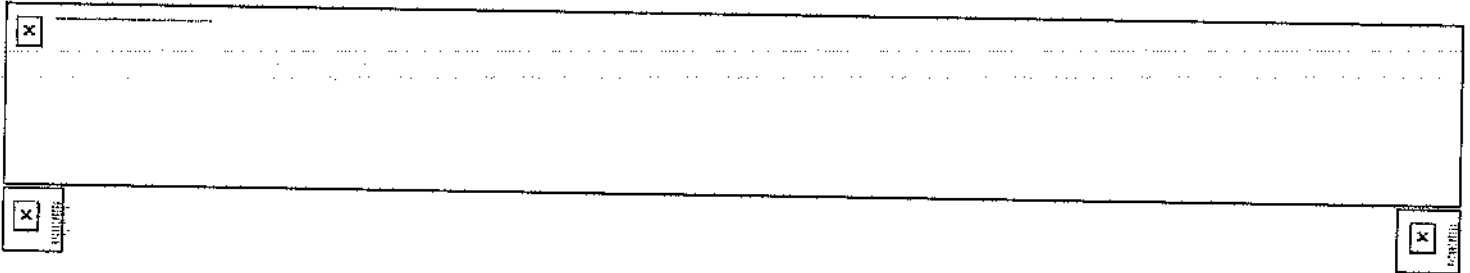


Anna Yount

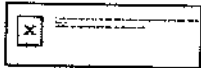
From: T.J. McCullough, Publisher <reply@mail-1.bizjournals.com>
Sent: Saturday, November 17, 2018 8:15 AM
To: Dale Folwell
Subject: Charlotte Weekend Edition: Top stories of the week

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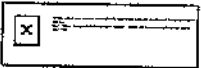
WEEKEND EDITION

November 17, 2018



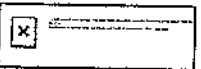
Longtime Lake Wylie restaurant to close, new concept in works

RETAILING



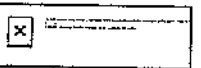
Heavy Hitters: Inside a \$50M fitness resort, brewery venture and more winning hospitality spaces (PHOTOS)

COMMERCIAL REAL ESTATE



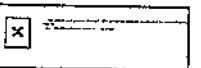
Inside plans to convert large warehouse just north of uptown into office, retail space

COMMERCIAL REAL ESTATE



RANKED: Mapping out the Charlotte area's wealthiest ZIP codes

RESIDENTIAL REAL ESTATE



Luxury townhouse project underway in SouthPark

RESIDENTIAL REAL ESTATE

RENDERINGS: Hickory launches drive to attract \$500M in private investment, new jobs and residents
COMMERCIAL REAL ESTATE



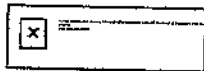
New restaurants, retail headed to \$60M Optimist Park project
RETAILING



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What's behind this South End brewery's name change?
MANUFACTURING

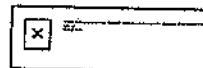
PEOPLE ON THE MOVE



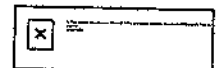
Tyler Rhoades,
MSRE
MedSouth Healthcare
Properties



Cary Watts
Bohler Engineering -
Charlotte



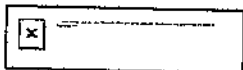
Michael Smith
CLA



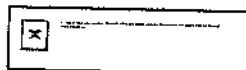
Jordan Miller
CLA-Charlotte

[See All People on the Move](#)

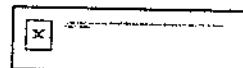
COMPANIES ON THE MOVE



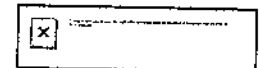
RapidOps, Inc.
Award Winner



Shear Excellence
Expansion



Profile by Sanford

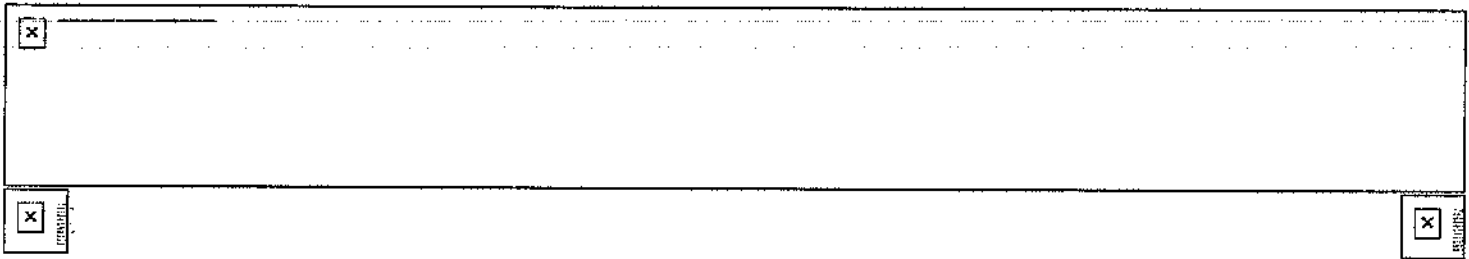


RETS Associates

Anna Yount

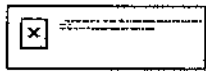
From: Jason Christie, Publisher <reply@mail-1.bizjournals.com>
Sent: Saturday, November 17, 2018 8:20 AM
To: Dale Folwell
Subject: Raleigh/Durham Weekend Edition: Top stories of the week

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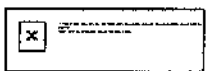
WEEKEND EDITION

November 17, 2018



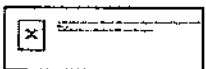
Mars files suit over NC production mistake worth 'millions of dollars'

MANUFACTURING



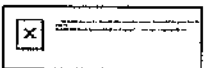
Delta's contract termination impacts 320 jobs at RDU

TRANSPORTATION



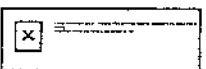
Could Red Hat deal be a 'distraction' for IBM? Unisys CEO hopes so

TECHNOLOGY



Amazon's HQ2 project bypasses Raleigh on its way to D.C., New York — and Nashville area

TECHNOLOGY



What Wake County was willing to give Amazon for HQ2

TECHNOLOGY

How Amazon competition in DC and NY could mean jobs in Raleigh

TECHNOLOGY



Led by former Monsanto vet, agtech firm moves HQ to downtown Durham

COMMERCIAL REAL ESTATE



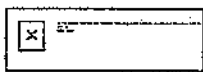
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With Morgan Stanley infusion, Cary tech firm increases cash haul to \$74M

TECHNOLOGY

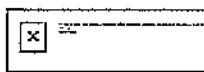


PEOPLE ON THE MOVE



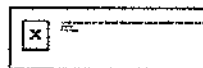
Mollie Owen

Hodge & Kittrell Sotheby's
International Realty



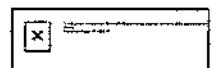
Annie Freed

Coldwell Banker Howard
Perry and Walston



Dave Haines

Deloitte & Touche LLP

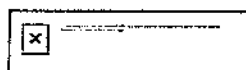
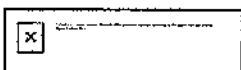


Shepard Hockaday, PE, LEED AP

Dewberry

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COMPANIES ON THE MOVE



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Anna Yount

From: Dale Folwell
Subject: FW: Reince Event

From: Biller, Anthony J (78744) [mailto:ajbiller@michaelbest.com]
Sent: Saturday, November 17, 2018 10:34 AM
To: Dale Folwell <Dale@Nctreasurer.com>
Cc: Hrkman, Katie S (53824) <kshrman@michaelbest.com>; Sorey, Jane (78749) <jsorey@michaelbest.com>; Lawrence, James R (78746) <jrlawrence@michaelbest.com>
Subject: RE: Reince Event

Excellent. How about lunch Wednesday December 12?

Anthony J. Biller

Partner
Managing Partner, Raleigh Office
T 984.220.8744 | michaelbest.com



From: Dale Folwell [mailto:Dale@Nctreasurer.com]
Sent: Saturday, November 17, 2018 8:38 AM
To: Biller, Anthony J (78744)
Cc: Hrkman, Katie S (53824)
Subject: Re: Reince Event

I am in RDU all week, most every week. 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

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Anna Yount

From: Dale Folwell
Subject: FW: Reince Event

From: Biller, Anthony J (78744) [mailto:ajbiller@michaelbest.com]
Sent: Saturday, November 17, 2018 11:30 AM
To: Dale Folwell <Dale@Nctreasurer.com>; Anna Yount <Anna.Yount@nctreasurer.com>
Cc: Hrkman, Katie S (53824) <kshrkmn@michaelbest.com>; Sorey, Jane (78749) <jsorey@michaelbest.com>; Lawrence, James R (78746) <jrlawrence@michaelbest.com>
Subject: RE: Reince Event

Sounds good. Would love to and I'll bring my colleague James Lawrence if you don't mind and assuming he's available. What time?

Anthony J. Biller

Partner
Managing Partner, Raleigh Office
T 984.220.8744 | michaelbest.com



From: Dale Folwell [mailto:Dale@Nctreasurer.com]
Sent: Saturday, November 17, 2018 10:43 AM
To: Biller, Anthony J (78744); Anna Yount
Cc: Hrkman, Katie S (53824); Sorey, Jane (78749); Lawrence, James R (78746)
Subject: Re: Reince Event

I am not complaining but I have not been to lunch in RDU almost 2 years. Love for you to come by and visit. Atlantic ave.....Across from BS America office..

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

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On Nov 17, 2018, at 10:33 AM, Biller, Anthony J (78744) <ajbiller@michaelbest.com> wrote:

Anna Yount

From: Eric Peters <eric.peters@oneriveram.com>
Sent: Sunday, November 18, 2018 1:11 AM
To: Dale Folwell
Subject: wknd notes

Hope all goes well... "Marvel is a cornucopia of fantasy, a wild idea, a swashbuckling attitude, an escape from the humdrum and prosaic," said Stan Lee, artistic genius, RIP. "It's a serendipitous feast for the mind, the eye, and the imagination, a literate celebration of unbridled creativity, coupled with a touch of rebellion and an insolent desire to spit in the eye of the dragon," continued the father of Spider Man, Black Widow, The Hulk, Iron Man, Black Panther, so many others. My favorite is Uatu, The Watcher, sent to observe the human race. Which is what Stan did. Holding up a fantastic mirror, in the hope that we see our true reflection.

Overall: "As kids, we loved fairy tales. They're about things bigger than life: giants, witches, trolls, dinosaurs, dragons, imaginative things," whispered Stan Lee from the grave. "Then you grow older and stop reading fairy tales, but you don't ever outgrow your love of them," continued the father of Marvel's super heroes and villains, each in existential need of the other. While Stan dedicated his genius to comics, we mortals created heroes and villains of our own. The characters that most transfix us are both. The fallen hero, a villain. The reformed villain, a hero. Mark Zuckerberg fell this week. Earth's 5th richest person, a supremely awkward 34yr old, archetypal Harvard dropout-turned-founder, a millennial hero. "Reading a story and wondering what will come next for the hero is a pleasure that has lasted for centuries and will always be with us," explained Stan Lee. Zuckerberg created a machine. And commanded his machine to connect us all. But in time, the machine enslaved Mark, and hiding in plain sight as a hero, together they built humanity's most powerful surveillance system. It preyed on our thoughts, amplified our biases, lusts, envies, fears, hatreds. Fueled animosity. They concealed its abuse. And when confronted, in his moment of truth, our hero failed to right his wrong, and instead turned to Washington operatives. Who conspired to stoke anti-Semitic conspiracy theories, deflecting attention to George Soros – a market villain, who broke the Bank of England in 1992, but has since dedicated his vast fortune in pursuit of freedom, justice, equality, transparent government. "If you're writing about a powerful character, unless you give him vulnerability, he won't be as

Mexico. USD fell -2.9% vs Russia, -2.5% vs South Africa, -2.3% vs Turkey, -2.0% vs Chile, -1.4% vs Australia, -0.9% vs Yen, -0.9% vs Sweden, -0.8% vs India, -0.7% vs Euro, -0.5% vs Canada, -0.4% vs Indonesia, and -0.3% vs China. Gold +1.0%, Silver +1.8%, Oil -5.1%, Copper +3.9%, Iron Ore -4.1%, Corn -1.4%. 5y5y inflation swaps (EU - 2bps at 1.68%, US -3bps at 2.33%, JP -1bp at 0.20%, and UK +4bps at 3.62%). 2yr Notes -12bps at 2.80% and 10yr Notes -12bps at 3.06%.

2018 YTD Equity Indexes: UAE +14.9% priced in US dollars (+14.9% in dirham), Saudi Arabia +6% in US dollars (+6% in riyals), Norway +5.1% in dollars (+8.3% in euros), NASDAQ +5%, S&P 500 +2.3%, Brazil +2.3% (+15.9%), New Zealand +1.7% (+4.9%), Colombia +1.5% (+7.6%), Israel +1% (+7.9%), Russell -0.5%, Russia -1.9% (+12.5%), Japan -5% (-4.8%), Czech Republic -6.5% (+0.2%), Finland -6.6% (-1.6%), Thailand -7.5% (-6.8%), Switzerland -7.6% (-5.1%), Malaysia -8% (-5%), Portugal -8% (-3.1%), Hungary -8.4% (-0.1%), Netherlands -8.9% (-4.1%), India -9.8% (+1.4%), France -10.2% (-5.4%), Canada -10.9% (-6.5%), Taiwan -11.3% (-7.9%), Australia -11.3% (-5.5%), Indonesia -11.5% (-5.4%), Singapore -11.7% (-9.4%), HK -12.7% (-12.5%), Austria -13% (-8.4%), UK -13.5% (-8.8%), Sweden -13.6% (-4.9%), Euro Stoxx 50 -13.8% (-9.2%), Chile -14.2% (-6.7%), Spain -14.4% (-9.8%), Denmark -15.7% (-11%), Belgium -15.8% (-11.3%), Mexico -15.9% (-14.3%), Germany -16.7% (-12.2%), Italy -18% (-13.6%), Korea -19% (-15.2%), Ireland -19.3% (-15%), Poland -20% (-13%), Philippines -21.2% (-17.2%), South Africa -22.7% (-12.7%), China -24% (-19%), Greece -26% (-22%), Turkey -42.4% (-18.8%), and Argentina -46.4% (+3.5%).

Stan Lee: The Watchers are the oldest and most advanced race in the cosmos. Eons ago, these immortals felt it their duty to spread knowledge to benefit lesser races. Their first attempt, on planet Prosilicus, included sharing atomic technology. When they returned, the natives were incinerated by nuclear war. The Watchers vowed to never again meddle. Instead, they passively observe and record events for those who will come after the universe ends. Uatu is the Watcher assigned to Earth and in times of great need, can't help but break his race's solemn vow.

The Policeman: "US security and wellbeing is at greater risk than at any time in decades," warned the non-partisan 2018 National Defense Strategy report. "Put bluntly, the US military could lose the next state-versus-state war it fights. Russia and China are matching and even outpacing the US, and their advances complicate the Pentagon's ability to wield the hard-power backbone of military hegemony. The credibility

unfold and intersect... It is elemental to them. It is the foundation of their future. It is... fantastic," observed Uatu, the Watcher, hopelessly fond of these curious creatures, so flawed, so perfect, so vulnerable, terrifying, beautiful.

Anecdote: "What the hell Charlie?" said Teddy, "Cover up your arms while we're eating. Those sores are disgusting." Charlie shrugged, too accustomed to sibling ridicule to be embarrassed. "That's what happens when you itch mosquito bites," said Olivia (15), an authority on basically everything. "And look at your fingernails Charlie, they're filthy, no wonder you're infected," said Jackson (16), always game for gang tackles. "They're not bug bites and I don't itch them," declared Charlie (9), finally pissed. "You itch them in your sleep," said Teddy (13), stripping his lifelong roommate of a defense. And while none of us believed Teddy heard Charlie itching at night, one look at the damage to his skin and it was hard to draw another conclusion. "Whatever you do Charlie, don't touch the little one on your face," said Mara, promising to cut his fingernails after dinner. On Charlie's upper lip was a new sore. On his arm were another two, a few biggies dotted his legs. "Those mosquitoes really love you Chuck," I said, and a wave of doubt washed across the table. "What if it's something else?" asked Olivia. "Strip down Charlie," ordered Mara. "Seriously?" he asked, nervous. "Jesus!" gasped the table in unison, his back and chest covered in circles. "Ringworm!" declared Mara. "You gotta be kidding me!" shrieked Charlie. But not one of us knew what that meant, not even Mara. Which didn't stop her from Googling it, confirming the fake diagnosis, and treating it immediately with a fake remedy: tea tree oil. Such is the life of a 4th child, living in a home too busy to pay attention. And in a world preposterously micromanaged, eating away at our resiliency, we're all better for it. At least that's what Mara and I tell ourselves. "Tree tea oil? Seriously?" asked the doctor three days later, shaking her head. And Charlie laughed, prescription in hand, on the road to recovery.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management
Greenwich, CT

Disclaimer: All characters and events contained herein are entirely fictional. Even those things that appear based on real people and actual events are products of the author's imagination. Any

Anna Yount

From: Fred Stanback <stanbackf@aol.com>
Sent: Sunday, November 18, 2018 12:26 PM
To: stanbackf@aol.com
Subject: Paying for electric busses

PAYING FOR ELECTRIC BUSES

Financing Tools for Cities and Agencies to Ditch Diesel

RELEASED BY: U.S. PIRG EDUCATION FUND

RELEASE DATE: TUESDAY, OCTOBER 30, 2018

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Most of America's school and transit buses run on diesel, a highly-polluting fuel, but there is a better option. All-electric buses are here, and they're cleaner, healthier and save money for transit agencies, school districts and bus contractors to run in the long-term.

