary for public affairs. It's common practice in state government for public information officers to check with their superiors before sending out press releases. (Colin Campbell, THE INSIDER, 11/15/18)

## **Florence Relief**

Gov. Roy Cooper asked North Carolina's members of Congress to help secure an additional \$5 billion in federal dollars for Hurricane Florence recovery, saying the state will prioritize smart and efficient solutions to a second massive flooding event in two years. "We think it's a reasonable ask and it's based a lot on what Congress has done with hurricanes in the past since 2005," said Cooper, who was in Washington, D.C., for meetings with the state's congressional delegation.

Hurricane Florence brought record-setting rain and extreme flooding to much of Eastern North Carolina in September, battering some areas that were still recovering from Hurricane Matthew in 2016. Cooper said 41 people died as a result of the hurricane, which left thousands homeless and decimated crops for many farmers. Florence brought \$17 billion in damages to the state, Cooper's office estimated. That's on top of \$5 billion in damages from Matthew.

"One thing we know for sure, these aren't 500-year floods. We've had two of them in the last 23 months, we've had three of them in the last 19 years; they're not 500-year floods," Cooper said, referencing Hurricane Floyd in 1999. "They're coming again. We've got to figure out how to build

Duke welcomed the decision. "The low ranking ensures the most flexibility in identifying safe, customized plans, based on science and engineering, to close each ash basin in ways that continue to protect people and the environment while keeping costs reasonable," spokeswoman Paige Sheehan said in an email.

Environmental groups have opposed Duke's plans to leave ash in place at some locations. On Tuesday, before the DEQ announcement, the Southern Environmental Law Center reiterated its concerns, pointing to Duke's own recent engineering assessments showing that the company's coal ash sites don't meet federal requirements. "Leaving the ash in these unlined pits and putting a cap on top will not stop pollution of groundwater or wetlands," Frank Holleman, senior attorney with the SELC, said in a press release earlier Tuesday. "The only safe, legal coal ash pits are the ones from which the coal ash has been removed."

The DEQ's ruling affects the Allen plant in Belmont, Marshall Steam Station on Lake Norman and the Buck Plant in Salisbury, as well as plants in Stokes, Cleveland and Person counties. Duke actually is planning to excavate coal ash dumps at Buck and process some of it for recycling in concrete and other industrial uses. (David Boraks, WFAE RADIO, 11/14/18)

POLICY COVERAGE IN NORTH CAROLINA SUPPORTED BY

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### GenX Testing

Residents of the Lower Cape Fear region likely have a "unique" set of man-made chemicals in their blood, researchers from N.C. State University said in a Tuesday presentation. Researchers found newly identified per- and polyfluoroalkyl substances (PFAS) including Nafion byproduct 2, PFO4DA, PFO5DoDA and Hydro-EVE in 99, 98, 98 and 76 percent of the blood samples taken, respectively. "As far as we can tell, the presence of these chemicals is unique to Wilmington blood," said Nadine Kotlarz, a N.C. State postdoctoral researcher who has worked on the analysis. None of the quartet of chemicals were found in blood samples taken from 20 Triangle-area women in 2008-9 or from 24 Dayton, Ohio, people with high PFAS exposure between 1992 and 2014.

Researchers from the N.C. State Center for Human Health and the Environment did not detect GenX in blood samples, although their detection level was 2 parts per billion -- or 2,000 parts per trillion (ppt). Furthermore, the researchers found better-known PFAS such as C8 and PFOS are found in Wilmington residents' blood at higher levels than most of the country's.

Results are based on samples taken from 345 New Hanover County residents, largely last November, with 44 providing samples in both November 2017 and May 2018 to determine if levels had changed. Researchers tested the samples for 23 PFAS, including GenX and other chemicals associated with Chemours' Fayetteville Works operation. N.C. State researchers did find the median levels for the newer PFAS chemicals fell from November 2017 to May 2018, but it wasn't clear if the 44 people tested in November and again in May continued drinking the area's tap water after learning of GenX's discovery. (Adam Wagner, WILMINGTON STAR-NEWS, 11/14/18)

### Provisional Ballots

parent company Smithfield Foods is also represented by a Dallas attorney: Robert Thackston, who characterized Kaeske's David-and-Goliath argument as "fiction." He noted that Sampson County includes 100 square miles more than Wake County, and that its population runs only to 63,000 compared to Wake's 1 million. Numerous other hog and poultry farms dot the area, he noted, along with a composting operation that keeps manure in large piles. "That area is going to smell like the country," Thackston said. (Josh Shaffer, THE NEWS & OBSERVER, 11/14/18)

## **Protest Response**

A Chapel Hill advisory board is calling out UNC Police for not addressing public concerns about how law enforcement handled the Silent Sam Confederate statue protests. At a meeting Tuesday night, the Community Policing Advisory Committee discussed asking the Town Council for a third-party panel to investigate UNC's multi-departmental response and to limit Chapel Hill police officers' future involvement on campus to emergencies. The committee charged a subgroup of its members in October with drafting the letter. The university's relative silence is in sharp contrast with how Chapel Hill police have responded, committee member Malcolm Hunter said. "I think it's a bad situation where you have university police that apparently do not feel accountable at all to the people they police, which is the staff, the students and the faculty," Hunter said. "They don't need to explain, they don't need to do anything. I just don't think that's good for them."

Several committee members have noted the police response to the protests exceeded community expectations for demonstrations. Police also have been accused of appearing to give special treatment to the Confederate counter-protesters -- from how protest barricades were erected to the police escort for counter-protesters entering and leaving the protest site.

Chapel Hill Police Chief Chris Blue has answered some questions in interviews and public forums. But he can't tell people everything they want to know, he said, because UNC, not the town, was in charge. Chapel Hill police are only in charge when an event happens off campus, such as on Franklin Street. Blue has directed most questions about the police response to UNC Police, who have declined to answer questions about the tactical response -- including which agencies assisted the university. (Tammy Grubb, THE DURHAM HERALD-SUN, 11/14/18)

## **Duke Lobbying**

Two environmental groups are asking state regulators to limit lobbying and other expenses by electric utilities, which the groups call "influence money." NC WARN and Friends of the Earth have asked the North Carolina Utilities Commission to adopt new rules to prohibit spending ratepayers' money on lobbying, political contributions, and civic and charitable donations. The filing also alleges that Duke Energy, in particular, improperly accounts for that spending to show it comes from shareholders or employees, not customers.

In a press release, Michelle Chan, vice president of programs at Friends of the Earth, said: "Influence spending by energy corporations is a national epidemic that is polluting our democracy and driving the climate crisis. Duke Energy and other utilities are only concerned with growing their corporate profits by expanding the use of fracked gas and preventing cheaper clean energy alternatives."

Duke responded with a statement calling the groups' claims false: "The claims by this organization about our company are patently false and misleading. Duke Energy is proud to make charitable contributions in the communities where we live, work and serve, as well as to participate in public discourse on important policy matters that affect our customers and our company. The dollars used to fund these efforts are funded by shareholders in accordance with the law."

Duke's critics have sought other curbs on the company's lobbying and contributions. In recent years, shareholders have voted down annual-meeting resolutions calling for reports disclosing lobbying expenses. (David Boraks, WFAE RADIO, 11/14/18)

on 6 acres by the Butler-Warner Generation Plant at 2274 Custer Ave. It is expected to save the utility more than \$10,000 a month in wholesale power costs from Duke Energy. "We are going to be reducing our demand (for wholesale power)," said David Trego, the CEO of PWC.

The PWC on Wednesday learned that the project, which is estimated to cost about \$2.3 million and is about a year late, received its final permit in October. Dewberry, the civil engineering firm working on the project, encountered permitting hurdles that caused about a year delay in the start-up of the project, said Jon Rynne, PWC's chief operating officer for electric systems. "The permitting process took quite a bit longer than what Dewberry originally estimated for this project because of what they found down on the property," Rynne told the PWC board Wednesday morning. Rynne said the holdup dealt with stormwater issues. "My recollection was that there was some aspect of a blue line stream on the property that they had to work with the DENR (Department of Environment and Natural Resources) to mitigate what that meant for us and what we could and could not do on the property," Rynne said. (John Henderson, THE FAYETTEVILLE OBSERVER, 11/14/18)

## **New Bank**

North Carolina regulators on Wednesday approved the formation of a bank in Union County -- a significant development for the state, which hasn't seen the launch of a new bank in a decade. The N.C. Office of the Commissioner of Banks granted charter approval for American Bank & Trust, a community bank to be based in Monroe. The last new bank to start up in the state was Jacksonville's Coastal Bank and Trust, which applied for its charter in 2008 and opened the next year. "We intend to bring back a community bank again that caters to the community," Randy Adcock, president and CEO of the bank, said Wednesday. He added that underserved populations of Union County will benefit from the new bank. That's because one of the planned branches will be in the town of Wingate, which doesn't have a bank branch, he said.

The financial crisis brought the formation of new banks in the state to a halt. After the crisis, bankers faced a variety of challenges that turned them off from launching new banks, including a sluggish economy, increased regulations and low-interest rates that crimped banks' profit margins. The banking commission is requiring American Bank & Trust's organizers to raise at least \$20 million before it can open, he said. To win charter approval, the organizers had to raise about half of that, he said. The balance has not been raised but organizers are confident that it will be, he said.

Ray Grace, the state banking commissioner, said several factors are driving interest in forming new banks in North Carolina and some other parts of the country. Those include an improving economy, a loosening of federal regulations on banks and new heads of banking regulators, such as the Federal Reserve, under the administration of President Donald Trump. Wednesday's approval follows years of shrinkage in the number of banks chartered in the state, in part due to industry consolidation, Grace said. In 2006, before the financial crisis, the figure was 95, he said. That's now, 38, he said. (Deon Roberts, THE CHARLOTTE OBSERVER, 11/14/18)

## **Winter Storm**

North Carolina's first winter storm is expected to bring freezing rain to the mountains and possible flooding statewide from "heavy rain," Gov. Roy Cooper said in a news release Wednesday night. "The biggest threat for western North Carolina will be ice on power lines and scattered downed tree limbs," Cooper said in the release shortly before 6:30 p.m. "Other parts of state will see heavy rain in areas that are already saturated. Everyone should be prepared for power outages, flooding and potentially hazardous travel conditions."

More than a dozen counties in Western North Carolina are under a winter storm warning, and more are under a winter weather advisory as forecasters predict freezing rain and sleet to accumulate around the region Wednesday night, according to the National Weather Service. Flood and Flash Flood Watches have been posted for much of the state through 7 p.m. Thursday. (Charles Duncan and Joe Marusak, THE CHARLOTTE OBSERVER, 11/14/18)

In the past, Dare County towns relied on regulating the occupancy and size of rental properties by placing limits on the number of allowable bedrooms. But in 2015, the North Carolina General Assembly prohibited them from doing that. The move left municipalities grappling with how to best control the homes that have become a lucrative part of the resort area's rental business. (Michelle Wagner, THE OUTER BANKS SENTINEL, 11/13/18)

## **Tribal Housing**

For the second time in less than a month, an ordinance that would abolish the Qualla Housing Authority and place all Cherokee's housing services under the Department of Housing and Community Development has been tabled. Councilmembers in favor of tabling said that the plan to abolish the department and reassign services is not yet well enough developed to move forward. The move drew visible frustration from Secretary of Housing Travis Smith and Principal Chief Richard Sneed, who were asking for the merger. Smith requested that council either pass it or allow him to withdraw it -- tabling would do no good, he said.

Ten years' worth of audits have shown that something has to change in Qualla Housing, Sneed said, those audits revealing lax recordkeeping and questionable accounting practices. In October 2016, the FBI sent the program's then-director Charlene Owle a letter informing her that the program was under investigation for "possible criminal conduct related to certain loans and loan applications, among other matters" and that destroying pertinent documents would be considered a federal crime. Agents raided Qualla Housing offices in February 2017, removing two U-Hauls full of documents. According to then-Principal Chief Patrick Lambert, the raid took place following multiple reports of forbidden document shredding. (Holly Kays, THE SMOKY MOUNTAIN NEWS, 11/14/18)

## **Judge Named**

William Carleton Metcalf has been named United States magistrate judge for the Western District of North Carolina, the Van Winkle Law Firm announced Wednesday. Metcalf is a former senior principal in the firm. Metcalf was sworn in by Max O. Cogburn Jr., U.S. district judge for the Western District of North Carolina, and began his new role on Nov. 1. Prior to his appointment, Metcalf practiced law at Van Winkle for 21 years, serving as a member of the Board of Directors and an officer of the firm. (HENDERSONVILLE TIMES-NEWS, 11/14/18)

## **Lumbee Election**

Harvey Godwin Jr. won a second three-year term as chairman of the Lumbee Tribe's government in a landslide victory over Raymond Cummings and two other candidates. Godwin, a Lumberton businessman, won all 14 precincts and garnered 67 percent of the vote. When the ballots were counted, Godwin had 3,036 votes to Cummings' 1,232, Randy Lynn Lewis' 206 and Everton Chavis Jr.'s 32. Voter turnout was low on a dreary day with intermittent rain. Out of 27,703 eligible voters, 5,594 went to the polls to vote, just more than 20 percent.

Godwin campaigned on his record, and argued that the tribe has been controversy-free during his administration. He also promised to revive the tribe's culture, build on current educational programs and improve the economic status within the tribe. Cummings tried to make the case that the current administration was not building enough homes and he would correct that. Tuesday's election also featured six races for seats on the Tribal Council, and three incumbents were defeated while three other races were for open seats. (David Pollard, THE ROBESONIAN, 11/14/18)

## **Hill Visit**

A visit to East Carolina University by women's and civil rights advocate Anita Hill originally scheduled for September is set for 7 p.m. Thursday at Wright Auditorium. Hill, who famously testified in 1991 against then-Supreme Court nominee Clarence Thomas about alleged sexual misconduct, will headline the program, "Social Movement to Social Impact: Putting an End to Sexual Harassment in the Workplace," the premier lecture in ECU's Voyages of Discovery Series. The September

### **Monday, Nov. 26**

- 10 a.m. | Child Fatality Task Force / Perinatal Health Committee, 1027/1128 LB.
- 1 p.m. | The Joint Legislative Oversight Committee on Medicaid and NC Health Choice, 643 LOB.
- 1 p.m. | The Joint Legislative Program Evaluation Oversight Committee, 544 LOB.

### **Tuesday, Nov. 27**

- 12 p.m. | The House convenes, House Chamber.
- 11 a.m. | The Senate convenes, Senate Chamber.

### **Monday, Dec. 3**

- 8:30 a.m. | House Select Committee on Strategic Transportation Planning and Long Term Funding Solutions, GTP, 3800 Highway 58 North, Kinston.

## **N.C. Government Meetings and Hearings**

Items in **RED** are new listings.

### **Thursday, Nov. 15**

- 10 a.m. | The N.C. Rules Review Commission meets, Rules Review Commission Room, 1711 New Hope Church Road, Raleigh.
- 1:30 p.m. | The committees of the State Board of Community Colleges meet, Frank L. Eagles Center at Wilson Community College, 902 Herring Ave. E., Wilson.

### **Friday, Nov. 16**

- 11 a.m. | The State Board of Community Colleges meet, Department of State Treasurer, 3200 Atlantic Ave., Raleigh. Following the board meeting, the Board Governance Committee meets.

### **Monday, Nov. 19**

- 10 a.m. | The N.C. State Board of Certified Public Accountant (CPA) Examiners meets, 1101 Oberlin Rd., Raleigh.
- 11 a.m. | The Executive Committee of the North Carolina Partnership for Children Board of Directors meets, 1100 Wake Forest Road, Raleigh. Contact: Yvonne Huntley, 919-821-9573.

### **Tuesday, Nov. 20**

- 6 p.m. | The N.C. Division of Marine Fisheries will hold a public hearing on proposed shellfish leases in Hyde County, Hyde County Government Center, 30 Oyster Creek Rd., Swan Quarter.

### **Monday, Nov. 26**

- 11 a.m. | The Executive Committee of the North Carolina Partnership for Children Board of Directors via conference call. Contact: Yvonne Huntley, 919-821-9573.

### **Tuesday, Nov. 27**

8:30 a.m. | The Substance Abuse Professional Practice Board holds a public hearing to discuss proposed rule changes, NCSAPPB Board Meeting, Sheraton Imperial Hotel, 4700 Emperor Blvd., Durham.

**Monday, Dec. 17**

- 10 a.m. | The N.C. State Board of Certified Public Accountant (CPA) Examiners meets, 1101 Oberlin Rd., Raleigh.

**Friday, Jan. 25, 2019**

- 9:30 a.m. | The Retirement Systems Division of the Department of State Treasurer hosts Association Roundtable, Longleaf Building, 3200 Atlantic Ave., Raleigh.

**Thursday, Jan. 31, 2019**

- 9:30 a.m. | The N.C. Teachers and State Employees Retirement System (TSERS) and Local Governmental Employee Retirement System (LGERS) board meets, Department of State Treasurer (Longleaf Building), 3200 Atlantic Ave., Raleigh.

**Thursday, April 18, 2019**

- 9:30 a.m. | The Retirement Systems Division of the Department of State Treasurer hosts Association Roundtable, Longleaf Building, 3200 Atlantic Ave., Raleigh.

**Thursday, April 25, 2019**

- 9:30 a.m. | The N.C. Teachers and State Employees Retirement System (TSERS) and Local Governmental Employee Retirement System (LGERS) board meets, Department of State Treasurer (Longleaf Building), 3200 Atlantic Ave., Raleigh.

**Friday, July 19, 2019**

- 9:30 a.m. | The Retirement Systems Division of the Department of State Treasurer hosts Association Roundtable, Longleaf Building, 3200 Atlantic Ave., Raleigh.

**Thursday, July 25, 2019**

- 9:30 a.m. | The N.C. Teachers and State Employees Retirement System (TSERS) and Local Governmental Employee Retirement System (LGERS) board meets, Department of State Treasurer (Longleaf Building), 3200 Atlantic Ave., Raleigh.

**Friday, Oct. 25, 2019**

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**Thursday, Oct. 31, 2019**

- 9:30 a.m. | The N.C. Teachers and State Employees Retirement System (TSERS) and Local Governmental Employee Retirement System (LGERS) board meets, Department of State Treasurer (Longleaf Building), 3200 Atlantic Ave., Raleigh.



- **2:20 p.m. | Gov. Cooper to visit a Hurricane Florence AmeriCorps Home Project and thank volunteers, 5882 Crooms Bridge Road, Burgaw.**

### **Monday, Nov. 19**

- **10 a.m. | NC Secretary of State Elaine F. Marshall releases the 2017-2018 NC Charitable Solicitation Annual Report, 1924 Capital Blvd., Raleigh. Contact: Liz Proctor, 919- 814-5341.**

### **Friday, Jan. 4**

- **10 a.m. | The North Carolina Bankers Association host 2019 Economic Forecast Forum, Sheraton Imperial Hotel, 4700 Emperor Blvd., Durham.**

### **Tuesday, April 2**

- **TBA | The state Air Quality Measurement Methods and Technology Conference, Sheraton Imperial Hotel Raleigh-Durham Airport, Research Triangle Park.**

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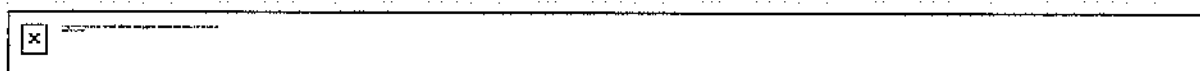
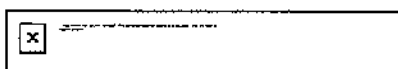
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**Anna Yount**

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**From:** Capital Economics <research@email.capitaleconomics.com>  
**Sent:** Thursday, November 15, 2018 5:16 AM  
**To:** Dale Folwell  
**Subject:** Global Markets Update - Autos likely to remain a drag on euro-zone equities



**Global Markets**

15 November 2018

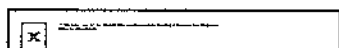
## **GLOBAL MARKETS UPDATE**

### **Autos likely to remain a drag on euro-zone equities**

We think that equities in the euro-zone will be caught in the crossfire of a stock market sell-off in the US next year, as the economy there slows. Our forecast is for the S&P 500 to fall by 14% in 2019 and we don't think that equities in the euro-zone will generally do much better. Although the struggling auto industry has already fallen a long way in the euro-zone, it is unlikely to be an exception.

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## Anna Yount

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**From:** Frank Lester  
**Sent:** Thursday, November 15, 2018 7:48 AM  
**To:** Dale Folwell  
**Cc:** Anna Yount  
**Subject:** RE: Document

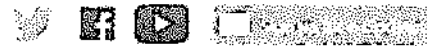
We are. Currently scheduled for 10 AM. Frank

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### Frank G. Lester

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NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

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**From:** Dale Folwell  
**Sent:** Thursday, November 15, 2018 2:58 AM  
**To:** Frank Lester <Frank.Lester@nctreasurer.com>  
**Cc:** Anna Yount <Anna.Yount@nctreasurer.com>  
**Subject:** Re: Document

Are we doing ask me anything next Tuesday?

I may drop in on the Courier next Monday and do a story on the income tax cap..

**From:** Frank Lester  
**Sent:** Wednesday, November 07, 2018 12:37 PM  
**To:** 'Neil Weinberg' <nweinberg2@bloomberg.net>  
**Subject:** Document

Neil –

Hope you are well. Treasurer Folwell asked that I send you the attached document. Please let me know if you have any questions.

Best,

Frank

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**Frank G. Lester**

Deputy Treasurer  
Communications/Government Affairs  
Office of the State Treasurer  
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<image003.png>



<image005.png>

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**NORTH CAROLINA**  
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*Dale R. Folwell, CPA*  
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DALE R. FOLWELL, CPA

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Anna Yount

**From:** Bridgewater\_Daily\_Observations@bwater.com  
**Sent:** Thursday, November 15, 2018 8:13 AM  
**To:** Dale Folwell  
**Subject:** Bridgewater Daily Observations - "US Inflation Has Been Remarkably Stable, but Even More Notable Is How Little Risk Markets Are Discounting of This Changing"  
**Attachments:** bwam111518\_SECURE.pdf

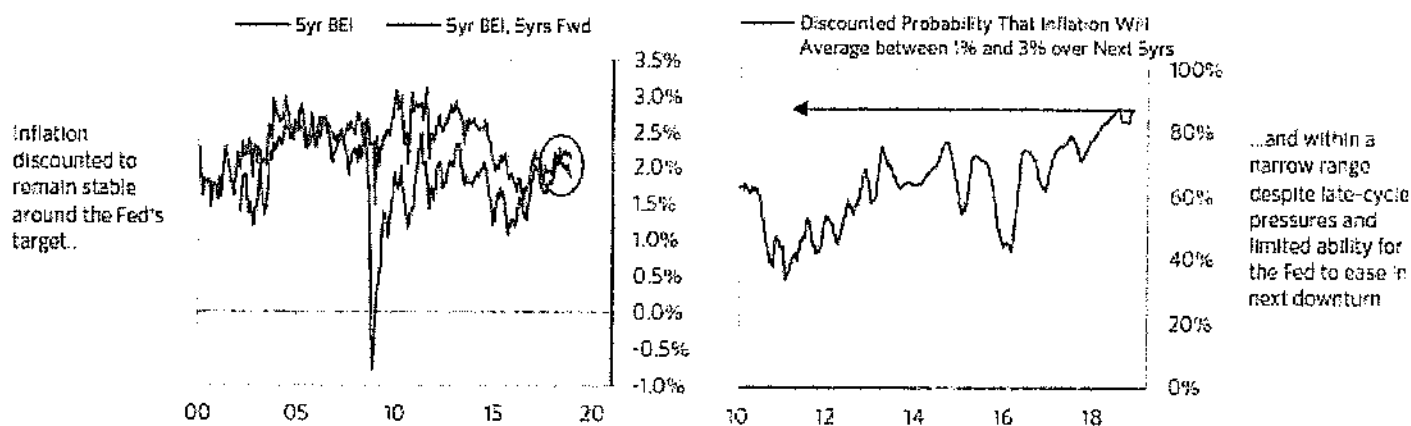
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## US Inflation Has Been Remarkably Stable, but Even More Notable Is How Little Risk Markets Are Discounting of This Changing

Jason Rotenberg | Matthew Karasz | Dan Dzombak

Yesterday's CPI print was a continuation of the remarkable stability in US inflation, and markets are priced for this stability to continue for years, with a tighter than ever range around that expectation. However, we think it'd be dangerous to extrapolate this stability going forward. Inflation has remained stable in aggregate only because cyclical inflation pressures, with the support of Fed policy, have been enough to roughly offset powerful disinflationary forces. It's always difficult for a central bank to get policy right in the later stages of the business cycle, and even more so this cycle. In the near term, we expect inflation to rise modestly. We see clear signs of growing cyclical inflation pressures: labor markets are tight, wages are rising, inflation for cyclical services has been trending up, and corporate surveys of both wages and price intentions point to higher inflation ahead. The shift toward protectionism, while small so far, also tilts the risks to the upside. Longer term, however, we see a wider range of outcomes than discounted, including the possibility that the Fed will find it challenging to prevent inflation from falling more significantly once the cycle turns down and cyclical pressures align with ongoing secular disinflationary pressures. This is why we think the Fed's reaction, and whether it's more concerned about the risk of a modest overshoot or continued low inflation (which in turn increases downside risks to the economy), is likely to be a bigger deal than how inflation develops in the coming months.

The first charts below show how inflation expectations over the next decade remain low near the Fed's target and that the discounted range of inflation is quite narrow at a time when we are likely to face more late-cycle pressures.



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**Anna Yount**

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**From:** Bob Newman  
**Sent:** Thursday, November 15, 2018 8:20 AM  
**To:** Dale Folwell  
**Subject:** Emailing: BCBS' customer satisfaction among lowest in industry, survey finds.htm

Becker's Healthcare

## **BCBS' customer satisfaction among lowest in industry, survey finds**

*Written by Morgan Haefner | November 14, 2018 | [Print](#) | [Email](#)*

Customer satisfaction with commercial health insurers has stagnated after two years of improvement, according to ACSI's Finance and Insurance Report 2018.

Here are five findings from the report:

1. Blue Cross and Blue Shield had the lowest customer satisfaction score among payers represented in the survey, with a score of 70 out of 100. The survey, administered between October 2017 and September 2018, is based on interviews with 25,555 customers.
2. "Health insurance is complicated and controversial, making it by far the most problematic and least satisfying category in the sector," David VanAmburg, managing director at the ACSI, said in a news release.
3. Cigna, which is slated to take over pharmacy benefits manager Express Scripts by the end of 2018, saw the largest gains in customer satisfaction. The health insurer had the lowest complaint rate in the industry and saw its score climb 11 percent to an industry average of 73 out of 100.
4. Humana and Kaiser Permanente tied for first place; however, both health insurers saw their customer satisfaction scores drop 1 percent to 78. Aetna scored a 75, while UnitedHealth scored 73.
5. "While the healthcare industry shows improvement in access to primary care doctors, it's seriously lacking in website satisfaction, where it's down 3 percent to 76, and in call center satisfaction, where the industry plummets 5 percent to 71," according to ACSI.

### **More articles on payers:**

Oscar Health sues Florida Blue over 'monopolistic' insurance broker policy

- Parents charged \$15,666 trauma fee after baby takes nap, drinks formula in ER
- Vanderbilt University Medical Center points to Epic rollout for 68% drop in operating income
- CNN: Parents help daughter 'escape' from Mayo Clinic
- Trump administration's new insurance guidelines for states, employers: 10 things to know
- Nurse stabbed while trying to protect patient at Philadelphia hospital
- Dr. Atul Gawande tapped to lead Amazon, Berkshire, JPMorgan venture
- CMS' proposed outpatient payment rule for 2019: 10 things to know
- Tennessee health system files for bankruptcy, says it owes CHS \$28M

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- ASC Review
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- Becker's Hospital Review 5th Annual Health IT + Revenue Cycle Conference
- Becker's Hospital Review 7th Annual CEO + CFO Roundtable

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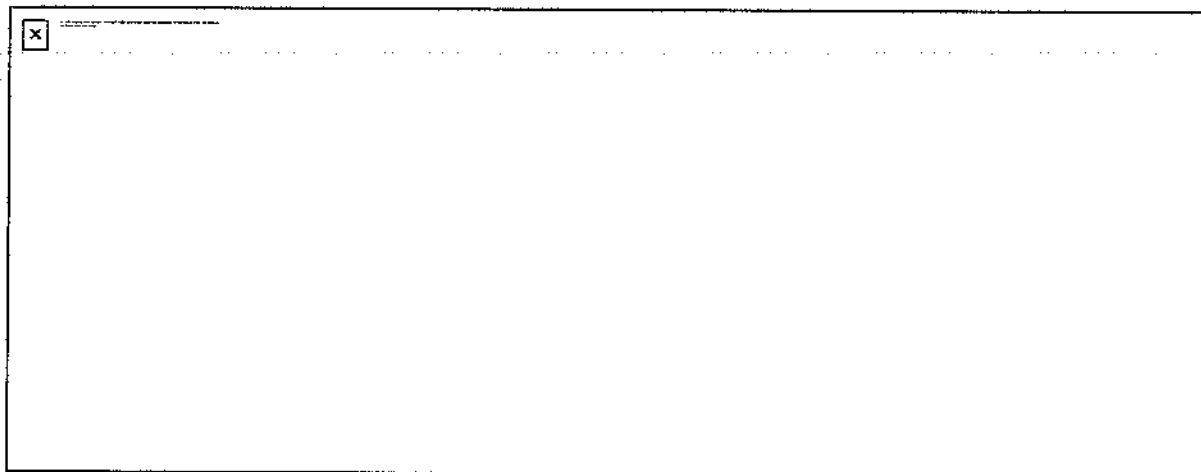
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**Anna Yount**

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**From:** Pyramid Analytics <PyramidAnalyticsTeam@pyramidanalytics.com>  
**Sent:** Thursday, November 15, 2018 8:26 AM  
**To:** Dale Folwell  
**Subject:** Upcoming Webinar: Get More from SAP Hana



### Get more from SAP Hana with Pyramid 2018

Thousands of organizations rely on SAP Hana for their everyday data needs. However, many cannot access this data efficiently using their analytics front end, nor can they integrate it with other data sources to gain a complete perspective. With Pyramid 2018, they can.

Join us Tuesday, November 27, to learn why Pyramid 2018 is a great choice if you're looking for a web-based analytics application that works seamlessly with your SAP Hana data.

Date	PST	EST	CET
Tuesday, November 27, 2018	8:00 a.m.	11:00 a.m.	5:00 p.m.



Pyramid Analytics CTO Avi Perez will discuss how you get more from your SAP Hana investment with Pyramid 2018 by

- Viewing and directly querying Hana "views" and databases without ingesting the data into the internal proprietary database.

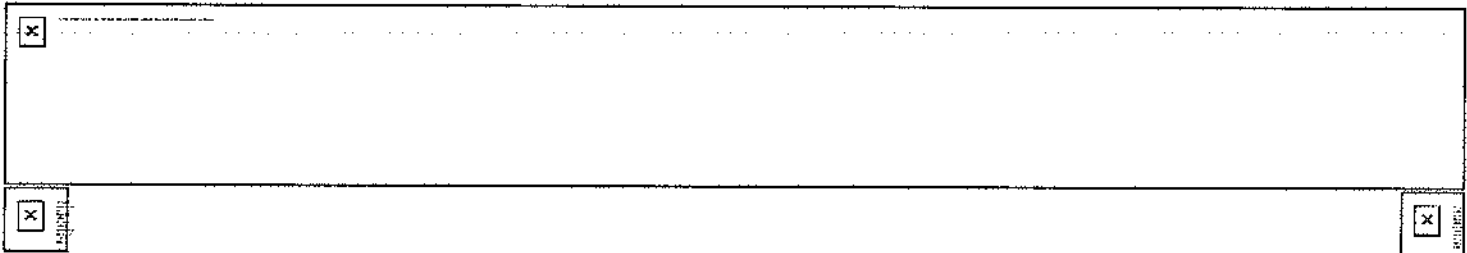


**Anna Yount**

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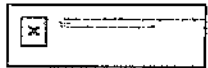
**From:** Jason Christie, Publisher <reply@mail-1.bizjournals.com>  
**Sent:** Thursday, November 15, 2018 8:33 AM  
**To:** Dale Folwell  
**Subject:** Morning Edition: CEO of growing Raleigh company buys another building for \$4.8M

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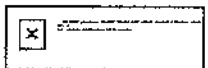
## MORNING EDITION

November 15, 2018



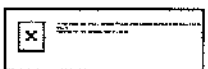
**CEO of growing Raleigh company buys another building for \$4.8M**

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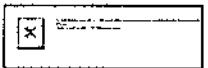
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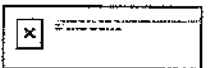
**Approved: NC's first community bank in a decade**

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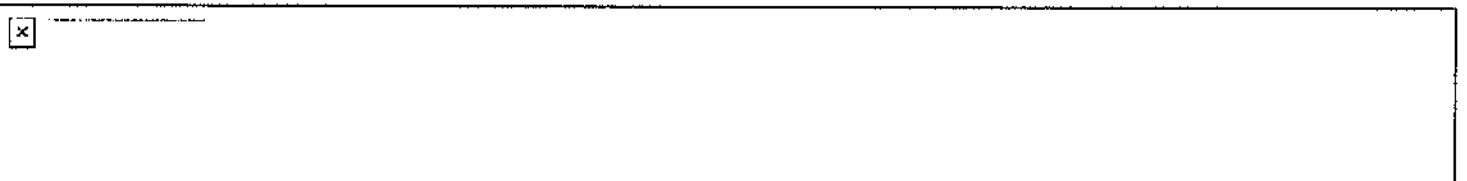
**Contract worker dies at NC MillerCoors plant**

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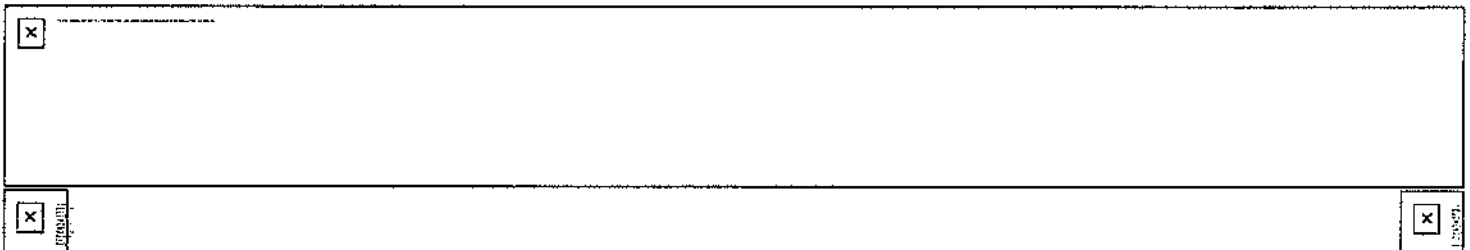
7:30 am - 9:30 am



### Rural Health Care

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**Anna Yount**

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**From:** Capitol Broadcasting Opinion Editor <opinion@cbc-raleigh.com>  
**Sent:** Thursday, November 15, 2018 8:37 AM  
**To:** Dale Folwell  
**Subject:** CBC opinion newsletter: Thursday, Nov. 15, 2018

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Capitol Broadcasting Company

Thursday, Nov.15, 2018



**Thursday, Nov. 15, 2018** -- A round up of opinion, commentary and analysis on: Two Charlotte-area synagogues escaped tragedy decades before Pittsburgh, legislative panel turns up review of Cooper pipeline deal, big tobacco warns against menthol ban, hog farming goes on trial again with high-stakes federal lawsuit, N.C. farmer's Christmas tree headed to White House Blue Room and more.