Diesel is internationally recognized as a dangerous carcinogen, and diesel exhaust contributes to several respiratory illnesses, including asthma. Children are particularly susceptible to the negative health effects of diesel exhaust because their lungs are still developing. Transportation is also the largest source of greenhouse gas emissions in the country, with heavy-duty vehicles including buses playing a major role in the problem.

only continue to grow and become more competitive. The technology will continue to advance, and prices will continue to come down.

Still, the upfront purchase price of electric buses is often cited as a hurdle to a swift transition. Although electric buses can save money over their lifetime, they currently cost more to buy than diesel buses do. **However, a review of available financing and funding choices reveals that American cities and school districts have a plethora options to make the transition to electric buses feasible.**

Transit agencies and school districts may be able to use traditional funding and financing mechanisms to pay for electric buses, such as **municipal bonds** and **local option transportation taxes**. **Municipal bonds** can be used by municipalities, transit agencies, or school districts to pay for large capital transit and school projects.

Agencies and school districts can also use **vehicle-to-grid technology** to offset the costs of electric buses. This is particularly valuable for school buses. When equipped with vehicle-to-grid technology, electric buses can use their batteries for energy storage, providing a service to the grid by reserving and selling electricity back at times of high demand.

Additionally, bus operators can seek out the multitude of grant and incentive programs available for the purchase of electric buses, as well as partner with utilities for beneficial rate programs or infrastructure investments. For instance: In Massachusetts, Pioneer Valley Transit Authority and Martha's Vineyard Transit Authority are both using Volkswagen settlement funds to purchase electric buses. Twin Rivers Unified School District in California secured a \$1 million investment in charging infrastructure from the local utility.

Fred Stanback
507 West Innes Street #270
Salisbury N C

Anna Yount

From: Anna Yount
Sent: Monday, November 19, 2018 12:01 AM
To: DST - NC Insider
Subject: FW: Insider for November 19, 2018

From: NC Insider
Sent: Monday, November 19, 2018 12:00:41 AM (UTC-05:00) Eastern Time (US & Canada)
To: Anna Yount
Subject: Insider for November 19, 2018

- Today's Insider (PDF)



YOU DON'T SAY...

"We're starting on a new, clean piece of paper right now and we need to look at how to do it properly."

Rep. John Fraley, R-Iredell, on crafting a successful voter ID law.

THE (Statesville) RECORD & LANDMARK, 11/18/18

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- 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

Close Race Results

Only one or two legislative races are headed to a recount this week as it becomes increasingly likely that Democrats have broken the Republican supermajority in the Senate as well as the House. Rep. Bill Brawley, R-Mecklenburg, says he's seeking a recount in his close race with Democrat Rachel

Recovery Needs

During a review Tuesday by the Joint Oversight Committee on Agriculture and Natural and Environmental Resources, legislators received an update on estimates for farm damages, stream debris removal, derelict boats and the effects on water and wastewater infrastructure and commercial fishing operations. In a breakdown of what happened at public water and wastewater facilities, Jim Gregson, deputy director of the Department of Environmental Quality's Division of Water Resources, said wastewater system bypasses and sanitary sewer outflows dumped nearly 88 million gallons of untreated wastewater into surface waters in the state.

Gregson stressed that much of that water was heavily diluted by the volume of water from the storms, but the spills put the viability of some systems and their ability to weather storms into sharper focus. Of the 758 water systems in the 58-county area disaster area, 98 had to rely on backup power to continue to function and 20 ran out of water as Hurricane Florence moved into the area. A week after the storm, 16 systems were still not producing water, six were without power, 28 were operating on backup power and eight reported pressure problems. Damage to the 474 wastewater treatment plants in the area left 24 systems only partially operational and 15 non-operational a week after the storm. There were 516 overflows recorded, with major spills at Jacksonville and High Point, Gregson said.

Gregson said that about 3,000 of the state's 3,300 wastewater lagoons at large-scale livestock operations were in the affected area. Six operations saw discharges because of either full or partial breaches, 32 lagoons were overtopped by floodwaters and 10 lagoons were inundated. Some legislators said concerns about animal operations were overblown, given the size of the problem with wastewater failures. "Why are we having so much focus on animal facilities, why aren't we having more focus on wastewater treatment plants?" Sen. Andy Wells, R-Alexander, asked during the meeting.

Wells also asked DEQ officials whether they were allowing state funds to be spent on rebuilding any wastewater treatment plants within the 100-year floodplain. Kim Colson, DEQ's director of the Division of Water Infrastructure, said that the top priority was rehabilitation and replacement of aging infrastructure. "In many cases that aging infrastructure, if it is prone to flooding, will be moved either out of the floodplain or better protected," he said.

Gregson also gave legislators an outline of the growing needs assessment for beach re-nourishment, inlet dredging and flood mitigation in coastal regions. An ongoing compilation of the costs to re-nourish eroded beaches has reached \$290 million and channel dredging costs are estimated at \$62 million. Gregson said local governments are continuing to conduct estimates and are working with FEMA and the Army Corps of Engineers to determine funding options.

One of the largest parts of any future a recovery package is reimbursement to farmers to cover agricultural losses. The legislature set up the structure for a payment program in last month's recovery package but didn't fund it, instead waiting on state Agriculture Commissioner Steve Troxler to provide additional details on the program. Troxler told legislators Tuesday that the funds are needed soon, in part to settle with lenders in order to finance next year's operations. He estimated that the final cost of the recovery package for farmers would be \$250 million.

While some of those funds would go to aquaculture operations, coastal legislators on the committee expressed concern that much of the losses in commercial fishing and oyster harvesting won't be covered. Steve Murphey, director of the Division of Marine Fisheries, said the division was compiling estimates of the losses to commercial fishing and shellfish operations based on trip tickets, but that's not likely to capture all the losses. "The total impact is very hard to put a total figure on, but we know it is going to be significant," Murphey said.

He said the historic, 2013-17 averages for commercial seafood harvests during September was around \$10 million. The impact for shellfish leaseholders in public trust waters was roughly \$3.5

member of the House of Representatives told Meadows that his "remedial measures" had not worked, but Meadows did not remove West from his position until after the speaker's office became involved in April 2015. "West's behavior toward female staff was inappropriate in every sense of the word," the committee found, pointing out that "there is no place in any congressional office for looking up skirts, or down shirts; staring at a woman's chest; unwanted touching; or making sexual comments, even if subtle or in jest." West, since he is no longer a House employee, was not sanctioned. The committee, however, wrote it "does not want to leave the impression that his behavior was appropriate in any way."

The committee ripped Meadows' solution, putting the word "solution" in quotes, to the allegations, which was to cut off contact between West and female staffers. "An environment where only male staff have access to the Chief of Staff risks unequal treatment of employees based solely on sex," the committee wrote. On Friday, Meadows said he is thankful that the review is complete. "I appreciate the Committee's acknowledgment of the immediate, appropriate, and good faith steps I did take after learning of my staff's concerns -- including immediately separating the chief from the accusers so they never had to interact with him personally during the independent investigation," Meadows said in a statement. Meadows will have to repay \$40,625.02 to the U.S. Treasury. (Brian Murphy, McClatchy D.C., 11/16/18)

Voter ID

State voters said photo ID should be a requirement to vote. Now, state lawmakers get to decide what types of ID will be required. It's a question that has a long caused controversy in North Carolina. It's also a question Iredell County's delegation to the General Assembly says it's not ready to answer. Sen. Vickie Sawyer and Reps. Rena Turner and John Fraley -- all Iredell County Republicans -- said that they will need more time to research the issue.

"I've already reached out to (Iredell elections director) Becky Galliher ... to get her thoughts on, where do people really have a problem getting an ID?" Fraley said in an interview following his re-election earlier this month. "Is it just disabled people? People who are elderly? What is their perspective? What I want is to take that information and craft a law."

Voters were 56 percent in favor of amending the N.C. Constitution to require that voters present photo ID when they vote. State lawmakers are expected to reconvene for a special session shortly after Thanksgiving to draft a law that will define just how those requirements will work. The Republican Party will hold supermajorities in both chambers until January, meaning lawmakers can override any veto from Gov. Roy Cooper until then.

Republicans adopted a photo ID voting requirement in 2013. After several legal challenges in court, the law never went into effect. A panel of circuit court judges found that lawmakers when writing that law, allowed types of ID that white voters were more likely to have than black voters, but not the other way around. The ruling famously declared that the law would "target African Americans with almost surgical precision."

Among types of ID the 2013 law did not allow for voting were student IDs, government worker IDs and IDs given to people who receive public assistance. Fraley, who represents a southeastern chunk of Iredell County from Mooresville into southern Statesville, said he didn't know enough about the 2013 law to comment on the court ruling. But he said he's sure that this time, lawmakers will get it right. "We're starting on a new, clean piece of paper right now and we need to look at how to do it properly," Fraley said.

Turner, who represents the rest of the county, also said she has yet to decide what types of photo ID should be allowed. "Those are questions that are currently up for discussion," Turner said shortly after she won re-election in her district. "We'll try to make it attainable for anybody. We want to make it as easily attainable to get a photo ID as possible."

anonymous & questions are poorly worded, designed to manufacture evidence of too much testing," Pack Poll tweeted. "Unethical behavior for a public servant, deliberately biasing a survey to yield results to be used as a weapon for his political ambitions." Wilson defended the survey as being a valuable way to get parental feedback. "Partisan bloggers can criticize parent engagement if they want," Wilson said. "We will continue to seek feedback from parents and educators to give them a voice on important education issues." (T. Keung Hui, THE NEWS & OBSERVER, 11/16/18)

Vacant Seat

Wake County election officials will let the school board replace deceased board member Kathy Hartenstine and not fill her seat with a write-in candidate, Hartenstine, who had been running for election unopposed, died in September. Elections officials said it was too late to reopen the candidate filing period and to print new ballots for the Nov. 6 contest. The Wake County Board of Elections declared Friday that the District 7 school board seat was vacant because Hartenstine got 95 percent of the votes. Under the section of state law being used by election officials, the school board will now fill the position. Citing legal advice, election officials did not go with a conflicting section of state law which says the write-in candidate with the most votes should get the seat. "The four attorneys that all looked at it came to the same conclusion," said Keith Weatherly, chairman of the Wake board of elections. Weatherly said the decision is final unless a protest is filed by a voter in District 7, which includes Morrisville and parts of Cary and northwest Raleigh.

Of the 1,375 write-in votes cast, Karl Rectanus had the most with 40. Rectanus, the founder of a Raleigh-based education technology firm and a former history teacher, had launched a last-minute write-in campaign as a civics lesson for his daughters after Hartenstine died. Even if Rectanus had been declared the winner, he announced last week he would not accept the position. The school system has been moving ahead with filling the seat after saying it got legal guidance from the State Board of Elections. Applications for the District 7 seat are due to the school board Nov. 26. The school board plans to interview candidates and fill the seat by Christmas. (T. Keung Hui, THE NEWS & OBSERVER, 11/16/18)

Lame Duck Sessions

With their grip on power set to loosen come January, Republicans in several states are considering last-ditch laws that would weaken existing or incoming Democratic governors and advance their own conservative agendas. In Michigan, where the GOP has held the levers of power for nearly eight years, Republican legislators want to water down a minimum wage law they approved before the election so that it would not go to voters and would now be easier to amend. Republicans in neighboring Wisconsin are discussing ways to dilute Democrat Tony Evers' power before he takes over for GOP Gov. Scott Walker. And in North Carolina, Republicans may try to hash out the requirements of a new voter ID constitutional amendment before they lose their legislative supermajorities and their ability to unilaterally override vetoes by Democratic Gov. Roy Cooper.

Republicans downplay the tactics and point out that Democrats have also run lame-duck sessions, including in Wisconsin in 2010 before Walker took office and the GOP took control of the Legislature. But some of the steps Republicans are expected to take will almost surely be challenged in court, and critics say such maneuvers undermine the political system and the will of the people, who voted for change.

Lame-duck sessions, which are commonplace in Congress but rare among many state legislatures, are frenetic, as legislators rush to consider bills that are controversial or were put on the backburner during election season. Michigan's 2012 session, for example, produced right-to-work laws and a contentious revised emergency manager statute for cities in financial peril, despite voters having just repealed the previous law. (David Eggert, THE ASSOCIATED PRESS, 11/18/18)

Solar Guidelines

A timeline of events, via the Randolph County Information Technology Department, was released on Friday, revealing among other things that sheriff-elect Greg Seabolt had requested that the RSCO secure the drive which had been placed in a shredding bin. "IT has no way of completely knowing what information was located on the drive or if it can be recovered," said Randolph County IT Director Michael Rowland. "IT staff followed our normal procedures (shredding) for handling a PC with a virus or a failed drive." The PC in question belonged to the Vice Department of the sheriff's office. (Jamie Biggs, ASHEBORO COURIER-TRIBUNE, 11/18/18)

Abandoned Boats

It's been about a month since Beaufort town commissioners passed an ordinance regulating navigable waters and the vessels inside them, and officials have already made progress cleaning up the town's waterways. The Beaufort Board of Commissioners unanimously adopted the ordinance during its regular meeting Sept. 24. Mayor Rett Newton said Thursday the ordinance had been a long time coming, the result of more than a year of work by town staff and Manager John Day.

The new ordinance, in part, gives the town the authority to remove derelict and abandoned vessels from waterways within its jurisdiction. As of the beginning of the month, Newton said the town, working with TowBoat US, had removed eight derelict vessels and more than 48,000 pounds of debris. Newton said the vessels that have been removed so far had been previously identified in surveys of the town's waterways, and those surveys show there are still several vessels left to be taken care of. Under the new ordinance, the first step to getting an abandoned or derelict vessel removed is to locate the owner so the town can take legal action, including fines or requiring they pay for removal. That can be difficult, however, because boats often change hands informally, so the boat's registration frequently does not match the actual owner.

Beaufort can remove boats even when officials have not identified an owner, but that can be expensive because the removal cost falls on the town. For the time being, Beaufort is using funds from a National Oceanic and Atmospheric Administration grant to make initial headway on clearing derelict vessels from its waters.

Newton said the marine debris and derelict vessel problem is not isolated to the town. However, Beaufort has the explicit authority from the N.C. General Assembly, based on a 1981 law, to "make, adopt and enforce ordinances for the navigable waters within its municipal limits as they presently exist and as the municipal limits may be extended by law in the future." The county and other municipalities, including neighboring Morehead City, which has struggled with similar problems, do not have the same ordinance-making abilities as Beaufort. "I know some lawmakers are trying to change that, but for now that is uniquely Beaufort," Newton said. (Elise Clouser, CARTERET COUNTY NEWS-TIMES, 11/14/18)

Traffic Deaths

Last year, 1,412 people died in accidents on North Carolina roads. They were memorialized Sunday as part of the annual World Day of Remembrance for Road Traffic Victims -- with pairs of shoes representing the victims. More than 1,000 pairs were on display at the State Capitol grounds downtown, neatly laid out in orderly arcs beneath the statue of George Washington at the south end toward Fayetteville Street. Some of the shoes had yellow paper flowers, placed in remembrance of specific victims. Most of the volunteer organizers had a personal connection to the issue. This was the third Raleigh iteration of World Day of Remembrance, which was started to "call attention to the suffering and heartache felt by millions as a result of preventable traffic violence." The local organizing group is called NC Vision Zero, which advocates for traffic safety under the auspices of N.C. State's Institute for Transportation Research and Education.

"The main message is that this is a public health crisis," said Tracy Anderson, program coordinator for NC Vision Zero. "Traveling is the most dangerous thing we do every day. We could save over

early release day, in which classes are dismissed 2.5 hours early. (T. Keung Hui, THE NEWS & OBSERVER, 11/18/18)

Water Impact Fees

Due to a North Carolina Supreme Court ruling, the town of Boone has refunded more than \$1 million in water availability fees to developers of recent projects in Boone. The settlements were disclosed in the agenda for the Nov. 13 Boone Town Council meeting. The settlements resolved a claim by The Standard at Boone LLC for \$769,579.92; a claim by Harrod AP LLC for \$125,200.43; two claims by Clement Blowing Rock Road LLC, both for \$26,032.06; two claims by Clement Blowing Rock Road LLC, King Construction of Boone Inc. and The Winkler Organization Inc., both for \$55,435.57; and a claim by Howard Street Ventures LLC for \$26,884.89.

The claims were asserted against the town for recovery of water availability fees on grounds that such fees constituted illegal impact fees under the N.C. Supreme Court's December 2016 ruling in Quality Built Homes, Inc. v. Town of Carthage, according to council meeting materials. An availability fee, also known as an impact fee or system development fee, is a charge assessed on new development or redevelopment by local governments to fund current and future public infrastructure expenditures needed to support growth or to recoup costs for existing facilities.

In 2013, two developers sued the town of Carthage, claiming that the town lacked the authority to assess impact fees. After the trial court and N.C. Court of Appeals found in favor of the town, the N.C. Supreme Court reversed, ruling that the town lacked statutory authority to assess the fees. The court determined that state law allows a municipality "to charge for the contemporaneous use of its water and sewer systems" but "fails to empower (a municipality) to impose impact fees for future services."

The N.C. General Assembly subsequently enacted the 2017 Public Water and Sewer System Development Fee Act to establish "uniform authority to implement system development fees for public water and sewer systems in North Carolina." The legislation set forth a process for establishing system development fees, including preparation by a "financial professional or licensed professional engineer," calculation of system development fees based on a written analysis and posting of the written analysis 45 days prior to consideration of adoption to allow written comments to be submitted. (Anna Oakes, THE WATAUGA DEMOCRAT, 11/18/18)

Train Derailment

Crews are working to clean up a diesel spill after a train derailment in North Carolina. WBTV-TV reports that a Norfolk Southern freight train derailed Sunday afternoon in Salisbury. There were no injuries reported. Officials said three of the train's seven locomotives derailed. The cause was not immediately clear. The derailment caused a diesel fuel leak that Norfolk Southern crews and contractors worked to clean up. (THE ASSOCIATED PRESS, 11/18/18)

Special Forces Training

For the first time since women have been allowed to apply, a female soldier is one step closer to becoming a member of the Green Berets. The Army opened its special operations jobs to women in 2016 but none has ever made it past the initial Special Forces Assessment and Selection process, a 24-day program designed to push soldiers to the brink of mental and physical exhaustion. "Recently, a female successfully completed Special Forces Assessment and Selection and was selected to attend the Special Forces Qualification Course," Lt. Col. Loren Bymer told Army Times on Thursday. The soldier's name and current military occupational specialty have been withheld for security reasons.

Retired Lt. Gen. Steve Blum, a 42-year Army veteran who spent 16 years with the Green Berets, told NPR he was thrilled to hear a female soldier had made it to the Q course phase. "I applaud and celebrate the fact because half of the world that we have to deal with when we're out there, half of the people we have to help, are women," Blum said. "The days of men fighting men without the

- 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.

Tuesday, Nov. 20

- 10 a.m. | **Social Services Regional Supervision and Collaboration Working Group, UNC School of Government - Room 2401.**

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.
- 2 p.m. | **Joint Select Committee on Storm-Related River Debris/Damage in North Carolina (2017), 1027/1128 LB.**

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.

Tuesday, Dec. 4

- 2 p.m. | **Task Force on Sentencing Reforms for Opioid Drug Convictions (2017), 643 LOB.**

Thursday, Dec. 6

- 9 a.m. | **Joint Legislative Transportation Oversight Committee, 643 LOB.**

N.C. Government Meetings and Hearings

Items in **RED** are new listings.

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.
- 2 p.m. | The Golden LEAF Board of Directors, has called a special meeting of the Hurricane Florence Relief Committee meets, Golden LEAF Foundation, 301 North Winstead Ave., Rocky Mount.

- 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.

Thursday, July 25, 2019

Monday, Dec. 31

- Staff Conference

Other Meetings and Events of Interest

Items in **RED** are new listings.

Monday, Nov. 19

- **2 p.m. | In celebration of Thanksgiving, Gov. Cooper to hold a turkey pardoning, Executive Mansion, 200 N Blount 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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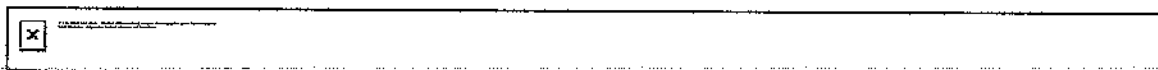
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Anna Yount

From: Capital Economics <research@email.capitaleconomics.com>
Sent: Monday, November 19, 2018 3:03 AM
To: Dale Folwell
Subject: Chief Economist's Note: Worrying signs in the latest data



Worrying signs in the latest data

The contraction in Q3 GDP data reported last week by both Japan and Germany may not be as alarming as it appears at first sight and almost certainly doesn't reflect escalating "trade wars". But dig a bit deeper and there are signs that the global slowdown we're forecasting for 2019 is starting to appear on the horizon.

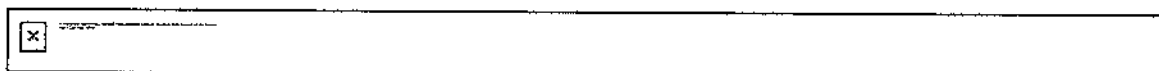
Read Neil Shearing's latest Chief Economist's Note [here](#).

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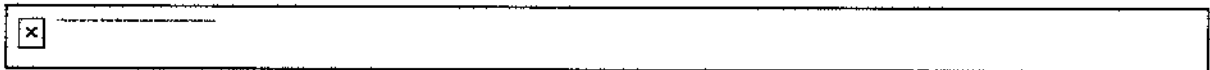
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Anna Yount

From: mng=presteligence.com@email.myteamscoop.com on behalf of High Point Enterprise <mng@presteligence.com>
Sent: Monday, November 19, 2018 3:04 AM
To: Dale Folwell
Subject: Daily Headlines from hpenews.com



News



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**HIGH POINT
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Victim's husband was
prime suspect**

BY JIMMY TOMLIN

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**Miss High Point crowned
Saturday**

HIGH POINT High Point has a new
pageant queen.

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Panthers roll dice, fail with late 2-point attempt in loss to Lions

Cam Newton took a shotgun snap and set up in a clean pocket, surveying the field from sideline to sideline. The star quarterback had time and an open receiver in the end zone, giving the Carolina Panthers a chance to convert a go-ahead, 2-point conversion against the Detroit Lions.

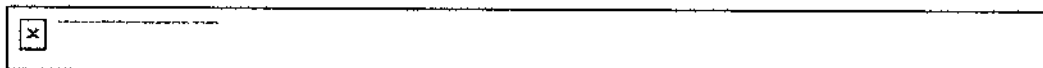
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Lions show grit in upset of Panthers

After three straight losses, Detroit's playoff hopes seemed remote entering this game, but the Lions clearly haven't given up.

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Opinion



Editorial cartoon

Press conference

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Guest column: Beware of online shopping scams



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Anna Yount

From: Dee Jones
Sent: Monday, November 19, 2018 5:37 AM
To: Dale Folwell
Subject: Automatic reply: Hope you had a good weekend, I am looking at a "survey" that BCBS or SHP was doing to figure out consumer preferences. status?? Thanks

I will be out of the office starting Monday, November 19 and returning on Monday, November 26 with limited access to voice mail and email. If you need immediate assistance, please contact Lorraine Munk at lorraine.munk@nctreasurer.com or by phone at 919-814-4400.

Happy Thanksgiving!

Anna Yount

From: Deanna Townsend-Smith <Deanna.Townsend-Smith@dpi.nc.gov>
Sent: Monday, November 19, 2018 8:04 AM
To: SBE Members; Janet Mason; Roberta Scott
Subject: Testing input from superintendents

Good Morning All:

Chair Davis asked that I send this over to you for information purposes. Please let me know if there are questions or concerns. Have a marvelous day.

<u>SL 2018-32 (HB 986)</u>	State Superintendent Testing Study (page 2)	Mark Johnson	Mark Johnson	SPT	NEW	<u>SL 2018-32</u>
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The Testing and Growth Advisory is comprised of superintendents and district-level testing and accountability directors. The group does **not** directly assist in trying to identify any test reduction or elimination.

The group provides feedback on testing and accountability issues such as ESSA implementation, new assessment implementation (mathematics for 2018-19 and ELA/reading for 2019-20), and accountability business rules. The discussions assist in viewing the issues from the LEA and school perspective and they discuss some testing topics such as proctors; however, the conversations have not been focused on reducing testing.

Outlined below is the list of advisory members.

Participant	LEA	Title
Anthony Jackson	Vance	Superintendent
Brad McMillen	Wake	Assistant Superintendent Data Research and Accountability
Dale Ellis	Montgomery	Superintendent
Darrin Hartness	Davie	Superintendent (Resigned)
Don Phipps	Caldwell	Superintendent
Ellis Ayers	Avery	Director of Curriculum and Instruction

Tim Markley	New Hanover	Superintendent
Todd Wirt	Orange	Superintendent

Deanna Townsend-Smith, Ed.D.

Director of Board Operations and Policy

State Board of Education

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Raleigh, NC 27699-6302

deanna.townsend-smith@dpi.nc.gov

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Anna Yount

From: Bridgewater_Daily_Observations@bwater.com
Sent: Monday, November 19, 2018 8:11 AM
To: Dale Folwell
Subject: Bridgewater Daily Observations - "Tracking the Growing Headwinds to the US Economy"
Attachments: bwam111918_SECURE.pdf

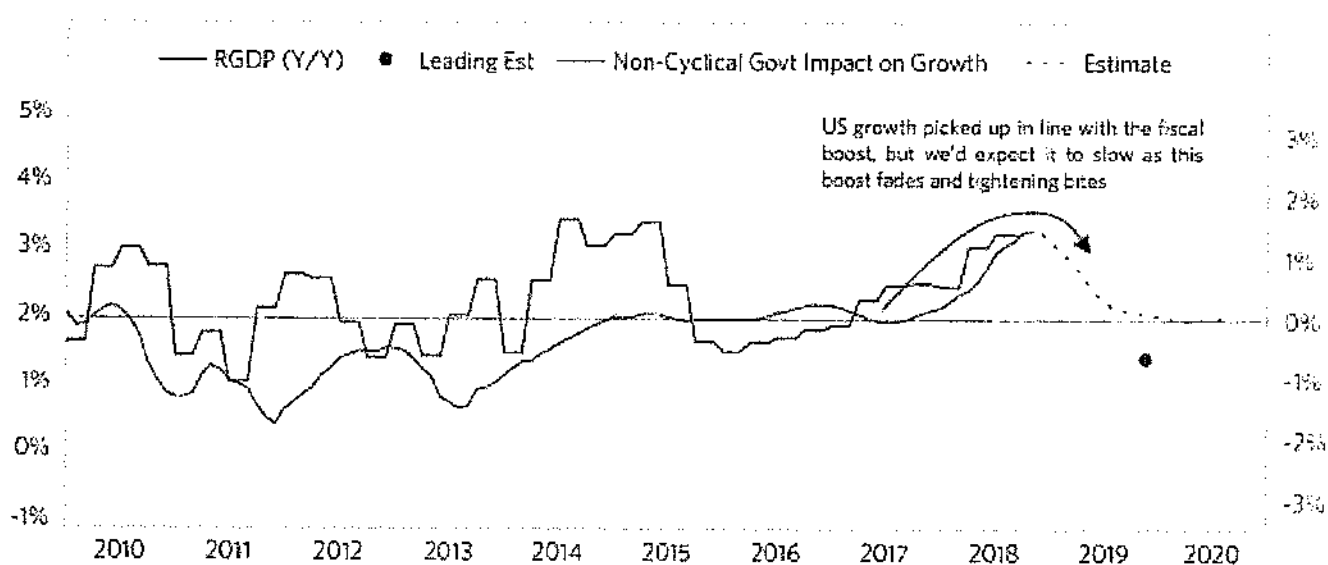
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Tracking the Growing Headwinds to the US Economy

Jason Rotenberg | Matthew Karasz | Will Brantley

Earlier this year, we described how we expected the US fiscal stimulus to temporarily offset the ongoing Fed tightening and boost overall growth in 2018, but leave the economy exposed in 2019 when the stimulus rolls off and the tightening continues to bite. When we look at the US economy today, we're seeing signs of this dynamic playing out as we'd expected: the overall economy has picked up in line with the boost from the stimulus, and the composition of the pickup across sectors is consistent with where we'd expected the stimulus to show up. In addition, while the overall economy has been strong, the tightening has already clearly begun to bite in the more interest-rate-sensitive sectors and, more recently, in financial markets. As we look ahead, based on the tightening to date and what is currently discounted, the path of the fiscal stimulus, and the change in financial conditions, we would expect growth to slow to about 1.5% over the next year. We see some downside potential related to this as we expect the pullback in liquidity to continue to weigh on US asset prices, which in turn would add to the drags facing the US economy.

The chart below illustrates how the US economy has picked up in line with the temporary boost from the fiscal stimulus and how this boost is set to fade. The last couple of weeks of economic stats—including the latest ISM business surveys, Thursday's retail sales report, and Friday's industrial production report—broadly showed the economy holding up through October. But as we'll explain below, we expect growth to fade.



Complete Report Enclosed

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Anna Yount

From: Bob Newman
Sent: Monday, November 19, 2018 8:47 AM
To: Dale Folwell
Subject: Emailing: amazon-aftermath-who-really-won-and-who-lost.htm ...

newmanrc

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Amazon aftermath: Who really won and who lost?

By

- Paul Burton

Published

- November 16 2018, 12:18pm EST

Long Island City, across from Manhattan in New York, is one of Amazon's two choices for its new headquarters. Bloomberg News

Seattle-based Amazon expects to place roughly 25,000 employees each in Long Island City in New York's Queens borough, and Arlington's Crystal City in Northern Virginia. The retail behemoth also plans to add an operations center in Nashville. The company has also pledged more than \$5 billion in investment for up to 17 years.

Victory will come at a cost, according to Moody's Investors Service.

"The winning localities will likely need to upgrade infrastructure, expand transportation and improve school facilities, potentially with a hefty debt issuance attached," Moody's said.

Additionally, state tax incentives and benefits to the company could eventually outweigh revenue benefits, particularly if Amazon falls short on promises or if the company and public officials overestimated the multiplier effect.

New York State promised Amazon \$1.5 billion over 10 years if the company meets certain job creation and wage thresholds. Other incentives are not quantified.

Gov. Andrew Cuomo confirmed approval of the Amazon project will go through the Empire State Development Corp., which he controls. That sidesteps a zoning vote on the New York City Council, some of whose members have questioned the incentive package and Amazon's effect on the city's housing stock and transit infrastructure.

Virginia said it would provide Amazon with \$573 million of similar job creation incentives over 12 years, and has pledged \$195 million of transportation infrastructure improvements nearby. Tennessee has pledged \$102 million of job incentives over seven years.

"Amazon now has three centers of gravity — Seattle, D.C. and New York City," said John Boyd Jr., a principal at Princeton, New Jersey, corporate site selection firm Boyd Co. "Common among them are premier transportation infrastructure and a premier talent pool."

Splitting HQ2 did not surprise Boyd.

"The only surprise is that it came so late in the game that they decided to do it in this fashion," he said.

According to Boyd, Amazon's arrival could help break New York's transit funding logjam.

"Projects like these often provide the necessary incentive to undertake initiatives that are politically contentious and expensive," he said.

De-facto winners include cities on Amazon's short list of 20 and others where Amazon's arrival could have posed more problems than benefits.

"The question remains, did many of these states and municipalities win by losing this particular competition?" said Joseph Krist, a partner at Court Street Group Research LLC.

"While there are clear economic benefits, in terms of jobs and personal incomes, the existing host municipalities are dealing with housing, transportation, and education issues that are creating conflict with those companies," Krist said. "Many residents of those cities find themselves at odds with the tech companies over these issues."

Los Angeles missing out prompted a "thank God" from Christopher Thornberg, founding partner of Los Angeles consultancy Beacon Economics.

"We have record low unemployment, skyrocketing housing costs, horrendous traffic and somehow we wanted to drop 50,000 overpaid techies into the middle of this?" Thornberg, director of the Center for Economic Forecasting at the University of California, Riverside, told the Los Angeles Times.

The biggest winner, according to Boyd, is Newark, New Jersey's most populous city and an Amazon short-list candidate.

"No city was in need of elevation in stature more than Newark," Boyd said. "Newark is now seen as a highly credible, head-office location. Mayor [Baz] Baraka really is an effective salesman and a great ambassador.

"I wouldn't be surprised if, say, seven, eight, nine months or 18 months down the road, that Newark is given a satellite office relative to Long Island City, especially if there's a backlash in Queens about low-income displacement."

Baraka said the exposure helped showcase the progress of a city long stigmatized as a symbol of urban blight. He cited, among other attributes, Newark's access to several transportation modes.

New Jersey Gov. Phil Murphy, meanwhile, has pledged to fix chronic problems at NJ Transit, which operates commuter rail, bus and light rail statewide.

Crystal City, across from Washington and consisting largely of office towers, is rebranding itself after losing thousands of federal jobs. Amazon has chosen the National Landing area of that city.