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## **POLICY & POLITICS**

**JEREMY BAUER-WOLF: UNC-Chapel Hill students harassed by online commentator with ties to alleged synagogue shooter** (Inside Higher Ed) -- At the social network Gab, without the rule book that governs other social media, users can freely spew white supremacist-laced vitriol, hailing "the end of the Jewish century" and calling their critics "faggots." It's there that the alleged shooter of 11 -- whom he murdered at the Tree of Life synagogue in Pittsburgh last month -- often felt comfortable posting anti-Semitic hate speech. Another of the website's more prolific users, known as Jack Corbin, is ideologically allied with the suspected killer, Robert Bowers, 46, who would often repost Corbin. And Corbin -- whose real name is unknown but has generated a following of more than 2,000 on Gab -- has been harassing college students online, notably activists at the UNC-Chapel Hill, near where Corbin says he lives. The university has not directly addressed Corbin's actions, publicly only saying that students who feel unsafe should report threats to police.

**THOMAS WOLF & PETER MILLER: How Gerrymandering Kept NC Democrats from Winning Even More Seats** (Brennen Center for Justice) -- N.C. Democrats

approved the formation of a bank in Union County — a significant development for the state, which hasn't seen the launch of a new bank in a decade.

KEITH SELLARS: Are politicians afraid of people like me having a say in how we run things? (Durham-Herald Sun column) — I was born and raised in Alamance County, NC, and would call no other place home. I'm one of the so-called "Alamance 12" — the 12 people, nine of us black, who were unjustly prosecuted for voting in the 2016 election while on parole.

Afghanistan Stalemate (Fayetteville Observer) — Seventeen years into America's longest war, a lot of people in Afghanistan are beginning to blame this country for the unending conflict. It's easy understand their frustration. People in this country feel it too.

Crime rate is a city success story (Fayetteville Observer) — We'll never tire of hearing this: Crime in Fayetteville is down. With only a few exceptions, it's down across the board, spanning both violent and property crimes. Less than a decade ago, the city had one of the worst property-crime rates in the country, and violent crime was rampant too.

Attack on the free press (Winston-Salem Journal) — There's more at stake for the free press in America than whether CNN correspondent Jim Acosta can cover the White House. But the White House's revocation of Acosta's "hard pass" access after a heated exchange between him and President Trump is a clear threat to the free press in America

## **EDUCATION**

MATTHEW BURNS & CULLEN BROWDER: Questions raised over who fills seat of Wake school board member who died before re-election (WRAL-TV reports) — Despite the fact that she died in late September, Kathy Hartenstine handily won re-election to the Wake County Board of Education last week. What's not so clear is who will serve out her term on the board.

JOHN NEWSOM: At Elon law school, Alan Dershowitz talks Trump, politics and the law (Greensboro News & Record reports) — The retired Harvard law professor and frequent TV talking head covered a wide range of topics.

ANN DOSS HELMS: CMS won't shorten winter break for storm makeup days. But what about next semester? (Charlotte Observer reports) — Charlotte-Mecklenburg Schools won't shave two days off winter break to make up for October school closings during Tropical Storm Michael, the district announced.

For safer CMS schools, the answer may be less security, not more (Charlotte Observer) — As the Charlotte-Mecklenburg Schools system grapples with guns on campus and a tragic shooting death, and as districts across NC contemplate adding more police officers to their hallways, perhaps school officials should consider this counter-intuitive question: What if the answer to school safety isn't more security, but less?

VIRGINIA BRIDGES: Durham's next district attorney wants to stop prosecuting most students charged in school (Durham-Herald Sun reports) — Satana Deberry, who was elected this month on promises of progressive criminal

Ave. It is expected to save the utility more than \$10,000 a month in wholesale power costs from Duke Energy.

TRISTA TALTON: Blood Tests Show 4 PFAS, But No GenX (Coastal Review reports) -- The results of blood samples from a health study of Wilmington public water customers revealed four per- and polyfluoroalkyl substances, but no GenX was detected.

Foundation awards \$1M grant to coastal sites (AP reports) -- Two coastal communities have received \$1.1 million to control shoreline erosion. The National Fish and Wildlife Foundation and partners awarded the grant to the North Carolina Coastal Federation for the Living Shorelines for N.C Coastal Communities project for Carteret and Pamlico counties.

ELLEN KNICKMEYER & JONATHAN DREW: Draft EPA study finds newer nonstick compound may be harmful (AP reports) -- Long-term exposure to a chemical compound currently used for making nonstick coatings appears to be dangerous, even in minute amounts, according to draft findings released Wednesday by the Environmental Protection Agency. It was the first time EPA weighed in on newer, supposedly safer versions of an increasingly scrutinized family of stick- and stain-resistant compounds. Older versions of the compound are turning up in dangerous levels in drinking water supplies around the country.

#### **... AND MORE**

YESENIA JONES: N.C. farmer's Christmas tree headed to White House Blue Room (WRAL-TV reports) -- A N.C. Christmas tree has started its journey to D.C. where it will be the center of a holiday celebration in the White House after its grower abandoned it because "it wasn't doing well".

MATTHEW BURNS: NC Zoo seeks help naming adopted polar bear in Canada (WRAL-TV reports) -- The North Carolina Zoo said Wednesday that it wants the public's help in naming a wild polar bear the zoo recently adopted through Polar Bears International.

Brewery donates 840 pounds of unused peanuts to bear rescue (Morganton News-Herald reports) -- A N.C. brewery knew it had a real bear of a problem when it realized it had hundreds of pounds of old, unused peanuts with a new shipment on the way.

Naomi Breslau, Who Studied Post-Traumatic Stress, Dies at 86 (New York Times obit) -- Naomi Breslau, one of the first scientists to study how the experiences of everyday life can cause serious psychiatric syndromes like post-traumatic stress disorder, died on Oct. 13 in hospice care in Pittsboro, N.C. She was 86.

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Our mailing address is:

2619 Western Boulevard, Raleigh, NC 27606

## Anna Yount

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**Subject:** Weekly Legal Update

**Location:** Treasurer's Office

**Start:** Thu 11/15/2018 3:30 PM

**End:** Thu 11/15/2018 4:00 PM

**Recurrence:** Weekly

**Recurrence Pattern:** Occurs every Wednesday from 11:00 AM to 11:30 AM effective 2/8/2017. (UTC-05:00) Eastern Time (US & Canada)

**Meeting Status:** Accepted

**Organizer:** Anna Yount

**Required Attendees:** Sam Hayes; Dale Folwell; Cindy Aiken

**Optional Attendees:** Chris Farr; Andrew Norton

**Anna Yount**

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**From:** Bob Newman  
**Sent:** Thursday, November 15, 2018 8:44 AM  
**To:** Dale Folwell  
**Subject:** Emailing: income-tax-drives-sharp-rise-in-state-revenues.htm

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## Income tax drives sharp rise in state revenues

By

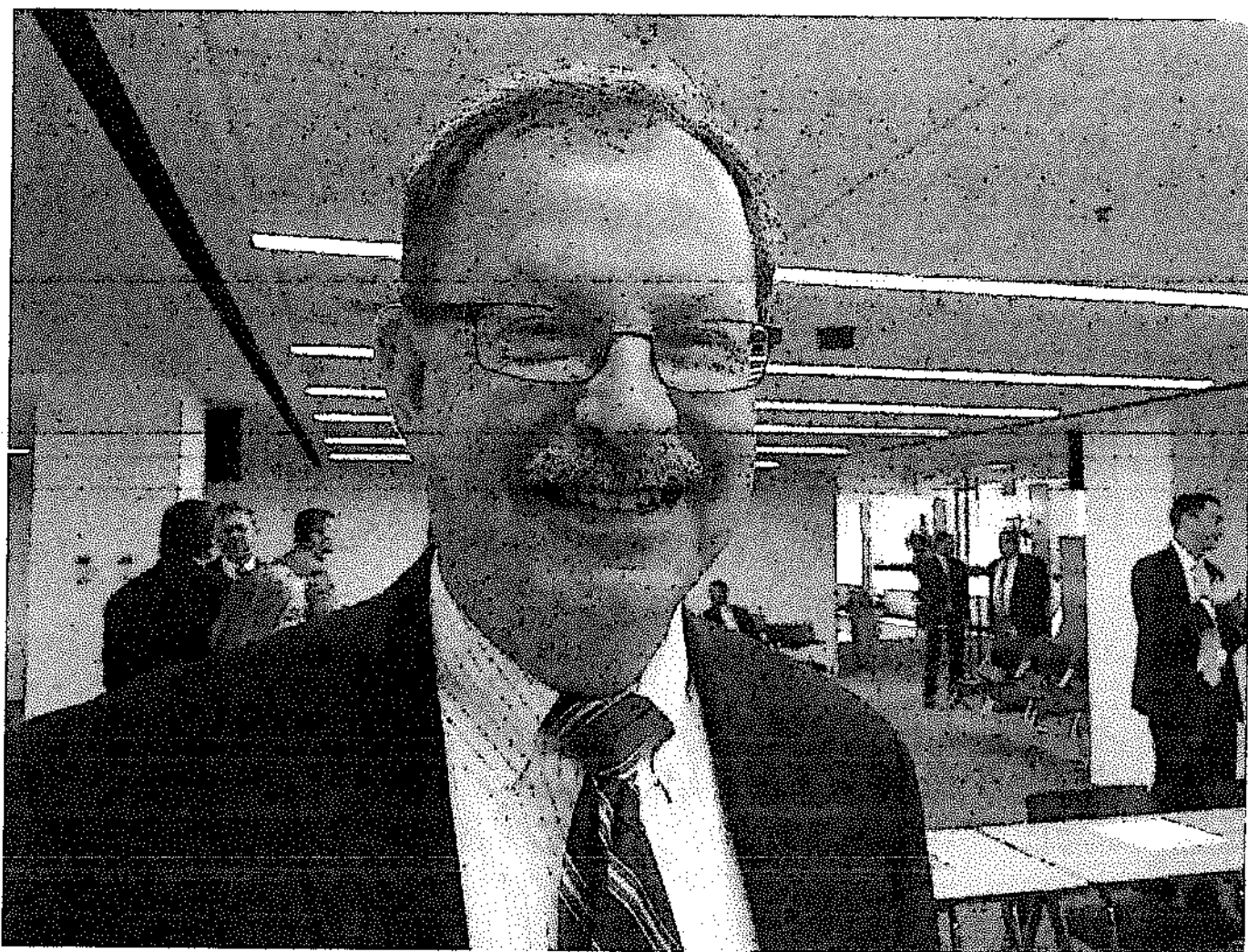
- **Brian Tumulty**

Published

- **November 15 2018, 12:01am EST**

More in

- Tax
- State budgets



John Hicks, executive director of the National Association of State Budget Officers Brian Tumulty, The Bond Buyer

The increase represented an acceleration from spending increases of 3.8% in fiscal 2017 and 1.4% in fiscal 2016, but remained below the 32-year average of 5.6% tracked by NASBO.

“Improved” was the oneword John Hicks, executive director of NASBO, said summarizes the current condition of state budgets, attributing it to increasing revenues that are reflective of the improved national economy.

“We’ve had a couple of years of very tight budgets and this report and the new budgets for ’19 are showing some loosening of those tight budgets,” Hicks said.

Debt service spending rose \$3.1 billion to an estimated \$62.8 billion, up 5.2% from \$59.7 billion in fiscal 2017. Only 44.9% of debt service payments by the states came from general funds.

“Some states reflect no general fund spending for debt service because they earmark certain tax revenue streams to support bond repayments and direct those resources to state funds other than the general fund,” the report



print **reprint**

**Brian Tumulty**

Brian Tumulty covers taxes and state and local finance for the Washington bureau.

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## More from Bond Buyer



Bond dealers weigh in against rigid 'pennying' regulation

November 14



Study urges private activity bond changes

November 14



Eyes on N.Y. budget

November 13

## Trending

Wildfire's destruction of California town creates uncharted credit territory

Oakland finance director and veteran muni advisor are 2018 Freda Johnson Award winners

Election aftermath 2018 version

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Anna Yount

**From:** Sagacity.Care <info=sagacity.care@cmail19.com> on behalf of Sagacity.Care <info@sagacity.care>  
**Sent:** Thursday, November 15, 2018 8:45 AM  
**To:** Dale Folwell  
**Subject:** Digital Front Door Opportunity for Health Plans

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## Sagacity.Care - A Platform for Transition to Digital Whole Person Health

**Sagacity.Care's Digital Health Platform** is the answer to successfully transitioning to consumer-based digital whole person health. A digital front door is the first essential step in this transition. Our **Digital Front Door** is a fully customizable engagement gateway to promote your brand, differentiate your services and provide consumers, members and their caregivers a unique digital health experience.

Inside the front door, **Sagacity.Care's My Digital Health Home** provides consumers, members and their family caregivers personalized trusted health information, health and wellness tools, social forums and family caregivers support. It then directly connects them to Care Coordination Teams and essential Community Support Resources to address their social determinants of health care needs.

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### Early Adopter Opportunity

The Sagacity Care Digital Health Platform is matured to Beta Version 2.0, delivered first to market in 2017 as a digital health solution for consumers. With consumer adoption and feedback from our Beta Version 1.0 efforts, we now seek a collaborative long-term partner.

#### Partner Characteristics:

- Shared view of the transformational and disruptive impact of consumerism in healthcare
- Openness and willingness to act and experiment using an incremental, long-term iterative process to bridge care and improve the consumer patient experience in real-time
- Commitment to incremental transition to a digital platform for engagement and care coordination across the entire healthcare and social ecosystem

**Anna Yount**

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**From:** Bob Newman  
**Sent:** Thursday, November 15, 2018 8:50 AM  
**To:** Dale Folwell  
**Subject:** Emailing: amazons-muted-impact-on-new-york-northern-virginia.htm

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## Amazon's 'muted' impact on New York, Northern Virginia

By

- Paul Burton

Published

- November 13 2018, 4:17pm EST

More in

- Infrastructure
- Andrew Cuomo

"New York can proudly say that we have attracted one of the largest, most competitive economic development investments in U.S. history," said New York Gov. Andrew Cuomo. Bloomberg News

Long Island City, just across the East River from Manhattan, is a developing part of Queens borough where modern mixed-use buildings are replacing old warehouses. Crystal City, across from Washington and consisting largely of office towers, is recrafting itself after losing thousands of federal jobs. Amazon has chosen the National Landing area of Crystal City.

Hiring at both the new headquarters will begin next year, as it will in the so-called Operations Center of Excellence in downtown Nashville.

"New York can proudly say that we have attracted one of the largest, most competitive economic development investments in U.S. history," Gov. Andrew Cuomo told reporters.

Virginia Gov. Ralph Northam called the news "a big win for Virginia."

According to New York Mayor Bill de Blasio, the announcement will accelerate his city's buildout as an international technology hub.

"We've been growing, growing, that's an ecosystem if you will and economic ecosystem that already has hundreds of thousands of jobs. We have an opportunity to take it much, much farther," de Blasio said. "I think it has a tremendously positive impact on the future of Queens as an economic hub and a place for new jobs to be created."

"The additional economic activity could positively affect two of the four local government key rating drivers Fitch assigns, revenue framework and long-term liability burden, over the long term," Fitch said in its commentary about Amazon's announcement.

An Amazon HQ2 split, Fitch added, would have little effect on employment. An analysis Fitch conducted earlier this year said that even the full impact of HQ2 would have represented a modest 1.5% of the labor force in the Washington, D.C., Metropolitan Statistical Area and only 0.5% in metropolitan New York.

"We do not expect much change in home prices in either location as healthy economic dynamics are already pushing up prices and supply should be sufficient to absorb the needs," Fitch said. "The Washington, D.C. area is more likely to benefit than New York City as it has slower growth in rents and home prices."

to donate space on its campus for a tech startup incubator and for use by artists and industrial businesses, and Amazon will donate a site for a new primary or intermediary public school.

Amazon, which opened a fulfillment center on Staten Island borough this fall, said it will also invest in infrastructure improvements and new green spaces in Long Island City.

The Infrastructure strain could be heavy, especially in New York. Mass transit advocates say Long Island City is underserved. In addition, obtaining permanent funding streams for the Metropolitan Transportation Authority, the state-run agency that operates the city's subways and buses, have been subject to political wrangling. The system is one of the nation's oldest.

"This might be good news for the local economy, but the influx of new jobs and residents will put even more pressure on the city's struggling transportation network," said Nick Sifuentes, executive director of the Tri-State Transportation Campaign.

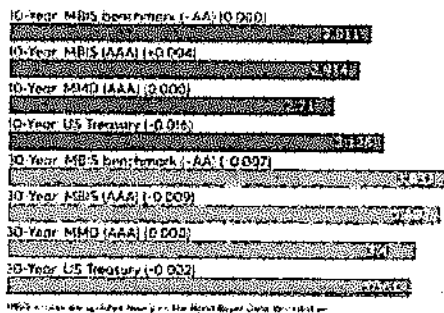
In a joint statement, City Council member James Van Bremer and state Rep. Michael Gianaris, D-Queens, said they had "serious reservations" about the deal.

"We cannot support a giveaway of this magnitude, a process that circumvents community review ... or the inevitable stress on the infrastructure of a community already stretched to its limits," their statement said.

Crystal City is served by the Washington area's Metro rail transit system, which has had its own series of breakdowns and other operational problems. Crystal City is home to three Metro stations, commuter rail access and Reagan National Airport.

In Virginia, Amazon expects to receive performance-based direct incentives of \$573 million, which includes a workforce cash grant from the commonwealth of up to \$550 million based on \$22,000 for each job created over 12 years. The company will also receive a cash grant from Arlington of \$23 million over 15 years based on the incremental growth of the existing local Transient Occupancy Tax, a levy on hotel rooms.

The commonwealth is budgeting \$195 million in infrastructure in the neighborhood, including improvements to the Crystal City and the Potomac Yards Metro stations; a pedestrian bridge connecting National Landing and Reagan National Airport; and work to improve safety, accessibility, and the pedestrian experience crossing Route 1 over 10 years.



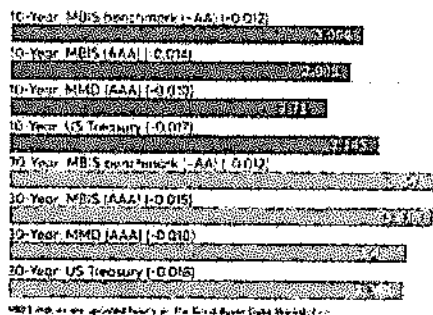
## Municipals mixed ahead of deals

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## Study urges private activity bond changes

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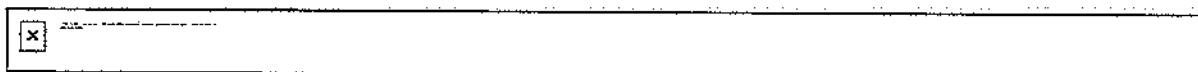
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**Anna Yount**

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**From:** Capital Economics <research@email.capitaleconomics.com>  
**Sent:** Thursday, November 15, 2018 8:57 AM  
**To:** Dale Folwell  
**Subject:** US Rapid Response - Retail Sales (Oct.)



**US Economics**

15 November 2018

## **US RAPID RESPONSE**

### **Retail Sales (Oct.)**

#### **Underlying retail sales growth slowing**

Looking beyond the 0.8% surge in headline retail sales, which was boosted by a price-related surge in gasoline prices, there are signs that underlying spending growth has begun to slow. Even accounting for the boost to real incomes from the more recent drop in oil and gasoline prices, we expect consumption growth to slow further in 2019.

Headline retail sales rose by 0.8% thanks to a price-related 3.5% surge in the value of gasoline station sales. In line with the previously-reported rise in manufacturers' auto sales, spending on autos rose by 1.1%, following a 0.3% decline the previous month. Stripping out gas, autos, food and building material sales, underlying control group retail sales rose by a more modest 0.3%, and September's 0.5% gain was revised down to 0.3%. That leaves the 3m/3m annualised rate at just 2.8% in October, down from 4.3% in September, which suggests that consumption growth is on track to slow in the fourth quarter.

The plunge in oil prices in recent weeks will boost households' real disposable incomes by close to \$40bn, with surging natural gas prices likely to offset only a small fraction of

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**Anna Yount**

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**From:** Finance Crowd <info@finance-crowd.com>  
**Sent:** Thursday, November 15, 2018 9:09 AM  
**To:** Dale Folwell  
**Subject:** 3 New Approaches for the CFO



## 3 New Approaches for the CFO



Intuitively, many of us recognize that the decision window for executives has been shrinking with each passing year. Information dissemination has become real-time and ondemand; however, the challenge for many finance functions is to try and keep pace with all the modern sources of insight and analysis that internal and external stakeholders are receiving.

[Download this whitepaper](#) now to learn new approaches to attaining a deeper financial insight.

**Download Now**

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## Anna Yount

---

**From:** melinda baran <mlbaran1948@gmail.com>  
**Sent:** Thursday, November 15, 2018 9:19 AM  
**To:** Dale Folwell  
**Subject:** Re: Bank OZK (George Gleason)

Yesterday's meeting was actually a lot of fun, Dale. Hal and I had the pleasure of meeting Chris for the first time, all the reports were simple and easy to understand, and we finished in 45 minutes. And we ended with a Thanksgiving blessing for all with safe travel included.

Also--Hal mentioned to me privately, while we were walking to our cars, that he was expecting to be replaced shortly and expressed his pleasure for having been able to serve on the Board for the past three years. He's very pleased with the progress we've made under your leadership--as am I.

Many Thanksgiving blessings to you and your family, too, Dale.

Gobble, gobble 🍂

Melinda

On Wed, Oct 24, 2018 at 2:48 PM melinda baran <mlbaran1948@gmail.com> wrote:  
Hello Dale--

I just wanted to let you know that the OZK third quarter results were released on 10/19 along with the earnings report conference call.

I read the report, read the transcript, read the management comments--and came to the conclusion that the algorithm bots have run amok and the analysts are acting like lemmings again. They sent the stock price down by nearly a half this week--so I started buying this week and picked up nearly 1700 shares.

I saw a golden buying opportunity which would increase my dividend yield from 2.9% to 3.43% and could increase my total return significantly with the 4th quarter numbers.

Just thought you might want to ask your equity analysts if they want to take a look at OZK for the pension fund now.

Thanks, Dale--

Melinda

**Anna Yount**

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**From:** Dale Folwell <dalefolwell@gmail.com>  
**Sent:** Thursday, November 15, 2018 9:37 AM  
**To:** Dale Folwell  
**Subject:** Fwd: Pension returns  
**Attachments:** State Pension Fund Study Hooke Yook Fall 2018.pdf

----- Forwarded message -----

From: "Richard Warr" <[rswarr@gmail.com](mailto:rswarr@gmail.com)>  
Date: Nov 13, 2018 3:20 PM  
Subject: Pension returns  
To: "Ron Elmer" <[relmbo@yahoo.com](mailto:relmbo@yahoo.com)>, "Dale Folwell" <[dalefolwell@gmail.com](mailto:dalefolwell@gmail.com)>  
Cc:

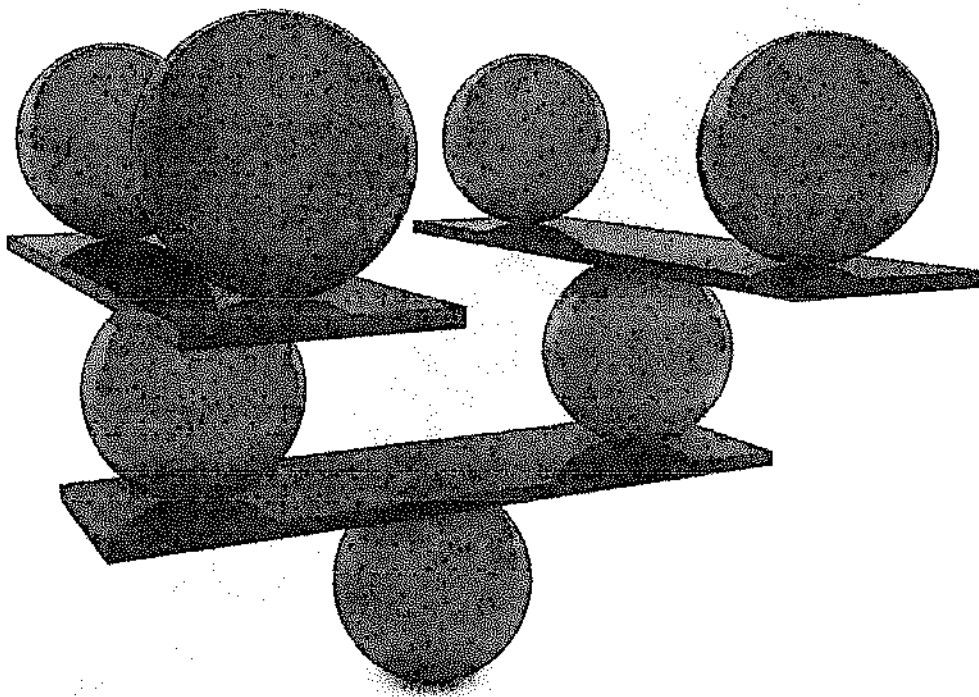
An interesting article benchmarking pension funds done by some folks at John Hopkins.

Of course - conclusion is that alternatives aren't helping.

Richard

# PENSION RISK MANAGEMENT *for* INSTITUTIONAL INVESTORS

PENSION AND LONGEVITY RISK, LDI STRATEGIES,  
AND PENSION FUND GOVERNANCE

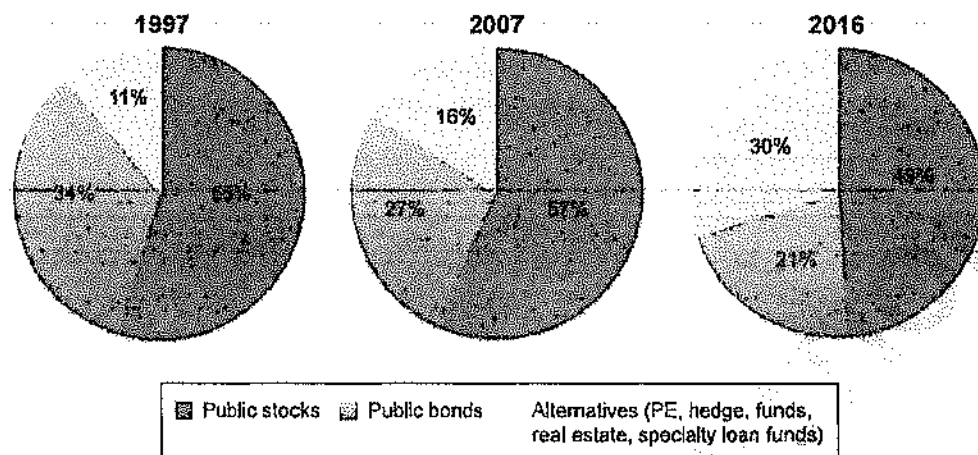


## The Grand Experiment: *The State and Municipal Pension Fund Diversification into Alternative Assets*

JEFF HOOKE AND KEN C. YOOK

## EXHIBIT 1

### The Evolution of State Pension Fund Portfolios



portfolio risk. They viewed another major alternative instrument, private real estate, as a means to access an asset category that was under-represented in the stock market. Post the stock market decline, alternatives took on a new meaning in the eyes of state pension funds. Not only did alternatives appear to offer higher returns, but their historical return volatility seemed lower, relative to their publicly-traded counterparts (e.g., private equity vs. common stocks; hedge funds vs. a stock-bond combination, or vs. a U.S. Treasury Bond yield plus inflation; and private real estate vs. public REITs). For example, when the U.S. stock market return was  $-37\%$  in 2008, leveraged buyout funds (the principal form of private equity) reported a loss of just  $-26\%$ .<sup>1</sup> At the same time, hedge funds promised equity-like returns with bond-like volatility; they intended to either (i) buy the good stocks “long” and sell the bad stocks “short,” (ii) combine equities with bonds in an optimal manner, or (iii) make prudent high yield loans. Given the apparent low return correlation of alternatives, infusing a public stock and bond portfolio with such assets came across as a classic “diversification” strategy, which could maintain (or bolster) returns but lower volatility (or risk). Such were the expectations, *ex ante*, of many state pension fund investment officials prior to the years 2008–2016, when they nearly doubled alternative asset allocations as shown

<sup>1</sup> Buyout funds reported this smaller loss despite the use of greater leverage at their underlying portfolio companies when compared to publicly-traded firms (see Hooke and Yook (2017) for the reported low volatility of buyout funds).

in Exhibit 1, and thereby increased their third-party investment manager fees accordingly.

Indeed, private equity provided pension portfolios with exposure to non-public corporations, thereby reducing idiosyncratic risk, but the underlying private equity-backed firms still contained systematic risk. Hedge funds, in contrast, owned mostly publicly-traded securities, but their managers purported to be better “asset pickers,” both on the “long” and “short” side, than the average “long-only” equity or bond manager.

A section of the Maryland annual pension fund report cited below is illustrative of public pension fund objectives:

The mix of asset classes is chosen to provide sufficient growth to meet the long term return objectives of the System, while providing sufficient diversification to moderate the volatility of that return. For example, a portfolio of equities will likely provide the required return over a long term horizon but will subject the fair value of the portfolio to unacceptable levels of volatility such that the goals of minimizing contribution volatility and realizing surplus assets would be difficult to achieve. Combining other asset classes with equities will provide differentiated returns sources, reduce the volatility of returns and help realize those liability oriented objectives.<sup>2</sup>

<sup>2</sup> Maryland state pension fund, Comprehensive Annual Financial Report, 2016.

## EXHIBIT 2

### Hypothetical Illustration of Public Pension Funds Fees and Returns

"Gross" returns on public pension fund portfolio	10.00%
Alternative asset fees not disclosed by the fund, but deducted by the third-party managers*	(1.00)
"Gross" returns as documented by Wilshire TUCS**	9.00
Fees (usually fixed and formally invoiced to the public pension fund)	(0.50)
Net returns	8.50

Notes: \*With few exceptions, the public pension funds do not know the extent of alternative asset performance fees. The funds do not ask for such information, and Municipal Accounting Standards do not require the states to obtain such information for their audits.

\*\*Wilshire Trust Universe Comparison Service.

## EXHIBIT 3

### Typical Public Pension Fund Asset Allocation for Selected Years

Year	Public Stock			Fixed Income/Cash			Real Assets			
	US- Large Cap	US- Small Cap	Int'l	US- Convent'l	US- Specialty	Int'l	Real Estate	Other	Hedge Fund	Private Equity
2016	28.00%	4.00%	17.00%	18.00%	5.00%	3.00%	6.00%	2.00%	6.00%	11.00%
2006	34.00%	8.00%	16.00%	26.00%	4.00%	2.00%	3.00%	1.00%	2.00%	4.00%
1997	32.00%	8.00%	10.00%	39.00%	2.00%	2.00%	3.00%	1.00%	0.00%	3.00%

A common PE hurdle rate is 8% annually, after which the profits are split 80/20. If a public benchmark, such as the Russell 2000, returns more than a PE fund, the PE investors still pay the 20% performance fees. Similarly, hedge funds do not need to beat a benchmark to get paid. A hypothetical public pension fund's fees and its hypothetical returns are illustrated in Exhibit 2.