"What better place could there be for the National Weather Service than South Florida or the Carolinas?" Boyd said.

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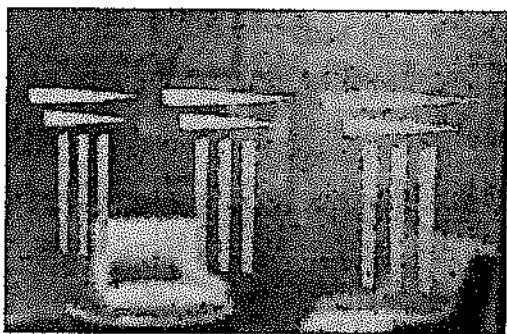


Paul Burton

Paul Burton is the Northeast Regional Editor for The Bond Buyer and the author of the book "Tales from the Newsrooms." He is a sought-after public speaker and has appeared on radio and TV shows, including former CBS News White House correspondent Sharyl Attkisson's public-affairs program, "Full Measure."

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Anna Yount

From: Bob Newman
Sent: Monday, November 19, 2018 8:56 AM
To: Dale Folwell
Subject: Emailing: msrb-floats-proposal-to-streamline-disclosure-process.htm

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MSRB floats proposal to streamline disclosure process

By

- Kyle Glazier

Published

- November 16 2018, 4:31pm EST

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transaction the syndicate manager could simply reference and reconfirm those prior standard disclosures for subsequent deals with that issuer.

This means that a firm that participated in the previous syndicate and is now manager on a new transaction would could benefit from the disclosures made by the manager on the previous issuance. Further, that syndicate manager could reference back to the disclosures on behalf of new members of the syndicate which did not participate in the prior one.

Issuers could choose, however, to require the standard disclosures be provided to them again. In either case, the transaction-specific disclosures would need to be made anew each time.

The MSRB's proposal would also allow an email receipt to serve as confirmation that the disclosures had been provided to the issuer. Some underwriters have complained that obtaining confirmation of receipt as provided by the 2012 guidance is sometimes challenging because issuers are not responsive.

The MSRB chose not to touch some possibilities raised in comments, such as allowing issuers to opt out of receiving the disclosures or creating a system of disclosure "tiers" based on the size or other aspects of the issuer.

The board is asking for comments by Jan. 15.

After the comment period the board could choose to alter the proposal or could ask the Securities and Exchange Commission to approve it.

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Kyle Glazier

Kyle Glazier is the Washington Bureau Chief of The Bond Buyer.

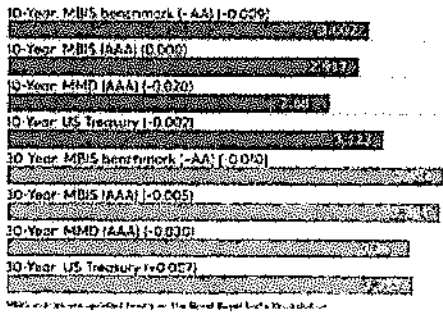
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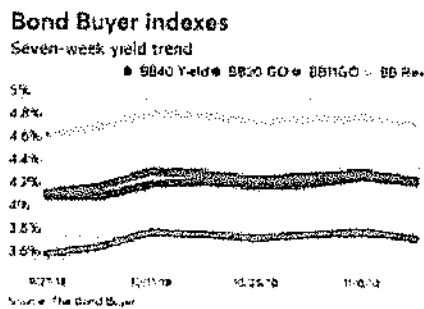
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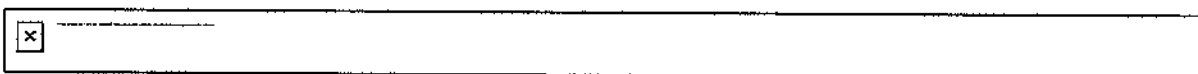
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Anna Yount

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Sent: Monday, November 19, 2018 8:56 AM
To: Dale Folwell
Subject: CBC opinion newsletter; Monday, Nov. 19, 2018

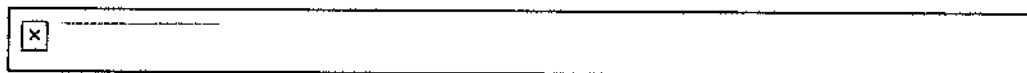
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Monday, Nov.19, 2018



Monday, Nov. 19, 2018 -- A round up of opinion, commentary and analysis on: Midterm elections reveal effects of gerrymandered districts, final count flips one more NC House seat to Democrats, a step we should take to curb school violence, Mark Meadows reprimanded in handling of harassment allegations, addictive e-cigarettes have sucked our kids in and more.

POLICY & POLITICS

CATIE EDMONDSON: [Ethics Committee Rebukes N.C.'s Mark Meadows Over Aide's Sexual Misconduct \(New York Times reports\)](#) -- The House Ethics Committee issued a rare letter of reproof to Rep. Mark Meadows, R-NC, and chairman of the hard-line Freedom Caucus, for mishandling sexual harassment allegations against a top aide, after complaints from six female staff members that his former chief of staff frequently engaged in unwanted touching and stared down their blouses.

MARK BARRETT: [Meadows bungled sexual harassment charges against staffer, must pay \\$40,625 \(Asheville Citizen-Times reports\)](#) -- The House Ethics Committee formally sanctioned U.S. Rep. Mark Meadows, saying he failed to act quickly enough after learning his then-chief of staff was sexually harassing female employees. The committee ordered Meadows, a Transylvania County Republican who represents much of Western North Carolina, to repay the government \$40,625 in excessive pay given to former chief of staff Kenny West after West was demoted in April 2015. West's conduct "has no place in the

ANTIONETTE KERR: NC Groups: Gun Violence an Everyday Concern (Public News Service reports) — Last month's deadly shooting at a NC high school made the news, but some worry that the daily threat of gun violence isn't getting enough attention.

ROBERT SMITH: A step we should take to curb school violence (Wilmington Star-News column) — When we read that more students have been killed in U.S. school shootings this year than U.S. military personnel in combat operations -- as reported in The Washington Post -- there is a wave of suggestions on how to fix the problem. Last month, a student at a high school near Charlotte was fatally shot, with bullying identified as a factor.

GARY ROBERTSON: Dems on verge of ending GOP dominance in N.C. Senate (AP reports) -- Democratic challengers expanded vote advantages in some tight state Senate races as counties wrapped up final ballot counting. That puts their party on the verge of eliminating the Republicans' veto-proof majority in the chamber.

DAVID EGGERT: GOP Legislatures try to curb Democratic governors' power (AP reports) -- With their grip on power set to loosen come January, Republicans in several states are considering last-ditch laws that would weaken existing or incoming Democratic governors and advance their own conservative agendas. In N.C., Republicans may try to hash out the requirements of a new voter ID constitutional amendment before they lose their legislative supermajorities and their ability to unilaterally override vetoes by Democratic Gov. Roy Cooper. In Michigan, where the GOP has held the levers of power for nearly eight years, Republican legislators want to water down a minimum wage law they approved before the election so that it would not go to voters and would now be easier to amend. Republicans in neighboring Wisconsin are discussing ways to dilute Democrat Tony Evers' power before he takes over for GOP Gov. Scott Walker.

STEVE FORD: The 2018 election is a milestone on the path to change (Greensboro News & Record column) -- The first thing Gov. Roy Cooper did after he reported for work on Wednesday, Nov. 7, was to order up a generous new supply of red ink for his veto stamp.

TIM BUCKLAND: Lee concedes to Peterson in N.C. Senate race (Wilmington Star-News reports) -- Absentee, provisional ballots boost challenger's margin for New Hanover state senate seat

JESSIE POUNDS: Michael Garrett officially declared winner over Trudy Wade (Greensboro News & Record reports) -- Democrat Michael Garrett has officially won the District 27 state senate race against Republican incumbent Trudy Wade. The Guilford County Board of Elections certified vote totals in that race and the other November general election races following their official canvass of the ballots.

PAUL WOOLVERTON: DeViere-Meredith race for N.C. Senate remains in recount zone (Fayetteville Observer reports) -- With the vote count completed and canvassed by the Cumberland County Board of Elections in the 2018 election, Democrat Kirk deViere's lead over Republican state Sen. Wesley

Hi Raleigh. It's Charlotte. We know what comes after the Amazon snub (Charlotte Observer) -- Hi Raleigh. It's Charlotte. We're sorry you didn't make Amazon's final cut this week for a second headquarters. We were pulling for you. Really. We're sure you were a little disappointed, but you also were part of a group of 20 finalist cities, which was quite an accomplishment. Now you join the 200-plus other cities who were certain they were No. 21. Welcome to the HQ2 Losers Club.

TIM WHITE: Let's toast a true hero whose cause is civility (Fayetteville Observer column) -- Dan Crenshaw is my new hero. It could be about his heroic service as a Navy SEAL, which caused him to suffer the loss of one eye and other physical problems that will be with him for life, thanks to an IED explosion in the Helmand Province of Afghanistan in 2012. The retired lieutenant commander earned a Purple Heart, a Bronze Star and a Navy Commendation Medal. He left the Navy with a medical discharge in 2016.

And now we've got BoozeGate (Fayetteville Observer) — Call it a tempest in a gin mill. Or call it Cumberland County BoozeGate. Whatever we name it, it renews our question about what state and county government are doing in the liquor business anyway.

Deborah Maxwell: Empty promises about oil and gas (Fayetteville Observer column) — Drilling applications are granted in a discriminatory manner, and the most dangerous infrastructure, including refineries, are often placed closest to communities of color. As a result, long-term health risks caused by refineries and other aspects of drilling operations are especially prevalent in these communities.

CELIA RIVENBARK: I feel your pain, Ted Cruz (Wilmington Star-News column) Believe it or not, I now have something in common with Sarah Huckabee Sanders, Mitch McConnell, Ted Cruz and two more prominent Republicans, Homeland Security Secretary Kirstjen Nielsen and former EPA chief Scott Pruitt. No, I don't collect the fresh tears of Hispanic children separated from their parents and encase them in Pandora charms, although that WAS a good guess.

EDUCATION

MICHAEL BRAGG: 'ENTER AND WIN!' says NC superintendent's offer of \$250 in school testing survey (Winston-Salem Journal reports) – Superintendent Mark Johnson is hoping to learn more about what parents think of testing in schools and is doing so through an email survey. Johnson sent the email out, with the subject line, "Too much testing in school? Tell the State Superintendent for a chance to win \$250."

New Rhodes scholars include N.C. student at Duke (Inside Higher Ed reports) -
- The Rhodes Trust named 32 new winners of Rhodes Scholarships – including Duke University's Ariel Kantor of Chapel Hill -- which cover two or three years of study at the University of Oxford. The new class has more women (21) than any prior class. Almost half of the class consists of immigrants or first-generation Americans. The class also includes one person in the Deferred Action for Childhood Arrivals program. This is the first year that DACA students were eligible. Elite private institutions in the East tend to do particularly well in

at the Asheville Waldorf School, which serves children from nursery school to sixth grade in Asheville, N.C. About a dozen infections grew to 28.

SAM DEGRAVE: Leader in vaccine exemption, Asheville Waldorf has NC's worst chickenpox outbreak since '95 (Asheville Citizen-Times reports) -- A chickenpox outbreak at a private school now ranks as the state's largest since a vaccine for the virus became available more than 20 years ago, health officials say. As of Friday, 36 students at Asheville Waldorf School had contracted the varicella virus, known to most as chickenpox. The school has one of the highest vaccination religious exemption rates in North Carolina.

AMY GOLDSTEIN: 3 deep red states vote to expand Medicaid (Washington Post reports) -- Citizen power propelled the biggest expansion of Medicaid in heavily Republican states since the early years of the Affordable Care Act, with hundreds of thousands of poor and vulnerable residents standing to gain health coverage as a result of Tuesday's elections. Voters in Idaho, Nebraska and Utah approved ballot initiatives.

THOMAS GOLDSMITH: "Choice Overload" Can Cause Consumers Trouble During Medicare Open Enrollment (N.C. Health News reports) -- Consumers watch out: Open enrollment for Medicare lasts until Dec. 7, except for Medicare Advantage enrollees, who have more time.

RICK ARMSTRONG: Peanut allergy treatment born in the Triangle getting close to FDA approval (WRAL reports) — Work on peanut allergies that originated in the Triangle is now getting the attention of the Food and Drug Administration. Noah Schaffer was among the children involved in early trials, first through Duke University and later through the University of NC. When he was just a year old, Noah took a bite of a peanut butter cookie and had an immediate reaction.

GIBBIE HARRIS: In no time, addictive e-cigarettes have sucked our kids in (Charlotte Observer column) — Recently Juul Labs started running full-page ads in newspapers across the country announcing its product is for adults and it is on a mission to "improve lives." While the Juuling phenomenon has drawn nationwide attention, our youth have been Juuling in classrooms and homes since 2015.

KATE MARTIN: Hospital sale would create massive foundation if approve (Carolina Public Press reports) — Sometime late this year or early next, N.C. Attorney General Josh Stein could decide whether Tennessee-based HCA Healthcare can buy nonprofit Mission Health's collection of hospitals and clinics in Western NC. The sale's value could exceed \$1.5 billion, according to some estimates. That money would be used to form Dogwood Health Trust, a nonprofit focused on the health of residents in NC's 18 westernmost counties.

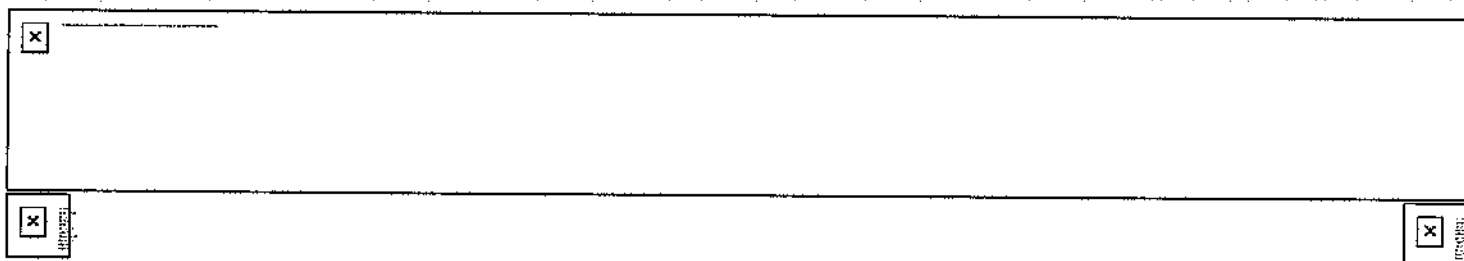
ENERGY & ENVIRONMENT

Buildings drying out: can we keep them that way in next storm? (Wilmington Star News) — When we build and rebuild, standards on storm-resistance need to be higher and designs smarter. The good news is that there are resources out there to do just that.

Anna Yount

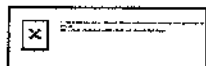
From: Jason Christie, Publisher <reply@mail-1.bizjournals.com>
Sent: Monday, November 19, 2018 9:01 AM
To: Dale Folwell
Subject: Morning Edition: How a Raleigh entrepreneur scored a 'Shark Tank' deal with Mark Cuban

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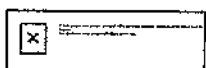
MORNING EDITION

November 19, 2018



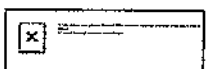
How a Raleigh entrepreneur scored a 'Shark Tank' deal with Mark Cuban

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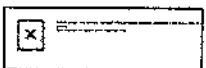


HQ2 disclosures show Amazon left billions on the table

TECHNOLOGY



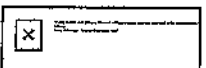
NC coastal bar sued over music performances



Ports Authority to expand at the Cape Fear River



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7:30 am - 9:30 am

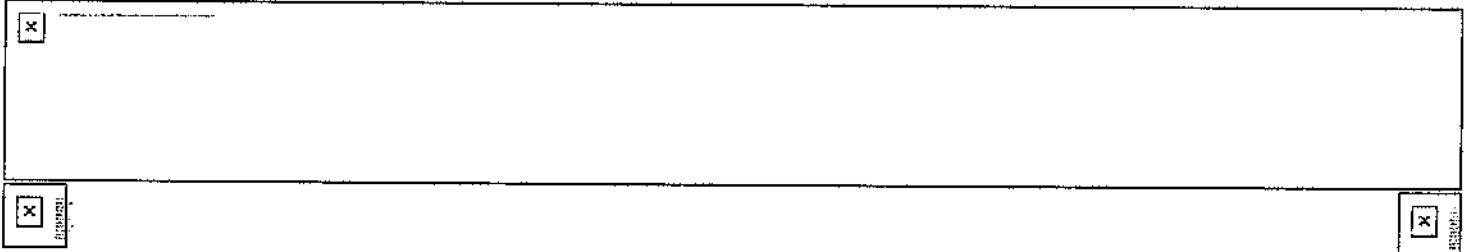
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Rural Health Care

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Anna Yount

From: Frank Lester
Sent: Monday, November 19, 2018 9:06 AM
To: Dale Folwell
Cc: Micah Beasley; Stephanie Hawco
Subject: Fwd: Bloomberg Law story on health plan changes

Frank G. Lester
Deputy Treasurer
Communications/Government Affairs
Office of the State Treasurer
Office: (919) 814-3811

3200 Atlantic Avenue, Raleigh, NC
27604
www.NCTreasurer.com

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From: Press <Press@nctreasurer.com>
Date: November 19, 2018 at 8:43:16 AM EST
To: Frank Lester <Frank.Lester@nctreasurer.com>
Subject: FW: Bloomberg Law story on health plan changes

From: Ballard, Andrew <aballard@bloomberglaw.com>
Sent: Thursday, November 15, 2018 4:03 PM
To: Press <Press@nctreasurer.com>
Subject: Bloomberg Law story on health plan changes

Hello Frank et al...my story took a while to publish (editing, long weekend, etc), but it came out yesterday (subscriber access only so I pasted it below). Thanks again for your info and for setting up the interview with Treasurer Folwell. Let me know if you have any comments or questions.
Andrew

News

N.C. Doctors, Hospitals Pan State Health Plan Changes

Posted Nov. 14, 2018, 6:21 AM

As North Carolina hasn't expanded its Medicaid program, a certain amount of cost shifting is needed to underwrite the care of those who are under-insured or can't otherwise pay, according to Lawler. "You can't cut your way to better health," he said, calling the treasurer's plan "a simplistic approach to a complex problem."

The treasurer's move also would create "a dangerous market dynamic" that could lead to similar moves by private payers, according to Lawler. "Right now the reimbursement structure in North Carolina is favorable for physicians and others interested in making a decent living" by practicing in the state, he said.

Lawler said his group was considering both legislative advocacy and litigation to resist the treasurer's plan.

Short-Term Savings

Although some doctors, primarily those in primary care, would see a bump in reimbursement under the pending changes, others might take a "drastic" cut, Elaine Ellis, a spokeswoman for the North Carolina Medical Society told Bloomberg Law.

"Our position is that adjusting reimbursement rates may bring some short-term savings, but does nothing to address the flaws in the whole system," according to Ellis. "We are working to move away from the fee-for-service model and toward value-based reimbursement to really effect lasting positive change," she said.

Ellis told Bloomberg Law that the state medical society also thinks the changes could limit access to care for state plan enrollees and is asking the treasurer and other state officials to consider alternative cost-saving measures that won't have such a negative impact on health-care services.

Profit Shifting

Treasurer Folwell told Bloomberg Law that hospitals and other providers currently use profits they generate from state health plan reimbursements to "cross-subsidize other things." He said his plan would fairly reimburse providers for their services and help bring clarity to the costs of health-care services.

Responding to the provider groups, Folwell said that the pending changes shouldn't result in reduced services unless "they organize an effort that makes sure that people won't be part of our network."

Blue Cross and Blue Shield of North Carolina, the state's largest insurer, shares the treasurer's concerns about unsustainably high health-care costs and will work with the state and providers to implement the new strategy. Austin Vevurka, a company spokesman, told Bloomberg Law: "We hope that providers will continue working with us and the State Health Plan to bring costs down, not just for our state employees but for North Carolinians across the board," he said.

Anna Yount

From: Stephanie Hawco
Sent: Monday, November 19, 2018 9:17 AM
To: jerrylankford@yahoo.com
Cc: Dale Folwell; Frank Lester
Subject: Information from Treasurer Folwell
Attachments: Institute of Medicine chart.pdf

Hello Jerry,

Treasurer Folwell asked me to pass along the following information to you. In Wilkes County, there are:

- 5,023 members of the State Health Plan
- 1,919 retirees who receive \$38.3 million in pension benefits each year.

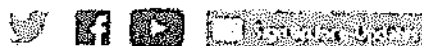
I'm also attaching a chart from the Institute of Medicine that shows sources of waste in American health care. Please let me know if you have any questions or if I can help with any additional information.

Thank you,
Stephanie

Stephanie Hawco

Office of the State Treasurer
Office: (919) 814-3850

3200 Atlantic Avenue, Raleigh, NC 27604
www.NCTreasurer.com



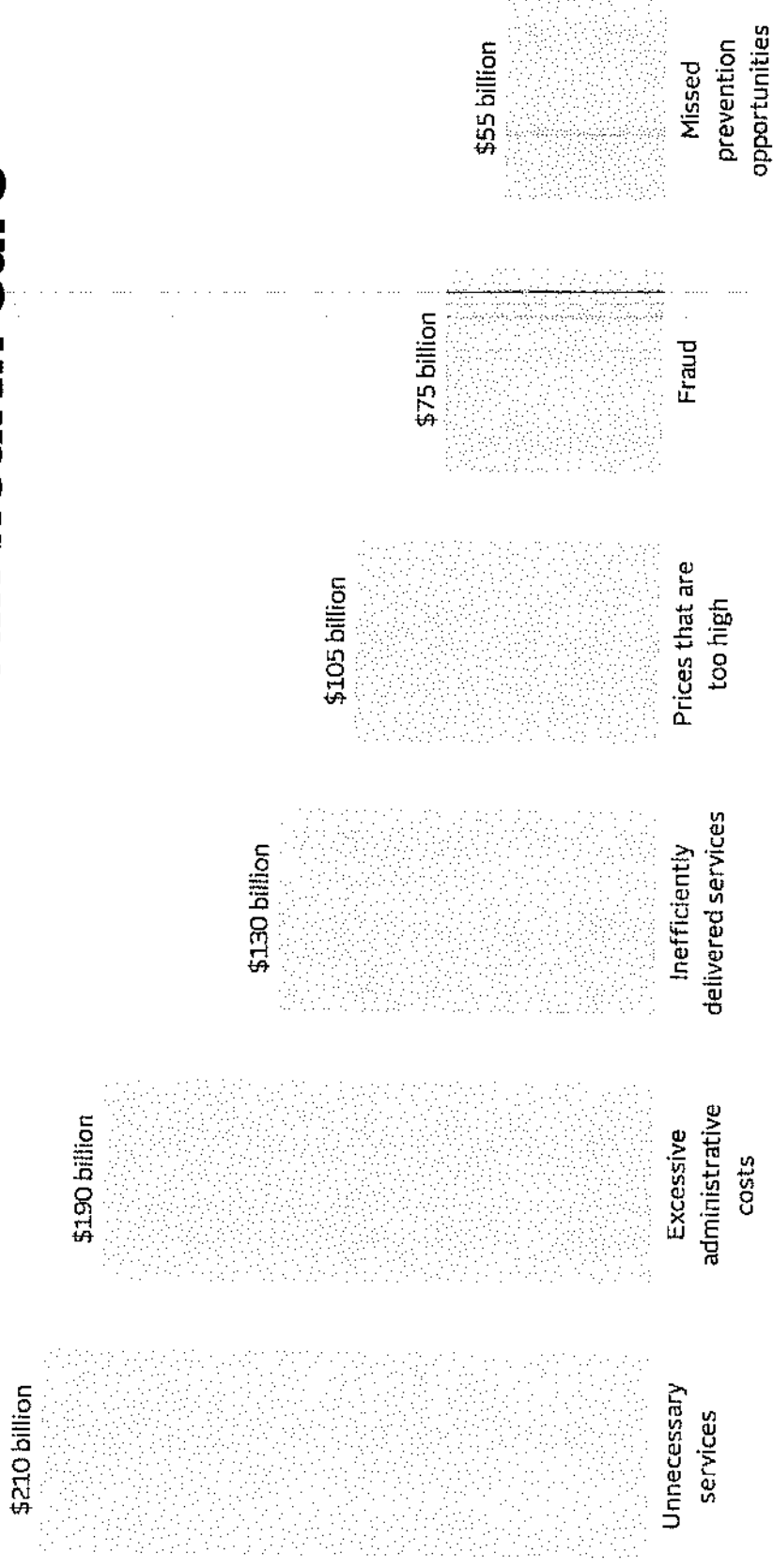
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Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
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Sources of waste in American health care

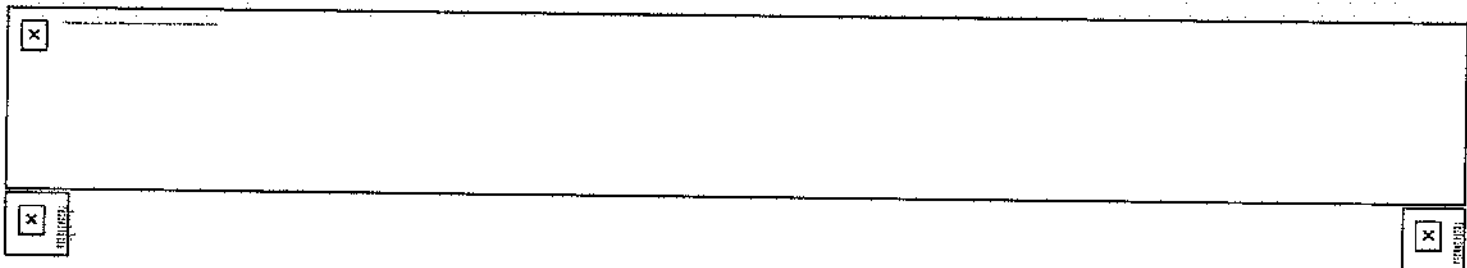


Source: The Institute of Medicine

Anna Yount

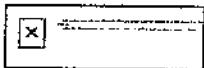
From: T.J. McCullough, Publisher <reply@mail-1.bizjournals.com>
Sent: Monday, November 19, 2018 9:26 AM
To: Dale Folwell
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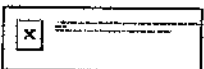
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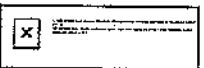
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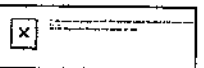
Which local county is now the top submarket for industrial spec space, deliveries?

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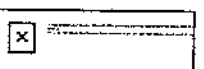
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Anna Yount

From: Finance Crowd <info@finance-crowd.com>
Sent: Monday, November 19, 2018 9:33 AM
To: Dale Folwell
Subject: 2019 Compliance Guide for CFO's





2019 Compliance Guide for CFO's

Key Areas of HR Compliance CFOs Need to Know.

The 2019 Compliance Guide for CFOs is a step-by-step action plan designed to focus on the four major topics in compliance. As part of our commitment to help CFOs make a difference in their organization, we've published deep dives like this one to help you avoid fines and maintain compliance.

[Download this guide](#) for actionable tips on how you can avoid major fines and stay compliant in 2019.

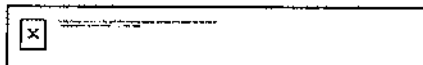
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Anna Yount

From: Micah Beasley
Sent: Monday, November 19, 2018 9:35 AM
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 Clips – November 19, 2018

N.C. Department of State Treasurer Press Clips – November 19, 2018

Articles mentioning or relevant to N.C. Department of State Treasurer, State Treasurer Dale R. Folwell, Dee Jones, State Health Plan, State & Local Gov't Commission

- [Bloomberg Law: N.C. Doctors, Hospitals Pan State Health Plan Changes](#)
- [The Laurinburg Exchange: State employees, providers at odds over health plan reforms](#)
- [Carolina Journal: Struggling small towns weigh merging public services with larger jurisdictions](#)
- [Carteret County News-Times: Town to close on \\$2.8M land deal in 2019](#)

Bloomberg Law: N.C. Doctors, Hospitals Pan State Health Plan Changes

By Andrew Ballard

November 14, 2018

- Reimbursement in 2020 to be tied to Medicare rates
- State treasurer sees \$300M in annual savings, lower premiums

North Carolina hospitals and other health-care providers say a move to change how they are paid for services under the **state health plan** could force them to cut certain services and limit enrollee access.

Dale Folwell, the state treasurer, recently unveiled a plan to peg health plan reimbursement to Medicare rates in 2020, estimating that the change will save **North Carolina's state health plan** about \$300 million per year. He said more than \$60 million in additional savings will go to reducing the premiums of teachers and state employees covered by the plan.

The current reimbursement model is "financially unsustainable," **Folwell told Bloomberg Law**. The shift to "reference-based" payments will increase transparency, lower costs, and help reduce the amount of fraud and waste in the system, he said. Reference-based payments refer to a new trend in which health plan sponsors—a state or an employer with purchasing clout—set the price they are willing to pay for certain health services.

Providers would get 177 percent of Medicare rates on average under **Folwell's proposal**, but compensation would vary by type of service and provider.

Blue Cross and Blue Shield of North Carolina, the state's largest insurer, shares **the treasurer's concerns** about unsustainably high health-care costs and will work with the state and providers to implement the new strategy. Austin Vevurka, a company spokesman, told Bloomberg Law: "We hope that providers will continue working with us and **the State Health Plan** to bring costs down, not just for our state employees but for North Carolinians across the board," he said.

Robert Broome, executive director of the State Employees Association of North Carolina, told Bloomberg Law that his group "enthusiastically supports" **Folwell's effort** to increase transparency and lower health-care costs. Broome said his association has been advocating for such a reference-based pricing model for several years to help keep public employees' costs predictable and affordable.

BACK TO TOP

The Laurinburg Exchange: State employees, providers at odds over health plan reforms

By: Dan Way

November 16, 2018

State Treasurer Dale Folwell's proposed cost-cutting reforms for **the State Health Plan** have drawn praise from state employees' representatives and a nationally recognized free-market health finance expert.

But medical providers aren't too happy with **the treasurer's plans**.

The State Health Plan has a \$3.3 billion annual budget, though costs exceed state appropriations. It is only 3 percent funded, with \$35 billion in unfunded liabilities. A fix remains elusive.

Josh Archambault, senior fellow at the Florida-based Foundation for Government Accountability, said the North Carolina system covering 720,000 state employees, dependents, and retirees needs a fresh approach.

"By all means, let's bring innovation and common sense into the state employee market. I think **the treasurer** is right to push aggressively on this because there's just not a good track record there in the health care community to be able to do it on their own," Archambault recently told Carolina Journal. "I'm wholeheartedly in support of **the treasurer's position**."

Folwell and representatives of the state's largest health care provider organizations didn't see eye to eye when they met Oct. 29 to discuss **the treasurer's plans**. **Folwell announced the State Health Plan** would transition from a commercial-based program to a reference-based government pricing model which indexes provider payments to Medicare rates.

Providers insisted **Folwell's plan** threatened the survival of struggling rural hospitals, and could force **State Health Plan** members to travel longer distances for health care. They said many of **the treasurer's complaints** about lack of transparency had to do with Blue Cross and Blue Shield of North Carolina, which administers the self-insurance plan, not with doctors and hospitals.

Folwell said providers share the blame for ever-rising health care expenses by fighting competitive practices and avoiding transparency. Hospital consolidation increases costs and lowers access, he said. Hospitals hide cost schedules from consumers, and don't disclose treatment outcomes that would let **State Health Plan** members make wise choices.

He raised the prospect of provider collusion, sparking tense debate with Steve Lawler, president of the N.C. Healthcare Association, representing hospitals and health care systems.

Montana and California use reference-based pricing. Archambault said they offer health plan members cash incentives to reduce costs. That nudges them to shop for best prices and outcomes, encouraging innovators to compete for the large volume of plan members.

Archambault said robust competition should drive down prices, so the state could decrease reimbursement rates, saving even more money over time.

BACK TO TOP

Carolina Journal: Struggling small towns weigh merging public services with larger jurisdictions

By Dan Way

November 19, 2018

Possible GenX contamination in municipal water supplies is a reason cash-strapped municipalities have discussed merging public works systems with larger cities and counties.

The UNC School of Government's Environmental Finance Center is working with the **Local Government Commission in the state Treasurer's Office** and the Department of Environmental Quality's Division of Water Quality to find solutions. **Treasurer Dale Folwell** has consistently warned about the financial stability of some municipalities.

Jeff Hughes, director of the center, told Carolina Journal dozens of depopulating towns and cities have seen businesses leave and tax bases shrink. They haven't been able to maintain water and wastewater infrastructure.

The presence of GenX and some emerging contaminants pose public health and environmental hazards and enormous mitigation costs, Hughes said.

"If your local government or small local utility is having a challenge dealing with historic water and wastewater challenges, how are they going to be positioned to deal with some of these new threats coming down the line?" he said. "I think that is what is driving quite a few of the communities to be really open to new options."

An inability to provide sustainable water and wastewater services could pose public health and environmental threats, Hughes said. A merger might be the best option for those on a list of the 42 most troubled financially. Not all of them are in small towns.

"It's not like we can automatically say you're not a strong utility, therefore your folks are drinking contaminated water," Hughes said. But the link between financial condition and potential public health risks has become more worrisome in recent years.

Improved business practices could shore up some operations. Other communities don't have that option, Hughes said. "It's not just about raising water and sewer rates a little bit or cutting costs a little bit."