Once we obtained gross returns from Wilshire TUCS, we estimated net returns for the state pension funds. First, we considered the asset allocations of the pension funds over the designated time periods using Wilshire data, since Wilshire compiles historical portfolio returns. Wilshire developed its asset allocations by processing pension fund asset categories provided to it by fund custodian banks, such as BNY Mellon, State Street, and JP Morgan. However, the custodians supplied asset allocations that showed cash positions as high as 16% in some years. Having viewed dozens of CAFRs where cash was generally in the 1% to 3% range, we decided that the custodians had mislabeled certain hedge fund or private equity fund investments into the "cash category." We resolved to use historical allocation data produced by CEM Benchmarking and Cliffwater, LLC, two established consulting firms. Both firms compile their own

databases that we thought were more accurate in terms of asset allocation than Wilshire.<sup>3</sup>

We blended the asset allocations of these providers for each year, since the statistics were not identical. We note, as others have, that alternative investments have grown as a percent of pension fund portfolios at the expense of publicly-traded securities. For illustrative purposes, Exhibit 3 shows an estimated state-pension-fund-asset-allocation for 1997, 2006, and 2016, respectively. Appendix A displays asset allocations for 20 years from 1997 to 2016. The percentages in Exhibit 3 clearly show the growth in alternative investments as a percent of portfolios. Alternative assets have increased their allocation over the last 20 years, mostly at the expense of fixed income.

Next, we multiplied the percentage of asset allocation by the appropriate-disclosed-annual-fee-percentage. In this regard, we relied on CEM Benchmarking for its records of disclosed fees (by asset category) in its database of state and municipal defined benefit plans. We also consulted fee studies and asset

<sup>3</sup>As a triple check, we reviewed the asset allocations of 33 state pension funds, as recorded by Maryland Public Policy Institute, in two different studies, 2013 and 2016.



## EXHIBIT 6

### Gross and Net Returns of Public Pension Funds and Benchmark Returns

Year	N	Gross Return	Estimated Fee	Net Return	Benchmark 1 Return	Benchmark 2 Return	Benchmark 3 Return
2016	213	7.77	0.58	7.19	9.08	6.94	7.99
2015	239	-0.04	0.56	-0.59	-0.71	-1.52	0.17
2014	270	6.51	0.55	5.96	8.09	6.20	7.56
2013	316	15.52	0.55	14.96	19.01	13.23	16.06
2012	324	12.07	0.54	11.53	11.58	12.45	10.68
2011	389	1.29	0.54	0.75	2.90	-1.35	1.55
2010	389	12.46	0.53	11.93	12.54	13.17	12.58
2009	365	18.69	0.49	18.20	20.17	26.72	20.36
2008	391	-22.49	0.44	-22.93	-20.81	-24.09	-19.63
2007	421	7.77	0.41	7.36	7.08	14.38	8.57
2006	439	12.25	0.40	11.85	12.24	16.27	12.50
2005	435	6.82	0.41	6.40	2.27	7.16	5.91
2004	424	10.30	0.41	9.89	11.22	13.25	9.34
2003	434	19.73	0.38	19.35	24.31	29.11	21.89
2002	428	-7.44	0.37	-7.81	-6.07	-2.87	-6.73
2001	424	-2.67	0.37	-3.04	-5.70	-5.04	-2.00
2000	412	1.54	0.36	1.18	-4.95	-7.82	-3.07
1999	397	12.57	0.35	12.22	13.07	19.82	15.35
1998	358	14.54	0.35	14.18	19.17	13.08	14.10
1997	336	18.29	0.34	17.95	19.83	13.00	18.16
Mean		7.27		6.83	7.72	8.11	7.57
Std Deviation		10.17		10.17	11.25	12.46	10.16
Mean/Std Dev		0.72		0.67	0.69	0.65	0.74

- Bank of America Merrill Lynch Global Bond Market Except US Index for non-US fixed income securities
- S&P US REIT Index for private real estate investments
- Wilshire US Micro Index for private equity investments
- Bloomberg Barclays 1–3 Year US Treasury Index for cash

Most private equity investments are small-cap leveraged buyouts, so we used, as others have, the US Micro Index as a good proxy for private equity returns. For hedge funds, we substituted a 60% US equity + 40% US fixed income portfolio, which has a 0.735 correlation with hedge fund indexes such as the Barclay Hedge Fund Index and the CISDM Hedge Fund Index, which is sometimes used as a general hedge fund comparison.

### EMPIRICAL RESULTS

Exhibit 6 compares public pension funds' gross returns and net returns to the three Benchmarks over the 20 years, 1997–2016. The pension fund return data were collected from the Wilshire TUCS database. The number of plans participating in Wilshire TUCS varies each year. It was 336 in 1997, but 213 in 2016. As pension plans start or end their participation into Wilshire TUCS, the number of observations change each period. When new plans join into TUCS, their provided plan history allows older periods to gain additional observations, which is why we have higher counts in previous time periods.

The average gross return and net return of public pension funds during this time period are 7.27% and 6.83%, respectively, whereas the average returns for three benchmarks are 7.72%, 8.11%, and 8.05%, respectively. All three alternative benchmark mean returns exceed the pension fund net return by more than 90

**EXHIBIT 7** (continued)**Gross and Net Returns of Public Pension Funds and Benchmark Returns**

Year	Gross Return	Estimated Fee	Net Return	Benchmark 1 Return	Benchmark 2 Return	Benchmark 3 Return
2016	7.77	0.58	7.19	9.08	6.94	8.36
2015	-0.04	0.56	-0.59	-0.71	-1.52	-0.18
2014	6.51	0.55	5.96	8.09	6.20	8.04
2013	15.52	0.55	14.96	19.01	13.23	16.58
2012	12.07	0.54	11.53	11.58	12.45	11.77
2011	1.29	0.54	0.75	2.90	-1.35	-0.14
2010	12.46	0.53	11.93	12.54	13.17	13.59
2009	18.69	0.49	18.20	20.17	26.72	22.79
Mean	9.28		8.74	10.33	9.48	10.10
Std Deviation	6.78		6.73	7.44	9.05	7.98
Mean/Std Dev	1.37		1.30	1.39	1.05	1.27

**CONCLUSION**

State and municipal pension funds spend tens of billions of dollars per year on third-party money management fees, which cover a variety of strategies involving both publicly-traded and private assets. The ostensible purpose of this expenditure is to diversify and to realize (i) the same or better returns; and (ii) lower volatilities than those that are produced by the low-cost indexing of publicly-traded investments mimicking the funds' actively-managed asset allocations. In this article, we use average return data provided by Wilshire TUCS over the 1997–2006 period (adjusted for fees), and we estimate asset allocations by consulting several databases.

This article compared aggregate-large-public-pension-fund returns and volatilities, over differing time periods, to three institutional benchmarks and replicating indexes. All three benchmark mean returns were higher than the corresponding pension fund net return by more than 70 basis points. In addition, the

standard deviation (i.e. volatility, or risk) of the returns for the pension funds and Benchmark 3 were nearly identical. Volatility for Benchmarks 2 and 3 was slightly higher than the pension funds, but not to a degree that we considered statistically significant.

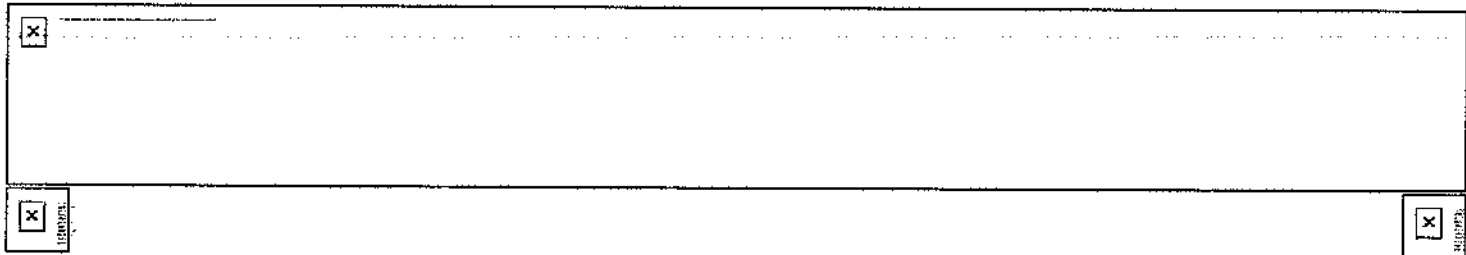
We conclude that the states and municipalities have obtained neither lower risk, nor higher returns, with more active management and a turn toward alternatives. Our conclusions thus parallel, in one respect, the findings of many who point out that public indexes tend to outperform similar mutual funds in terms of returns. One argued advantage of active management is to manage risk better than passive management, by limiting exposure to certain sectors and industries, or by expanding the universe of investment opportunities. Overall, the standard deviation of returns of public pension funds is lower than alternative benchmark portfolios. When we compare the Sharpe ratio, however, this argued advantage may not justify the lower returns.

**Anna Yount**

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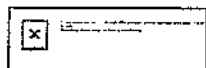
**From:** T.J. McCullough, Publisher <reply@mail-1.bizjournals.com>  
**Sent:** Thursday, November 15, 2018 9:46 AM  
**To:** Dale Folwell  
**Subject:** Morning Edition: Inside Meck reval effort; CLT in new ranking; BofA now Buffett's fave?

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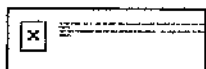
## **MORNING EDITION**

November 15, 2018



### **Mecklenburg County brings new focus to reval challenge**

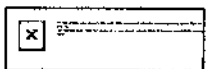
GOVERNMENT & REGULATIONS



### **How Coke Consolidated grew from small distributor to powerhouse**

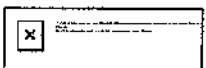
— and what's ahead for the Charlotte company

MANUFACTURING



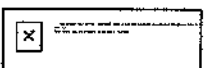
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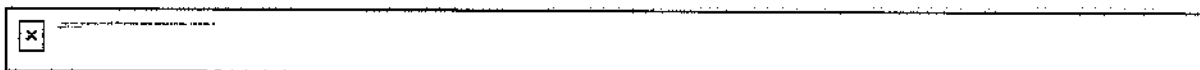
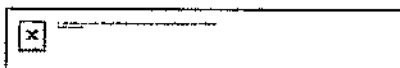
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[See All Business Pulse](#)

**Anna Yount**

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**From:** Capital Economics <research@email.capitaleconomics.com>  
**Sent:** Thursday, November 15, 2018 9:46 AM  
**To:** Dale Folwell  
**Subject:** US Data Response - Retail Sales (Oct.)



**US Economics**

15 November 2018

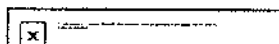
## **US DATA RESPONSE**

### **Retail Sales (Oct.)**

Looking beyond the 0.8% surge in headline retail sales, which was boosted by a price-related rise in gasoline sales, there are signs that underlying spending growth has begun to slow. Even accounting for the boost to real incomes from the more recent drop in oil and gasoline prices, we expect consumption growth to slow further in 2019.

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## Anna Yount

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**From:** Stephanie Hawco  
**Sent:** Thursday, November 15, 2018 9:51 AM  
**To:** Dale Folwell; Frank Lester  
**Cc:** Anna Yount  
**Subject:** RE: Am I meeting with High Point Enterprise next Monday? Is Bob Buckley confirmed?  
Thanks

I contacted Paul Johnson to see if he can meet with you in High Point, and Jamie Biggs to see if she can meet with you in Asheboro on Monday. Bob Buckley is confirmed and Frank is providing him with information in advance of your meeting. Thanks.

Stephanie

**From:** Dale Folwell  
**Sent:** Thursday, November 15, 2018 7:30 AM  
**To:** Frank Lester <Frank.Lester@nctreasurer.com>; Stephanie Hawco <Stephanie.Hawco@nctreasurer.com>  
**Subject:** Am I meeting with High Point Enterprise next Monday? Is Bob Buckley confirmed? Thanks

### Dale R. Folwell, CPA

*NC State Treasurer*  
Office of the State Treasurer  
Office: (919) 814-3807

3200 Atlantic Avenue, Raleigh, NC 27604  
[www.NCTreasurer.com](http://www.NCTreasurer.com)



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NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

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**Anna Yount**

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**From:** Bob Newman  
**Sent:** Thursday, November 15, 2018 10:07 AM  
**To:** Dale Folwell  
**Subject:** Transit riders, drivers brace for influx of Amazon employees

<https://www.yahoo.com/news/transit-riders-drivers-brace-influx-060126549.html>

## Anna Yount

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**From:** Andrew Norton  
**Sent:** Thursday, November 15, 2018 10:11 AM  
**To:** Dale Folwell; Chris Farr; Sam Hayes; Frank Lester; Dee Jones  
**Subject:** Fwd: RELEASE: Attorney General Josh Stein Announces Settlement with Atrium over Healthcare Pricing  
**Attachments:** image001.png

**Andrew J. Norton**  
*Deputy General Counsel*  
State Health Plan  
Office: (919) 814-4463

3200 Atlantic Avenue, Raleigh, NC 27604  
[www.SHPNC.org](http://www.SHPNC.org)

=====

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Begin forwarded message:

**From:** "Mekeel, Jess" <[JMekeel@ncdoj.gov](mailto:JMekeel@ncdoj.gov)>  
**Date:** November 15, 2018 at 9:53:57 AM EST  
**To:** Andrew Norton <[andrew.norton@nctreasurer.com](mailto:andrew.norton@nctreasurer.com)>  
**Subject:** Fwd: RELEASE: Attorney General Josh Stein Announces Settlement with Atrium over Healthcare Pricing

Begin forwarded message:

**From:** "Ahmed, Nazneen" <[Nahmed@ncdoj.gov](mailto:Nahmed@ncdoj.gov)>  
**Date:** November 15, 2018 at 9:50:31 AM EST  
**Subject:** RELEASE: Attorney General Josh Stein Announces Settlement with Atrium over Healthcare Pricing







**Josh Stein, Attorney General**  
P R E S S   R E L E A S E

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**Anna Yount**

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**From:** treasurers.activehosted.com@s6.csa2.acemsb2.com on behalf of NAST.org  
<jeremy@statetreasurers.org>  
**Sent:** Thursday, November 15, 2018 10:10 AM  
**To:** Dale Folwell  
**Subject:** NAST Morning Brief



**Thursday, November 15th, 2018**



*See below for more information.*

## **IN THIS BRIEFING**

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### **NAST News**

#### **TOMORROW: "Lame Duck Session and an Update on the 116th Congress" - A Members-Only Call**

NAST Members – Join our legislative advocates from Williams & Jensen when they discuss the Lame Duck Session and give us an update on the 116th Congress. This members-only call is on Friday November 16 at 2 pm ET/1:00 pm CT/noon MT and 11 am PT. The call in information will be send via email to all current members, along with an internal memo. There is no need to RSVP, but the number of lines are limited so we ask that you dial is from one phone per state office.

#### **SIGN UP: Registration for the 2019 Legislative Conference is NOW OPEN, Early Bird Rate Available!**

We are pleased to announce that registration for NAST's 2019 Legislative Conference is now open! The conference will be held at the historic Mayflower Hotel in Washington, D.C. The conference will begin on Sunday, February 10th and run through February 12th. For the first time ever, NAST will be offering early bird registration rates which will be available until January 7th. Additionally, NAST will be offering a Live Stream of the three sessions on Monday morning. [Please go here](#) to learn more and register for NAST's 2019 Legislative Conference!

#### **2019 Conference Sponsorship Opportunities!**

For the first time, NAST is offering conference sponsorship opportunities through our new database and they can be purchased online. You can add more than one sponsorship into your shopping cart if you are interested in purchasing sponsorships for each conference. The list of opportunities is available [here](#). If you have any questions please contact [Emma Heydlauff](#).

### **Featured Article**

traditional retirement age. On average, employees expect to hang up their hats two years sooner than they did five years ago—at age 62 as opposed to 64—with another four in 10 intending to retire before age 60. "There is greater optimism about retirement and people's ability to retire sooner rather than later, which may be attributed to the growth in the financial markets and a spike in Americans' retirement savings during the past five years," Tom Foster, national spokesperson for MassMutual's Workplace Solutions unit, said regarding this year's MassMutual State of the American Family Study. — [401K Specialist](#)

### **Having a 'Planning Mindset' Associated With Positive Retirement Outcomes**

Wells Fargo Institutional Retirement and Trust has published its ninth annual Retirement Study, finding once again that employees are being asked to shoulder more responsibility for directing their own retirement savings effort. Lori Lucas, president and CEO of the Employee Benefit Research Institute, helped Wells Fargo leaders Joe Ready, head of Wells Fargo Institutional Retirement and Trust; and Fredrik Axsater, executive vice president and head of strategic business segments for Wells Fargo Asset Management, contextualize the findings. According to Ready and Axsater, probably the most important overall finding in this year's analysis is the strong positive impact on participant outcomes associated with having "a planning mindset." — [PLANSponsor](#)

### **Another challenge in retirement? Student loans**

In a few years, Seraphina Galante will be 80. And she'll still be paying off her student loans. For a long time, she didn't tell anyone about her situation. But after the 76-year-old woman joined an advocacy group for borrowers, called Student Loan Justice, she realized she was not alone. "It was amazing to find out that there are quite a number of seniors in this predicament," Galante said. Indeed, Galante is one of 2.8 million people in the U.S. over the age of 60 with student debt, a number that has quadrupled from 700,000 in 2005 and continues to grow. — [CNBC](#)

### **The IRS Announced Higher Retirement Plan Contributions Limits For 2019 - How Much Should You Save?**

On November 1, the IRS announced cost of living increases to IRA and employer plan contribution limits for 2019. The IRA annual limit increased from \$5,500 to \$6,000; the employer plan limit (applicable to 401(k)s, 403(b)s, most 457 plans and the Federal Government's Thrift Savings Plan or TSP) increased from \$18,500 to \$19,000. Those are just the headlines. Together, Congress and the IRS have presided over large changes in retirement contribution limits. — [Forbes](#)

## **Financial Literacy**

### **Analysis Shows Impact of Financial Wellness Programs on Retirement Readiness**

Financial Finesse's "Special Report: The ROI of Improving Employee Retirement Readiness" found that financial wellness programs are succeeding in helping people prepare for retirement. When workers are continuously engaged in a financial wellness program, their financial health moves from 4.0 to 6.0 on a 10-point scale. Additionally, they increase their retirement contribution rates by 38%. The average age at which workers could retire and replace 80% of their income moves from 68.5 to 66.96. For a company with 50,000 employees, that could lead to annual savings of \$65 million to \$97 million a year. Citing a 2017 study by Prudential, Financial Finesse says that each employee who does not retire costs a company more than \$50,000 a year. — [PLANSponsor](#)

**From:** FTSE Russell <email@ftserussell.com>  
**Sent:** Thursday, November 15, 2018 10:06 AM  
**To:** Dale Folwell  
**Subject:** Factors and the macroeconomic environment

[Register now](#)

[VIEW ONLINE](#)



How have factor strategies responded to market signals?

Join FTSE Russell and OppenheimerFunds for a discussion on how economic and market sentiment can be used with factors to create a passive strategy that works with the market cycle.

**DETAILS**

**WHEN**

Thursday, November 15, 2018  
4:00 p.m. ET

**ADD TO CALENDAR**



This webinar will explore:

- The current macroeconomic environment
- Efficient use of factor strategies within the market cycle
- Performance of market cycle based factor strategies using historical market events

**Speakers:**

- Alec Young, managing director, global markets research, FTSE Russell
- Marlies Van Boven, managing director, research & analytics, FTSE Russell
- Mo Hagbin, head of product for beta solutions, OppenheimerFunds

[CONTACT US](#) | [FTSERUSSELL.COM](#) | [BLOG](#) |  

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**Anna Yount**

---

**From:** Bill Hennessey, M.D. <bill.hennessey@pratter.us>  
**Sent:** Thursday, November 15, 2018 10:24 AM  
**To:** Dale Folwell  
**Subject:** Pratter & State of NC

Dale:

Would you like a 2017 and 2018 Pratter medical cost savings analysis (MCSA) performed on your state's de-identified medical claims data? We can start on yours after we are done with a national union analysis this weekend. And what was in New York that I missed? A state treasurers' meeting?

Goals:

1. Understand your cost driver by medical test name, medical provider name and real prices paid.
2. Then, design your health plan around your cost drivers.
3. This can include, but is not limited to, incentivizing employees with money on a reward card for going to better-priced providers for routine care like blood work and imaging.
4. Great access to healthcare for employees within state budget for 2019 and beyond.
5. All pricing on a search engine.

BUCA (Blue Shield, United, Cigna Aetna) and WAM (Willis Tower, Aon and Mercer) have a fiduciary to their investors - not you. Their collective stock is up 400% on average, the past five years. Pratter is 100% insurance company free and will tell you the unbiased truth via our MCSA and for a lower price point than what WAM would charge for a generic benchmark report.

What are you paying per employee per year (PEPY) for health care? What would you like to pay PEPY in two years? What's your plan to get there? Yes, we help you answer these questions. Happy to talk if its easier to come to an agreement.

Happy Pratterday,

Bill

***Helping Millions Save Billions!***

Bill Hennessey, M.D.  
Founder and CEO, Pratter  
120 Village Drive  
Greensburg, PA 15601  
Tel: 724-830-8100  
Fax: 724-836-7570  
Cell: 724-787-3925  
bill.hennessey@pratter.us

## Anna Yount

**From:** Laura Rowe  
**Sent:** Thursday, November 15, 2018 10:36 AM  
**To:** Dale Folwell; Chris Farr  
**Cc:** Anna Yount  
**Subject:** Debt Affordability Resumes  
**Attachments:** Frank Aikmus.pdf; Briner, Bradford Resume.pdf

Good Morning,

Following this morning's Boards and Commissions discussion, attached are the resumes for Debt Affordability Advisory Committee members Frank Aikmus and Bradford Briner. Alisia explained that they do not keep meeting minutes for these meetings, rather the members review the report, any needed changes are made and the report is submitted to the General Assembly.

The appointment histories for these members are also below:

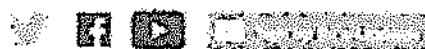
		Appointer	TERM BEGAN	Re-Appointment	Term Length	TERM ENDS
Frank	Aikmus	President Pro Tempore	10/3/2011	----- 7/7/2013 1/6/2015	15 months 2 years 3 years	12/31/2012 12/31/2014 12/31/2017 [No apparent term limits, reappointed]
Bradford	Briner	President Pro Tempore	11/21/2013	----- 1/6/2015	13 months 3 years	12/31/2014 12/31/2017 [No apparent term limits, reappointed]

Let me know if you need any additional information, thanks --

### Laura Rowe

Compliance Consultant  
Office of the State Treasurer  
Office: (919) 814-3851

3200 Atlantic Avenue, Raleigh, NC 27604  
[www.NCTreasurer.com](http://www.NCTreasurer.com)



**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



*Dale R. Folwell, CPA*  
DALE R. FOLWELL, CPA

Personal correspondence to and from this address may be subject to the North Carolina Public Records Law. It may be subject to mandatory disclosure to third parties, including law enforcement personnel, or to public release without notice.

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**Frank Aikmus**

Asst. Vice President at SunTrust Bank  
Charlotte, North Carolina Area | Banking

Current	• Asst. Vice President; Branch Manager at SunTrust Bank
Past	• Loan Modification Specialist at Bank of America • Vice President & Sr. Manager; Compliance and Risk at HSBC • Risk and Compliance Specialist at HSBC
Education	• Park University • Platte County High School
Recommendations	12 people have recommended Frank
Connections	388 connections

**Frank Aikmus's Summary**

I am a branch manager for SunTrust Bank. My branch has a total outstanding in deposits of \$46MM and total loan outstanding of \$61MM. Since taking over this branch in early 2010 I have grown the outstandings significantly. Additionally I have become an active part of the community serving on several civic and governmental boards. The client relationship score for my branch has continuously ranked highest in class.

As a senior level executive I have developed audit based criteria to isolate and mitigate risk. I have formerly worked as a divisional Quality Assurance Manager/Executive with a demonstrated record of success in varied leadership roles within one of the 10 largest financial services organizations in the U.S. Possess strong executive experience in the management of operations, sales, marketing, learning and development, compliance, organizational development, and projects and programs. Known and appreciated for abilities in developing and promoting exemplary managers, keeping costs in check, creative problem solving and risk mitigation. Winner of numerous corporate awards.

**Specialties**

Financial sales, compliance, fraud investigations, trend analysis, leadership development, project management, organizational development, talent management, risk mitigation, Learning & Development, Staffing/Occupancy Management, Performance Management, Succession Planning, Operations Management, Meeting/Workshop Facilitation, Employee Relations and Underwriting/Due Diligence

**Frank Aikmus's Experience****Asst. Vice President; Branch Manager****SunTrust Bank**

Public Company; 10,001+ employees; STI; Banking Industry  
January 2010 – Present (2 years) | Monroe, NC

I am a branch manager for SunTrust Bank. My branch has a total outstanding in deposits of \$46MM and total loan outstanding of \$61MM. Since taking over this branch in early 2010 I have grown the outstandings significantly. Additionally I have become an active part of the community serving on several civic and governmental boards. The client relationship score for my branch has continuously ranked highest in class.

**Loan Modification Specialist****Bank of America**

Public Company; 10,001+ employees; BAC; Banking Industry  
June 2008 – October 2008 (5 months)

Manage a backlog of loan modification requests. Provide sound underwriting and customer guidance. Work directly with Bank of America servicers to provide modifications to mutual customers.

**Vice President & Sr. Manager; Compliance and Risk****HSBC**

Public Company; 10,001+ employees; HBC; Financial Services Industry  
August 2003 – May 2009 (6 years 10 months)

Managed 8-12 internal auditors in multiple states in 104 branches; Compliance officer for specific division, lending expert opinion on adherence to corporate, state and federal guidelines; Served as a liaison between Policy & Compliance department and branch management; Prepared branches for state and federal audit through communications and training; • Developed strategy to integrate risk based audit scoring system.

- Sponsored and led team to develop and incorporate ideas for improved work life balance. Incorporated ideas resulted in a 6% lift to employee survey results from 2007 to 2008.
- Subject matter expert on multiple projects including introduction of new and enhanced product lines, automation of loan documents and standardized format for document review that resulted in improved document accuracy.
- Assisted with the creation of on-line training for new hire employees and ongoing training and recertification for seasoned employees.
- Facilitated workshops, training classes and webex instructions on internal audit functions, state and federal compliance measures.

Created a risk based audit scoring system, designed to remove subjectivity. Implemented in 800 branches and 2 credit centers. Resulted in 3% increase of branch satisfactory scores and expedited risk mitigation.

Independently completed eight high level employee compliance investigations since 01/2007. Responsibilities included employee interviews, obtaining written statements, suspicious activity reporting and making recommendations to senior management.

Provided design support identifying inefficiencies within the compliance model to best utilize current staffing and workload. Resulted in creation of new uniform operations manual and elimination of redundant workloads.

Monitored and managed staff and service to ensure internal and external customer satisfaction.

**Risk and Compliance Specialist****HSBC**

Public Company; 10,001+ employees; HBC; Financial Services Industry  
June 2002 – August 2003 (1 year 3 months) | Midwest Division - Kansas City, MO

Managed quality assurance and control functions in 21 branches. Assisted the branches, districts and all centralized functions in internal policy and external

Circle of Excellence  
HSBC  
May 2001  
Top Sales Performer Q2

### Frank Aikmus's Certifications

Six Sigma Yellow Belt  
HSBC October 2006

### Frank Aikmus's Education

**Park University**  
Bachelors, Communication Theory and Human Relations  
1993 - 1995  
*Activities and Societies:* Served as a student senator for 2 years.

**Platte County High School**  
Diploma, General Studies  
1989 - 1991

### Frank Aikmus's Additional Information

Groups and  
Associations:



American Bankers Association (ABA)



Bank Managers



Branch Manager in Bank



Charlotte Wine Network Group



ComplianceEX



Deposit & Loan Product Pricing Network



HSBC



HSBC Group



HSBC Hic/Beneficial former employees



National Rifle Association (NRA) (Unofficial Site)



Park University Alumni



Retail Banking Network



Retail Banking Professionals Network



SunTrust Employees & Alumni



The Branch Manager Forum



Union County Chamber of Commerce - North Carolina

### Contact Frank for:

career opportunities  
expertise requests  
getting back in touch

consulting offers  
reference requests

### View Frank Aikmus's full profile to...

- See who you and Frank Aikmus know in common
- Get introduced to Frank Aikmus
- Contact Frank Aikmus directly

[View Full Profile](#)



Brad Briner  
Director, Real Assets Investments  
Willett Advisors, LLC

Brad Briner joined Willett, Mayor Bloomberg's family office, in 2012 and is currently the Director of the Real Assets Investments Group. Previously, Mr. Briner was the Managing Director of Private Investments for Morgan Creek Capital, a \$10 billion fund of funds that he co-founded in 2004.

Before Morgan Creek, Mr. Briner held positions at the UNC Management Company, the endowment management company of the University of North Carolina, as well as with ArcLight Capital and with Goldman Sachs.

Among other philanthropic endeavors, Mr. Briner is a board member of The Educational Foundation, a foundation which supports the University of North Carolina. Mr. Briner also serves on the Global Advisory Board of the University of North Carolina

Mr. Briner graduated from the University of North Carolina at Chapel Hill as a Morehead Scholar with a BA in economics with distinction. He also received a MBA with distinction from Harvard Business School.

**Capital Markets**  
**Company Overview of Willett Advisors LLC**

November 15, 2018 10:28 AM ET

Snapshot

People

**Overview** Board Members Committees

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**Executive Profile**

**Bradford B. Briner**

Co-Chief Investment Officer, Willett Advisors LLC

Age -- Total Calculated Compensation -- This person is connected to 1 Board Member in 1 organization across 1 different industries.

41 --

See Board Relationships

---

**Background**

Mr. Bradford B. Briner, also known as Brad, serves as a Co-Chief Investment Officer at Willett Advisors LLC. He was the Director of Real Assets at Willett Advisors LLC. Mr. Briner joined Willett Advisors in 2012. Previously, Mr. Briner was a Managing Director on the Private Investments team at Morgan Creek Capital Management, LLC, which he co-founded in 2004. Mr. Briner was a Consultant to Morgan Creek Capital Management since 2004 and was with the UNC Management Company as an Associate in the Private Investment Division. He was an Associate at University of North Carolina at Chapel Hill Endowment. Mr. Briner worked with ArcLight Capital Partners. Over the course of his ten years in making private investments, he has been responsible for committing over \$3.5 billion to over 200 distinct private investment funds and co-investments. He has been a Director of Boston Omaha Corp.(Reo Plus, Inc.) since April 21, 2016. Mr. Briner received an M.B.A., with Distinction, from the Harvard Business School and a B.A. degree in Economics with distinction from the University of North Carolina at Chapel Hill. He has experience in real estate, investment and management services.

**Collapse Detail**

---

**Corporate Headquarters**

650 Madison Avenue  
 New York, New York 10022

**United States**

Phone: 212-783-9500

Fax: --

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**Annual Compensation**

There is no Annual Compensation data available.

---

**Stocks Options**

There is no Stock Options data available.

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**Total Compensation**

There is no Total Compensation data available.

---

**Board Members Memberships**

2016-Present

Director

Boston Omaha Corporation

---

**Education**

**MBA**

Harvard Business School

**BA**

University Of North Carolina At Chapel Hill

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**Other Affiliations**

Harvard Business School

University Of North Carolina At Chapel Hill

University of North Carolina at Chapel Hill

Endowment

Morgan Creek Capital Management, LLC

Boston Omaha Corporation

---

**Request Profile Update**

## Anna Yount

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**From:** Bownes, Janice H <jbownes@nccob.gov>  
**Sent:** Thursday, November 15, 2018 10:39 AM  
**To:** Anna Yount; Brandon Watson; Bridget Chisholm; Campbell, Rowe; Dale Folwell; Dana Stonestreet; Don Vaughan; Fran Lawrence; Grace Valencia (BC asst.); Herman Gaskins III; Jennifer Scott; Karen Crawford (Sepi asst.); Karl Robinson ; Ken Flynt; Ken Kinion ; Erwin, Mark; Grace, Raymond; Sallie Shuping Russell ; Sam Hayes; Sepi Saidi; Spence Broadhurst; Steve Coggins ; Ted Ashby  
**Subject:** 2019 SBC dates  
**Attachments:** SBC Dates 2019.pdf

This message was sent securely using Zix

Good morning, Commission members,

Here's the list of the SBC meeting dates for next year.

Regards,

*Janice H. Bownes*

Executive Assistant

North Carolina Office of the Commissioner of Banks

Location: 316 West Edenton Street, Raleigh, NC 27603

Mailing Address: 4309 Mail Service Center, Raleigh, NC 27699-4309

Telephone: 919-715-1854

Fax 919-733-6918

[jbownes@nccob.gov](mailto:jbownes@nccob.gov)

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# **State Banking Commission Meetings 2019**

January 23, 2019

April 3, 2019

June 12, 2019

August 21, 2019

November 6, 2019

January 22, 2020

*State Banking Commission meetings are held at 9:00 A.M.  
in the Hearing Room  
of the  
Office of the Commissioner of Banks  
316 W. Edenton Street, Raleigh, North Carolina*

## Anna Yount

---

**From:** Harrison, Nora <Nora.Harrison@ncsbe.gov>  
**Sent:** Thursday, November 15, 2018 10:49 AM  
**To:** Dale Folwell; Laura Rowe  
**Subject:** Statement of Economic Interest - Local Government Commission - 2018 Evaluation  
**Attachments:** Wood, Beth (Ex Officio Member) 2018.pdf; Education Flyer 7-27-2018.pdf; Guide to Computer Compatibility Issues w Online Education Program 7-27-18.pdf

Please see the attached evaluation letter. No response is required.

Pursuant to N.C.G.S. 163A-159(c), when an actual or potential conflict of interest is cited by the Board under N.C.G.S. 163A-189(e) with regard to a public servant sitting on a board, the conflict shall be recorded in the minutes of the applicable board and duly brought to the attention of the membership by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Elections and Ethics Enforcement Act.

The Act mandates that all public servants attend an ethics and lobbying education presentation. Please review the attached document for additional information concerning this requirement.