To fix problems and operate efficiently, ratepayers in those struggling towns and districts would have to pay hundreds of dollars more a month. Creating DEQ grant incentives to merge is among alternatives under review.

The Environmental Finance Center works with municipal clients in North Carolina and other states.

The **Local Government Commission** had a robust discussion during a July meeting, warning some small and shrinking towns they might need to dissolve.

Folwell would welcome legislative involvement to help fix the infrastructure crisis.

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Carteret County News-Times: Town to close on \$2.8M land deal in 2019

By BRAD RICH

November 17, 2018

Town officials expect to close on the purchase of 56 acres of property along the White Oak River sometime between late February and early April of next year, according to an email sent Thursday by town clerk Jayne Calhoun.

Voters in the Nov. 6 election approved the sale of \$2.5 million in general obligation bonds to pay for most of the \$2.8 million land deal for the town's first park. The town will kick in \$300,000 from its general fund.

The bond sale could result in a property tax increase of up to 3 cents, from 6.25 cents to 9.25 cents per \$100 of assessed value, but officials are working on grants to eliminate or at least reduce that increase.

The bond referendum passed by a margin of more than two-to-one, 523 to 240, but the town is still waiting for official certification of that result by the County Board of Elections.

Once that is done, sometime between Nov. 16 and Nov. 22, the process for completing the transaction can begin.

According to the email from Ms. Calhoun, the next step is up to the **N.C. Local Government Commission**, "which is the organization to which all municipalities must answer when it comes to responsible usage of taxpayer dollars.

"The LGC will present to the town funding options, which could continue to be the bond (sale), or, if the interest rates are more favorable, general financing," the email states.

The email adds, "Town staff has been unable to assess the property damage as a result of Hurricane Florence. As such, no public will be allowed to enter the property until such a time as public safety is ensured.

"Hurricane recovery for our town and its citizens has taken precedence.

"There is some personal property remaining on the grounds that is to be removed by the owners prior to closing."

The purchase from the N.C. Masons is to include all of the remaining Masonic property off Masonic Avenue, except for the historic Octagon House, which will remain in private ownership but will still be available for town functions.

The town's plan is to leave most of the scenic and wooded waterfront property in its natural state, but to provide passive recreation opportunities, such as trails and picnic facilities, and maybe a kayak launch, plus expansion or improvement of improve an existing pier.

Part of the goal of the purchase is to preserve or improve water quality in the White Oak River by putting the land off the market for development.

Mayor Scott Hatsell has hailed the purchase as a way to secure the property against development, and to provide a place for future generations to enjoy all that the scenic river has to offer.

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Anna Yount

From: Sam Watts
Sent: Monday, November 19, 2018 9:42 AM
To: Dale Folwell
Subject: What's in the Vetoeed Bill?

This:

HB 1055 – Retirement Complexity Reduction Act of 2018 -AB

Section 1: 150B Exemption for Actuarial Factors/Clarify CBBC as Actuarial Factor

135-6(l); 128-28(m); 150B-1(d)(29) [New];

Clarifies that actuarial factors selected by the Board of Trustees do not require rule-making. Further clarifies that the anti-pension spiking benefit cap factor set by Board of Trustees is an actuarial factor.

Section 2: Pension Spiking Report "If Applicable" Clarification/Public Records Clarification

135-6.1; 135-8(f)(2)f.; 135-8(i); 128-30(g)(2)b.; 128-33.1; 128-30(i)

Clarifies that the 2017 provision requiring that chief financial officers of participating employers transmit a copy of pension spiking "watch reports" to chief executive officers and to governing boards means that if an agency has a governing board, the report must be transmitted to that board. Further provides that for purposes of transmitting this report to the agency's governing board, the information contained therein is to be treated as a retirement record as if it were still held by the Retirement System under the public records law.

Section 3: Confirm Irrevocability of Local Government Participation in SHP

135-48.47

Increases the transparency of the irrevocability provision for employer participation in the State Health Plan.

Section 4: Background Checks for Treasury Employees

147-75.1 [New]

Allows the Department of State Treasurer to obtain criminal background checks on employees.

Section 5: Simplification of Service Purchase Statutes/Rewrite/Eliminate

135-4; 128-26

Rewrites 37 service purchase provisions in in the state, local, judicial, and legislative systems to ensure compliance with federal law, improve internal consistency and increase ease of administration. Additionally, cost formulas used for most provisions would be aligned to facilitate collection and to ensure appropriate pricing of the benefits being purchased. Other changes would require that a member be an active employee to purchase service and would limit the amount of purchases to five years of credit. Additionally, restrictions on payment sources would be lifted.

[Page two of this description summarizes the changes being proposed under Section 1.]

Section 6: Option 4/Option 6-2/Option 6-3 Sunset

135-5(g), 128-27(g)

Closes three of the current seven benefit payment options to members who retire on or after January 1, 2019. The three payment options being closed are:

- Option 4: Social Security Leveling;
- Option 6-2: Modified Joint & Survivor – 100% for named beneficiary with pop-up to maximum allowance if beneficiary predeceases the member; and
- Option 6-3: Modified Joint & Survivor – 50% for named beneficiary with pop-up to maximum allowance if beneficiary predeceases the member.

Anna Yount

From: Stephanie Hawco
Sent: Monday, November 19, 2018 9:58 AM
To: Biggs, Jamie
Cc: Dale Folwell
Subject: Information from Treasurer Folwell
Attachments: WFMY-IncomeTaxCapVote.png

Hello Jamie,

Treasurer Folwell asked me to pass along the following press release regarding the income tax cap amendment and the state's triple-AAA bond rating:

"Treasurer Folwell Announces "AAA" Bond Ratings for NC, S&P Does Not Expect Proposed Constitutional Income Tax Cap to Impact Ratings":

<https://www.nctreasurer.com/inside-the-department/News-Room/press-releases/Pages/Treasurer-Folwell-Announces-AAA-Bond-Ratings-for-NC-2018.aspx>

I'm also attaching a graphic that shows the vote total for the amendment. Please let me know if you have any questions or I can provide you with any more information.

Thank you,
Stephanie

Stephanie Hawco

Office of the State Treasurer
Office: (919) 814-3850

3200 Atlantic Avenue, Raleigh, NC 27604

www.NCTreasurer.com



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

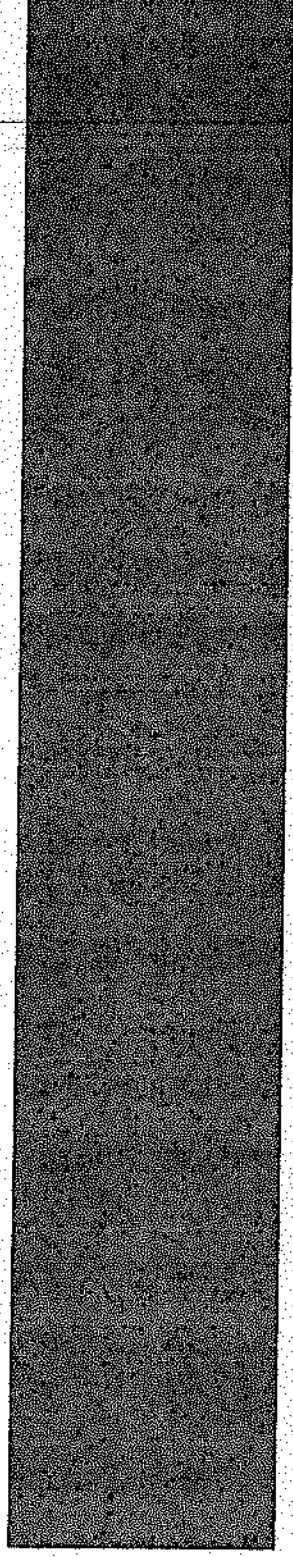


Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

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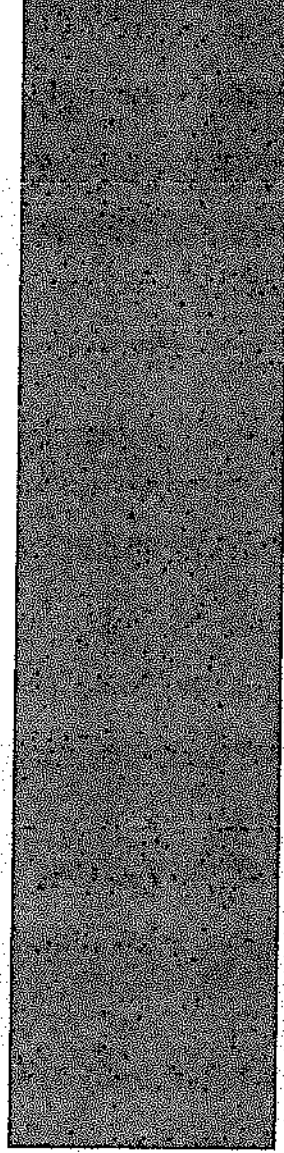
ote Totals for Income Tax C

For



57%

Against



43%



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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

Anna Yount

From: treasurers.activehosted.com@s6.csa2.acemsb2.com on behalf of NAST.org
<jeremy@statetreasurers.org>
Sent: Monday, November 19, 2018 9:58 AM
To: Dale Folwell
Subject: NAST Morning Brief



Monday, November 19th, 2018



No better place to collaborate with your peers and colleagues than NAST Conferences. Register for the Legislative Conference today!

IN THIS BRIEFING

**NAST News — Featured Article — Municipal Bonds — College Savings — Pension Funds —
Financial Literacy — Unclaimed Property — Top Tweet**

NAST News

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

Actually, Millennials Are Planning for Retirement

A report released in May by Pew's retirement savings project analyzed U.S. Census Bureau data and found that in 2012—when the most recent data were available—Millennials had higher balances in their 401(k)s and other defined-contribution plans than members of Generation Xers—born between 1965 and 1980—did at a similar age. The analysis also showed that workers had more access to these plans, but that those gains were offset by less access to other defined-benefit plans as employers continue moving away from more traditional retirement programs. In fact,

Ask the Expert: How do 529 college savings plans impact financial aid?

The rules aren't as simple as they heard. Relax; your decision wasn't foolish. College financial aid is granted annually. Annual eligibility is determined by the cost of attending a college minus a family's expected contribution, based on its assets and income. All colleges use the Free Application for Federal Student Aid (or FAFSA) form; some also use their own aid forms. A 529 plan's impact on aid depends on who owns it, the timing of withdrawals, and the aid form. — [Newsday](#)

Pension Funds

Legislation introduced with changes to retirement savings tax credit and return of MyRA

Legislation to change the current non-refundable saver's credit into a refundable, government matching contribution for more workers to contribute to 401(k) plans or IRAs was introduced Thursday by Senate Finance Committee ranking member Ron Wyden, D-Ore., and four other Democratic senators. The proposed Encouraging Americans to Save Act, EASA, would also restore the federal MyRA program that was ended in July, after several years of modest activity. — [Pensions & Investments](#)

Even Higher Earners Could Use More Retirement Savings

Millions of workers risk retiring without enough money to keep up with their expenses, and the reason generally boils down to inadequate savings. But while it's one thing for lower earners with limited income to fall behind on their retirement plan contributions, it's another thing for higher earners to make that same mistake. Yet new data from Ascensus proves that even folks who earn \$100,000 or more per year aren't contributing as much to their retirement plans as they should be. — [The Motley Fool](#)

The Most Important Retirement Chart You'll Ever See

More than a third of all Americans believe they need at least \$1 million to retire according to the Employee Benefit Research Institute. While it's important to do your own calculations for how much retirement income you'll need, aiming for around \$1 million is a good starting point if you're not sure how much you'll actually require to see you through your golden years. If saving \$1 million seems like an insurmountable goal, there's one key thing to remember: It's much easier to save when you have time on your side. That's why the most important retirement chart you'll ever see is one showing you just how much less you'll need to save each year to retire a millionaire if you start when you're young. — [The Motley Fool](#)

Public Pension Return Assumptions Fall to All-Time Low

Despite already feeling the financial strain from their obligations to public pensions, state and local governments can expect to face increased commitments to their retirement systems as investment return assumptions have fallen to an all-time low this year. According to the National Association of State Retirement Administrators (NASRA), nearly 75% of the 128 public plans it has tracked have reduced their investment return assumptions since fiscal year 2010, which has resulted in an all-time low median investment return assumption of 7.45% as of November, from 8% eight years earlier. — [CIO](#)

Financial Literacy

Anna Yount

From: Press
Sent: Monday, November 19, 2018 10:10 AM
To: Press; alamancenews@mail.com; grobertson@ap.org; apraleigh@ap.org; mwaggoner@ap.org; sforeman@ap.org; tom.mayer@mountaintimes.com; colin.tate@mountaintimes.com; ian.taylor@mountaintimes.com; luke.weir@mountaintimes.com; racriscoe@courier-tribune.com; ajordan@courier-tribune.com; jdwalker@courier-tribune.com; jbiggs@courier-tribune.com; MBarrett@CITIZEN-TIMES.com; cblake@citizen-times.com; bponder@citizentimes.com; jburgess@citizen-times.com; dwdavis@citizen-times.com; jbowman@citizen-times.com; editor@thetribunepapers.com; editor@averyjournal.com; news@averyjournal.com; paul@blackmountainnews.com; news@blackmountainnews.com; anna.oakes@wataugademocrat.com; mabernethy@thetimesnews.com; bcresenzo@thetimesnews.com; rich.jackson@thetimesnews.com; dmildenberg@businessnc.com; chris.william@wellsfargoadvisors.com; dway@carolinajournal.com; rhenderson@carolinajournal.com; cashmichaels@yahoo.com; jackie@thenewstimes.com; elise@thenewstimes.com; anna@thenewstimes.com; espanberg@bizjournals.com; jmorrell@charlotteobserver.com; deroberts@charlotteobserver.com; kperalta@charlotteobserver.com; gschwab@charlotteobserver.com; aalexander@charlotteobserver.com; elyportillo@charlotteobserver.com; rglassberg@charlotteobserver.com; tbatten@charlotteobserver.com; deroberts@charlotteobserver.com; ccope@charlotteobserver.com; ahelms@charlotteobserver.com; schisenhall@charlotteobserver.com; ashley.mahoney@thecharlottepost.com; herb.white@thecharlottepost.com; dotwell@cherokeescout.com; bmedina@nccivitas.org; ray.nothstine@ncCivitas.org; jeff@compassnews3360.com; ajordan@courier-tribune.com; jdwalker@courier-tribune.com; rpitkin@cldt.com; jhawley@dailyadvance.com; jeure@dailyadvance.com; jgordon@thedigitalcourier.com; jgordon@thedigitalcourier.com; editors@dailyhaymaker.com; tiabedwell@rddailyherald.com; ben.coley@the-dispatch.com; scott.jenkins@the-dispatch.com; badams@mydailyrecord.com; news@mydailyrecord.com; twoerner@mydailyrecord.com; gscott@ncweeklies.com; zeanes@heraldsun.com; vbridges@heraldsun.com; agranados@ednc.org; news@theej.com; jerrysnow@theej.com; pwoolverton@fayobserver.com; mfutch@fayobserver.com; twhite@fayobserver.com; jjjones02@aol.com; fayepress@aol.com; zack@fin-news.com; Jeff@firstinfreedomdaily.com; Jeff@firstinfreedomdaily.com; kellis@gastongazette.com; esmith@newsargus.com; pmoore@newsargus.com; dick.barron@Greensboro.com; margaret.moffett@greensboro.com; allen.johnson@greensboro.com; daniel.finnegan@greensboro.com; jonnelle.davis@greensboro.com; steven.doyle@greensboro.com; susan.ladd@greensboro.com; taft.wireback@greensboro.com; glivingston@reflector.com; baburns@reflector.com; kevin@kevinsodenmd.com; nwykle@hendersondispatch.com; cnguyen@hendersondispatch.com; mbates@hendersondispatch.com; rhedrick@hendersondispatch.com; jlafontaine@hickoryrecord.com; ken@highcountrypress.com; info@highcountrypress.com; pjohnson@hpenews.com; news@independenttribune.com; ehellerstein@indyweek.com; j.barhanovich@irei.com; chris.segal@JDNews.com; jannette.pippin@jdnews.com; colin.tate@mountaintimes.com; lee.sanderlin@mountaintimes.com; jhood@johnlocke.org; publisher@kernersvillenews.com; wendy@kernersvillenews.com; linda@kernersvillenews.com; Dustin.George@Kinston.com; chris.segal@kinston.com; portiz@lanoticia.com; news@lakenormanpublications.com;

To: mevens@wsjournal.com; desk@witn.com; dave.jordan@witn.com; news@wlos.com; rmayfield@sbgn.net; amadelson@wlos.com; twatford@wlos.com; newstips@cbs17.com; newsdesk@wnct.com; admin@wptlradio.net; tfain@wral.com; cbrowder@wral.com; lauraleslie@wral.com; dcrabtree@wral.com; assignmentdesk@wral.com; rgall@wral.com; sbeck@wral.com; khinchcliffe@wral.com; armstrong@wral.com; JSorber@wral.com; assignment@wsoc-tv.com; joe.bruno@wsoc-tv.com; henry@ibxmedia.com; wtvassignmentdesk@abc.com; jonah.kaplan@abc11.com; bobby.semmler@abc.com; derek.rowles@abc.com; diane.l.wilson@abc.com; jtiberli@wunc.org; ddewitt@wunc.org; news@wunc.org; bwolfe@wunc.org; linge@wunc.org; jdebruyn@wunc.org; kloeblich@unctv.org; kmccullen@unctv.org; rotterman@aol.com; newsroom@wwaytv3.com; boneil@hearst.com; newstips@wxii12.com; Chris Farr; Anna Yount; Stephanie Hawco; Frank Lester; Micah Beasley; Karah Manning; Brian Jackson; Chris Frazier; Beth Horner; Charles Winkler; Beth Horner; Bill Golden; Fran Lawrence; Steve Toole; Greg Gaskins; Brenda Williams; Christopher Morris; Jeff Smith; Cindy Aiken; Dee Jones; Dale Folwell; Karah Manning; Sam Hayes; Edgar Starnes; Sharon Edmundson; Powell Baggett

Subject: Treasurer Folwell to Host November "Ask Me Anything" Call



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

FOR PLANNING PURPOSES ONLY
November 19, 2018
Contact: press@nctreasurer.com
919-814-3820

MEDIA ADVISORY

Treasurer Folwell to Host November "Ask Me Anything" Call

(Raleigh, N.C.) – On Tuesday, November 20, State Treasurer Dale R. Folwell, CPA will host an "Ask Me Anything" conference call for members of the media. The monthly calls are an opportunity for reporters to ask the treasurer anything about N.C. Department of State Treasurer initiatives, including the State Health Plan, the Retirement Systems Division, the State and Local Government Finance Division and the Unclaimed Property Division.