Thank you,

Nora Harrison  
Compliance Analyst  
[Nora.harrison@ncsbe.gov](mailto:Nora.harrison@ncsbe.gov)  
NC Bipartisan State Board of Elections & Ethics Enforcement  
PO Box 27255  
Raleigh, NC 27611-7255





# NORTH CAROLINA

State Board of Elections & Ethics Enforcement

Mailing Address:  
P.O. Box 27255  
Raleigh, NC 27611-7255

Phone: (919) 814-0700  
Fax: (919) 715-0135

November 15, 2018

The Honorable Beth A. Wood  
North Carolina State Auditor  
2 S. Salisbury Street, Suite 200  
Raleigh, NC 27601

*Via Email*

Re: **Evaluation of Statement of Economic Interest**  
Local Government Commission

Dear Ms. Wood:

Our office has received your 2018 Statement of Economic Interest as a member of the Local Government Commission (the "Commission"). We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 163A of the North Carolina General Statutes ("N.C.G.S."), also known as the Elections and Ethics Enforcement Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 163A-193(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 163A-157.

**We did not find an actual conflict of interest or the likelihood of a conflict of interest.**

The Local Government Commission ("LGC") is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

The Act establishes ethical standards for certain public servants, including conflict of interest standards. N.C.G.S. § 163A-211 prohibits public servants from using their positions for their financial benefit or for the benefit of a member of their extended family or a business with which they are associated. N.C.G.S. § 163A-216 prohibits public servants from participating in certain official actions from which the public servant, his or her client(s), a member of the public servant's extended family, or a business or non-profit with which the public servant or a member of the public servant's immediate family is associated may receive a reasonably foreseeable financial benefit.

# **STATE GOVERNMENT ETHICS ACT EDUCATION REQUIREMENTS FOR PUBLIC SERVANTS**

---

- **Public servants *must* attend or complete**
  - **an Ethics Education & Lobbying Awareness Training Presentation or an Online Program provided by the Bi-Partisan State Board of Elections and Ethics Enforcement (State Board), formerly the State Ethics Commission, within 6 months of their election, appointment, or employment; but should be taken as soon as possible; and**
  - **a State Board refresher presentation or online program at least every 2 years thereafter. The two-year period commences from the date the individual last completed the required training.**
- **Presentations are offered on-line, live in Raleigh, and live across the State by video broadcast to 8 regional sites. The dates, times, locations & registration information for the live presentations can be found on the State Board's Ethics website at:  
<https://ethics.ncsbe.gov/education/Schedule.aspx>**
- **Access to the on-line program can be found on the State Board's Ethics website at:  
<https://ethics.ncsbe.gov/education/eduOnline.aspx>. A Guide to Computer compatibility issues that may arise is attached hereto.**
- **For questions or additional information concerning the education requirements, please contact Shirley Malachi at (919) 814-0702 or Sue Lundberg (919.814.3605) at the State Board at (919) 814-3600. Education should be taken as soon as possible**
- **For other questions regarding the State Government Ethics Act, please contact the State Board at (919) 814-3600 and you will be directed to the appropriate person.**



# NORTH CAROLINA

State Board of Elections & Ethics Enforcement

Mailing Address:  
P.O. Box 272  
Raleigh, NC 27611-72

Phone: (919) 814-0711  
Fax: (919) 715-0111

KIM WESTBROOK STRAC  
Executive Director

## GUIDE FOR COMPATIBILITY ISSUES WITH ONLINE ETHICS EDUCATION PROGRAM

Our online program is ten years old and uses the old flash version which many browsers now protect against because it has a vulnerability in it. Until we have the resources to update our online program here's what you need to do when you receive a message regarding Adobe Flash or Flash:

- Open Google Chrome
- Click the 3 Vertical Dots in the upper right-hand corner
- Click on "Settings"
- Search for "Content Settings" in the upper search field
- Click on "Content Settings"
- Click on "Flash"
- Beside "Allow" click on the "Add" Option
- Paste the following address "<https://ethics.ncsbe.gov/>"
- Click the Blue Add Button
- Close Settings
- Open New Tab and navigate to site, may need to "Refresh" (Shortcut Key is F5)

### Computers with Windows 10

- Use Mozilla Firefox or Microsoft Edge
- Program does **not** work with **Google Chrome**

### Mac Computers

- Use Mozilla Firefox to open Online Education; if you have no sound with the picture, right click the "No Audio" button at the bottom allowing the microphone to work the audio.
- Program **does not** work with **Google Chrome**

### Computers with Windows 7 & 8

- Use Internet Explorer as your browser

430 North Salisbury Street • Raleigh, NC 27603

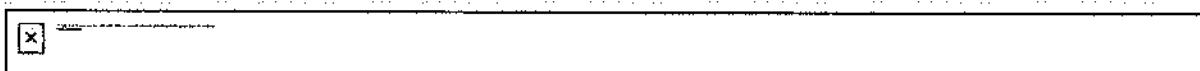
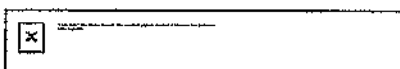
Guide for Computer Problems w Education Online Program 5-17-18



**Anna Yount**

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**From:** Capital Economics <research@email.capitaleconomics.com>  
**Sent:** Thursday, November 15, 2018 10:51 AM  
**To:** Dale Folwell  
**Subject:** Global Markets Update - Three reasons why QT won't drive UST yields up much



**Global Markets**

15 November 2018

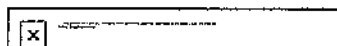
## **GLOBAL MARKETS UPDATE**

### **Three reasons why QT won't drive UST yields up much**

A reassessment of the prospects for interest rates will probably play a far bigger role than the Fed's quantitative tightening (QT) in influencing Treasuries next year. Indeed, we expect the 10-year yield to fall back to 2.5% after the Fed stops hiking rates in mid-2019, which is sooner than investors envisage.

[Open full article here.](#)

Reports are available via a link or .PDF attachment. To change your preference click [here](#).



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## Anna Yount

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**From:** Harrison, Nora <Nora.Harrison@ncsbe.gov>  
**Sent:** Thursday, November 15, 2018 10:57 AM  
**To:** Dale Folwell; Laura Rowe  
**Subject:** Statement of Economic Interest - Local Government Commission - 2018 Evaluation  
**Attachments:** Folwell, Dale (Ex Officio Member).pdf; Education Flyer 7-27-2018.pdf; Guide to Computer Compatibility Issues w Online Education Program 7-27-18.pdf

Please see the attached evaluation letter. No response is required.

Pursuant to N.C.G.S. 163A-159(c), when an actual or potential conflict of interest is cited by the Board under N.C.G.S. 163A-189(e) with regard to a public servant sitting on a board, the conflict shall be recorded in the minutes of the applicable board and duly brought to the attention of the membership by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Elections and Ethics Enforcement Act.

The Act mandates that all public servants attend an ethics and lobbying education presentation. Please review the attached document for additional information concerning this requirement.

Thank you,

Nora Harrison  
Compliance Analyst  
[Nora.harrison@ncsbe.gov](mailto:Nora.harrison@ncsbe.gov)  
NC Bipartisan State Board of Elections & Ethics Enforcement  
PO Box 27255  
Raleigh, NC 27611-7255





# NORTH CAROLINA

## State Board of Elections & Ethics Enforcement

Mailing Address:  
P.O. Box 27255  
Raleigh, NC 27611-7255

Phone: (919) 814-0700  
Fax: (919) 715-0135

November 15, 2018

The Honorable Dale R. Folwell  
State Treasurer of North Carolina  
3200 Atlantic Avenue  
Raleigh, NC 27604

*Via Email*

**Re: Evaluation of Statement of Economic Interest**  
**Local Government Commission**

Dear Mr. Folwell:

Our office has received your 2017 and 2018 Statement of Economic Interest as a member of the Local Government Commission (the "**Commission**"). We have reviewed them for actual and potential conflicts of interest pursuant to Chapter 163A of the North Carolina General Statutes ("N.C.G.S."), also known as the Elections and Ethics Enforcement Act (the "**Act**").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 163A-193(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 163A-157.

**We did not find an actual conflict of interest, but found the potential for a conflict of interest. The potential conflict identified does not prohibit service on this entity.**

The Local Government Commission ("LGC") is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

The Act establishes ethical standards for certain public servants, including conflict of interest standards. N.C.G.S. § 163A-211 prohibits public servants from using their positions for their financial benefit or for the benefit of a member of their extended family or a business with which they are associated. N.C.G.S. § 163A-216 prohibits public servants from participating in certain official actions from which the public servant, his or her client(s), a member of the public servant's extended family, or a business or non-profit with which the public servant or a member of the public servant's immediate family is associated may receive a reasonably foreseeable financial benefit.

# **STATE GOVERNMENT ETHICS ACT EDUCATION REQUIREMENTS FOR PUBLIC SERVANTS**

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- **Public servants *must* attend or complete**
  - **an Ethics Education & Lobbying Awareness Training Presentation or an Online Program provided by the Bi-Partisan State Board of Elections and Ethics Enforcement (State Board), formerly the State Ethics Commission, within 6 months of their election, appointment, or employment; but should be taken as soon as possible; and**
  - **a State Board refresher presentation or online program at least every 2 years thereafter. The two-year period commences from the date the individual last completed the required training.**
- **Presentations are offered on-line, live in Raleigh, and live across the State by video broadcast to 8 regional sites. The dates, times, locations & registration information for the live presentations can be found on the State Board's Ethics website at:  
<https://ethics.ncsbe.gov/education/Schedule.aspx>**
- **Access to the on-line program can be found on the State Board's Ethics website at:  
<https://ethics.ncsbe.gov/education/eduOnline.aspx>. A Guide to Computer compatibility issues that may arise is attached hereto.**
- **For questions or additional information concerning the education requirements, please contact Shirley Malachi at (919) 814-0702 or Sue Lundberg (919.814.3605) at the State Board at (919) 814-3600. Education should be taken as soon as possible**
- **For other questions regarding the State Government Ethics Act, please contact the State Board at (919) 814-3600 and you will be directed to the appropriate person.**



# NORTH CAROLINA

State Board of Elections & Ethics Enforcement

Mailing Address  
P.O. Box 272  
Raleigh, NC 27611-72

Phone: (919) 814-07  
Fax: (919) 715-01

KIM WESTBROOK STRAIN  
Executive Director

## GUIDE FOR COMPATIBILITY ISSUES WITH ONLINE ETHICS EDUCATION PROGRAM

Our online program is ten years old and uses the old flash version which many browsers now protect against because it has a vulnerability in it. Until we have the resources to update our online program here's what you need to do when you receive a message regarding Adobe Flash or Flash:

- Open Google Chrome
- Click the 3 Vertical Dots in the upper right-hand corner
- Click on "Settings"
- Search for "Content Settings" in the upper search field
- Click on "Content Settings"
- Click on "Flash"
- Beside "Allow" click on the "Add" Option
- Paste the following address "<https://ethics.ncsbe.gov/>"
- Click the Blue Add Button
- Close Settings
- Open New Tab and navigate to site, may need to "Refresh" (Shortcut Key is F5)

### Computers with Windows 10

- Use Mozilla Firefox or Microsoft Edge
- Program does **not** work with **Google Chrome**

### Mac Computers

- Use Mozilla Firefox to open Online Education; if you have no sound with the picture, right click the "No Audio" button at the bottom allowing the microphone to work the audio.
- Program **does not** work with **Google Chrome**

### Computers with Windows 7 & 8

- Use Internet Explorer as your browser

430 North Salisbury Street • Raleigh, NC 27603

Guide for Computer Problems w Education Online Program 5-17-18

**Anna Yount**

---

**From:** Sam Watts  
**Sent:** Thursday, November 15, 2018 11:16 AM  
**To:** Dale Folwell  
**Subject:** Re: What was the other bill number to fix H1055

Senate Bill 117.

Sam Watts  
Policy Director  
North Carolina Retirement Systems Division  
Email: [Sam.Watts@nctreasurer.com](mailto:Sam.Watts@nctreasurer.com)  
Phone: (919) 814-4164  
Mobile (919) 810-8747  
Fax: (919) 855-5802

3200 Atlantic Avenue, Raleigh, NC 27604  
[www.myncretirement.com](http://www.myncretirement.com)

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---

On Nov 15, 2018, at 10:56 AM, Dale Folwell <[Dale@Nctreasurer.com](mailto:Dale@Nctreasurer.com)> wrote:

**Dale R. Folwell, CPA**  
*NC State Treasurer*  
Office of the State Treasurer  
Office: (919) 814-3807

3200 Atlantic Avenue, Raleigh, NC  
27604  
[www.NCTreasurer.com](http://www.NCTreasurer.com)

---

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## Anna Yount

---

**From:** Rosenoff, Marylou <Mary.Lou.Rosenoff@nc.gov>  
**Sent:** Thursday, November 15, 2018 11:42 AM  
**To:** All-Agency HR Directors  
**Cc:** Clinkscales, Andrea C; Berry, Cherie; Beth Wood; Boyette, Eric; Causey, Mike; Cohen, Mandy; Combs, Linda M; Copeland, Anthony M; Falkenbury, Jamey; Dale Folwell; Gibson, Barbara J; Grace, Raymond; Hall, Larry D; Hamilton, Susi H; Peter Hans; Hooks, Erik A. (NCDPS); Jones, Kristi - Governor's Office; Mann, Julian; marion.r.warren@nccourts.org; 'mark.johnson@dpi.nc.gov'; Marshall, Elaine; Michalko, Mark; Myers, Gordon S.; Perusse, Charlie; Regan, Michael S; Ronald Penny; RSchurmeier@ncsbi.gov; Sanders, Machelie; jstein@ncdoj.gov; Trogdon, James H; Troxler, Steve; Agner, Christy R; Allen, Donna; Jocelyn Andrews; Baldwin, John F; Bell, Katina; Benton, Mark; Briggs, M. Kyle; Britt, Art; Bryant, Stephen; Cashwell, Pamela (CCPS); Cherry, Kevin; Christofferson, Erik D.; Crabill, Elizabeth F; Seth Dearmin; Doaks, Tracy S; Dolan, Jim; Edwards, Mark B; Falls, Martin D; Chris Farr; Gibbs, Sam; Jennifer Haygood; Haley Haynes; Hedgecock, Zane; Hoekstra, Casandra (CCPS); Howard, David L; Levinson, Adam; Lewis, Robert W; Rodney Maddox; Kent McLamb; Meyer, Staci T; Nicholson, John A.; Osborne, Michelle; Perry-Manning, Susan; Phillips, Lou A; Pitre-Martin, Maria; Richard, Dave; Roseland, Nels C; Sherrill, George T; Smith, David; Thomas, Gerald; Walker, Kristin L; Weatherman, Hal C; Welton, Marqueta; White, Julia W; Wilson, Reid; mckinley.wooten@nccourts.org  
**Subject:** Interim SA Guidelines (Updated)  
**Attachments:** Interim SA Guidelines 11\_2018.pdf

*Sent on behalf of Andrea Clinkscales, Division Director, Total Rewards*

HR Directors,

While you were notified of changes to the *New Appointment* and *Horizontal Transfer* policies after the August State Human Resources Commission, the Interim Salary Administration Guidelines weren't updated. To ensure consistency and clarity, I've revised the Interim Salary Administration Guidelines to reflect these changes (attached). The specific policy verbiage is listed below and reflected on the OSHR website.

1. Regarding **New Appointments**: A salary above the minimum rate or SMR may be paid at the initial appointment or at the time the appointment is made permanent, but not to exceed the maximum salary published in the vacancy announcement, when:  
warranted by operational needs or an equal pay justification and the applicant possesses exceptional qualifications above the minimum recruitment standards. The additional experience and training must be in the same or closely related area to that stated as acceptable in the class specification' or Applicants who possess qualifications for the classification may be hired up to the top of the first quartile.
2. Regarding **Horizontal Transfers**: When an employee transfers between positions having the same salary grade, the salary may increase to recognize changes in higher level duties, establish equitable salary relationships or respond to labor market conditions. However, the increase shall not exceed 10% within a one-year period or create significant salary inequities. The increase shall not exceed the maximum of the range.

North Carolina Office of State Human Resources  
**Interim Salary Administration Guidelines for Standard Classifications**  
Effective November 7, 2018 until approval of a new Salary Administration  
Policy

Effective June 1, 2018 all positions were placed into the new classifications with the current Salary Administration policy in effect. As always, our goal is to plan strategically in making salary decisions, be it for hiring a new employee, retaining a current employee, or providing salary increases. Our goal is to move employee pay towards the midpoint of the pay range when appropriate. At time of implementation on June 1, 2018, we had approximately 70% of employees below the midpoint. The goal is to move employees more frequently and incrementally along the pay range using the in-range salary adjustment mechanism. These guidelines will assist you in making strategic decisions and planning for the best use of overall funding for salaries.

Agencies have full Delegation of Authority for Salary Administration actions per the guidelines below except for:

- employees in Exempt (Policy Making, Managerial, Confidential Assistant, Confidential Secretary, and Statutory Chief Deputy);
- employees in Flat Rate positions;
- employees in positions in pay grade GN18 and higher;
- employees in positions in pay grade IT10 and higher;
- employees in positions in pay grade AT09 and higher;
- employees in positions in pay grade MG17 and higher; and
- employees in classifications in the Human Resources job family in pay grade GN10 and above.

Statewide review of salary exceptions is intended to maintain the integrity of the statewide classification system and to maintain cross-agency salary equity among employees.

**New Hires/ Reinstatement more than 12 months:**

- Use traditional New Hire Method to calculate salary.
- Use current Salary Qualification Worksheet (using the new Pay Plans).
- Use .05/12 x month of experience x minimum of pay grade.
- Document the consideration and application of the following three pay factors:
  1. work experience/education,
  2. budget/availability of funds, and
  3. internal equity
- Applicants who possess qualifications for the classification may be hired up to the top of the first quartile.
- A salary may be set in Quartiles 2, 3 or 4 if the new hire qualifies per the 5% per year of education and experience over the minimum education and experience and meets the proficiency requirements outlined in the new Quartile Definitions (see below). Additionally, the salary cannot create an equity issue.

*Revised November 7, 2018*



- Up to 10% increase for employees in Quartile 2.
- Up to 10% increase for employees in Quartile 3 not to exceed maximum of the pay grade.
  - Up to 10% increase for employees in Quartile 4 not to exceed maximum of the pay grade.
- When making In-Range Salary Adjustment decisions it is the agency responsibility to avoid creating an equity issue or exacerbate an existing salary inequity. Each agency is responsible for maintaining salary equity within the agency.
- All in-range salary adjustments must be justified with written documentation; those above the midpoint of the pay range may be subject to QSHR review.

**Promotion:**

- Use current Salary Qualification Worksheet (using the new Pay Plans).
- Use .05/12 x month of experience x minimum of pay grade.
- Up to 20% salary increase.
- Employee must meet the proficiency requirements outlined in the new Quartile Definitions (see page 2 of this memo).

**Acting Pay Increases:**

- Up to 10% or up to the minimum of the pay grade of the acting position's pay grade, whichever is higher.
- Not to exceed the maximum of the pay grade.
- Expected duration of an acting pay increase is 4-6 months.

**Reinstatement less than 12 months for all standard classifications:**

- If higher pay grade, follow Promotion guidelines.
- If same pay grade, no change in salary – See Lateral.
- If lower pay grade, salary can be decreased but cannot be increased and cannot be above the maximum of the new pay grade.

**Lateral:** The salary may increase to recognize changes in higher level duties, establish equitable salary relationships or respond to labor market conditions. However, the increase shall not exceed 10% within a one-year period or create significant salary inequities. The increase shall not exceed the maximum of the range.

**Reallocations:** Per post-implementation study process or Delegated Authority agency agreement.

**Documentation Expectations:**

*Revised November 7, 2018*

**Anna Yount**

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**From:** Press  
**Sent:** Thursday, November 15, 2018 11:44 AM  
**To:** Press  
**Subject:** North Carolina Retirement Systems Division Launches Online Retirement



**NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER**

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FOR IMMEDIATE RELEASE  
November 15, 2018  
Contact: Frank Lester  
919-814-3820

## **North Carolina Retirement Systems Division Launches Online Retirement**

### ***Preparing for 77 Percent Increase in Retirees and \$9 Billion in Yearly Gross Payments***

(Raleigh, N.C.) – The North Carolina Retirement Systems, a division of the N.C. Department of State Treasurer, announced the launch of an online retirement application, a powerful new option for retirement available to members of the Teachers' and State Employees' (TSERS) and Local Governmental Employees' (LGERS) Retirement Systems.

As of this year, of the approximately 900,000 members of TSERS, LGERS and other members, more than 47,000 are currently eligible for an early or full retirement. According to a 2015 study, in just 10 years, the North Carolina Retirement Systems Division is projected to have more than 468,000 retirees who are actively receiving monthly benefits. That's an increase of 47 percent over the 319,000 retirees currently receiving monthly benefits. In the next 20 years, the total number of retirees is expected to increase by more than 77 percent.

"Given the projected increases in retirees, the necessity of having an online option has never been greater. But having the option to fill out the application online also underscores the need to simplify options for employees nearing retirement," said State Treasurer Dale R. Folwell, CPA. "Since some people will be completing the process without a counselor, they don't need to be faced with multiple retirement decisions that could negatively impact their income for the rest of their lives."

Folwell stated his appreciation of staff's foresight to both anticipate a need, as well as create and launch such a robust tool that surpassed expectations. He also applauded the North Carolina General Assembly and Boards of Trustees for supporting and funding the effort.

Members of TSERS and LGERS who are ready to retire can log in to ORBIT, the web portal for participating public servants, to get a customized estimate of their benefits and start their retirement application. The online application provides a wide range of benefits to members:

## Anna Yount

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**From:** Micah Beasley  
**Sent:** Thursday, November 15, 2018 12:30 PM  
**To:** Allen Martin; Andrew Norton; Anna Yount; Beth Horner; Bill Golden; Brenda Williams; Brian Jackson; Caroline Smart; Cassandra Wilson; Charles Winkler; Chris Farr; Chris Frazier; Christina Strickland; Christopher McCracken; Christopher Morris; Cindy Aiken; Cindy Webb; Dale Folwell; David Starling; Debbie Tomasko; Debra Haynes; Dee Jones; Dora Fazzini; Edgar Starnes; FOD - Financial Operations Division; Fran Lawrence; Frank Lester; Greg Gaskins; INV - Investment Division; Karah Manning; Kendall Bourdon; Laura Rowe; Lucy Barreto; Meryl Murtagh; Meryl Murtagh; Micah Beasley; Powell Baggett; Matthew Rish; Rhonda Smith; Robert Jansen; Sam Hayes; Sam Watts; Sarah Unks; Shannon Wharry; Sharon Edmundson; Stephanie Hawco; Steve Toole; Ted Enarson; Tim Romocki; Will Spicer  
**Subject:** Press Clip - Asheville Citizen-Times: Answer Man: Can Creighton keep his pension? Library director makes \$120K?

### Asheville Citizen-Times: Answer Man: Can Creighton keep his pension? Library director makes \$120K?

By John Boyle

November 8, 2018

Today's batch of burning questions, my smart-aleck answers and the real deal:

**Question:** I read in the Citizen-Times that former Buncombe County Assistant Manager Jon Creighton has pleaded guilty to many serious crimes while employed by Buncombe County. With all the damage that he has done, as well as the cost to taxpayers, will he lose or retain his pension?

**My answer:** His pension will now come in the form of one bottle of a mediocre California rosé per month.

**Real answer:** Buncombe County spokeswoman Kassi Day offered some information and a referral on this question.

"The North Carolina Local Government Employees Retirement System pension plan is administered by the office of the North Carolina State Treasurer," she said. "I would try reaching out to them."

So I did.

"Once the judgment documents are received, **the department** will review the case and make any adjustments necessary to the members' benefits under the state's felony forfeiture statutes," **Frank G. Lester, deputy treasurer over communications and government affairs**, told me via email. "**Treasurer (Dale) Folwell** is committed to paying neither a penny more, nor a penny less than a retiree is owed."

The bottom line will be the state law governing all this, **the Retirement Forfeiture Statute**. In a nutshell, Creighton may get a reduced pension, but he will still get a pension.

Under a section titled, "Forfeiture of retirement benefits for certain felonies related to employment or holding office," it states, "the Board of Trustees shall not pay any retirement benefits or allowances, except for a return of member contributions plus interest, to any member who is convicted of any felony under federal law or the laws of this State if all of the following apply: (1) The offense is committed while the member is in service. (2) The conduct resulting in the member's conviction is directly related to the member's office or employment."

**Micah Beasley**

*Internal Communications Specialist*

Office of the State Treasurer

Office: (919) 814-3828

3200 Atlantic Avenue, Raleigh, NC 27604

[www.NCTreasurer.com](http://www.NCTreasurer.com)



**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

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## Anna Yount

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**Subject:** Confirmed Call with UHC - Follow-up from 11/14 Meeting

**Location:** Croatan (Phone: 1.888.363.4734 Access Code: 5281580#)

**Start:** Fri 11/16/2018 8:15 AM

**End:** Fri 11/16/2018 9:00 AM

**Recurrence:** (none)

**Meeting Status:** Accepted

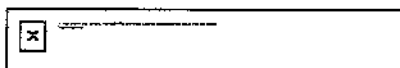
**Organizer:** Lorraine Munk

**Required Attendees:** Dale Folwell; Dee Jones ; Matthew Rish; Charles Sceiford; Andrew Norton; Rensi, Geoffrey A

**Anna Yount**

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**From:** Capital Economics <research@email.capitaleconomics.com>  
**Sent:** Thursday, November 15, 2018 12:52 PM  
**To:** Dale Folwell  
**Subject:** Global Economics Update - Four questions and answers about leveraged loans



**Global Economics**

15 November 2018

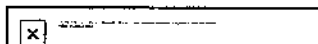
## **GLOBAL ECONOMICS UPDATE**

### **Four questions and answers about leveraged loans**

Former Fed Chair Janet Yellen recently added to the growing chorus of concerns about the deterioration in corporate lending standards in relation to “leveraged loans” and the possibility that they pose a systemic threat in advanced economies. This *Update* addresses four key questions about leveraged loans.

**Open full article here.**

**Reports are available via a link or .PDF attachment. To change your preference click here.**



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## Anna Yount

---

**From:** Marni <marni@aid-us.org>  
**Sent:** Thursday, November 15, 2018 1:04 PM  
**To:** Dale Folwell  
**Cc:** David Mildenberg  
**Subject:** Re: Marni, David is in CLT, editor of Business NC(the premier statewide publication) and would like to meet with you on this trip...

Thank you. Just landed in Charlotte and saw this good news:

[https://www.modernhealthcare.com/article/20181115/NEWS/181119970?utm\\_source=modernhealthcare&utm\\_medium=email&utm\\_content=20181115-NEWS-181119970&utm\\_campaign=mh-alert](https://www.modernhealthcare.com/article/20181115/NEWS/181119970?utm_source=modernhealthcare&utm_medium=email&utm_content=20181115-NEWS-181119970&utm_campaign=mh-alert)

Marni

Sent from my Samsung Galaxy smartphone.

----- Original message -----

**From:** Dale Folwell <Dale@Nctreasurer.com>  
**Date:** 11/15/18 2:55 AM (GMT-05:00)  
**To:** Marni Jameson <marni@aid-us.org>  
**Cc:** David Mildenberg <dmildenberg@businessnc.com>  
**Subject:** Re: Marni, David is in CLT, editor of Business NC(the premier statewide publication) and would like to meet with you on this trip...

Good luck today...

**Dale R. Folwell, CPA**  
*NC State Treasurer*  
Office of the State Treasurer  
Office: (919) 814-3807

3200 Atlantic Avenue, Raleigh, NC 27604  
[www.NCTreasurer.com](http://www.NCTreasurer.com)

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On Nov 14, 2018, at 5:19 PM, Marni Jameson <marni@aid-us.org> wrote:

Hi Dave,  
Sounds good. How about if I call you when I'm done with my meetings at Tryon? I will be in Southpark, at 5950 Fairview Rd., corner of Park South Road. Perhaps we can arrange to meet near there?

**Subject:** RE: Marni, David is in CLT, editor of Business NC(the premier statewide publication) and would like to meet with you on this trip...

Sure – put us in touch!

I was thinking that you and I should talk Friday afternoon, following my meeting with Dale O. and Co.

*Marni Jameson Carey*

Executive Director

407-571-9316



[www.aid-us.org](http://www.aid-us.org)

**From:** Dale Folwell <[Dale@Nctreasurer.com](mailto:Dale@Nctreasurer.com)>

**Sent:** Wednesday, November 14, 2018 3:55 PM

**To:** [marni@aid-us.org](mailto:marni@aid-us.org); [dmildenberg@businessnc.com](mailto:dmildenberg@businessnc.com)

**Subject:** Marni, David is in CLT, editor of Business NC(the premier statewide publication) and would like to meet with you on this trip...

**Dale R. Folwell, CPA**  
NC State Treasurer  
Office of the State Treasurer  
Office: [\(919\) 814-3807](tel:9198143807)

3200 Atlantic Avenue, Raleigh, NC 27604  
[www.NCTreasurer.com](http://www.NCTreasurer.com)

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**Anna Yount**

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**From:** Bob Newman  
**Sent:** Thursday, November 15, 2018 1:15 PM  
**To:** Dale Folwell  
**Subject:** Antitrust lawsuit: Atrium Health, North Carolina settle | News & Observer

<https://www.newsobserver.com/news/state/north-carolina/article221701500.html>

## Anna Yount

---

**From:** Mail Delivery System <MAILER-DAEMON@nctreasurer.com>  
**To:** noshner@wbvtv.com  
**Sent:** Thursday, November 15, 2018 1:18 PM  
**Subject:** Undeliverable: Antitrust lawsuit: Atrium Health, North Carolina settle | News & Observer

### Delivery has failed to these recipients or groups:

[noshner@wbvtv.com](mailto:noshner@wbvtv.com)

The e-mail address you entered couldn't be found. Please check the recipient's e-mail address and try to resend the message. If the problem continues, please contact your helpdesk.

The following organization rejected your message: mxh-002c3101.gslb.pphosted.com.

### Diagnostic information for administrators:

Generating server: ZixGateway01.nctreasurer.com

noshner@wbvtv.com

mxh-002c3101.gslb.pphosted.com #<mxh-002c3101.gslb.pphosted.com #5.1.1 smtp; 550 5.1.1 User Unknown>  
#SMTP#

### Original message headers:

Return-Path: <dale@nctreasurer.com>  
Received: from 127.0.0.1 (ZixVPM [127.0.0.1])  
by Outbound.nctreasurer.com (Proprietary) with SMTP id 0F5E51F505D  
for <noshner@wbvtv.com>; Thu, 15 Nov 2018 13:13:32 -0500 (EST)  
Received: from smtp-outbound.dst.local (unknown [10.22.47.115])  
(using TLSv1 with cipher AES128-SHA (128/128 bits))  
(No client certificate requested)  
by ZixGateway01.nctreasurer.com (Proprietary) with SMTP id 0774A15CFAD  
for <noshner@wbvtv.com>; Thu, 15 Nov 2018 13:13:32 -0500 (EST)  
Received: from DST-EMBP4C.dst.local ([10.90.100.67:5000:db6:912c]) by  
DST-EMBP4C.dst.local ([10.90.100.67:5000:db6:912c]) with map; Thu,  
14 Nov 2018 13:18:10 -0500  
From: Dale Folwell <Dale@Nctreasurer.com>  
To: "noshner@wbvtv.com" <noshner@wbvtv.com>  
Subject: RW: Antitrust lawsuit: Atrium Health, North Carolina settle | News  
& Observer  
Thread-Topic: Antitrust lawsuit: Atrium Health, North Carolina settle | News  
& Observer  
Thread-Index: AdR9DyTERPwD6wBtjWHCdkxtZT/2AAAFwDw  
Date: Thu, 15 Nov 2018 13:18:09 -0500  
Message-ID: <B5F6D62F640A4742B0C6413421A88435896CE6D40DST-EMBP4C.dst.local>  
References: <6C7A0E80E745B142ADA46C7636DD4D86ESA8C1B7CDST-EMBP4C.dst.local>  
In-Reply-To: <6C7A0E80E745B142ADA46C7636DD4D86ESA8C1B7CDST-EMBP4C.dst.local>  
Accept-Language: en-US

**Anna Yount**

---

**From:** Eddie Caldwell <ecaldwell@ncsheriffs.net>  
**Sent:** Thursday, November 15, 2018 1:19 PM  
**To:** Dale Folwell  
**Subject:** Fwd: List of Students  
**Attachments:** County and Name SLI 2018.xlsx; ATT00001.htm

List is attached as requested....let me know if I can help further....Eddie C.

<b>County</b>	<b>Title</b>	<b>First name</b>
Ashe	Sheriff-elect	Phil
Buncombe	Sheriff-elect	Quentin
Cabarrus	Sheriff-elect	Van
Camden	Sheriff-elect	Kevin
Caswell	Sheriff	Tony
Catawba	Sheriff-Elect	Don
Chatham	Sheriff	Mike

McDowell	Sheriff	Ricky
Mecklenburg	Sheriff-elect	Garry
Moore	Sheriff-elect	Ronnie
Pasquotank	Sheriff-elect	Tommy
Pender	Sheriff-elect	Alan
Perquimans	Sheriff	Shelby
Pitt	Sheriff-elect	Paula
Polk	Sheriff-elect	Tim
Randolph	Sheriff-elect	Greg
Robeson	Sheriff-elect	Burnis
Stanly	Sheriff-elect	Jeff
Surry	Sheriff-elect	Steve
Tyrrell	Sheriff-elect	Kevin
Vance	Sheriff-elect	Curtis

<b>Last Name</b>
Howell
Miller
Shaw
Jones
Durden Jr.
Brown
Roberson

Buchanan
McFadden
Fields
Wooten II
Cutler
White
Dance
Wright
Seabolt
Wilkins
Crisco
Hiatt
Sawyer
Brame





## Anna Yount

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**From:** Harrison, Nora <Nora.Harrison@ncsbe.gov>  
**Sent:** Thursday, November 15, 2018 1:25 PM  
**To:** emarshal@sosnc.gov; Dale Folwell; Laura Rowe  
**Subject:** Statement of Economic Interest - Local Government Commission - 2018 Evaluation  
**Attachments:** Marshall, Elaine (Ex Officio Member).pdf; Education Flyer 7-27-2018.pdf; Guide to Computer Compatibility Issues w/ Online Education Program 7-27-18.pdf

Please see the attached evaluation letter. No response is required.

Pursuant to N.C.G.S. 163A-159(c), when an actual or potential conflict of interest is cited by the Board under N.C.G.S. 163A-189(e) with regard to a public servant sitting on a board, the conflict shall be recorded in the minutes of the applicable board and duly brought to the attention of the membership by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Elections and Ethics Enforcement Act.

The Act mandates that all public servants attend an ethics and lobbying education presentation. Please review the attached document for additional information concerning this requirement.

Thank you,

Nora Harrison  
Compliance Analyst  
[Nora.harrison@ncsbe.gov](mailto:Nora.harrison@ncsbe.gov)  
NC Bipartisan State Board of Elections & Ethics Enforcement  
PO Box 27255  
Raleigh, NC 27611-7255



**NORTH CAROLINA**  
State Board of Elections & Ethics Enforcement



# NORTH CAROLINA

State Board of Elections & Ethics Enforcement

Mailing Address:  
P.O. Box 27255  
Raleigh, NC 27611-7255

Phone: (919) 814-0700  
Fax: (919) 715-0135

November 15, 2018

The Honorable Elaine F. Marshall  
North Carolina Secretary of State  
Post Office Box 29622  
Raleigh, NC 27626-0622

*Via Email*

**Re: Evaluation of Statement of Economic Interest**  
Local Government Commission

Dear Ms. Marshall:

Our office has received your 2018 Statement of Economic Interest as a member of the Local Government Commission (the "**Commission**"). We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 163A of the North Carolina General Statutes ("N.C.G.S."), also known as the Elections and Ethics Enforcement Act (the "**Act**").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 163A-193(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 163A-157.

**We did not find an actual conflict of interest, but found the potential for a conflict of interest. The potential conflict identified does not prohibit service on this entity.**

The Local Government Commission ("LGC") is authorized to issue rules and regulations governing procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets by local governments and other public authorities, including public hospitals, including rules establishing the standards for financial auditing and reporting and mutual fund investments. LGC also reviews the internal control procedures utilized by local governments and implements modifications to prevent mishandling of public monies, approves local government bonds and project development financing debt instruments, sells bonds issued by local governments, and approves financing agreements between local governments and other entities. LGC is authorized to impound the books and records of any public authority or unit of local government and assume full control of its financial affairs under specific circumstances.

The Act establishes ethical standards for certain public servants, including conflict of interest standards. N.C.G.S. § 163A-211 prohibits public servants from using their positions for their financial benefit or for the benefit of a member of their extended family or a business with which they are associated. N.C.G.S. § 163A-216 prohibits public servants from participating in certain official actions from which the public servant, his or her client(s), a member of the public servant's extended family, or a business or non-profit with which the public servant or a member of the public servant's immediate family is associated may receive a reasonably foreseeable financial benefit.

# **STATE GOVERNMENT ETHICS ACT EDUCATION REQUIREMENTS FOR PUBLIC SERVANTS**

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- **Public servants *must* attend or complete**
  - **an Ethics Education & Lobbying Awareness Training Presentation or an Online Program provided by the Bi-Partisan State Board of Elections and Ethics Enforcement (State Board), formerly the State Ethics Commission, within 6 months of their election, appointment, or employment; but should be taken as soon as possible; and**
  - **a State Board refresher presentation or online program at least every 2 years thereafter. The two-year period commences from the date the individual last completed the required training.**
- **Presentations are offered on-line, live in Raleigh, and live across the State by video broadcast to 8 regional sites. The dates, times, locations & registration information for the live presentations can be found on the State Board's Ethics website at:**  
<https://ethics.ncsbe.gov/education/Schedule.aspx>
- **Access to the on-line program can be found on the State Board's Ethics website at:**  
<https://ethics.ncsbe.gov/education/eduOnline.aspx>. **A Guide to Computer compatibility issues that may arise is attached hereto.**
- **For questions or additional information concerning the education requirements, please contact Shirley Malachi at (919) 814-0702 or Sue Lundberg (919.814.3605) at the State Board at (919) 814-3600. Education should be taken as soon as possible**
- **For other questions regarding the State Government Ethics Act, please contact the State Board at (919) 814-3600 and you will be directed to the appropriate person.**



# NORTH CAROLINA

State Board of Elections & Ethics Enforcement

Mailing Address  
P.O. Box 2721  
Raleigh, NC 27611-7211

Phone: (919) 814-0761  
Fax: (919) 715-0111

KIM WESTBROOK STRAC  
Executive Director

## GUIDE FOR COMPATIBILITY ISSUES WITH ONLINE ETHICS EDUCATION PROGRAM

Our online program is ten years old and uses the old flash version which many browsers now protect against because it has a vulnerability in it. Until we have the resources to update our online program here's what you need to do when you receive a message regarding Adobe Flash or Flash:

- Open Google Chrome
- Click the 3 Vertical Dots in the upper right-hand corner
- Click on "Settings"
- Search for "Content Settings" in the upper search field
- Click on "Content Settings"
- Click on "Flash"
- Beside "Allow" click on the "Add" Option
- Paste the following address "<https://ethics.ncsbe.gov/>"
- Click the Blue Add Button
- Close Settings
- Open New Tab and navigate to site, may need to "Refresh" (Shortcut Key is F5)

### Computers with Windows 10

- Use Mozilla Firefox or Microsoft Edge
- Program does **not** work with **Google Chrome**

### Mac Computers

- Use Mozilla Firefox to open Online Education; if you have no sound with the picture, right click the "No Audio" button at the bottom allowing the microphone to work the audio.
- Program **does not** work with **Google Chrome**

### Computers with Windows 7 & 8

- Use Internet Explorer as your browser

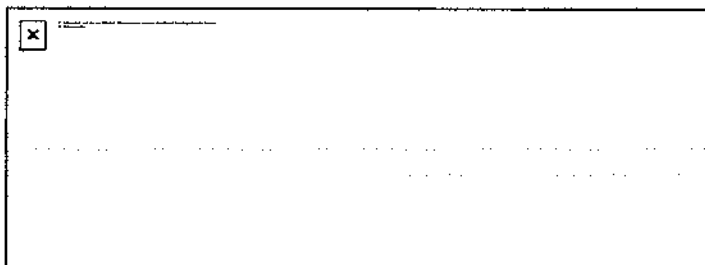
430 North Salisbury Street • Raleigh, NC 27603

Guide for Computer Problems w Education Online Program 5-17-18

**Anna Yount**

---

**From:** NC Superintendent <NCSuperintendent@public.govdelivery.com>  
**Sent:** Thursday, November 15, 2018 1:28 PM  
**To:** Dale Folwell  
**Subject:** Parents' Perspective Survey: Testing



Educators and partners,

In May, we sent educators an NC Educators' Perspective Survey regarding standardized testing. Nearly 26,000 of you responded, telling us overwhelmingly that students are tested too much.

Today, we sent an email to parents and caregivers, asking them to complete a survey on testing in schools. You can view a copy of the survey via the link below this message.

Please know that we share your concerns about over-testing and are working to change the system in multiple ways. From shortening tests, to making the testing environment less stressful, to giving teachers flexibility, we want to give teachers back the time to do what they entered the profession to do: teach.

Thank you for all you do to support our students,

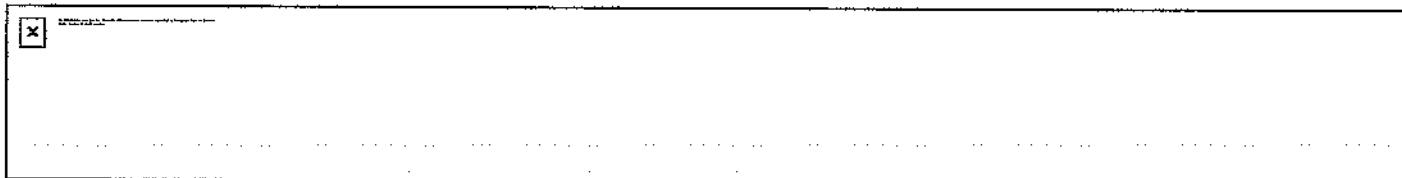


Mark Johnson  
NC Superintendent of Public Instruction  
[@MarkRJohnsonNC](#)  
[NCsuperintendent.com](#)

**Anna Yount**

---

**From:** North Carolina Public Schools <NCPublicSchools@public.govdelivery.com>  
**Sent:** Thursday, November 15, 2018 1:51 PM  
**To:** Dale Folwell  
**Subject:** REMINDER: Educator input needed on anonymous reporting app



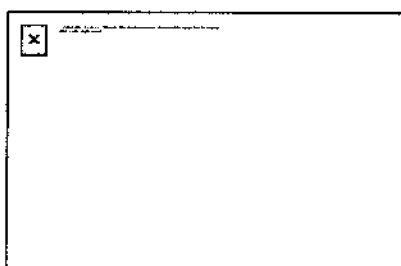
Please respond by tomorrow, Friday, Nov. 16, if you would like to be involved in this app development process. Thank you to all who have responded already -- we will contact you shortly.

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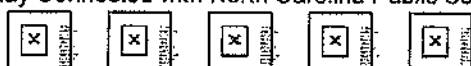
Superintendents, charter school leaders and other educators:

As you may know, the General Assembly has appropriated funds to develop an anonymous reporting app to deploy in time for the 2019-2020 school year. DPI is in the process of developing the Request for Proposals for the app, and we need input from educators and school public-safety professionals in reviewing draft specifications and evaluating responses. If you are interested in being a part of the process, please complete and submit [this contact form](#).

We appreciate all that you do to support North Carolina public school students.



Stay Connected with North Carolina Public Schools:



SUBSCRIBER SERVICES:

[Manage Subscriptions](#) | [Unsubscribe](#) | [Help](#)

## Anna Yount

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**From:** Becky Strickland <stricklandbecky50@gmail.com>  
**Sent:** Thursday, November 15, 2018 2:24 PM  
**To:** landrecords@sosnc.gov; jbridges@sosnc.gov; aritter@ncbels.org; nscoroborough@ncbels.org; anne.melvin@nashcountync.gov; jim.wrenn@nashcountync.gov; Zee Lamb; Dale Folwell; bill.peaslee@ic.nc.gov; jstein@ncdoj.gov  
**Subject:** Nash Co. ROD plats in general; specific plat map PB 41 pg 267

### To Whom It May Concern:

Three (3) days ago I made the Nash County ROD, County Manager, Mapping, and Tax aware that there is a problem with their website in public's getting reproducible plats off the County website. I have had no response from them and the problem still exists today., Nov. 15.

Yesterday, Nov. 14, I drove to the Nash County ROD office, a 25-mile drive one way, to use their public computers. for researching real estate and tax records. Everything's working fine on site. PB 41/267 came up on the screen and I printed it out in full. However, the plat, prepared by William Bartlett (L-3788) was scanned in so small that It was not legible. I had a Clerk pull it up for me and she got the same result. I had her certify the copy for me anyway, but had to go to Bill Newton in Tax Mapping and pay \$2.00 for an enlarged hard copy. of the certified copy in order to be able to read it.

Additionally, this plat as filed (a re-combo plat of 2 improved lots) does not meet the plat requirements of NCGS 47-30 even though it was signed off on by surveyor, Nash County Tax Mapping, Review Officer Bill Newton, and Middlesex Mayor Luther Harvey Lewis, Jr., as Middlesex Review Officer. The underlying deed references do not support either applicants's ownership. of the lots represented. I suspect this may be why the document is being misrepresented and secreted from the public.

This eventual land development /extended subdivision (Buck Deans Rd/Rockside Rd/Colonial Drive) is within sight of my house in Middlesex. It abuts 30 acres owned by Town Commissioner Danny Alford and is across the road from Town Mayor Lewis' residence, whose sister lives there. Mayor Lewis, who also serves as paid Middlesex Town Administrator, is the "Review Officer" for Town of Middlesex as well, and has been for many years, though there is no NCSOS required Board Resolution of such on file at Nash ROD that I could find.

It appears Town staff and Nash County Tax and Mapping are intent on keeping this land development between themselves and hiding any plans from the general public as long as possible. Prominent families are involved. It was just happenstance that I came across this plat -- I check the plat filings at Nash ROD every month for plat certifications which Mayor Lewis may have signed during that month which affect Middlesex Town. and my property. Else I/we would never know what is in the works for Town Planning and Development. There has been only one Planning Board meeting here in Middlesex in the 5+ years I have lived here. Mayor LuHarvey does it all.

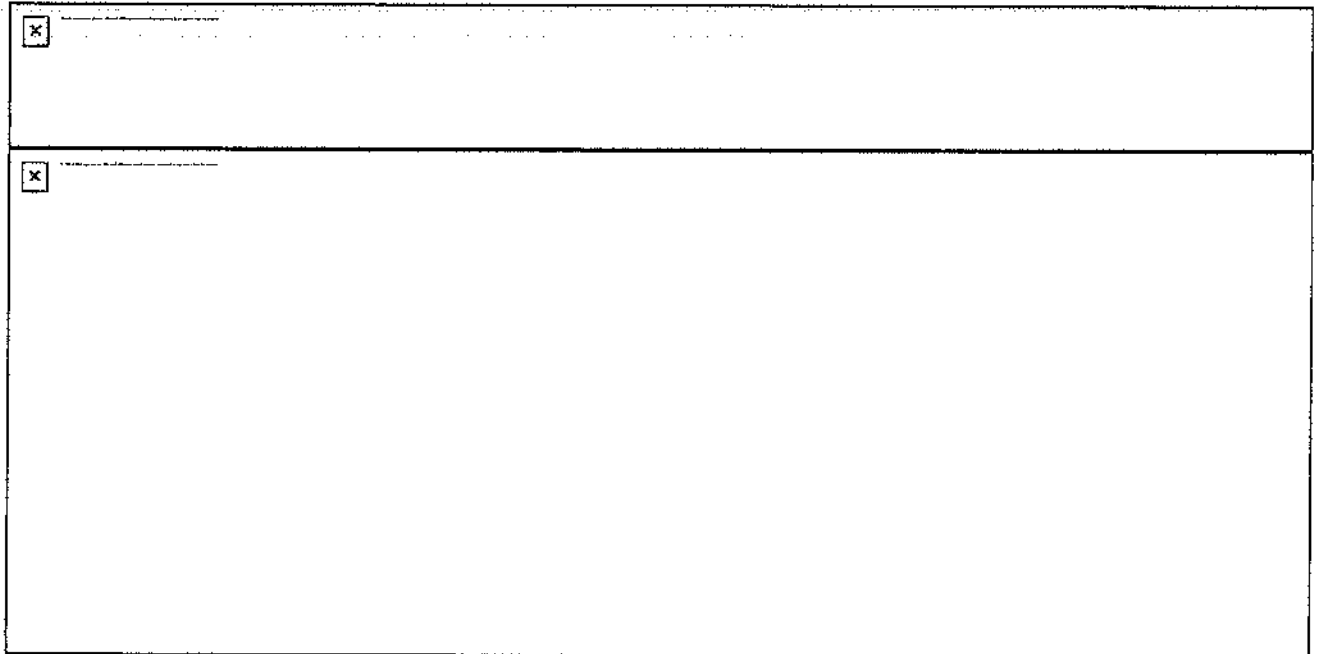
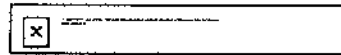
So, whose duty is it to confirm that the underlying deeds referenced on a plat actually legally confirm the applicants' ownership of the particular properties presented on the plat??

Thank you for your help, and regards,

**Anna Yount**

---

**From:** Segal Public Sector Publications <segalpublications@segalco.com>  
**Sent:** Thursday, November 15, 2018 2:37 PM  
**To:** Dale Folwell  
**Subject:** Compliance Updates: Medicare and Anti-"Gag" Clauses



## **Medicare Part B Premiums Will Increase, with High-Income Beneficiaries Paying More**

*The Part A deductible and coinsurance will also rise.*

Medicare beneficiaries will pay a variety of Part B premium amounts in 2019, depending on income.

Find out why and what the amounts will be.

Part B premium increases have implications for group health plans that cover Medicare-eligible retirees.


**Get the details >**



Anna Yount

---

**From:** Finance Crowd <info@finance-crowd.com>  
**Sent:** Thursday, November 15, 2018 3:05 PM  
**To:** Dale Folwell  
**Subject:** Check Fraud Case Study: Meridian Trust




## Check Fraud Case Study

See how Meridian Trust FCU has avoided nearly \$800K in fraudulent check deposits.

Meridian Trust FCU is a \$384M asset size institution using TrueChecks® to stop deposit fraud losses for over 3-years.

See their results and find out how your financial institution can do the same!

**Download Now**



Finance Crowd | 20 W 34th St, New York, NY 100, New York City, NY 10001

[Unsubscribe](#) [dale.folwell@nctreasurer.com](mailto:dale.folwell@nctreasurer.com)

[Update Profile](#) | [About our service provider](#)

Sent by info@finance-crowd.com in collaboration with



Try it free today

Anna Yount

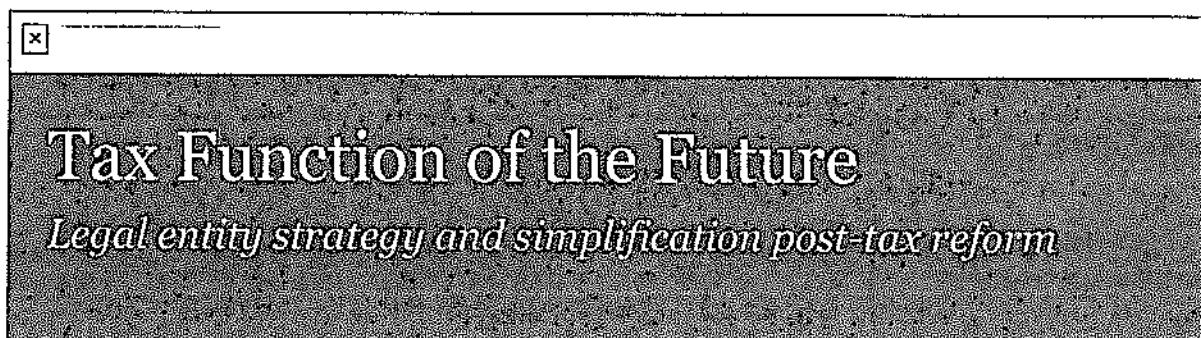
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**From:** Tax Function of the Future <subscriptions@us.pwc.com>  
**Sent:** Thursday, November 15, 2018 3:01 PM  
**To:** Dale Folwell  
**Subject:** Let's talk changes

If you are viewing this on a mobile device and can't see links or graphics [click here to view it as a webpage](#).



[pwc.com/us/futureoftax](https://pwc.com/us/futureoftax)

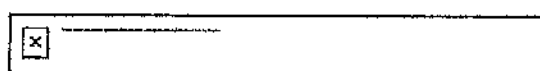


Why is it important now to assess and streamline a business's legal entity structure? US tax reform is having a broad impact on businesses with implications for legal entity structures, operations, and underlying financial data. But as with any business decision, there are costs and considerations around implementing LESS that business leaders must acknowledge and overcome.

Learn more about the main objectives for implementing legal entity strategy and simplification (LESS) in a post-US tax reform world and what challenges to consider as your company moves forward in our latest Tax Function of the Future spotlight on **Legal entity strategy and simplification post-tax reform**.

[Read the spotlight](#)

*Explore more from PwC*





## **Anna Yount**

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**From:** Bridges, Zeke <bridges@campbell.edu>  
**Sent:** Thursday, November 15, 2018 3:20 PM  
**To:** Dale Folwell  
**Subject:** Campbell Business School

Treasurer Folwell:

I passed your information on to Dean Kevin O'Mara of the Lundy Fetterman School of Business at Campbell. He should be in touch soon.

It was good to see you again.

Best regards,

Zeke

**U. Zeke Bridges III, J.D.**  
Asst. Dean of Administration  
Campbell Law School  
Raleigh, North Carolina

**Anna Yount**

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**From:** Kari Arfstrom <kari@statetreasurers.org>  
**Sent:** Thursday, November 15, 2018 5:29 PM  
**To:** Public Sector Members  
**Subject:** [statestaff] NAST Members-only call tomorrow Fri Nov 16  
**Attachments:** W&J 2018 Post-Election Political Memo\_11-15-18.docx

Reminder

**NAST MEMBERS-ONLY CALL -- "An Update on the Lame Duck Session and the 116th Congress"**

We invite you to join our legislative associates from Williams & Jensen as they discuss the Lame Duck Session and give us an update on the upcoming 116th Congress. If you attended the members-only webinar last week you heard that NAST will be providing more benefits for our members and we expect to make quarterly calls on federal issues to keep you better informed.

The members-only call is tomorrow Friday November 16 at 2 pm ET/1:00 pm CT/noon MT and 11 am PT. Please dial 412.380.2000 and enter code 3076460# . Attendees will be on mute, but please send your questions during the call to [NAST@statetreasurers.org](mailto:NAST@statetreasurers.org). Attached is the memo to accompany the call.

There is no need to RSVP just dial in.

Thank you.  
NAST Staff

Kari M. Arfstrom, Ph.D.  
Deputy Executive Director for Learning  
National Association of State Treasurers  
202-846-1905 (Office)  
703-399-6608 (Text and mobile)  
[kari@statetreasurers.org](mailto:kari@statetreasurers.org)



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**Public Sector Members** | [Archives](#) | [Modify Your Subscription](#)



## WILLIAMS & JENSEN, PLLC

**From:** Williams & Jensen, PLLC  
**Subject:** 2018 Midterm Elections Overview and Implications  
**Date:** November 15, 2018

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### Overview

#### **The Senate**

Midterm elections are historically challenging for whichever party sits in the White House; however a favorable map for Senate Republicans helped them increase their majority by at least 2 seats, and will likely end up with a 53 - 47 majority in the 116<sup>th</sup> Congress. Republicans picked up seats in: Indiana, North Dakota, and Missouri, and lost in Arizona and Nevada; they are expected to hold the Mississippi special election Senate seat, but a November 27<sup>th</sup> runoff election is required as no candidate won over 50 percent of the vote. Senator Cindy Hyde-Smith is expected to defeat Democrat Mike Espy. The Florida race is in a recount, with Republican Rick Scott leading Senator Bill Nelson by 0.2 percent. The Senate is likely to be more polarized and political gridlock will likely increase with moderate Democrats from IN, ND, and MO losing to conservative candidates who campaigned on the Trump agenda.

#### **Current House Breakdown**

Democrats: 230 seats  
Republicans: 198 seats  
Too close to call: 7 seats

The sitting president's party almost always sees a net loss in House seats (Republicans won 63 seats in the 2010 midterms) in midterm elections. This also proved to be true for 2018 as the polling suggested, with Republicans losing a net of 35 seats (as of 4:00 PM on Nov. 15.)

Democrats may argue correctly that victories voters delivered to them in House races across the country represented a rebuke of President Trump; however, Trump undoubtedly had a good night in the Senate where the results do not show a collapse in support in key swing states. He is as formidable as ever in the two most important swing states of Ohio and Florida (where Republicans held the Governor's mansion in both states), and states like North Carolina, Texas, Indiana, and Arizona do not appear to be moving away from Trump based on these results. Democrats can point to Governors races in Pennsylvania, Michigan and Wisconsin as evidence that they are making inroads into Trump states, but Republicans do not need to win all three of those states for a GOP path to keeping the White House.

Democrats followed a mostly conventional path to a House majority by winning more than half of the toss-up races against Republican incumbents or Republican open seats. They focused their campaigns largely on health care costs and protecting pre-existing conditions; an anti-corruption agenda; and acting as a check and oversight authority of the Trump Administration. Democrats made inroads in GOP suburban districts that Hillary Clinton carried in 2016, flipping at least 12 of the 21 districts by winning over college educated women and independents. Overall, Democrats did not score shocking upsets in more conservative districts other than OK-05 and SC-01.

Progressive Caucus – all of whom wish to secure a spot for one of their own if there is a major shake-up in the top 3 positions.

Other Members identified as having potential leadership aspirations include those three, as well as: Pete Aguilar (CA); Katherine Clark (MA); Joe Kennedy (MA); Barbara Lee (CA); Ben Ray Lujan (NM); Cedric Richmond (LA); Linda Sanchez (CA) and Adam Schiff (CA). One additional post that could be open is the DCCC Chair. Declared candidates thus far include Denny Heck and Suzan DelBene, both of Washington.

House Republicans elected Kevin McCarthy as Minority Leader and Steve Scalise as Minority Whip. The remaining Leadership positions will be filled by:

- Republican Conference Chair: Liz Cheney (WY)
- National Republican Congressional Committee Chair: Tom Emmer (MN)
- Republican Conference Vice Chair: Mark Walker (NC)
- Republican Conference Secretary: Jason Smith (MO)
- Republican Policy Committee Chair: Gary Palmer (AL)

### *The Senate*

Senate Republicans and Democrats already held Leadership elections for the 116<sup>th</sup> Congress.

The Senate Republican Conference elected:

- Mitch McConnell (KY) as Senate Republican Leader
- Chuck Grassley (IA) as Senate President Pro Tempore
- John Thune (SD) as Senate Republican Whip
- John Barrasso (WY) as Senate Republican Conference Chairman
- Roy Blunt (MO) as Senate Republican Policy Committee Chairman
- Joni Ernst (IA) as Senate Republican Conference Vice Chairman, and
- Sen. Todd Young (IN) as National Republican Senatorial Committee (NRSC) Chairman

The Senate Democratic Leadership for the 116<sup>th</sup> Congress will be:

- Senate Democratic Leader and Chair of the Conference: Senator Charles Schumer
- Democratic Whip: Senator Dick Durbin
- Assistant Democratic Leader: Senator Patty Murray
- Chair of the Democratic Policy and Communications Committee: Senator Debbie Stabenow
- Vice Chair of the Conference: Senator Elizabeth Warren
- Vice Chair of the Conference: Senator Mark Warner
- Chair of Steering Committee: Senator Amy Klobuchar
- Chair of Outreach: Senator Bernie Sanders
- Vice Chair of the Democratic Policy and Communications Committee: Senator Joe Manchin
- Senate Democratic Conference Secretary: Senator Tammy Baldwin

### Lame Duck Session

- **Jeffrey Nadaner** — to be an Assistant Secretary of *Commerce*.
- **Seth Daniel Appleton** — to be an Assistant Secretary of *HUD*.
- **Robert Hunter Kurtz** — to be an Assistant Secretary of *HUD*.
- **Marvin Goodfriend** — to be a Member of the *Board of Governors of the Federal Reserve System* for a term of fourteen years from February 1, 2016.
- **Claudia Slacik** — to be a Member of the Board of Directors of the *Export-Import Bank* for a term expiring January 20, 2023.
- **Claudia Slacik** — to be a Member of the Board of Directors of the *Export-Import Bank* for a term expiring January 20, 2019.
- **Judith Delzoppo Pryor** — to be a Member of the Board of Directors of the *Export-Import Bank* for a term expiring January 20, 2021.
- **Spencer Bachus III** — to be a Member of the Board of Directors of the *Export-Import Bank* for a term expiring January 20, 2023.
- **Spencer Bachus III** — to be a Member of the Board of Directors of the *Export-Import Bank* for a term expiring January 20, 2019.
- **Mark L. Greenblatt** — to be Inspector General, *Export-Import Bank*.

Several nominations have not yet received a hearing or vote in the Senate Banking Committee. The following nominations are pending before the Committee:

- **Jean Nellie Liang** – to be a Member of the *Board of Governors of the Federal Reserve System* for the unexpired term of fourteen years from February 1, 2010.
- **Bimal Patel** – to be an Assistant Secretary of the *Treasury*.
- **Rodney Hood** – to be a member of the *National Credit Union Administration Board* for a term expiring August 2, 2023.

**Hearings** – On November 14 and 15, respectively, the House Financial Services Committee and Senate Banking Committee will hold hearings to receive the semi-annual testimony from Federal Reserve Vice Chairman for Supervision Randal Quarles. The Senate Banking Committee will also hold hearings on money laundering, and oversight of Fannie Mae and Freddie Mac. The House Financial Services Committee may hold other hearings, potentially including an oversight hearing on the SEC's Division of Trading and Markets, and a hearing on equity market structure.

**National Flood Insurance Program** – The Senate has not yet reached a bipartisan agreement on reauthorization of the National Flood Insurance Program (NFIP), which expires after November 30, 2018. Given the stalemate thus far, the Congress will likely extend the program with few or no reforms.

**JOBS 3.0 (H.R. 488)** – House passage of the JOBS and Consumer Confidence Act (S.488, or JOBS 3.0), a collection of over 30 securities bills, in July by a 406-4 vote kicked action on the bill to the Senate. It remains unclear if an agreement can be reached before the end of the 115<sup>th</sup> Congress, as there is limited time to make a deal that can achieve 60 votes. However, if bipartisan agreement can be reached on the bill in the Senate, it will likely be different than what passed the House, potentially adding provisions and jettisoning some of the provisions in S.488 that do not have Senate sponsors or that otherwise have some controversy or insufficient support in the Senate. Several issues have the potential to be included in an appropriations bill or other end of the year legislation.



**Anna Yount**

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**From:** Biller, Anthony J (78744) <ajbiller@michaelbest.com>  
**Sent:** Thursday, November 15, 2018 5:51 PM  
**To:** Dale Folwell  
**Cc:** Hrkman, Katie S (53824)  
**Subject:** RE: Reince Event

Treasurer Folwell,  
We were honored by your presence. Please let us know next time you're in town and available for lunch.  
Kind regards,  
Tony

Anthony J. Biller  
Partner  
Managing Partner, Raleigh Office  
T: 984.220.8744 | michaelbest.com  
Michael Best & Friedrich LLP

-----Original Message-----

**From:** Dale Folwell [mailto:Dale@Nctreasurer.com]  
**Sent:** Thursday, November 15, 2018 2:45 AM  
**To:** Biller, Anthony J (78744)  
**Cc:** Hrkman, Katie S (53824)  
**Subject:** Re: Reince Event

Thanks for the invite last night. Your introduction of Reince was engaging and timeless.  
Happy Holidays,  
Dale

Email Disclaimer

\*\*\*\*\*

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=====

## Anna Yount

---

**From:** Tony DeGravina <tdegravina@banccertified.com>  
**Sent:** Thursday, November 15, 2018 6:18 PM  
**To:** Dale Folwell  
**Subject:** Deposit 100% of all debit and credit transactions

Mr. Folwell,

I felt an email would be less of a distraction then an unannounced phone call.

Our system recognizes the card, The state ,The issuing bank etc. and charges accordingly, including regulated and non-regulated debit. . This is the fairest way to receive all of the dollars from Debit & credit.

Intelligent Rate is:

Open API for integration.

Revenue Neutral.

Fully Compliant.

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[www.CardX.com](http://www.CardX.com)

**Anna Yount**

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**From:** Scott Nunn <scottnunn82@gmail.com>  
**Sent:** Thursday, November 15, 2018 9:33 PM  
**To:** scott.nunn@starnewsonline.com  
**Subject:** Fwd: Tideline Nov 2018 - Displacement & Recovery

I wanted to share this because I think it's important to remind ourselves of our resiliency and strength in numbers and community.

Scott

Sent from my iPhone

Begin forwarded message:

**From:** Church of the Servant-Episcopal <[dehool2012@yahoo.com@ccsend.com](mailto:dehool2012@yahoo.com@ccsend.com)>  
**Date:** November 15, 2018 at 9:02:41 PM EST  
**To:** [scottnunn82@gmail.com](mailto:scottnunn82@gmail.com)  
**Subject:** Tideline Nov 2018 - Displacement & Recovery  
**Reply-To:** [dehool2012@yahoo.com](mailto:dehool2012@yahoo.com)

Having trouble viewing this email? [Tideline Displacement + Recovery](#)

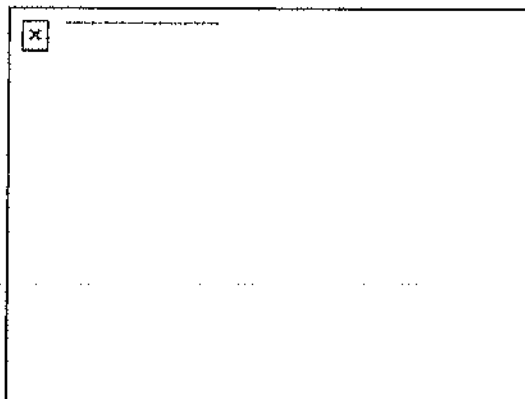


*Tideline ~ November 2018*

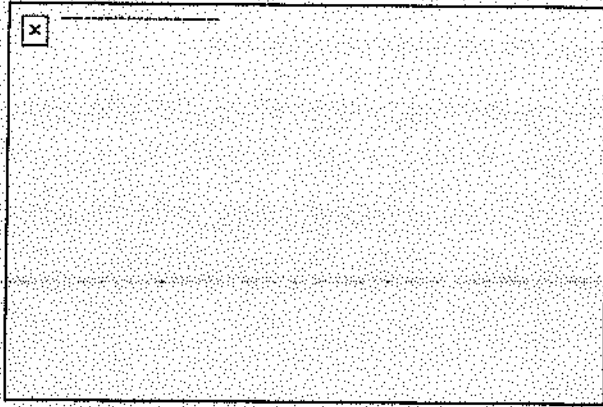
## Displacement and Recovery

The theme of this edition of *Tideline*, Displacement and Recovery, was inspired by a reading of Henri Nouwen's *Compassion*, co-authored by Donald McNeill and Douglas Morrison. He writes, "In our modern society with its immobility and pluriformity, we have become the subjects and often the victims of so many displacements that it is to keep a sense of rootedness, and we are constantly tempted to become bitter and resentful. Our first and often difficult task, therefore, is to allow these actual displacements to become places where we can hear God's call."