Treasurer Folwell will discuss the State Health Plan's strategy to reduce health care costs through a new reference-based provider reimbursement strategy. This effort is part of a longer term strategy to take advantage of the Plan's "largeness" and keep rising health care costs under control while promoting quality care, transparency and affordability. He will also talk about the unanimous resolution passed by the Plan's Board of Trustees in support of the new strategy, which is intended to reduce health care premiums for the 720,000 public workers the State Health Plan insures.

What: Treasurer Folwell's November "Ask Me Anything" conference call

When: Tuesday, November 20 at 10:00 AM

How: 1-877-336-1828

Anna Yount

From: Harrison, Nora <Nora.Harrison@ncsbe.gov>
Sent: Monday, November 19, 2018 10:13 AM
To: Dale Folwell; Laura Rowe
Subject: Statement of Economic Interest - Local Government Employees Retirement System - 2018 Evaluation
Attachments: Folwell, Dale (Ex Officio Board 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
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 19, 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 Governmental Employees Retirement System

Dear Mr. Folwell:

Our office has received your 2017 and 2018 Statement of Economic Interest as a member of the Board of Trustees (the “Board”) of the Local Governmental Employees Retirement System. 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 Board of Trustees (“Board”) of the Local Governmental Employees Retirement System (“LGERS”) is responsible for the administration of retirement allowances and other benefits for employees of counties, cities and towns or other eligible employers participating in the System. The Board serves as trustee for LGERS funds, while the State Treasurer serves as custodian and makes investments of such funds.

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

KIM WESTBROOK STRAC
Executive Direc

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

Anna Yount

From: Shannon Wharry
Sent: Monday, November 19, 2018 10:29 AM
To: Fran Lawrence
Cc: Dale Folwell; Chris Farr; Sam Hayes; Christina Strickland
Subject: RE: Contribution-Based Benefit Cap Monthly Report
Attachments: State Treasurer - September 2018 CBBC Report.pdf; State Treasurer - October 2018 CBBC Report.pdf; State Treasurer - November 2018 CBBC Report.pdf

Good morning Fran,

I've attached September, October, and November's contribution-based benefit cap (CBBC) letters and reports for the NC Department of State Treasurer.

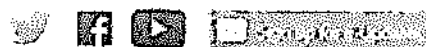
Please let me know if you have any questions.

Best regards,
Shannon

Shannon L. Wharry

Employer Compliance Manager
Retirement Systems Division
Office: (919) 814-4187

3200 Atlantic Avenue, Raleigh, NC 27604
www.NCTreasurer.com



North Carolina
Total Retirement Plans

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



This document contains information that may be exempt from public release under the North Carolina Public Access to Information Act. It is the policy of the State of North Carolina to make all government records and information available to the public, except where the law provides otherwise. If you are unable to access this information, please contact the State of North Carolina at 1-800-441-2345.

DISCLAIMER: Views expressed herein are those of the author and do not necessarily represent those of the State of North Carolina.

From: Shannon Wharry
Sent: Monday, August 20, 2018 8:37 AM
To: Fran Lawrence <Fran.Lawrence@nctreasurer.com>
Cc: Dale Folwell <Dale@Nctreasurer.com>; Chris Farr <Chris.Farr@nctreasurer.com>; Christina Strickland; Sam Hayes <Sam.Hayes@nctreasurer.com>
Subject: RE: Contribution-Based Benefit Cap Monthly Report

Good Morning Fran,

I've attached August's contribution-based benefit cap (CBBC) letter and report for the NC Department of State Treasurer.

Please let me know if you have any questions.

Both of our representatives are fully trained and knowledgeable in the use of the North Carolina Department of State Treasurer's services. We are happy to provide you with the best service possible and to ensure that you are fully informed of all the services and products that we can provide for you.

IMPORTANT: When you send a message to the State Treasurer's Office, please include the following information:

From: Shannon Wharry
Sent: Monday, June 18, 2018 11:11 AM
To: Fran Lawrence <Fran.Lawrence@nctreasurer.com>
Cc: Dale Folwell <Dale@Nctreasurer.com>; Paula Woodhouse <Paula.Woodhouse@nctreasurer.com>; Christina Strickland <Christina.Strickland@nctreasurer.com>; Sam Hayes <Sam.Hayes@nctreasurer.com>
Subject: RE: Contribution-Based Benefit Cap Monthly Report

Good Morning Fran,

I've attached June's contribution-based benefit cap (CBBC) letter and report for the NC Department of State Treasurer.

Please let me know if you have any questions.

Best regards,
Shannon

Shannon L. Wharry
Employer Compliance Manager
Retirement Systems Division
Office: (919) 814-4187

3200 Atlantic Avenue, Raleigh, NC 27604
www.NCTreasurer.com



North Carolina
Total Retirement Plans

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



Important: When you send a message to the State Treasurer's Office, please include the following information:

IMPORTANT: When you send a message to the State Treasurer's Office, please include the following information:

From: Shannon Wharry
Sent: Monday, May 21, 2018 11:41 AM
To: Fran Lawrence <Fran.Lawrence@nctreasurer.com>
Cc: Dale Folwell <Dale@Nctreasurer.com>; Paula Woodhouse <Paula.Woodhouse@nctreasurer.com>; Christina Strickland <Christina.Strickland@nctreasurer.com>; Sam Hayes <Sam.Hayes@nctreasurer.com>
Subject: RE: Contribution-Based Benefit Cap Monthly Report

Good Morning Fran,

I've attached May's contribution-based benefit cap (CBBC) letter and report for the NC Department of State Treasurer.

Consolidating information into one place, please do not forward to the North Carolina Department of State Treasurer. A good alternative is to send it to the person who is responsible for the information. If you are not sure, please contact the person who is responsible for the information.

IMPORTANT: When sending information, please include the following information in the subject line.

From: Shannon Wharry
Sent: Monday, March 19, 2018 1:42 PM
To: Fran Lawrence <Fran.Lawrence@nctreasurer.com>
Cc: Dale Folwell <Dale@Nctreasurer.com>; Paula Woodhouse <Paula.Woodhouse@nctreasurer.com>; Christina Strickland <Christina.Strickland@nctreasurer.com>; Sam Hayes <Sam.Hayes@nctreasurer.com>
Subject: RE: Contribution-Based Benefit Cap Monthly Report

Good Afternoon Fran,

I've attached March's contribution-based benefit cap (CBBC) letter and report for the NC Department of State Treasurer.

Please let me know if you have any questions.

Best regards,
Shannon

Shannon L. Wharry
Employer Compliance Manager
Retirement Systems Division
Office: (919) 814-4187

3200 Atlantic Avenue, Raleigh, NC 27604
www.NCTreasurer.com



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



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IMPORTANT: When sending information, please include the following information in the subject line.

From: Shannon Wharry
Sent: Monday, February 19, 2018 10:25 AM
To: Fran Lawrence <Fran.Lawrence@nctreasurer.com>
Cc: Dale Folwell <Dale@Nctreasurer.com>; Paula Woodhouse <Paula.Woodhouse@nctreasurer.com>; Christina Strickland <Christina.Strickland@nctreasurer.com>; Sam Hayes <Sam.Hayes@nctreasurer.com>; Patrick Kinlaw <Patrick.Kinlaw@nctreasurer.com>
Subject: RE: Contribution-Based Benefit Cap Monthly Report

Good Morning Fran,

I've attached February's contribution-based benefit cap (CBBC) letter and report for the NC Department of State Treasurer.



North Carolina Total Retirement Plans

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



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IMPORTANT: When reviewing this document, please refer to the information provided in the accompanying letter.

From: Shannon Wharry

Sent: Thursday, December 28, 2017 10:58 AM

To: Fran Lawrence <Fran.Lawrence@nctreasurer.com>

Cc: Dale Folwell <Dale@Nctreasurer.com>; Paula Woodhouse <Paula.Woodhouse@nctreasurer.com>; Christina Strickland <Christina.Strickland@nctreasurer.com>; Sam Hayes <Sam.Hayes@nctreasurer.com>; Patrick Kinlaw <Patrick.Kinlaw@nctreasurer.com>

Subject: RE: Contribution-Based Benefit Cap Monthly Report

Good Morning Fran,

I've attached December's contribution-based benefit cap (CBBC) letter and report for the NC Department of State Treasurer.

Please let me know if you have any questions.

Best regards,
Shannon

Shannon L. Wharry

Employer Compliance Manager
Retirement Systems Division
Office: (919) 814-4187

3200 Atlantic Avenue, Raleigh, NC 27604
www.NCTreasurer.com



North Carolina Total Retirement Plans

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IMPORTANT: When reviewing this document, please refer to the information provided in the accompanying letter.

From: Shannon Wharry

Sent: Monday, November 20, 2017 12:51 PM

To: Fran Lawrence <Fran.Lawrence@nctreasurer.com>



North Carolina
Total Retirement Plans

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



It is the responsibility of the State Treasurer to ensure that the State of North Carolina's retirement systems are properly managed and that the State's retirement systems are properly funded. The State Treasurer is responsible for the overall management of the State's retirement systems and for ensuring that the State's retirement systems are properly funded.

APPROPRIATE: Please read the information on the attached document for more information on the State's retirement systems.

From: Shannon Wharry

Sent: Monday, September 25, 2017 12:59 PM

To: Fran Lawrence <Fran.Lawrence@nctreasurer.com>

Cc: Dale Folwell <Dale@Nctreasurer.com>; Paula Woodhouse <Paula.Woodhouse@nctreasurer.com>; Christina Strickland <Christina.Strickland@nctreasurer.com>; Sam Hayes <Sam.Hayes@nctreasurer.com>

Subject: RE: Contribution-Based Benefit Cap Monthly Report

Good Afternoon Fran,

I've attached September's contribution-based benefit cap (CBBC) letter and report for the Department of State Treasurer.

Please let me know if you have any questions.

Best regards,
Shannon

Shannon L. Wharry

Employer Compliance Manager
Retirement Systems Division
Office: (919) 814-4187

3200 Atlantic Avenue, Raleigh, NC 27604
www.NCTreasurer.com



North Carolina
Total Retirement Plans

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



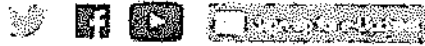
It is the responsibility of the State Treasurer to ensure that the State of North Carolina's retirement systems are properly managed and that the State's retirement systems are properly funded. The State Treasurer is responsible for the overall management of the State's retirement systems and for ensuring that the State's retirement systems are properly funded.

APPROPRIATE: Please read the information on the attached document for more information on the State's retirement systems.

Shannon L. Wharry

Employer Compliance Manager
Retirement Systems Division
Office: (919) 814-4187

3200 Atlantic Avenue, Raleigh, NC 27604
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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Official correspondence should print the preferred name and without an email address. The preferred name and email address should be printed in the subject line of the email.

From: Shannon Wharry

Sent: Thursday, June 22, 2017 12:16 PM

To: Fran Lawrence <Fran.Lawrence@nctreasurer.com>

Cc: Paula Woodhouse <Paula.Woodhouse@nctreasurer.com>; Christina Strickland

<Christina.Strickland@nctreasurer.com>; Sam Hayes <Sam.Hayes@nctreasurer.com>; Cindy Aiken

<Cindy.Aiken@nctreasurer.com>

Subject: RE: Contribution-Based Benefit Cap Monthly Report

Good Afternoon,

I've attached June's contribution-based benefit cap (CBBC) monthly letter and report for the Department of State Treasurer.

Please let me know if you have any questions.

Best regards,
Shannon

Shannon L. Wharry

Employer Compliance Manager
Retirement Systems Division
Office: (919) 814-4187

3200 Atlantic Avenue, Raleigh, NC 27604
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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Official correspondence should print the preferred name and without an email address. The preferred name and email address should be printed in the subject line of the email.

Shannon L. Wharry
Employer Compliance Manager
North Carolina Retirement Systems Division
Phone: (919) 814-4187
Fax: (919) 855-5800
Email: shannon.wharry@nctreasurer.com



North Carolina
Total Retirement Plans

A Division of the North Carolina Department of State Treasurer

3200 Atlantic Avenue, Raleigh, NC 27604

www.myncretirement.com



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From: Shannon Wharry
Sent: Monday, February 20, 2017 11:35 AM
To: Fran Lawrence
Cc: Nick Byrne; Paula Woodhouse; Blake Thomas; Sam Hayes
Subject: RE: Contribution-Based Benefit Cap Monthly Report

Good Morning,

I've attached February's contribution-based benefit cap monthly letter and report for the Department of State Treasurer.

Please let me know if you have any questions.

Best regards,
Shannon

Shannon L. Wharry
Employer Compliance Manager
North Carolina Retirement Systems Division
Phone: (919) 814-4187
Fax: (919) 855-5800
Email: shannon.wharry@nctreasurer.com

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From: Shannon Wharry
Sent: Monday, December 19, 2016 11:19 AM
To: Fran Lawrence
Cc: Blake Thomas; Nick Byrne; Kristen Bierline
Subject: RE: Contribution-Based Benefit Cap Watch List

Good Morning,

I've attached December's contribution-based benefit cap watch list letter and report for the Department of State Treasurer.

Please let me know if you have any questions.

Best regards,
Shannon

Shannon L. Wharry
Employer Compliance Manager
North Carolina Retirement Systems Division
Phone: (919) 814-4187
Fax: (919) 855-5800
Email: shannon.wharry@nctreasurer.com



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From: Shannon Wharry
Sent: Friday, November 18, 2016 9:58 AM
To: Fran Lawrence
Cc: Blake Thomas; Nick Byrne; Kristen Bierline
Subject: RE: Contribution-Based Benefit Cap Watch List

Good Morning,

Email: shannon.wharry@nctreasurer.com



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Total Retirement Plans

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3200 Atlantic Avenue, Raleigh, NC 27604

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From: Nick Byrne
Sent: Monday, September 19, 2016 12:55 PM
To: Fran Lawrence; Blake Thomas
Cc: Shannon Wharry
Subject: RE: Contribution-Based Benefit Cap Memo and Watch List

Fran and Blake,

As referenced in the cover memo, this reporting is a requirement under the laws governing the contribution-based benefit cap (CBBC). We typically address this monthly "watch list" letter to the CFO and/or Budget Administrator at participating LGERS and TSERS employers; as such, the memo and letter is being directed to Fran. We are happy to redirect this letter elsewhere per your instructions.

If you have questions regarding the law or possible applicability to a DST employee, we are happy to provide additional information.

Thanks,
Nick

From: Shannon Wharry
Sent: Monday, September 19, 2016 11:42 AM
To: Fran Lawrence
Cc: Nick Byrne; Blake Thomas
Subject: Contribution-Based Benefit Cap Memo and Watch List

Good Morning Fran,

Please see the attached memo and contribution-based benefit cap watch list letter and report for the Department of State Treasurer.

Let me know if you have any questions or concerns regarding this matter.