To demonstrate the togetherness of the Christian community, fellow members of Church of the Servant have shared their own stories of displacement and recovery, some about Florence, others about their pets, and one about threatened disenfranchisement at the polls.



The daily routine was replaced by hurricane preparations at church and at home. My schedule was as rearranged sanctuary and office furniture. And with each new update from our personal meteorologist, Alice and I reevaluated decision to stay or leave and the implications for us and our four dogs. By noon on Thursday, though still in Wilmin were all relocated to a friend's newer-construction home with an in-house generator. The rain-soaked days ahead shared with a village comprised of four couples, one aging parent, three cats, five dogs, and the contents of our co freezers.



work, and stress go into it, even for a small one like Helen's. I planned for a lovely little wedding by the sea followed by a re the fun and campy Topsail Assembly Building. But that wedding to be. Hurricane Florence had left the wedding venue and m Topsail too damaged.

After a little mourning over the loss of the Topsail wedding, H her fiancé, Shawn, chose to keep the date but move the venue to Folly Beach, near Charleston, which was outside Florence's range. list was reduced to immediate family. Five days before the wedding we headed to the house we had rented at Folly Beach, a large, o oceanfront cottage.

When we arrived at Folly Beach, we noticed a ... [READ MORE](#)

## **Illumin8 Delivers:**

### **Nourish NC at 601 Greenfield St, Wilmington**

*Interview by Editor*

I visited the Illumin8 class on Sunday, October 21, and the following students were present:

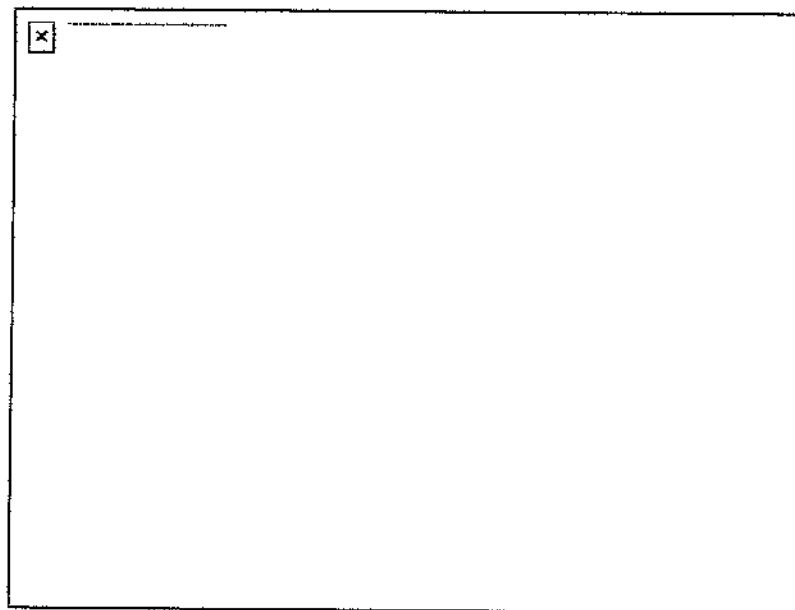
**Gabrielle, Kai, Olivia, Sadie, Graeme.**

Also present were the leaders:

**David Frederiksen, Julie Frederiksen, Bill Davis**

I interviewed **Jacob** by phone.

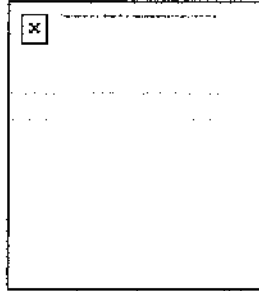
Members of ILLUMIN8 left their video games and other such pastimes to participate in an errand of mercy which people in need and enriched the lives of the young people who embraced this opportunity to serve. In the wake of devastation, they chose to deliver food to some of those who were most in need. They did not go alone, of course, were accompanied and encouraged by some of their siblings and a few of their intrepid parents and church leaders. Pictures are in the photo. The adults in the photo are Shawn Manning, David Frederiksen, Azzari Jarrett, and Joc Greenwood.



I knew I shouldn't be filled with doom and gloom. Our neighbors had let us know that our home was in good shape, yard full of tree limbs and debris. We had carefully followed the news that Florence had arrived as a Category 4, that flooding was less than expected, and that electrical industry employees were frantically working repairs and restore power.

Still...

- We were in Charlotte with our family rather than at home where we had weathered every storm since 1954.
- We were dealing with the disappointment of a family visit from Philip's brother and sister-in-law who had flown from Seattle to Durham but couldn't drive to Charlotte.
- We couldn't stay in touch with folks in Wilmington after the shut-down of text messages because of limited fuel.



So Katie and I had gone shopping. That helped her a lot-me, not so much. So I plopped down in a chair at the front of the store and pulled out my phone to play a game. Gloomier and gloomier.

At that point a young woman sat down with a cheery, "I'll just sit here with you if that's OK." I mumbled something unintelligible and went on with my game. "It feels so good to sit, doesn't it?" A garbled response from me. "I hope you've done well with this nasty weather," she said.

"Well, we're from Wilmington, so we're fine here in Charlotte," I responded. "Oh, I'm so sorry!" she exclaimed. For an inexplicable reason I ... [READ MORE](#)

October 28, 2018

Launched in 2012, Souls to the Polls is an ecumenical movement to combat voter disenfranchisement by providing transportation to and from a voter's designated voting precinct. Churches in New Hanover County mobilized to go to the polls on Sunday, October 28.

Immediately following church on Sunday, October 28, a group of around 40 traveled directly from Church of the Government Center to vote and to be a living testament to the importance of protecting the right to vote. One organizer of the Church of the Servant's participation in this event was Priss Endo.

#### Interview with Priss Endo

Why was this particular date chosen? The answer is fairly straightforward; it is the only Sunday for early voting for election, one less than was provided just 2 years ago. And Sunday voting is a chance for churches to get some disenfranchised voters to the polls. By getting people to the polls on this day, the one Sunday during the voting period when the polls are open, the Churches are accomplishing ... [READ MORE](#)

## Displacement and Recovery à la Cats

*Bates Toone*

I grew up with dogs and until our daughter came along, I had never had a cat nor did I want one. But when your daughter comes home with a found kitten, you don't say no.

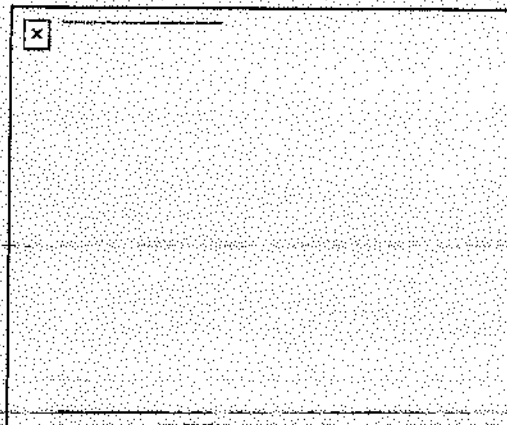
Thus began a series of Toone cats--Jonah, Morris, JC Penny, and Bat Cat, known as Bebe. Bebe was with us for a very long time. He was gentle and loved to place himself on colorful things-hence my pair named "The Cat Had Aesthetic Tastes." When he died I really mourned.

Later I was given a lovely, long-haired black cat whom I named "India Ink." India spent time at the Kentucky Diocesan Camp and was ... [READ MORE](#)

## A Black Cat to the Rescue

## Niko's Story

*Sara Allen*



I discovered Niko in the summer of 2017. His photo was on the Carolina Corgi Rescue website and, except for s because the sun was in his eyes, he looked every bit as dapper as one of the Queen's Pembroke Welsh Corgis. said that he needed a home without other animals.

Ruh-roh. Do I want to have a dog in my life who doesn't get along with other animals? What about all my friends dogs? Will this dog upset the harmony in my very peaceful household? He looked sweet and he certainly needed. What could be the harm in applying to adopt him?

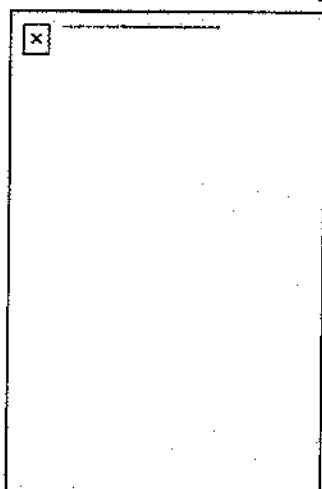
Well, of course, there was no harm in applying to adopt him, but my application set into motion a vehicle on which were ... [READ MORE](#)

## Displacement and God's Love

*Liz Bryan*

I have been a spiritually displaced person

It has been a struggle to translate the centuries old liturgy of the church and the God of my childhood, up there from me, into a living presence of love in me and all around.



I have seen many storms since arriving in Wilmington in 1969. But as an older person with hurricane Florence on our doorstep, my unease grew as I realized that most folks either stranded out of town or were evacuating. Determined to stay and responsible for next door, Benny (the dog) and I set out on a search for someone who was staying. Within the neighborhood exchanging mobile phone numbers with people I had never met before others that I barely knew.

As the wind howled and huge trees were uprooted, we were all in survival mode. There started coming in from neighbors (and our rector) both during and then after the storm, had not been forgotten. I was not alone. Not only did I receive calls, but once the worst water and cookies were being delivered and there were plenty of offers of physical labor my driveway.

People poured out loving kindness. My dog, my home, the cats and I were all fine; the disaster, and God's love was all around.



## Anna Yount

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**From:** Anna Yount  
**Sent:** Friday, November 16, 2018 12:01 AM  
**To:** DST - NC Insider  
**Subject:** FW: Insider for November 16, 2018

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**From:** NC Insider  
**Sent:** Friday, November 16, 2018 12:01:01 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** Anna Yount  
**Subject:** Insider for November 16, 2018

- Today's Insider (PDF)



### YOU DON'T SAY...

"We'll take our lead from the General Assembly."

*NAACP state president Rev. T. Anthony Spearman, on protest plans for the next legislative session.*

WRAL NEWS, 11/15/18

## **Table of Contents** - The Insider for November 16, 2018

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- News Summary
- Legislative Studies and Meetings
- N.C. Government Meetings and Hearings
- UNC Board of Governors
- N.C. Utilities Commission Hearing Schedule
- Other Meetings and Events of Interest

## **News Summary**

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### **Prison Reform**

Resources: [Prison Presentation](#)

In the wake of several deadly attacks on corrections officers, North Carolina prisons are getting new safety equipment, converting a troubled prison to house female inmates, and stepping up efforts to reduce staff vacancy rates. A legislative oversight committee got a prison reform update Thursday

Six legislative seats, the most in recent memory, are within the 1 percent margin for a recount:

- Democrat Harper Peterson leads Sen. Michael Lee, R-New Hanover, by 36 votes in Senate District 9. New Hanover County elections officials said they have 1,200 provisional ballots and 600 absentee ballots that arrived after 5 p.m. Tuesday.
- Democrat Kirk deViere leads Sen. Wesley Meredith, R-Cumberland, by 306 votes in Senate District 19. DeViere said in a news release Thursday night that the update count showed his lead had grown to 618, and he's declaring victory in the race. Meredith has not conceded as of Thursday.
- Democrat Michael Garrett leads Sen. Trudy Wade, R-Guilford, by 763 votes in Senate District 27.
- Rep. Stephen Ross, R-Alamance, leads Democrat Erica McAdoo by 295 votes in House District 63.
- Democrat Christy Clark leads Rep. John Bradford, R-Mecklenburg, by 333 votes in House District 98.
- Democrat Rachel Hunt leads Rep. Bill Brawley, R-Mecklenburg, by 68 votes in the latest count for House District 103. Hunt issued a news release Thursday night declaring victory, but Brawley says he'll seek a recount.

In Wake County, two races are just outside the recount margin:

- Democrat Julie von Haefen leads Rep. Nelson Dollar, R-Wake, by 687 votes in House District 36.
- Democrat Sydney Batch leads Rep. John Adcock, R-Wake, by 785 votes in House District 37.

Cohen said the closer races are likely a result of Democrats spending heavily in swing districts this year. He also noted that provisional ballots traditionally lean Democrat while mail-in ballots lean Republican, but that trend may not hold this year. "Four years ago, absentee ballots, in terms of voter registration, they were 15 percent more Republican than Democrats. This year, statewide, they were 10 percent more Democrats than Republicans," Cohen said. "So, we've seen a big shift in people voting by mail this year." (Laura Leslie, WRAL NEWS, and THE INSIDER, 11/15/18)

## **Panic App**

Mike Sprayberry, director of N.C. Emergency Management, told lawmakers on Thursday that the state has now received all floor plans from every public school in the state as part of the School Risk and Response Management system the General Assembly established in 2015. "I think it's important to know that is not some stale kind of database that we have," Sprayberry said. The database was recently used during when threats were made in Mecklenburg and Wayne counties. Now, NCEM is working to implement a digital panic alarm application, and has already completed a pilot program of that after meeting with 25 counties, first responders and stakeholders. NCEM is recommending using Rave Mobile Safety Panic Button, which would allow for integration with 911 and "one button" access to police and Highway Patrol. The program allows for members of an organization to download an app that when activated can directly call 911 and notify personnel of the threat. It would cost the state \$4.68 million to implement at all K-12 and charter schools in the state -- or an estimated \$2,017 for each school or \$3.25 per student. It would cost an additional \$3.5 million per year to operate, Sprayberry said.

Rep. Jamie Boles, R-Moore, who was presiding over the Joint Legislative Oversight Committee on Justice and Public Safety meeting, wanted to know why the system wasn't already in use in schools. "So, I think we're waiting now, the next step would be appropriations to support purchase of the software," Sprayberry said. Boles and Rep. Michael Speciale, R-Craven, expressed concern about a \$5 million appropriation in the current state budget to the Department of Public Instruction for a similar program. According to the state budget, that \$5 million allocation was for an anonymous

speaker if the caucus would like for me to do so," Moore said. Moore has been speaker since 2015 when he replaced Thom Tillis who left to run for U.S. Senate. Moore was a top Tillis lieutenant as chairman of the House Rules Committee. He was nominated on the first ballot, The News & Observer reported at the time, one of six candidates running for the position. Only one of those six remains in office: Rep. Mitchell Setzer, R-Catawba. Just two members of Moore's original leadership team remain: Rep. John Bell, R-Wayne, who is now majority leader, and Rep. Pat Hurley, R-Randolph, who is joint caucus liaison. Bell said in an interview Wednesday that he would be willing to continue as majority leader if the House Republican caucus wants him to.

Last month a state prosecutor said she asked the State Bureau of Investigation to look into some of Moore's outside legal work, following a story in The News & Observer. The prosecutor, Wake County District Attorney Lorrin Freeman, said the inquiry was not a criminal investigation.

Berger raised \$2.6 million through the first nine months of 2018 and spent \$1.6 million on other candidates and political committees. Moore raised \$1.9 million and spent \$1.5 million on PACs and Republican candidates. Berger won re-election over Democratic challenger Jen Mangrum and Libertarian candidate R. Michael Jordan with 63 percent of the vote. Moore defeated Democrat David C. Brinkley with 65 percent of the vote. (Craig Jarvis, THE NEWS & OBSERVER, 11/15/18)

POLICY COVERAGE IN NORTH CAROLINA SUPPORTED BY

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### Congressional Democrats

For the first time in her congressional career, Rep. Alma Adams will be part of the majority in the U.S. House. "It feels good," said Adams, a Charlotte Democrat who cruised to reelection for her third full term earlier this month. When Congress convenes for its next session in January, Adams and Democrats will hold the majority after flipping more than 30 Republican-held seats across the nation. Democratic Reps. G.K. Butterfield, whose sprawling 1st district includes Durham, and David Price, whose 4th district includes Raleigh and Chapel Hill, also easily won reelection. Adams, Butterfield and Price are the lone Democratic representatives in North Carolina's 13-member delegation.

The Democrats' first bill in January is expected to include new House ethics measures and voting rights protections, a move applauded by North Carolina's trio. "The American people are demanding civility in Washington. Everywhere I go, Democrat, Republican, black, white, rural, urban, even McDonald's in the morning to get a cup of coffee," Butterfield said.

The three North Carolina Democrats all support former Speaker Nancy Pelosi in her attempt to regain the gavel. The House is slated to vote Nov. 28 on its new speaker. Though no other Democrat has announced his or her candidacy for the top job, several younger members have pledged not to support California's Pelosi for another term. Pelosi, the only woman to ever be speaker, held the post from 2007 to 2011. Price said Pelosi herself has suggested she'd be a "transitional Speaker" and said it will soon be time for a new generation of leaders among Democrats, but not yet.

Democrats have promised to conduct oversight on President Donald Trump and the executive branch, a prospect that has led some Republicans, notably Senate Majority Leader Mitch McConnell, R-Kentucky, to warn of "presidential harassment." Said Adams: "We're going to be responsible and

In a separate statement, N.C. Attorney General Josh Stein agreed: "We can't allow Atrium to use its size and market dominance to the detriment of healthcare consumers ... Together, we have been able to achieve greater competition and price transparency for healthcare consumers in the Charlotte area."

Atrium is North Carolina's largest health care system and Charlotte's largest employer. It operates Carolinas Medical Center and 43 other hospitals. With nearly \$6 billion in operating revenue last year, it is one of the nation's largest nonprofit health care systems. Atrium admitted no wrongdoing and said it did not violate the law. In a statement issued Thursday, the system said it will pay no penalties or fines as part of the settlement. (Ames Alexander and Cassie Cope, THE CHARLOTTE OBSERVER, 11/15/18)

## **Hunt Lead**

Democrat Rachel Hunt's lead over Republican incumbent Bill Brawley has grown to 68 votes, after the Mecklenburg Board of Elections reviewed roughly 2,600 provisional ballots late Monday night. With provisional ballots finished, all votes in the N.C. House 103 race have been counted. Hunt has 19,127 votes to Brawley's 19,059.

But Brawley has already asked for a recount, and Mecklenburg elections director Michael Dickerson said will probably happen early next week. The Mecklenburg Board of Elections reviewed about 2,600 provisional ballots Thursday night. The four-member board counted absentee ballots last week. Those votes allowed Hunt to erase 52-vote deficit and pull ahead with a 64-vote lead over Brawley. Thursday's provisional ballots increased her lead by four votes. Provisional ballots are cast when people arrive to their polling place and find there is a problem with their registration. (Steve Harrison, WFAE RADIO, 11/15/18)

## **GenX Research**

North Carolina will revisit its provisional health goal for GenX in the state's drinking water once the federal Environmental Protection Agency (EPA) finishes assessing its draft toxicity assessment, a N.C. Department of Health and Human Services (DHHS) spokesman said. Cobey Culton, a DHHS spokesman said in an email, "The EPA report on GenX toxicity is in draft form and is subject to change after the public comment period. In the interim, we will continue to use our provisional health goal for drinking water of 140 parts per trillion (ppt) that has been evaluated by the Secretaries' Science Advisory Board. When the EPA releases its final reference dose, we will revisit our provisional health goal for GenX."

The EPA on Wednesday released its draft reference dose of 0.00008 mg/kg-day -- a level that, if inserted into the calculations North Carolina used would drop the health goal to about 110 ppt, experts said. Wednesday, the Cape Fear Public Utility Authority (CFPUA) announced University of North Carolina Wilmington (UNCW) researchers -- led by chemistry professor Ralph Mead -- found three previously unreported chemicals in the same group as GenX in the city's drinking water. Of the EPA's draft assessment, CFPUA Executive Director Jim Flechtner said, "We're glad they're doing it, but a proper way to do this would be to have all this information before these compounds are released into the environment."

In a response to Flechtner on Thursday, Mark Benton, the deputy secretary of DHHS, wrote, "We did ask our team to look into the two new compounds identified by UNCW, and they tell us that there is little-to-no information/research on either. As such, there is nothing we can say about their health impact." Culton, the DHHS spokesman, said Thursday afternoon the discovery of the three new PFAS would not change the department's findings that the area's drinking water is safe to drink. (Adam Wagner, WILMINGTON STAR-NEWS, 11/15/18)

## **NAACP Protests**

clearly important to many people. "One of the takeaways for me was how personal this is for people," she said. "There's a lot of emotion in the things people say and you have to really think about that. ... I'm pretty moved by the extent to which people really took that very seriously."

"There was a lot of soul-searching," she added. "People were trying to enter into the idea of what would the various options be, and I think, a lot of recognition that it could feel like we're in a rock and a hard place ... about the fact that no one idea is going to satisfy everybody." The campus Board of Trustees held its regular meeting Thursday, including a closed-door session that stretched more than three hours. Part of that was dedicated to a security matter. Trustees have said campus safety is their top priority when it comes to recommending a plan for the statue's future location. Trustee Haywood Cochrane said the campus is grateful that the UNC Board of Governors has given the trustees and Folt a little more time to recommend a solution about where to place the statue. The original deadline was Thursday; the new deadline is Dec. 3.

In related news, an Orange County judge dismissed a misdemeanor assault charge brought against a UNC-Chapel Hill lecturer on Thursday, citing a flawed charging document. Dwayne Dixon, a UNC-Chapel Hill professor and an organizer who is a regular participant in protests against white supremacy and against the Silent Sam Confederate statue, faced a simple assault charge. Dixon is also a member of the Redneck Revolt, a left-wing group that promotes armed community self-defense.

Patrick Howley, editor-in-chief for the website Big League Politics and a former reporter for the conservative Breitbart News Network, successfully sought a citizen-initiated criminal summons for simple assault, a misdemeanor, after taking his concerns about Dixon's actions at an Aug. 20 Silent Sam protest to a magistrate. The case was dismissed Thursday after about an hour of testimony from Howley and the showing of a video he took that he contends shows the assault.

After Assistant District Attorney Blake Courlang said he was done putting on evidence, Dixon's attorney Scott Holmes asked for the case to be dismissed. Holmes argued that the charging document was defective because it named Dixon as the victim and not the perpetrator. Orange County District Court Judge Samantha Cabe agreed with that last argument. "I am going to dismiss this case," Cabe said, due to "the fatal flaw in the charging document." (Jane Stancill and Virginia Bridges, THE NEWS & OBSERVER, 11/15/18)

## **Florence Liquor**

Cumberland County employees took liquor that was damaged by Hurricane Florence from a county landfill, an assistant county manager said. Melissa C. Cardinali, assistant county manager for general government and stewardship, said in a statement that most of the liquor that was taken to a county landfill was disposed of properly. "The inappropriate disposal of the remaining liquor was dealt with quickly and thoroughly as a personnel matter," she said. "It is our belief that the Solid Waste Department retrieved the inventory taken by employees. That inventory was also disposed of properly."

Heavy wind and rain from the storm on Sept. 14 damaged the ABC Store building on Owen Drive near the Bordeaux Shopping Center. David Horne, director of the Cumberland County ABC Board, said liquor that was damaged in the hurricane was purchased by the board's insurance company. ABC workers reportedly salvaged about \$65,000 in liquor from the Owen Drive store, he said. In response to a question asking for details of what happened, Cardinali declined to comment, citing personnel laws. She also declined to say if any employees were demoted, fired, forced to retire or otherwise disciplined. Horne declined to say how much liquor was damaged, but he said the average liquor store has about \$250,000 in inventory. (Steve DeVane, THE FAYETTEVILLE OBSERVER, 11/15/18)

## **Amazon Incentives**

sewer rates to help repair 24 miles of pipe this year, but the Raleigh City Council voted to raise rates by 1.6 percent. (Anna Johnson and John Murawski, THE NEWS & OBSERVER, 11/15/18)

## **Wells Fargo Layoffs**

Wells Fargo said Thursday it is cutting 116 jobs from the Charlotte metro area as part of previously announced plans to cut the bank's total workforce by 5 to 10 percent over the next three years. Thursday's cuts were part of 1,000 announced nationwide, the San Francisco-based bank said. Those affected work in the bank's consumer lending group and its payments, virtual solutions and innovations group, Wells said. Of the Charlotte-area cuts, 111 are in the bank's mortgage-servicing operation in Fort Mill, the bank said. Wells did not specify where the other five work in the region but said they are in various home-lending and virtual solutions and innovations groups in other locations. (Deon Roberts, THE CHARLOTTE OBSERVER, 11/15/18)

## **UNC Maintenance**

UNC-Chapel Hill trustees voted unanimously on Thursday to support a new student fee that would help fund the renovation and repair of campus buildings. Historically, the state has footed the bill for such maintenance. But according to a presentation to the Board of Trustees finance committee on Wednesday, state funding for repair and renovation has been "inconsistent and insufficient." Trustees said the new \$65 student fee was necessary to put a dent in \$850 million worth of deferred maintenance at the Chapel Hill campus. University officials estimate the Facilities Maintenance Debt Service fee would bring in nearly \$1.8 million annually, and that that amount could be used to support \$23 million in debt. The fee still needs to be approved by the UNC Board of Governors, a group that has made affordability a central part of its strategic plan. (Lisa Philip, WUNC RADIO, 11/15/18)

## **Parkway Closure**

The National Park Service has closed the Blue Ridge Parkway to traffic because of dangerous road conditions stemming from snow, sleet and freezing rain. The Asheville Citizen-Times reports the park service said the closure Thursday includes the so-called "Asheville commuter zone" between mileposts 389 and 375. Sections of the parkway climb higher than Asheville's 2,200 feet. Parkway spokeswoman Leesa Brandon said rains at higher elevations quickly turn to ice-covered roads and tunnels, making driving especially hazardous. On Wednesday, the park service closed the section of parkway from milepost 375 to 355 due to the possibility of falling rocks in the Tanbark Ridge Tunnel, just north of Asheville. (THE ASSOCIATED PRESS, 11/15/18)

## **HPU Gift**

A Florida couple has given High Point University \$1 million to support its study abroad programs. The gift, announced Thursday, is from the parents of Lea Norelli, a 2018 HPU graduate who studied in Australia during her junior year. The gift is from Joe and Judy Norelli. Joe Norelli is the founder of 35 Technologies Group, a company based near Orlando that makes electronic weapon systems for military use.

The donation will go toward the university's study abroad programs, which since 2005 have grown from five to 79 offerings. The university said it has named its global education office suite in Cottrell Hall for the family. A new report on international education released this week shows that 330 High Point students studied abroad during the 2016-17 academic year. That ranked HPU 31st nationally among bachelor's degree-granting colleges and universities. (John Newsom, GREENSBORO NEWS & RECORD, 11/15/18)

## **Concussion Study**

Researchers at UNC-Chapel Hill will co-lead a study into the potential long-term neurological effects from concussions in former NFL players, according to a press release by the school. The study will track about 2,500 former players, which is said to be the largest cohort of former NFL players ever

and Cultural Resources, before it becomes final. (Larry Penkava, THE (Asheboro) COURIER-TRIBUNE, 11/14/18)

## **Legislative Studies and Meetings**

Items in **RED** are new listings.

**LB:** Legislative Building

**LOB:** Legislative Office Building.

More Information: <http://ncleg.net/LegislativeCalendar/>

### **Monday, Nov. 19**

- 10 a.m. | Child Fatality Task Force / Unintentional Death Prevention Committee, 1027/1128 LB.
- 10 a.m. | The North Carolina Courts Commission, Subcommittee on Pretrial Release, N.C. Judicial Center 901 Corporate Center Dr., Raleigh.

### **Monday, Nov. 26**

- 10 a.m. | Child Fatality Task Force / Perinatal Health Committee, 1027/1128 LB.
- 1 p.m. | The Joint Legislative Oversight Committee on Medicaid and NC Health Choice, 643 LOB.
- 1 p.m. | The Joint Legislative Program Evaluation Oversight Committee, 544 LOB.

### **Tuesday, Nov. 27**

- 12 p.m. | The House convenes, House Chamber.
- 11 a.m. | The Senate convenes, Senate Chamber.

### **Monday, Dec. 3**

- 8:30 a.m. | House Select Committee on Strategic Transportation Planning and Long Term Funding Solutions, GTP, 3800 Highway 58 North, Kinston.

## **N.C. Government Meetings and Hearings**

Items in **RED** are new listings.

### **Friday, Nov. 16**

- 11 a.m. | The State Board of Community Colleges meet, Department of State Treasurer, 3200 Atlantic Ave., Raleigh. Following the board meeting, the Board Governance Committee meets.

### **Monday, Nov. 19**

- 9 a.m. | **The N.C. Education Lottery Commission will hold four committee meetings, 2728 Capital Blvd., Raleigh.**
- 10 a.m. | The N.C. State Board of Certified Public Accountant (CPA) Examiners meets, 1101 Oberlin Rd., Raleigh.
- 11 a.m. | The Executive Committee of the North Carolina Partnership for Children Board of Directors meets, 1100 Wake Forest Road, Raleigh. Contact: Yvonne Huntley, 919-821-9573.

- 10 a.m. | The state Medical Board holds a public hearing to discuss proposed rule changes, North Carolina Medical Board, 1203 Front St., Raleigh.

### **Wednesday, Dec. 12**

- 10 a.m. | The state Social Services Commission holds a public hearing to discuss proposed rule changes, Division of Social Services, McBride Building, 820 South Boylan Ave., Conference Room 151, Raleigh.
- 10 a.m. | The Alcoholic Beverage Control Commission holds a public hearing to discuss proposed rule changes, ABC Commission Hearing Room, 400 East Tryon Rd., Raleigh.

### **Thursday, Dec. 13**

- 10 a.m. | The N.C. Rules Review Commission meets, Rules Review Commission Room, 1711 New Hope Church Road, Raleigh.

### **Friday, Dec. 14**

8:30 a.m. | The Substance Abuse Professional Practice Board holds a public hearing to discuss proposed rule changes, NCSAPPB Board Meeting, Sheraton Imperial Hotel, 4700 Emperor Blvd., Durham.

### **Monday, Dec. 17**

- 10 a.m. | The N.C. State Board of Certified Public Accountant (CPA) Examiners meets, 1101 Oberlin Rd., Raleigh.

### **Friday, Jan. 25, 2019**

- 9:30 a.m. | The Retirement Systems Division of the Department of State Treasurer hosts Association Roundtable, Longleaf Building, 3200 Atlantic Ave., Raleigh.

### **Thursday, Jan. 31, 2019**

- 9:30 a.m. | The N.C. Teachers and State Employees Retirement System (TSERS) and Local Governmental Employee Retirement System (LGERS) board meets, Department of State Treasurer (Longleaf Building), 3200 Atlantic Ave., Raleigh.

### **Thursday, April 18, 2019**

- 9:30 a.m. | The Retirement Systems Division of the Department of State Treasurer hosts Association Roundtable, Longleaf Building, 3200 Atlantic Ave., Raleigh.

### **Thursday, April 25, 2019**

- 9:30 a.m. | The N.C. Teachers and State Employees Retirement System (TSERS) and Local Governmental Employee Retirement System (LGERS) board meets, Department of State Treasurer (Longleaf Building), 3200 Atlantic Ave., Raleigh.

### **Friday, July 19, 2019**

- 9:30 a.m. | The Retirement Systems Division of the Department of State Treasurer hosts Association Roundtable, Longleaf Building, 3200 Atlantic Ave., Raleigh.



- Staff Conference

### **Monday, Dec. 31**

- Staff Conference

## **Other Meetings and Events of Interest**

Items in **RED** are new listings.

### **Friday, Jan. 4**

- **9:05 a.m. | Gov. Cooper to deliver remarks at the NC Rural Assembly, North Raleigh Hilton, 3415 Wake Forest Rd., Raleigh.**
- **10:10 a.m. | Gov. Cooper to deliver remarks at the 146th State Highway Patrol Graduation Ceremony, SBI Auditorium, 3318 Garner Rd., Raleigh.**
- **11:15 a.m. | Gov. Cooper to deliver remarks at the fall meeting of the Sheriffs' Association, Friday Center, 100 Friday Center Dr., Chapel Hill.**
- **6 p.m. | Gov. Cooper to present at the North Carolina Awards, Raleigh Convention Center, 500 S. Salisbury St., Raleigh.**

### **Monday, Nov. 19**

- 10 a.m. | NC Secretary of State Elaine F. Marshall releases the 2017-2018 NC Charitable Solicitation Annual Report, 1924 Capital Blvd., Raleigh. Contact: Liz Proctor, 919- 814-5341.

### **Friday, Jan. 4**

- 10 a.m. | The North Carolina Bankers Association host 2019 Economic Forecast Forum, Sheraton Imperial Hotel, 4700 Emperor Blvd., Durham.

### **Tuesday, April 2**

- TBA | The state Air Quality Measurement Methods and Technology Conference, Sheraton Imperial Hotel Raleigh-Durham Airport, Research Triangle Park.

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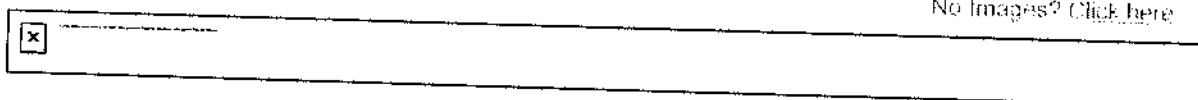
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**Anna Yount**

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**From:** Amanda White, Top1000funds <newsletter@top1000funds.com>  
**Sent:** Friday, November 16, 2018 6:02 AM  
**To:** Dale Folwell  
**Subject:** Fixed income, ESG start to bond

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## Top-heavy populations imperil pensions

By Ben Hurley

In the near future, age demographics may very well reach a critical tipping point as dwindling numbers of Millennials and other younger generations become inadequate to support the large cohort of retiring Baby Boomers - and economic growth won't fix the problem, a UK pension expert has said.


[READ MORE](#)

## Fixed income, ESG start to bond

By Georg Inderst and Fiona Stewart

ESG integration in fixed income is finally starting to happen but the challenges it presents aren't the same as in equities; for example, bondholder rights differ from shareholder rights aren't. Have a look at what's necessary to further blend ESG and fixed income.

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The CAPE'd Crusader's warning - it's time to become defensive

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## Anna Yount

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**From:** Bryan Jenkins <jenkinsb@nccommunitycolleges.edu>  
**Sent:** Friday, November 16, 2018 7:51 AM  
**To:** Ann Whitford; Bill McBrayer; Bobby Irwin; Breeden Blackwell; Burr Sullivan; Candler Willis; Chris Farr; Clark Twiddy; Dale Folwell; Dan Forest; Edward Lynn Raye; Ernest Pearson; Frank Johnson; Hal Weatherman; Jerry Vaughan; Jim Rose; Lisa Estep; Robert Stephens; Sam Powell; Scott Shook; Todd Johnson; Toni Formato; William Holder  
**Cc:** Peter Hans; Jennifer Haygood; Q. Shanté Martin  
**Subject:** Personnel item  
**Attachments:** Candidate recom to State Bd Mtg\_BCC.PDF; Smith, gene cv.pdf  
**Importance:** High  
**Sensitivity:** Confidential

Greetings, friends –

Attached is the CV for the presidential candidate being considered during this morning's meeting.

Cheers,  
B

Bryan W. Jenkins, CPA  
Executive Director of Accountability and State Board Affairs  
North Carolina Community College System  
200 West Jones Street  
Raleigh, NC 27603-1379  
Phone: 919.807.7147  
Fax: 919.807.7164  
jenkinsb@nccommunitycolleges.edu

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**BRUNSWICK**  
COMMUNITY COLLEGE

November 7, 2018

President Peter Hans  
North Carolina Community Colleges  
5001 Mail Service Center  
Raleigh, NC 27699-5001

Dear President Hans:

Today, November 7, 2018, the Board of Trustees voted to hire Dr. Lannis Eugene Smith, Jr. as the next President of Brunswick Community College. We understand that this vote is subject to approval by the State Board of Community Colleges, and we request that you present his name for consideration at the next State Board meeting.

Pending State Board approval, Brunswick Community College Board of Trustees plans to publicly announce its selection at its regularly scheduled meeting on November 15, 2018 at 5:30 PM.

Please let me know if you need any additional information, and we appreciate your assistance.

Sincerely,

Alan Holden  
Chair  
Brunswick Community College Board of Trustees

**Lannis Eugene Smith, Jr.**  
105 Edgebrook Drive  
Pikeville, North Carolina 27863  
(919) 922-4651  
[genesmith28@yahoo.com](mailto:genesmith28@yahoo.com)

**EDUCATION:**

2006 – 2015

**East Carolina University** Greenville, North Carolina  
Doctor of Education –  
Educational Leadership / Higher Education Administration  
Dissertation – “Understanding How Institutional Initiatives  
Contribute to Minority Male Student Persistence and  
Success in a Community College Setting: A Comparative  
Case Study”

1990 – 1994

**East Carolina University** Greenville, North Carolina  
Master of Science in Biology  
Thesis – “The Distribution of Ephemeroptera, Odonata, Plecoptera,  
and Trichoptera in Sandy Creek, Swift Creek, North  
Carolina”

1986 – 1990

**East Carolina University** Greenville, North Carolina  
Bachelor of Science in Biology  
Honors and Activities – Gamma Beta Phi Honor Fraternity,  
Dean’s List, Honor Roll

**WORK EXPERIENCE:**

December 2013 – Present

**Vice President of Academic and Student Services**  
**Wayne Community College, Goldsboro, NC**  
- Serve as Chief Academic Officer  
- Serve as Executive Level Administrator  
- Lead 235 employees  
- Manage \$22,600,000 budget  
- Responsible for 39 degree, 16 diploma, and 83 certificate  
academic programs  
- Lead academic support services, student support services,  
Workforce Continuing Education Services, and bookstore  
- Responsible for development of college policy and procedures  
- Oversee the budget, operation, and evaluation of all academic  
programs, academic support functions, student support  
functions, and Workforce Continuing Education Services  
programs for the college  
- Represent the college in various local, state, regional, and  
national forums

- Served on SACSCOC Review Committee
- Developed SACSCOC QEP Fifth-Year Report
- Planned, directed, and evaluated Discover Wayne
- Assisted in Moodle Learning Management System conversion
- Reviewed WCC Program and Course Learning Outcomes
- Coordinated Planning Objective Process Improvement
- Developed relationships with Wayne County Public Schools
- Co-developed Early-graduate enrollment plan

August 2008 – January 2011 **Division Chair (Dean) - Arts and Sciences (College Transfer)**  
**Wayne Community College, Goldsboro, NC**

- Led five academic departments including 45 faculty and staff members
- Served as Curriculum Committee Chair
- Served as College Transfer Advisory Committee Chair
- Served as Honors Program Coordinator
- Served on the QEP Math Project Team, Planning Council, College Council, General Education Assessment CIP, Program Learning Outcomes Initiative
- Planned, directed, and evaluated New Student Orientation 2010
- Taught HUM 230, ACA 122, and Biology courses

August 2005 – August 2008 **Department Chair - Math and Science Department**  
**Wayne Community College, Goldsboro, NC**

- Led department consisting of 15 faculty members
- Chaired SACSCOC Advising and Counseling Committee
- Served as North Carolina Transfer Assistance in the Biomedical Sciences Campus Coordinator and mentor
- Taught face-to-face, online, and hybrid biology courses
- Developed Agricultural Biotechnology Program
- Principle Investigator for \$155,000 NCCCS BioNetwork Grant "Phase I – Wayne Community College Agricultural Biotechnology (Animal Science)"
- Principle Investigator for \$43,000 NCCCS BioNetwork Grant "Enhanced Biotechnology Instruction through Multimedia Technology"
- Served on QEP Math Project Team, Planning Council, College Council, College Transfer Advisory Committee, Developmental Education Committee
- Certified Focus Group Facilitator
- Assisted in the development of the WCC Honors Program
- Developed 2+2 articulation agreement with NCCU BRITE
- Recipient of the 2005 WCC Distinguished Faculty Chair

Anna Yount

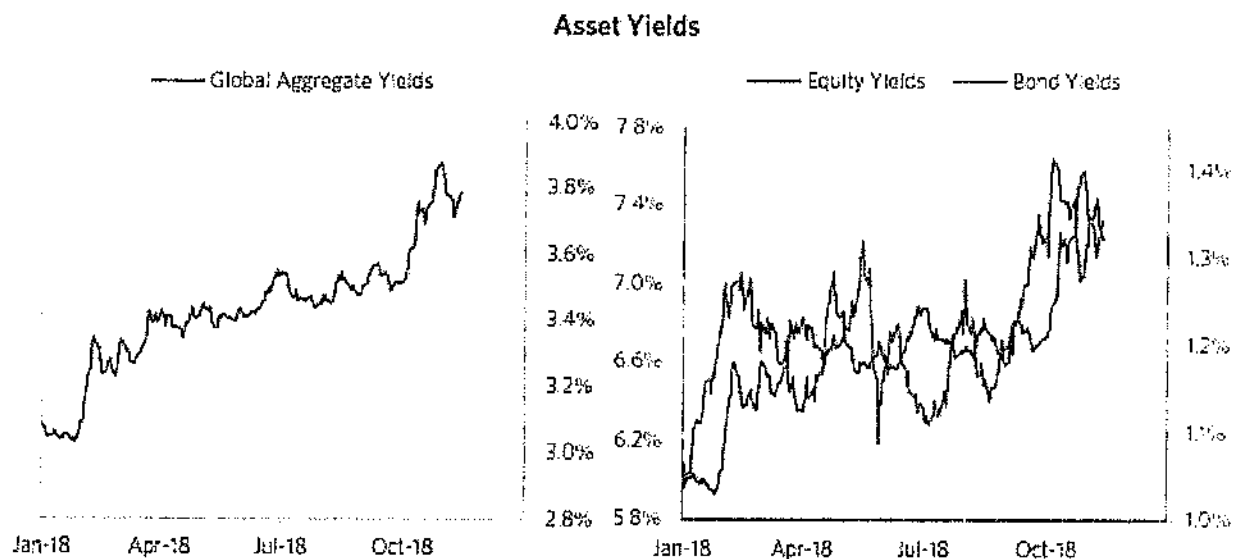
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**From:** Bridgewater\_Daily\_Observations@bwater.com  
**Sent:** Friday, November 16, 2018 8:13 AM  
**To:** Dale Folwell  
**Subject:** Bridgewater Daily Observations - "Rising Asset Yields"  
**Attachments:** bwam111618\_SECURE.pdf

## Rising Asset Yields

### Bob Prince

Beneath the day-to-day movements of the markets and the particular events that trigger them, there is an unfolding rise in asset yields that is impacting all markets, driven by the gradual retraction of global liquidity by central banks. This rise in yields is a steady drag on the returns of all assets. The following chart shows the market-cap-weighted rise in global asset yields so far this year (left). This rise is less clearly evident in the returns of any one asset because each asset is also impacted by its own unique exposures. For example, as you look at the yields of global equities and bonds (right), you see that the particular events or information of the day that were good for one were generally bad for the other, but over time those influences netted out and their average yield rose, pulled higher by the retraction of global liquidity by central banks. The same is true across a broader set of assets.



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**From:** Bob Newman  
**Sent:** Friday, November 16, 2018 8:43 AM  
**To:** Dale Folwell  
**Subject:** Emailing: sec-wins-327-000-fraud-penalty-against-ex-ramapo-official.htm

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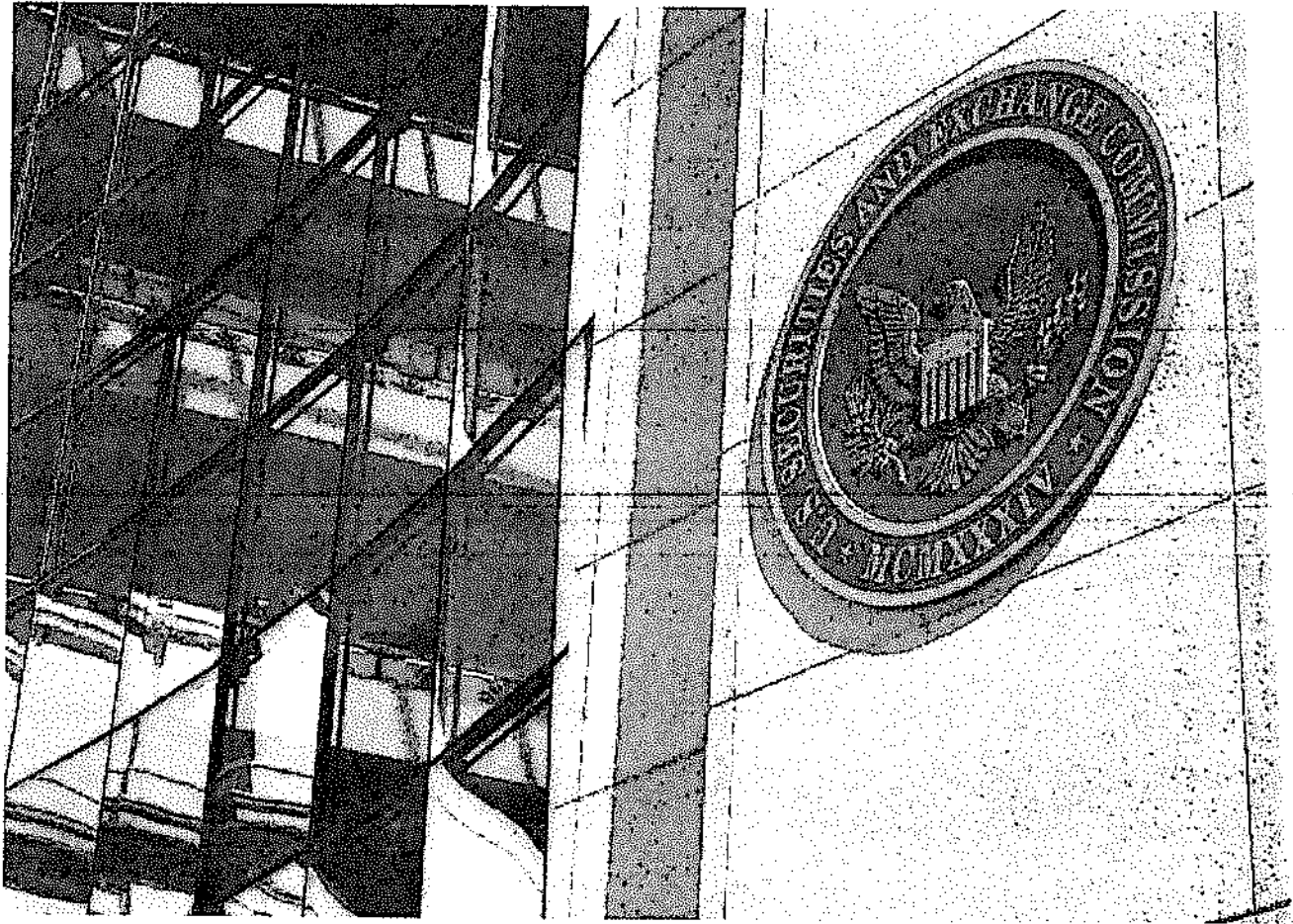
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## Ex-Ramapo official hit with unusually harsh fine for `recurrent and egregious' fraud

By

- Kyle Glazier

Published

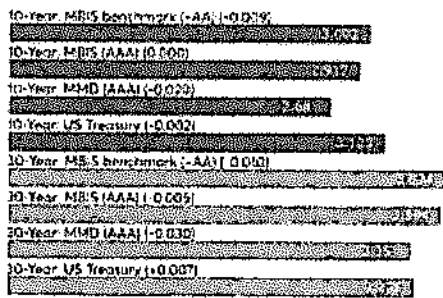


Bloomberg News

The other men charged were N. Aaron Troodler, assistant town attorney and former executive director of the Ramapo Local Development Corp.; Nathan Oberman, deputy finance director; and Michael Klein, town attorney. All three previously settled with the SEC, receiving lifetime muni offering bans. Klein and Oberman, both of whom neither admitted nor denied the SEC's accusations, were ordered to pay \$25,000 and \$10,000 in civil penalties and to resign and be barred from employment with Ramapo for seven and five years, respectively.

Troodler previously pleaded guilty to criminal charges in a parallel criminal case brought by the U.S. Attorney's Office for the Southern District of New York. He avoided jail time but was ordered to pay a \$20,000 fine and lost his license to practice law. St. Lawrence is currently serving a 30-month prison term for which he surrendered in March after being convicted in the criminal case. He was also ordered to pay a \$75,000 fine in that case.

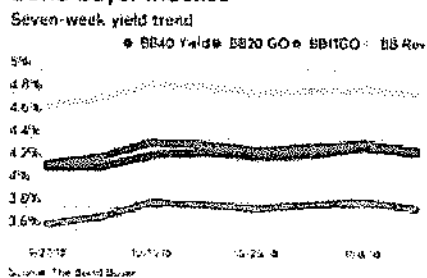
The use of bars from future participation in municipal securities offerings is a relatively recent development in SEC enforcement, first deployed in a June 2014 complaint against the City of Harvey, Illinois, and its then-Comptroller Joseph Letke.



## Chicago's Sales Tax Securitization Corp. sells \$615M bond deal

November 15

### Bond Buyer indexes



## BB index yields tumble

November 15



## Criteria shift ends triple-A status of New York PIT, sales tax bonds

November 15

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**From:** Bob Newman  
**Sent:** Friday, November 16, 2018 9:05 AM  
**To:** Dale Folwell  
**Subject:** Emailing: criteria-shift-ends-triple-a-status-of-new-york-pit-bonds.htm

newmanrc

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## Criteria shift ends triple-A status of New York PIT, sales tax bonds

By

- Andrew Coen

Published

- November 15 2018, 4:05pm EST

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"The downgrade reflects our view of the state's general creditworthiness that, under the new criteria, limits the final rating on the priority-lien tax revenue bond debt," S&P Global Ratings credit analyst Eden Perry said in a statement.

S&P's new mark for the Empire State's PIT and sales tax bonds is in line with Moody's Investors Service and Fitch Ratings, which rates the debt Aa1 and AA-plus, respectively. New York State has general obligation bond ratings of Aa1 by Moody's and AA-plus by S&P, Fitch and Kroll Bond Rating Agency.

Perry noted that the new S&P priority-lien criteria factors in both the strength and stability of the pledged revenues as well as the general credit quality of the issuer where taxes are distributed and collected. She said the PIT and sales tax ratings reflect that while New York State has solid credit strengths, they face the "remote" risk of GO bondholders being able to access their funds in a financial crisis.

"Their rationale has to do with an extremely remote event," said New York State Budget Director Robert Mujica. "It has no relation to the state's fiscal condition or fiscal health."

Other states have also seen downgrades to their priority lien tax revenue credits since S&P enacted the criteria change including a five-notch hit to Illinois' sales tax-backed bonds on Oct. 31. S&P said that New York State's short-term PIT and sales tax ratings were not reviewed and reflect ratings on JP Morgan Chase Bank N.A. and Bank of America N.A. as liquidity providers.

"The rating changes reflect revisions to Standard and Poor's rating criteria, not any developments in the State's economic or financial outlook," Mark Johnson, a spokesman for State Comptroller Thomas DiNapoli, said in a statement.

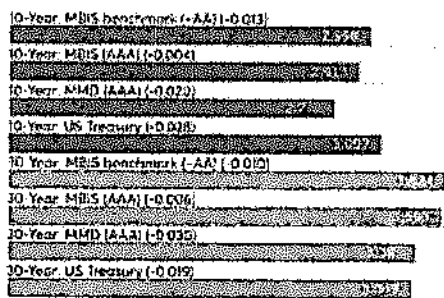
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**Andrew Coen**

Andrew Coen is a Northeast Regional Reporter for The Bond Buyer.

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## Chicago's Sales Tax Securitization Corp. deal prepped for sale

November 15

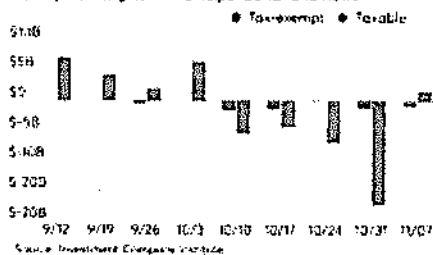


## MTA deal makes it landlord of Grand Central Terminal instead of tenant

November 15

### Money keeps flowing out

ICI reports long-term municipal bond fund flows



## Chicago back on track: Sales Tax Securitization Corp. to sell \$625M

November 15

## Trending

Wildfire's destruction of California town creates uncharted credit territory

Oakland finance director and veteran muni advisor are 2018 Freda Johnson Award winners

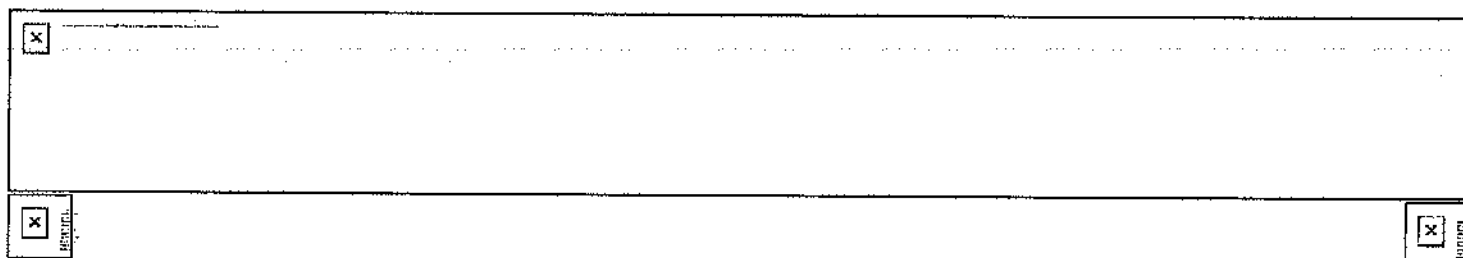
COFINA deal approval advances PROMESA goals

**Anna Yount**

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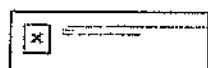
**From:** Jason Christie, Publisher <reply@mail-1.bizjournals.com>  
**Sent:** Friday, November 16, 2018 9:07 AM  
**To:** Dale Folwell  
**Subject:** Morning Edition: Seqirus to break ground on \$140M Triangle expansion

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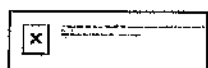


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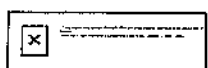
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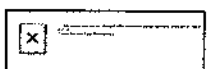
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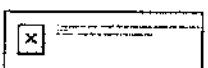
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### Power Breakfast - November 30, 2018

7:30 am - 9:30 am

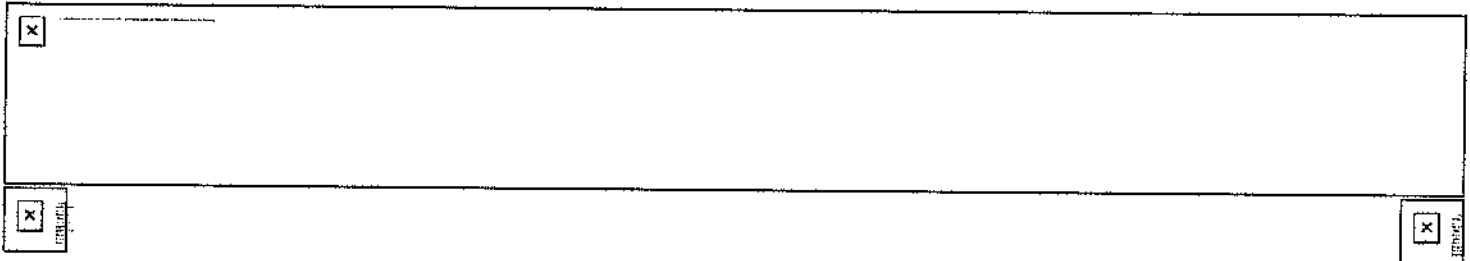


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### Rural Health Care

8:00 am - 10:00 am

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**From:** Your SECC Team <noreply@ncsecc.org>  
**Sent:** Friday, November 16, 2018 9:08 AM  
**To:** Dale Folwell  
**Subject:** Your SECC Donation Link



***Please do not forward this email. This link is only for you.***

Haven't been able to donate to the State Employees Combined Campaign (SECC) yet? You still have time to join your fellow state employees in our proud tradition of making a powerful difference in our local, national, and global communities.

The SECC is your annual opportunity to give conveniently and efficiently to charities that are important to you. Every contribution has the power to make a difference. That's the **Power of Giving!**

Pledging online is easy, convenient, secure, and it will take less than five minutes of your time. Click on the **Pledge Now** link below and join other state employees in making a powerful impact. Every contribution has the power to make a difference.

## **PLEDGE NOW**

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**Thank you for sharing your power through the SECC!**

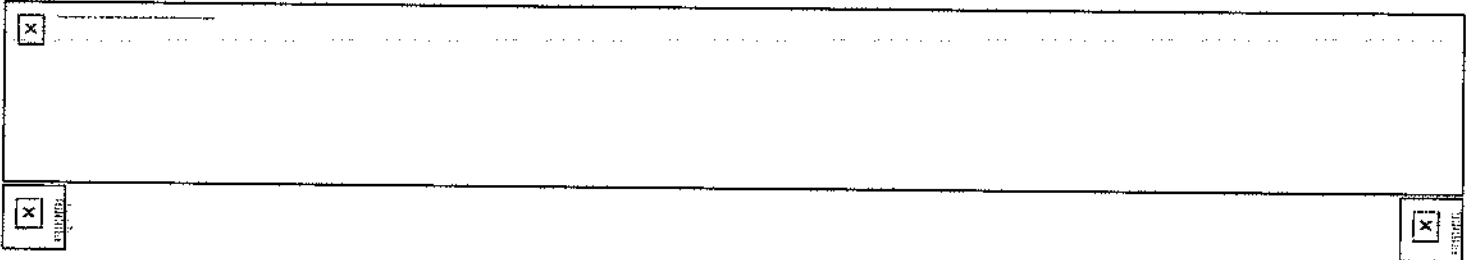
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**Anna Yount**

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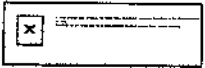
**From:** T.J. McCullough, Publisher <reply@mail-1.bizjournals.com>  
**Sent:** Friday, November 16, 2018 9:28 AM  
**To:** Dale Folwell  
**Subject:** Morning Edition: Priciest home sales; Charlotte reclaims crown; New pizzeria uptown

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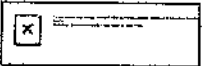
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November 16, 2018



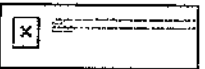
### **PHOTOS: \$4.2M estate tops list of Mecklenburg County's priciest home sales in October**

RESIDENTIAL REAL ESTATE



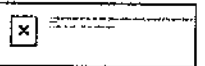
### **Study finds Charlotte-based Belk is best retailer for Black Friday**

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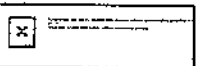
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BANKING & FINANCIAL SERVICES

## **What to expect at CLT if you're flying for Thanksgiving holiday**

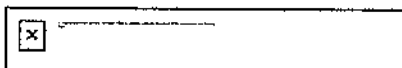
TRAVEL & TOURISM

## **Belk turns to smart-home tech deals, \$1M in gift-card giveaways to lure Black Friday shoppers**

RETAILING

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## **BUSINESS PULSE**





**Do you think public company CEOs are paid fairly?**

Anna Yount

---

**From:** Finance Crowd <info@finance-crowd.com>  
**Sent:** Friday, November 16, 2018 9:37 AM  
**To:** Dale Folwell  
**Subject:** 2018 Payroll Software Selection Kit





## 2018 Payroll Software Selection Kit

***Simplify your software evaluation process with this free payroll software kit!***

The payroll software selection kit is based on extensive market research and provides Human Resources professionals with key aspects to software applications and pricing, best practices when searching for a software system and alternatives to top systems.

Download this kit to learn everything you need to help you select the software system that is right for your organization.

**Download Now**

Finance Crowd | 20 W 34th St, New York, NY 100, New York City, NY 10001

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Sent by info@finance-crowd.com in collaboration with



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**Anna Yount**

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**From:** treasurers.activehosted.com@s6.csa2.acemsb2.com on behalf of NAST.org  
<jeremy@statetreasurers.org>  
**Sent:** Friday, November 16, 2018 9:36 AM  
**To:** Dale Folwell  
**Subject:** NAST Morning Brief: State News Edition



**Friday, November 16th, 2018**



## **IN THIS BRIEFING**

**NAST News — Featured Article — State News Roundup — Top Tweet**

### **NAST News**

#### **TODAY: "Lame Duck Session and an Update on the 116th Congress" - A Members-Only Call**

NAST Members – Join our legislative advocates from Williams & Jensen when they discuss the Lame Duck Session and give us an update on the 116th Congress. This members-only call is on Friday November 16 at 2 pm ET/1:00 pm CT/noon MT and 11 am PT. The call in information will be send via email to all current members, along with an internal memo. There is no need to RSVP, but the number of lines are limited so we ask that you dial is from one phone per state office.

#### **SIGN UP: Registration for the 2019 Legislative Conference is NOW OPEN, Early Bird Rate Available!**

We are pleased to announce that registration for NAST's 2019 Legislative Conference is now open! The conference will be held at the historic Mayflower Hotel in Washington, D.C. The conference will begin on Sunday, February 10th and run through February 12th. For the first time ever, NAST will be offering early bird registration rates which will be available until January 7th. Additionally, NAST will be offering a Live Stream of the three sessions on Monday morning. [Please go here](#) to learn more and register for NAST's 2019 Legislative Conference!

### **Featured Article**

#### **PODCAST: Rethinking the First Two Years of Higher Education**

The first two years of college are often treated like something you just have to get through. Even the term “general education,” as the curriculum is called at that point, feels generic—and almost like a commodity. Jennifer Schubert wants to rethink the first two years. She’s come up with a new model of a two-year college that puts less emphasis on academic disciplines and more on skills like communication and quantitative reasoning. She calls it Alder College, and it would be located in

debit and electronic checks. Proposals are due by 2:00 p.m. Local Time on November 16, 2018. [To learn more click here.](#)

### **Maryland529 Seeks Chief Executive Officer**

The Maryland State Treasurer's Office is also seeking a Chief Executive Officer for Maryland 529. Applications are due November 25, 2018. The Chief Executive Officer is the head of the independent State Agency that is responsible for administering three IRC Section 529 Savings Plans; the Maryland Prepaid College Trust, the Maryland College Investment Plan, and the Maryland Achieving a Better Life Experience (ABLE). [To learn more click here.](#)

### **Minnesota**

**Minnesota Commerce Department holds unclaimed property auction**Back by popular demand, the Minnesota Commerce Department is holding its second unclaimed property online auction. Bidding began 8 a.m. Monday, November 12 and goes until 6 p.m. Tuesday November 27th on the Fahey Sales website. The most recent auction, held in late July and early August, collected more than \$54,000 and attracted bidders from 40 states, plus Bermuda, Canada and Switzerland. — [MYFOX47](#)

### **Mississippi**

#### **School's student-run credit union teaches financial literacy**

A Mississippi high school is allowing some students to run an on-campus credit union in the hopes of teaching financial literacy at an early age. WDAM-TV reports Columbia High School has partnered with Ferguson Credit Union to provide the union, which is one of only two student-run federal credit unions in the state. The president of the credit union's board of directors, Lynell James, says the business wants to help students learn about finance management before graduation. — [Education Week](#)

#### **State treasurer speaks to Rotary Club**

Mississippi State Treasurer Lynn Fitch was the guest speaker for the Rotary Club's meeting Wednesday afternoon. "We talked about financial education, TEAM initiative and all of the good things happening. I wanted to express those with the members that are here and talk about what we can all continually do strategically together," says Fitch. She also talked about the many different things the treasurer's office is doing, including College Savings Mississippi and the TEAM initiative programs. — [WTOK-TV](#)

### **Missouri**

#### **MOST 529 Savings Plan maintains status as one of best in nation**

An investment research firm has once again recognized Missouri's MOST 529 Savings Plan as one of the best programs in the nation. Morningstar Investment Research analyzes and assigns ratings to college savings plans across the nation every year based on cost, performance, tax benefits and other factors. This week, Morningstar confirmed the MOST 529 Plan earned and maintained its Silver Medal status. — [Daily Star Journal](#)

### **Nebraska**

#### **Chadron State helps teach high school students financial literacy**

Chadron State College partners with Ramsey Solutions' Foundation to offer personal finance curriculum to 19 high schools in three states including Nebraska. Scottsbluff, Ogallala, Mullen and Chadron High schools are just a few that will receive the easy to use turn-key school curriculum that will teach students the value of saving, spending and giving. Over four million students have already taken advantage of the program in the country. — [KOLN](#)

West Virginia Treasurer John Perdue was in Morgantown to announce an expansion to the Smart 529 college savings program. The state is now offering gift cards in stores around West Virginia to easily put money into an account for a child's college education. The gift cards are just one of many ways that Perdue's office encourages smart financial decisions to build kids' futures, something he feels strongly about. — [WBOY-TV](#)

Sent  
to:

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**TOP TWEET:** Good news about the growth of education savings and 529 plans from  
[@StateTreasurers](#) and [@USAToday](#) — [@JH Investments](#)

[dale@nctreasurer.com](mailto:dale@nctreasurer.com)

---

[Unsubscribe](#)

National Association of State Treasurers, 701 Eighth Street NW Suite 540 , Washington, DC 20001, United States



**Anna Yount**

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**From:** Bob Newman  
**Sent:** Friday, November 16, 2018 9:50 AM  
**To:** Dale Folwell  
**Subject:** Bezos tells employees, "One day, Amazon will fail" and to stay hungry

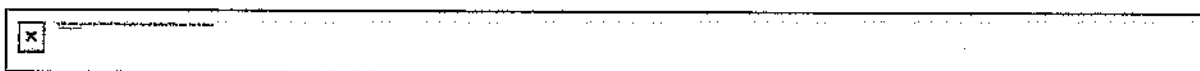
<https://www.cnbc.com/2018/11/15/bezos-tells-employees-one-day-amazon-will-fail-and-to-stay-hungry.html>

you have to wonder how Virginia and New York feel about this comment.....maybe North Carolina came out ahead on this situation.

**Anna Yount**

---

**From:** Capital Economics <research@email.capitaleconomics.com>  
**Sent:** Friday, November 16, 2018 9:50 AM  
**To:** Dale Folwell  
**Subject:** US Rapid Response - Industrial Production (Oct.)



**US Economics**

16 November 2018

## **US RAPID RESPONSE**

### **Industrial Production (Oct.)**

#### **Manufacturing will eventually succumb to global headwinds**

The subdued 0.1% m/m rise in industrial production in October was partly the result of temporary disruptions linked to Hurricane Michael, but the data still provide further evidence that economic growth is set for a gradual slowdown in the fourth quarter.

The weakness in October specifically was concentrated in the mining sector, where output fell by 0.3% m/m, although that appears to reflect the temporary closure of oil refineries in the Gulf of Mexico linked to Hurricane Michael. That was partly cancelled out by a modest rise in drilling activity, but the 25% plunge in crude oil prices over the past few weeks means that mining investment is still likely to be a drag on GDP growth in the fourth quarter. Meanwhile, utilities output also fell in October, by 0.5% m/m.

The 0.3% m/m rise in manufacturing output, which followed an upwardly-revised 0.3% gain in September, suggests that the sector is still coping fairly well with the dollar's 10% appreciation and slowdown in global growth this year. Furthermore, the regional Empire State and Philly Fed manufacturing surveys for November, released on Thursday, remain consistent with manufacturing output continuing to expand at a

limited to internal distribution to non-subscribing employees or teams.

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## Anna Yount

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**From:** Steve Toole  
**Sent:** Friday, November 16, 2018 9:59 AM  
**To:** Barbara Gibson (barbara.gibson@nc.gov); Claire Miller; Dale Folwell; Dirk German - NCSBI (dgerman@ncsbi.gov); 'Greg Patterson'; Jeff Winstead (winstead1951@gmail.com); John Ebbighausen (ncdagda@gmail.com); Joshua Smith; Lentz Brewer; Linda Gunter (Lindaguntters@gmail.com); Margaret Reader; MaryLou Rosenoff (mary.lou.rosenoff@nc.gov); Oliver Holley (oaholley@gmail.com); Vernon Gammon (vgammon@teamsterslocal391.org); Aaron Meredith (ameredith@harnett.org); Allen K. Buansi (info@allenbuansi.org); Ashley Wooten; Carson H. Smith Jr. (carson.smith@pendersheriff.com); David Dear - Board Member; Howerton, Brenda; Kevin Gordon; Sally Sandy  
**Cc:** Patrick Kinlaw; Thomas Causey; Vicki Roberts; Chris Farr; Frank Lester  
**Subject:** RSD October Metric Results  
**Attachments:** RSD Metrics.October 2018.pptx

**Dear State and Local Boards of Trustees:**

I have attached RSD's October metric results. The team had another solid month. Enjoy the Thanksgiving break with your family. Take care.

### Steve Toole

*Executive Director*  
Retirement Systems Division  
Office: (919) 814-4197

3200 Atlantic Avenue, Raleigh, NC 27604

[www.NCTreasurer.com](http://www.NCTreasurer.com)



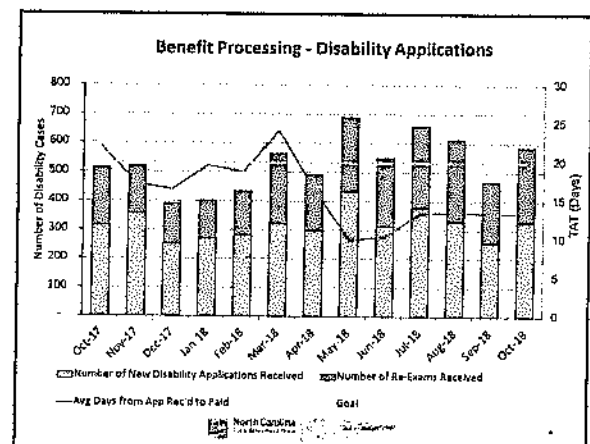
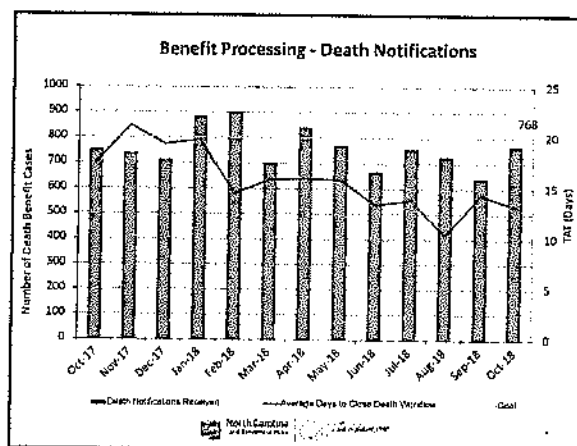
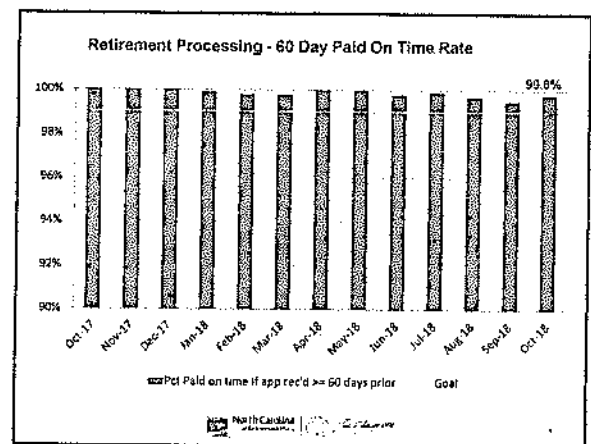
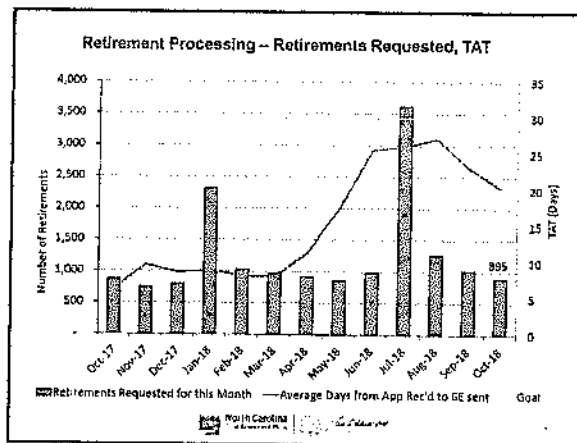
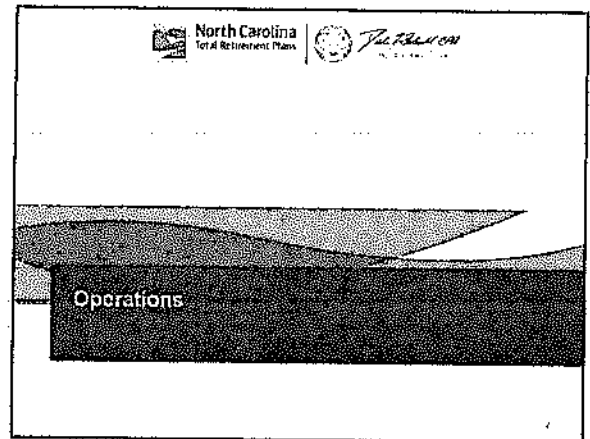
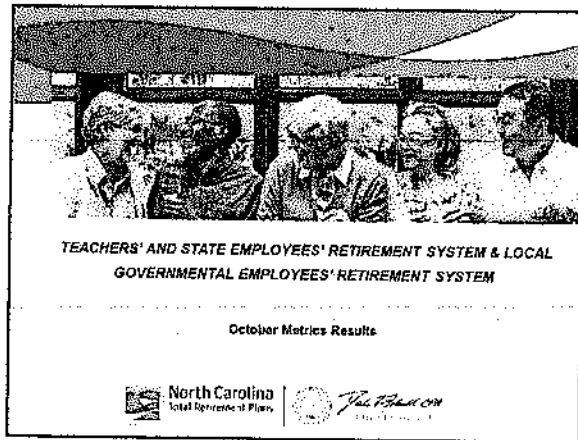
**North Carolina**  
Total Retirement Plans

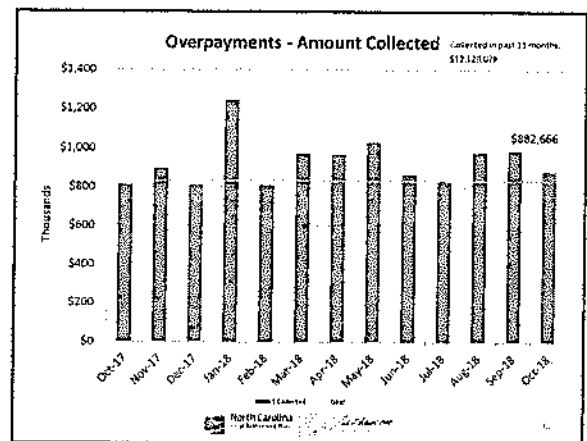
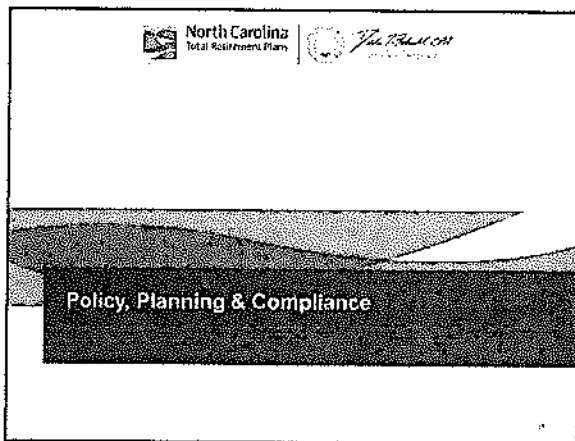
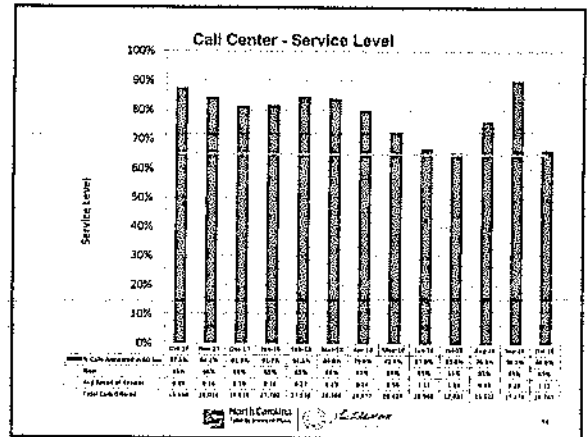
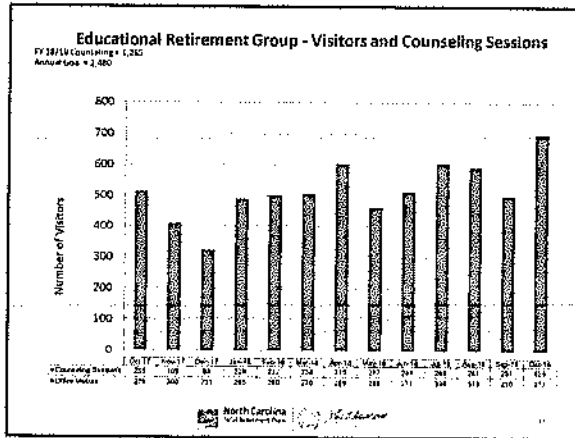
*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA



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### LGERS Contribution-Based Benefit Cap (CBBC) Liabilities

- 68 retirements required an additional employer contribution based on the CBBC as of 11/07/2018
- Total CBBC liabilities invoiced as of 11/07/2018 \$5.4 million
- Average invoice cost: \$80,644.41
  - CBBC liabilities range in cost from \$5,030.37 to \$472,690.28
- 63 employers have paid in full
  - One employer has entered into an installment payment plan
  - Total CBBC liabilities collected: exceeds \$4.8 million

North Carolina Total Retirement Plans | The Retirement Authority

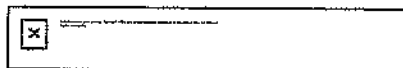
### Questions

North Carolina Total Retirement Plans | The Retirement Authority

**Anna Yount**

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**From:** Capital Economics <research@email.capitaleconomics.com>  
**Sent:** Friday, November 16, 2018 10:25 AM  
**To:** Dale Folwell  
**Subject:** US Economics Weekly - Slumping oil prices radically alter inflation outlook



**US Economics**

16 November 2018

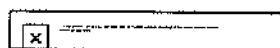
## **US ECONOMICS WEEKLY**

### **Slumping oil prices radically alter inflation outlook**

The collapse in crude oil prices over the past month has radically altered the outlook for headline consumer price inflation over the next 12 months. The stronger dollar will only add to the disinflationary pressure, at a time when the risks of core inflation overshooting the Fed's 2% target appear to be fading. The spike in natural gas prices looks dramatic, but that will have only a modest impact on final consumer prices.

**Open full article here.**

Reports are available via a link or .PDF attachment. To change your preference click [here](#).

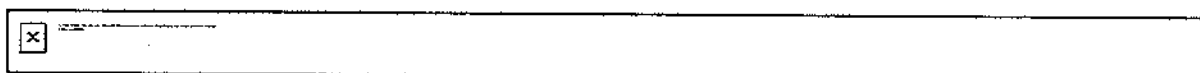
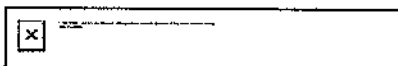


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**Anna Yount**

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**From:** Capital Economics <research@email.capitaleconomics.com>  
**Sent:** Friday, November 16, 2018 11:21 AM  
**To:** Dale Folwell  
**Subject:** Emerging Markets Economics Update - EM growth holding up in early Q4, but set to slow



## **Emerging Markets Economics**

16 November 2018

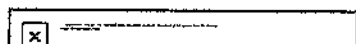
# **EMERGING MARKETS ECONOMICS UPDATE**

## **EM growth holding up in early Q4, but set to slow**

The very early evidence suggests that EM GDP growth steadied at the start of Q4, as stronger export growth offset a slowdown in consumption. But activity is likely to weaken over the course of 2019.

**Open full article here.**

**Reports are available via a link or .PDF attachment. To change your preference click here.**



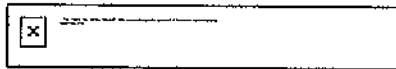
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**Anna Yount**

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**From:** Capital Economics <research@email.capitaleconomics.com>  
**Sent:** Friday, November 16, 2018 11:23 AM  
**To:** Dale Folwell  
**Subject:** US Data Response - Industrial Production (Oct.)



**US Economics**

16 November 2018

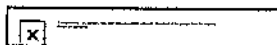
## **US DATA RESPONSE**

### **Industrial Production (Oct.)**

The subdued 0.1% m/m rise in industrial production in October was partly the result of temporary disruptions linked to Hurricane Michael, with manufacturing output continuing to expand at a healthy pace. But the stronger dollar and deteriorating global backdrop suggest this strength is unlikely to last.

[Open full article here.](#)

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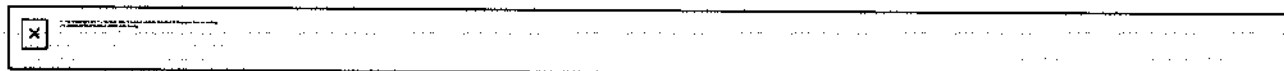
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**Anna Yount**

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**From:** Compliance Week Webcast <info@email.complianceweek.com>  
**Sent:** Friday, November 16, 2018 11:32 AM  
**To:** Dale Folwell  
**Subject:** Register for Tackling Compliance Tropophobia: The Fear of Change & System Migration

To view this email as a web page, click [here](#)



## **Tackling Compliance Tropophobia: The Fear of Change & System Migration**

Tuesday, December 4th, 2018 at 2:00 EST

**Earn 1 CPE Credit**

[Register Here](#)

Many organizations find that their current screening systems can no longer efficiently support their growing AML compliance needs. They are tired of investing in short-term "band aids" that are not sustainable in the long-term, yet the thought of changing to a new system can be daunting and fraught with risk. Switching to a new screening system doesn't have to be risky or complicated. The key is in knowing the right questions to ask BEFORE you make the change. Having this knowledge ahead of time will prevent a lot of headaches later on.

**Please join Refinitiv and FinScan** as we present this exclusive webinar. Based on common pitfalls we've seen with our clients and during actual implementations, this webinar will review the key areas that you should examine before making a move.

Attendees will learn:

- How to evaluate your internal readiness to switch, and what to look for in an AML vendor
- Questions to ask your vendor and internal team to ensure a successful migration of system and data
- Practical tips and Key Success Factors for a successful implementation with your new vendor

**Speakers:**

Holly Sais Phillippi, Partner Director - Refinitiv

Joel Borsh, Vice President - FinScan

Paul Achman, Corporate Bank Security Act Officer, Senior Vice President, CAMS – TCF Bank

**Sponsored by:**

## Anna Yount

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**From:** Anna Yount  
**Sent:** Friday, November 16, 2018 12:01 PM  
**To:** DST - NC Insider  
**Subject:** FW: Insider Afternoon Update for November 16, 2018

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**From:** NC Insider  
**Sent:** Friday, November 16, 2018 12:00:43 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** Anna Yount  
**Subject:** Insider Afternoon Update for November 16, 2018



## News Natter

Editorial Comment From Around the State

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### Way of Life

BLADEN JOURNAL, 11/15/18

In Raleigh this week, the fourth trial involving Smithfield Foods and hog farms with which it contracts got underway. We've had a couple of months since the third one ended. Since then, there have been changes on the periphery; now we just need to see changes in the outcome. (Full Story)

### STATE SUPERINTENDENT: Talent Pipeline is Key

SAMPSON INDEPENDENT, 11/15/18

Bad news for North Carolina was recently made official: Amazon decided to split its east coast headquarters between two cities -- and neither one is in our state. (Full Story)

POLICY COVERAGE IN NORTH CAROLINA SUPPORTED BY

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**Anna Yount**

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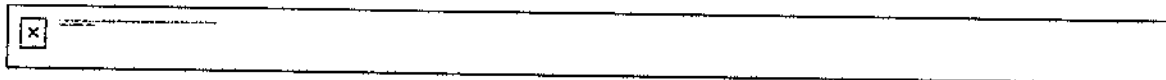
**From:** Capital Economics <research@email.capitaleconomics.com>  
**Sent:** Friday, November 16, 2018 12:38 PM  
**To:** Dale Folwell  
**Subject:** Chief Economist's Note



### Chief Economist's Note

Next week's Chief Economist's Note was sent early and with an incorrect link to some clients by mistake. We have corrected the link and apologise for any inconvenience caused.

**ABOUT      SERVICES      PUBLICATIONS      FORECASTS**



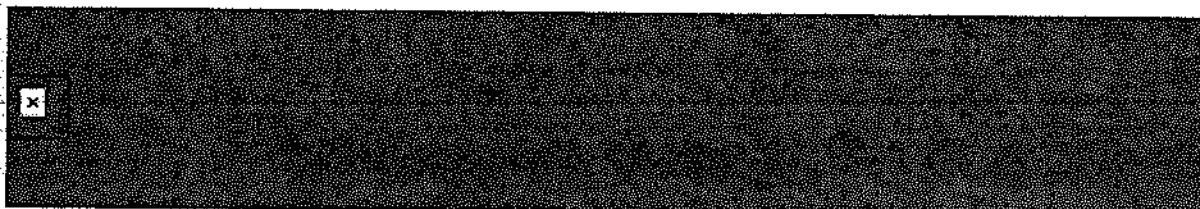
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Anna Yount

**From:** FTSE Russell <email@ftserussell.com>  
**Sent:** Friday, November 16, 2018 1:06 PM  
**To:** Dale Folwell  
**Subject:** Recap: Connecting Market Signals with Factors

[Watch the replay](#)

[VIEW ONLINE](#)



FTSE Russell and OppenheimerFunds missed you at our recent webinar, "Connecting Market Signals with Factors." Topics of discussion included:

- The current macroeconomic environment
- Efficient use of factor strategies within the market cycle
- Performance of market cycle based factor strategies using historical market events

**WATCH THE REPLAY**



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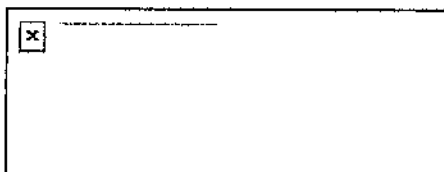
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**Anna Yount**

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**From:** NC Community College System <publicaffairs@nccommunitycolleges.edu>  
**Sent:** Friday, November 16, 2018 1:17 PM  
**To:** Dale Folwell  
**Subject:** [Press Release] State Board of Community Colleges approves new president for Brunswick Community College

## For Immediate Release



### **Peter Hans, President**

200 West Jones Street  
Raleigh, North Carolina 27603

**RELEASE DATE:** Nov. 16, 2018  
**CONTACT:** Brian Long  
919-807-6962  
[longb@nccommunitycolleges.edu](mailto:longb@nccommunitycolleges.edu)

## **State Board of Community Colleges approves new president for Brunswick Community College**

RALEIGH - The State Board of Community Colleges today (Nov. 16) approved the selection of Dr. L. Eugene "Gene" Smith Jr. as president of Brunswick Community College.

Smith currently is vice president of academic and student services at Wayne Community College, where he has worked for 25 years as an instructor and administrator. He holds bachelor's and master's degrees in biology and a doctorate in educational leadership, all from East Carolina University.

Smith will begin work Jan. 2. He will succeed Dr. Susanne Adams, who is retiring after seven years as president and more than 40 years in education.

In other action, the board:

**Anna Yount**

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**From:** Bob Newman  
**Sent:** Friday, November 16, 2018 1:37 PM  
**To:** Dale Folwell  
**Subject:** Amazon HQ2 in Queens will be in 'danger zone for frequent flooding'

<https://www.cnbc.com/2018/11/16/amazon-hq2-in-queens-will-be-in-danger-zone-for-frequent-flooding.html>

**Anna Yount**

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**From:** Jerry Lankford <jerrylankford@yahoo.com>  
**Sent:** Friday, November 16, 2018 2:02 PM  
**To:** Dale Folwell  
**Subject:** From The Record

Please send Wilkes impact information on healthcare and pension.

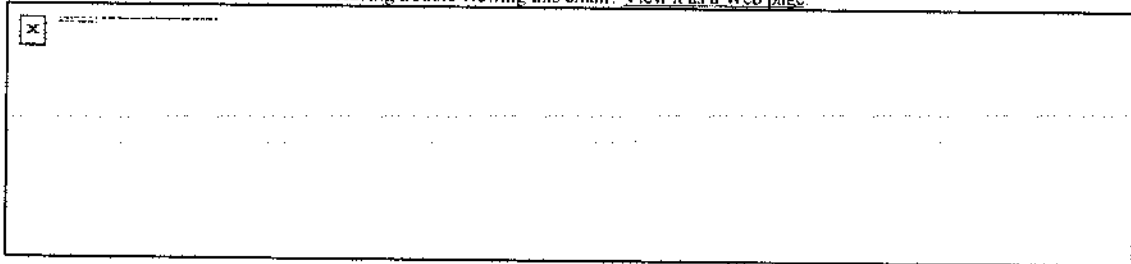


**Anna Yount**

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**From:** North Carolina Public Schools <NCPublicSchools@public.govdelivery.com>  
**Sent:** Friday, November 16, 2018 3:08 PM  
**To:** Dale Folwell  
**Subject:** SBE Weekly Updates - November 16, 2018

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**Happy Thanksgiving!! - November 16, 2018**

**Vision:** Every public school student will graduate ready for post-secondary education and work, prepared to be a globally engaged and productive citizen through access to needed resources and rigor.

**Mission:** The State Board of Education will use its constitutional authority to lead and uphold the system of public education in North Carolina that guarantees every student in this state an opportunity to receive a sound basic education.

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### **UPDATE - NCDPI Updates on Veterans' History Awareness Month**

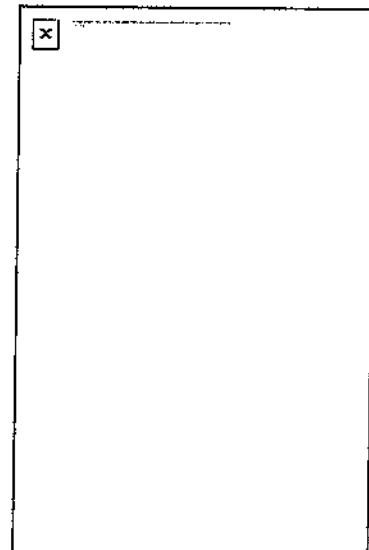
The following resources can be used by educators and students to support Character Development:

- **The Medal of Honor Character Development Program** is a teacher-designed resource that provides students with opportunities to explore concepts such as courage, commitment, sacrifice, patriotism, integrity, and citizenship with a focus on The Medal of Honor and recipients.

*For additional information, please contact:*

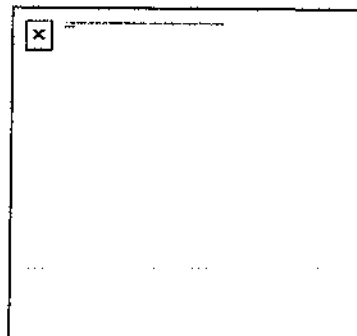
Tom Daugherty  
K-12 Social Studies Education Consultant  
919-807-3862  
[Thomas.Daugherty@dpi.nc.gov](mailto:Thomas.Daugherty@dpi.nc.gov)

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## **REPORT - *Financial Literacy Elective Course Pilot Program***

Please find a copy of the report: Financial Literacy Elective Course Pilot Program submitted by DPI on 11/14/2018.



### **FINANCIAL LITERACY ELECTIVE COURSE PILOT PROGRAM**

**SECTION 7.32.(a) Purpose.** – The Superintendent of Public Instruction (Superintendent) shall establish a three-year Financial Literacy Elective Course Pilot Program (Program). The purpose of the Program is to determine the value of an in-depth high school elective course on personal financial literacy and the extent to which the course can provide high school students with the detailed knowledge and skills needed to become self-supporting and to make critical decisions regarding their personal finances.

**SECTION 7.32.(b) Participation.** – The Superintendent shall select local school administrative units to participate in the Program. The selected local school administrative units collectively shall represent the geographic, economic, and social diversity of the State. Each selected local school administrative unit shall participate in the Program for three school years, beginning in the 2017-2018 school year.

**SECTION 7.32.(c) Implementation.** – The Program shall authorize and assist the selected local school administrative units in the implementation of a high school elective course on personal financial literacy. This course shall serve as an in-depth supplement to the instruction in personal financial literacy required pursuant to G.S. 115C-81(i). The components of the elective course shall include, at a minimum, detailed information on personal banking, credit card finance, student loan financing, mortgages, credit scoring and credit reports, borrowing money for an automobile or other large purchase, and best practices in personal finance.

Prior to selecting the pilot units, the State Board of Education, in consultation with the Superintendent, shall develop a curriculum, materials, qualifications for teaching the course, and guidelines for local boards of education to use in implementing the course.

**SECTION 7.32.(d) Reporting Requirement.** – By November 15 of each year following the operation of the Program, the Department of Public Instruction shall report to the Joint Legislative Education Oversight Committee on the implementation and administration of the Program in the pilot units and any recommendations on the modification, continuation, and potential expansion of the Program statewide.

**Attachment:** Financial Literacy Elective Course Pilot Program

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## **UPDATE - *Tune in to Education Matters this Week***

Our very own Chairman Davis, Mr. Buxton and Mr. Ford will be guests on Education Matters this week!

### **When and Where to Watch Education Matters**

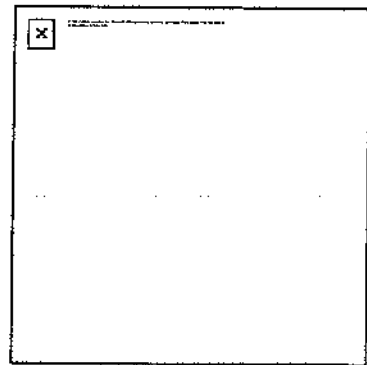
Saturday at 7:30 PM, WRAL-TV (Raleigh/Durham/Fayetteville)

Sunday at 8:00 AM, FOX 50 (Raleigh/Durham/Fayetteville)

Sunday at 6:30 AM and Wednesday at 9:30 AM, UNC-TV's North Carolina Channel (Statewide)

- Thursday (November 29) - Transformation Committee Call @ 11:00 am

## **UPDATE - Secretary DeVos: Proposed Title IX Rule Provides Clarity for Schools, Support for Survivors, and Due Process Rights for All**



Today, the U.S. Department of Education is releasing its proposal on improving schools' responses to sexual harassment and assault. The proposed regulation under Title IX, the federal civil rights law that prohibits discrimination on the basis of sex in education programs or activities that receive federal funding, was developed after more than a year of research, deliberation, and gathering input from students, administrators, Title IX coordinators, advocates, and other stakeholders.

The rule takes the important step of defining sexual harassment under Title IX and what it means for a student to report it, requires schools to respond meaningfully to every report of sexual harassment, and ensures that due process protections are in place for all students. It also seeks to ensure that all schools clearly understand their legal obligations under Title IX and that all students clearly understand their options and rights.

The proposed regulation will be open for public comment for 60 days from the date of publication in the Federal Register, which we anticipate next week. In the meantime, for your background, please find (attached) for review:

- Press Release
- Fact Sheet
- Background and Summary
- Notice of Proposed Rulemaking (NPRM)

Attachment: [Documents](#)

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## **REPORT - UNC Laboratory School Report**

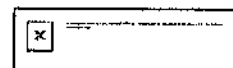
Pursuant to G.S. 116-239.13, attached is the submitted UNC Laboratory Schools report on behalf of the UNC Board of Governors and the Subcommittee on Laboratory Schools.

At their November meeting, the UNC Board of Governors approved this report for submission.

Attachment: [UNC Lab School Report](#)

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This email was sent to dale@nctreasurer.com using GovDelivery Communications Cloud on behalf of, North Carolina Public Schools  
· 301 N. Wilmington St. · Raleigh, NC 27601

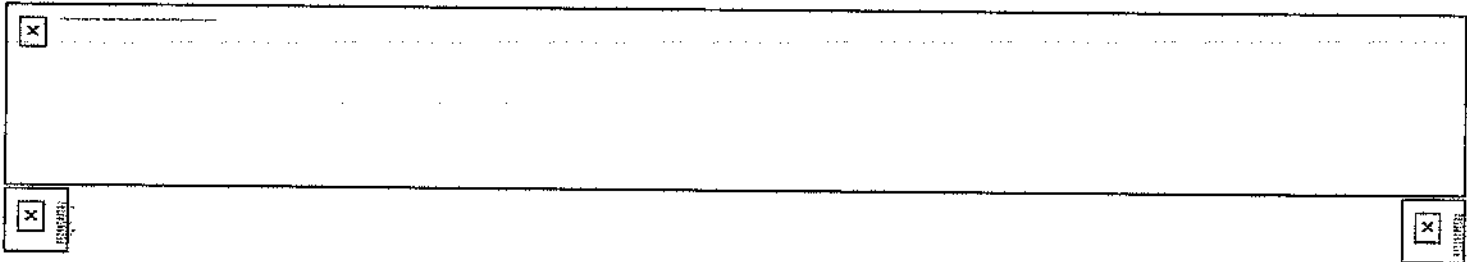


**Anna Yount**

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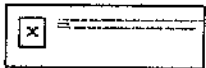
**From:** T.J. McCullough, Publisher <reply@mail-1.bizjournals.com>  
**Sent:** Friday, November 16, 2018 3:13 PM  
**To:** Dale Folwell  
**Subject:** Afternoon Edition: Restaurant growing here; Toll-road testing; Solar firms seek relief

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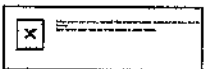
## **AFTERNOON EDITION**

November 16, 2018



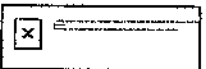
### **PHOTOS: Growing restaurant concept brings taste of Greece to Charlotte, adding more locations**

RETAILING



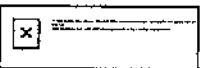
### **Social services, public safety part of new program in uptown Charlotte**

GOVERNMENT & REGULATIONS



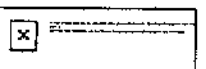
### **PHOTOS: \$4.2M estate tops list of Mecklenburg County's priciest home sales in October**

RESIDENTIAL REAL ESTATE




### **Solar developers seek tariff relief following cutbacks in the Carolinas and elsewhere**

ENERGY



### **PHOTOS: First responders test out Monroe Expressway before toll road opens later this month**

TRANSPORTATION

**NEWSMAKER: Inside the transition at Coke's largest bottler, which is based in Charlotte** 

**Free pizza on menu at this new uptown restaurant**  
RETAILING


**Study finds Charlotte-based Belk is best retailer for Black Friday**  
RETAILING



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
**Heavy Hitters: From rooftop lounges to game rooms, tour the high-end amenities at Charlotte apartment developments**

**RANKED: Mapping out the Charlotte area's wealthiest ZIP codes**

**Advocacy groups push for rules to curtail Duke Energy's political and charitable spending**   
ENERGY

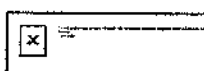
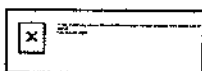
**COMMERCIAL REAL ESTATE QUARTERLY: Mecklenburg County brings new focus to reval challenge** 

**CEO: New, larger location in lower South End to 'open the floodgates' for more growth at Charlotte-based Elements Brands** 

**\$30M hog-waste plant underway in greater Charlotte region** 

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## Anna Yount

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**From:** Thomas, Brad <Brad.Thomas@mail.house.gov>  
**Sent:** Friday, November 16, 2018 4:06 PM  
**To:** Dale Folwell  
**Subject:** follow up from Virginia Foxx

Hello Mr. Folwell, my name is Brad Thomas. I work for Chairwoman Virginia Foxx on the U.S. House of Representatives Committee on Education and the Workforce. She told me she had texted with you about a retirement issue that a teacher in her congressional district had raised with her. It seems there might be an IRS issue that is dictating North Carolina policy and I'm trying to track down the details on that. Could we set up a time to talk early next week or the week after Thanksgiving? Thank you!

**Brad Thomas**  
Senior Education Policy Advisor  
Committee on Education & the Workforce  
2257 Rayburn House Office Building  
202-225-6558  
[brad.thomas@mail.house.gov](mailto:brad.thomas@mail.house.gov)



**Anna Yount**

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**From:** Fred Stanback <stanbackf@aol.com>  
**Sent:** Friday, November 16, 2018 7:54 PM  
**To:** evertssn@appstate.edu  
**Subject:** Fwd: Excellent article by Bill McKibben

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Bill just released a brand new piece in the New Yorker and I wanted to make sure you had it.