Best regards,



North Carolina
Total Retirement Plans

STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Dale R. Folwell, CPA



RETIREMENT SYSTEMS DIVISION

STEVEN C. TOOLE
EXECUTIVE DIRECTOR

9/13/2018

14300 - STATE TREASURER

ATTN: CHIEF FINANCIAL OFFICER OR BUDGET ADMINISTRATOR
3200 ATLANTIC AVENUE
RALEIGH, NC 27604-1668

Dear 14300 - STATE TREASURER:

During the 2014 General Assembly session, contribution-based benefit cap legislation was enacted effective January 1, 2015. The purpose of this legislation is to control the practice of "pension spiking," in which a member's compensation significantly increases late in his or her career, thereby creating unusually high unforeseen liabilities to the Retirement System to pay a monthly retirement benefit that is significantly greater than the member and employer contributions would fund. Prior to January 1, 2015, these liabilities were shared and consequently absorbed by all agencies participating in the Retirement System. This legislation applies to members who retire on and after January 1, 2015, with an average final compensation of \$100,000 or higher (adjusted annually for inflation), and will only directly impact a small number of those individuals. It requires the member's last employer to pay the additional contribution required to fund the member's benefit in excess of the cap. [G.S. 135-5(a3); 135-4(jj); 128-27(a3); and 128-26(y)]

In order to assist employing agencies with planning and budgeting to comply with the contribution-based benefit cap provisions, we are required to report monthly to each employer a list of those members for whom the employer made a contribution to the Retirement System in the preceding month that are most likely to require an additional employer contribution should they elect to retire in the following 12 months. This letter and the attached report serve as our required monthly notification to your agency under this provision. [G.S. 135-8(f)(2)(f) and G.S. 128-30(g)(2)(b)]

The chief financial officer of your agency is required to provide a copy of the attached report to the chief executive of your agency, as well as to the governing body, including any board which exercises financial oversight. Additionally, the chief financial officer of a public school system is required to provide a copy of the report to the local board of education and notify the board of county commissioners of the county in which the local administrative unit is located that the report was received and how many employees were listed in the report. [G.S. 115C-436(c); 135-8(j); and 128-30(j)]

The attached report lists employees of your agency who may be eligible to retire in the next 13 months, and whose salary is \$90,000 or greater based on information in the employee's most recent annual benefits statement. Your agency may be required to submit an additional amount to the Retirement

including those whose compensation average may approach the threshold and attempts to provide your agency with prior notification of a potential cost. The attached report lists employees of your agency who may be eligible to retire in the next 13 months (at either a reduced or unreduced benefit), whose salary is \$95,000 or greater, and whose estimated monthly retirement benefit exceeds the CBBC based on information in the employee's most recent annual benefits statement. In addition, a lower CBBC Factor (i.e., TSERS is 4.2 and LGERS is 4.4) is applied.

This list is not exhaustive, and members included on this list may or may not exceed the CBBC upon retirement, depending on a number of factors such as the member's average final compensation, the member's age at retirement, and membership service. This is merely a notification of a potential cost that your agency may be required to pay, in the form of a lump-sum payment, due after the member retires.

You can calculate the likelihood of whether the retirement benefit of a member listed on the attached report will exceed the CBBC with information available on our website at <https://www.nctreasurer.com/Retirement-and-Savings/For-Government-Employers/Pages/default.aspx>.

If you have any questions or need assistance in calculating the likelihood of a potential CBBC liability, please contact Shannon Wharry at (919) 814-4187 by phone or at shannon.wharry@nctreasurer.com by email.

Sincerely,

Ron Chisolm Jr.

Ron Chisolm Jr.
Chief of Retirement Processing
Retirement Systems Division

623_PENSPK



North Carolina
Total Retirement Plans

STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Dale R. Folwell, CPA



RETIREMENT SYSTEMS DIVISION

STEVEN C. TOOLE
EXECUTIVE DIRECTOR

10/19/2018

14300 - STATE TREASURER

ATTN: CHIEF FINANCIAL OFFICER OR BUDGET ADMINISTRATOR

3200 ATLANTIC AVENUE

RALEIGH, NC 27604-1668

Dear 14300 - STATE TREASURER:

During the 2014 General Assembly session, contribution-based benefit cap legislation was enacted effective January 1, 2015. This legislation was created to control the practice of "pension spiking," in which a member's compensation substantially increases, resulting in a monthly retirement benefit that is significantly greater than the member and employer contributions would fund. The contribution-based benefit cap (CBBC) approach was created to protect each system for current and future retirees and to prevent all employers in the Retirement Systems from absorbing the additional liabilities caused by compensation decisions made by other employers. This legislation applies to members who retire on and after January 1, 2015, with an average final compensation of \$100,000 or higher (adjusted annually for inflation), and will only directly impact a small number of those individuals. It requires the member's last employer to pay the additional contribution required to fund the member's benefit in excess of the cap. [G.S. 135-5(a3); 135-4(jj); 128-27(a3); and 128-26(y)]

In order to assist employing agencies with planning and budgeting to comply with the CBBC provisions, we are required to report monthly to each employer a list of those members for whom the employer made a contribution to the Retirement System in the preceding month that are most likely to require an additional employer contribution should they elect to retire in the following 12 months. This letter and the attached report serve as our required monthly notification to your agency under this provision. [G.S. 135-8(f)(2)(f) and G.S. 128-30(g)(2)(b)]

The chief financial officer of your agency is required to provide a copy of the attached report to the chief executive of your agency, as well as to the governing body, including any board which exercises financial oversight. Additionally, the chief financial officer of a public school system is required to provide a copy of the report to the local board of education and notify the board of county commissioners of the county in which the local administrative unit is located that the report was received and how many employees were listed in the report. [G.S. 115C-436(c); 135-8(j); and 128-30(j)]

For the purpose of determining the employees of your agency that are likely to require an additional employer contribution should they elect to retire in the following 12 months, the Retirement System modified the criteria used in the CBBC calculation. This allows for a broad list of potential employees,

Anna Yount

From: Chris Farr
Sent: Monday, November 19, 2018 10:42 AM
To: Dale Folwell; Dee Jones; Andrew Norton; Frank Lester; Ted Enarson
Subject: See below

You may remember Josh Archambault from the Foundation for Government Accountability. Dee, I don't think you were there that day but we had a video conference with Josh who was introduced to us by Sen. Krawiek. He is mentioned in the article below, supporting us (see yellow highlights). On Monday, he emailed me and wanted to know if we would be willing to have a 10-minute phone conversation about this. He said he would love to discuss two key pieces of reference based pricing that seem to make a difference. Also, how adding an incentive enhancement for patients should help keep prices going down over time. (It is too early to discuss this last part, in my opinion, but I would like to hear what he has to say about two key pieces of reference based pricing.)

The Laurinburg Exchange: State employees, providers at odds over health plan reforms

By: Dan Way
November 16, 2018

State Treasurer Dale Folwell's proposed cost-cutting reforms for the **State Health Plan** have drawn praise from state employees' representatives and a nationally recognized free-market health finance expert.

But medical providers aren't too happy with **the treasurer's plans**.

The **State Health Plan** has a \$3.3 billion annual budget, though costs exceed state appropriations. It is only 3 percent funded, with \$35 billion in unfunded liabilities. A fix remains elusive.

Josh Archambault, senior fellow at the Florida-based Foundation for Government Accountability, said the North Carolina system covering 720,000 state employees, dependents, and retirees needs a fresh approach.

"By all means, let's bring innovation and common sense into the state employee market. I think **the treasurer** is right to push aggressively on this because there's just not a good track record there in the health care community to be able to do it on their own," Archambault recently told Carolina Journal. "I'm wholeheartedly in support of **the treasurer's position**."

Folwell and representatives of the state's largest health care provider organizations didn't see eye to eye when they met Oct. 29 to discuss **the treasurer's plans**. Folwell announced the **State Health Plan** would transition from a commercial-based program to a reference-based government pricing model which indexes provider payments to Medicare rates.

Providers insisted Folwell's plan threatened the survival of struggling rural hospitals, and could force **State Health Plan** members to travel longer distances for health care. They said many of **the treasurer's complaints** about lack of transparency had to do with Blue Cross and Blue Shield of North Carolina, which administers the self-insurance plan, not with doctors and hospitals.

Folwell said providers share the blame for ever-rising health care expenses by fighting competitive practices and avoiding transparency. Hospital consolidation increases costs and lowers access, he said. Hospitals hide cost schedules from consumers, and don't disclose treatment outcomes that would let **State Health Plan** members make wise choices.

He raised the prospect of provider collusion, sparking tense debate with Steve Lawler, president of the N.C. Healthcare Association, representing hospitals and health care systems.

Montana and California use reference-based pricing. Archambault said they offer health plan members cash incentives to reduce costs. That nudges them to shop for best prices and outcomes, encouraging innovators to compete for the large volume of plan members.

Archambault said robust competition should drive down prices, so the state could decrease reimbursement rates, saving even more money over time.

Chris Marie Farr

Chief of Staff/ Chief Deputy Treasurer

Office of the State Treasurer

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3200 Atlantic Avenue, Raleigh, NC 27604

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NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

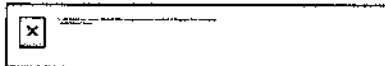


Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

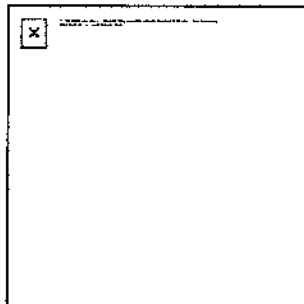
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Anna Yount

From: Triangle Business Journal <replytriangle@engage.bizjournals.com>
Sent: Monday, November 19, 2018 10:42 AM
To: Dale Folwell
Subject: Weekly Triangle Event Guide!



EVENTS



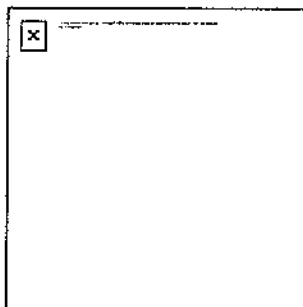
Power Breakfast

Friday, November 30 | PNC Arena - Arena Club

Carolina Hurricanes owner Tom Dundon didn't waste any time making changes during the off-season after his acquisition of the hockey club. As the team gets off to a quick start, what are Dundon's observations when it comes to the fans as well as the Triangle business community? What next for the organization, PNC arena and the club's charity arm?

Join us for a 1-on-1 conversation as he sits down with Triangle Business Journal editor Sougata Mukherjee and takes questions from the audience.

Register Today>>



Rural Health Care

Tuesday, December 4 | Rocky Mount Mills

Health care is more than what takes place in the doctor's office or hospital. It also includes the social determinants of health things like transportation to appointments, healthy fresh foods in neighborhood stores, safe areas for physical activity. What special challenges do our state's rural areas and smaller cities face? Our panel of experts will explore ways to make sure residents of rural and underserved areas have access to high-quality care.

Register Today>>

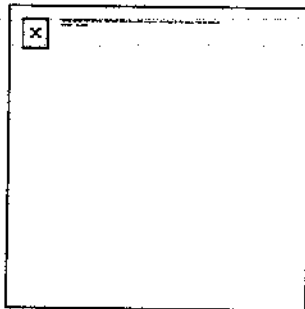


2019 Healthcare Heroes

Deadline: January 21, 2019

Do you know someone who is making a huge impact in Triangle health care? TBJ is seeking nominations for its 18th annual Hero awards! We need your help in recognizing the dedication and achievements of our local health care community.

Nominate Today>>



2019 Women in Business

Deadline: February 4, 2019

These awards honor women in various business categories who have proven to be dynamic and outstanding leaders with established track records of significant accomplishments in business and/or community service. Know a deserving woman?

Nominate Today>>

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Raleigh, NC 27612, USA

Anna Yount

From: T.Thaddeus Marshall <tmarshall@pricemds.com>
Sent: Monday, November 19, 2018 10:55 AM
To: Dale Folwell
Subject: Highest State Employee Pharma Cost Mitigation Solution

Hello Dale. PriceMDs is working with state health plan administrators and unions, including the second largest union in the US, to save 30% or more off their most costly drug spend without disrupting any existing relationships and with easy integration.

Do you or someone on your staff have time for a 15 min call to discuss how we can do the same to save millions of dollars for N. Carolina and NC state employees?

Best Regards,

Thomas Thaddeus Marshall, Esq.
Chief Strategic Innovation Officer
Direct: 352.321.7058
www.PriceMDs.com
[linkedin.com/in/ttmarshallesq](https://www.linkedin.com/in/ttmarshallesq)

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Anna Yount

From: Michael Cembalest <jpmam.info@gim.jpmorgan.com>
Sent: Monday, November 19, 2018 11:54 AM
To: Dale Folwell
Subject: J.P. Morgan Eye on the Market - November 19, 2018

The growing amount of Private Equity dry powder: implications for investors

On recent price action in equity markets, I think it makes sense to consider the bigger picture we outlined in our October Eye on the Market on the end of the colossal monetary stimulus cycle, and the typical way that cycles end: with asset prices peaking before the economy or corporate profits do. Since some of you have multi-day breaks coming up and time you might be looking to kill, I wanted to share our findings on a topic that many clients and members of our Board have asked about: the large amount of committed and unspent capital in private equity. Enjoy Thanksgiving; then leave the room and read this piece when people start arguing about politics after dinner.

Read the Eye on the Market

For more commentary on these issues and other investment topics, subscribe to my podcast:



Best regards,

Michael Cembalest
Chairman of Market and Investment Strategy
J.P. Morgan Asset Management

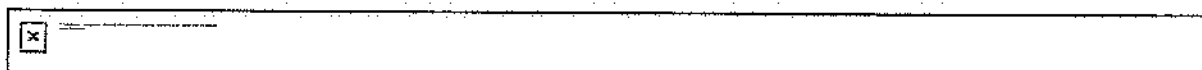
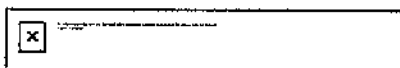
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From: Capital Economics <research@email.capitaleconomics.com>
Sent: Monday, November 19, 2018 11:57 AM
To: Dale Folwell
Subject: US Economics Update - Households well placed to withstand higher rates



US Economics

19 November 2018

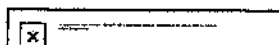
US ECONOMICS UPDATE

Households well placed to withstand higher rates

With debt servicing costs still low and delinquency rates stable, households' debt burdens are unlikely to emerge as a source of trouble, even as rising interest rates cause economic growth to slow further.

Open full article here.

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Anna Yount

From: Anna Yount
Sent: Monday, November 19, 2018 12:00 PM
To: DST - NC Insider
Subject: FW: Insider Afternoon Update for November 19, 2018

From: NC Insider
Sent: Monday, November 19, 2018 12:00:21 PM (UTC-05:00) Eastern Time (US & Canada)
To: Anna Yount
Subject: Insider Afternoon Update for November 19, 2018



Don't Use Voter ID to Make Voting Harder

By Colin Campbell, Monday, November 19, 2018

I've got a confession to make: Back in 2006, I didn't vote.

It's not that I didn't want to. I'm one of those people who feels strongly that it's a basic duty of citizenship to vote in every election. I judge people who don't vote.

My excuse was that I was a UNC-Chapel Hill student still registered to vote in my Virginia hometown. The absentee voting deadline slipped by me, as I'm sure it did for other busy college students.

The following year, I moved my voter registration to North Carolina to make sure it wouldn't happen again. But under the state's 2013 voter ID, that switch would have been a lot harder.

That's because the legislature refused to allow student ID cards at the polls. It didn't matter that IDs issued by public universities are effectively government-issued IDs. There had been no reports of fraudulent student IDs. GOP legislators didn't include student IDs because they know the majority of college students tend to vote for Democrats.

In order to vote in North Carolina as a student, I would have needed a new driver's license -- an extra hassle that would make no difference to the integrity of elections. But the hurdle might have kept some out-of-state college students from moving their voter registration here and taking advantage of on-campus early voting sites.

The debate over students IDs will likely return when the state legislature comes back to Raleigh on Nov. 27.

Lawmakers need to write a new voter ID law after 55.6 percent of voters supported putting a photo ID requirement in the state constitution.

Voters didn't, however, get to decide what types of photo IDs should be accepted. The lame-duck legislature will answer that question, and one of the top House leaders, Rep. David Lewis, R-Harnett, told me he expects the new law will allow at least as many types of IDs as the old 2013 law. That list included North Carolina driver's licenses, tribal ID cards, DMV-issued ID cards, U.S. passports and veterans' ID cards issued by the U.S. Department of Veterans Affairs.

Forty-six legislative Democrats -- 77 percent of that party's caucus -- approved placing the crime victims' amendment on the ballot. Twenty-seven Democrats backed the hunting and fishing amendment. One suspects well-drafted implementing legislation for both measures could win a fair amount of bipartisan support. The voter ID amendment presents a different story. No legislative Democrat supported placing the measure on the ballot. Recent debates for and against a photo identification requirement have tended to emphasize partisan division.

But the same electorate that gave Democrats victories in every contested statewide election also approved the voter ID amendment with more than 55 percent of the total vote. More than 2 million people cast ballots favoring the measure. It clearly has a degree of bipartisan support.

Now that the constitution mandates a voter ID, lawmakers must fill in details. As they decide which forms of identification will prove acceptable, and as they consider possible exemptions, Republican leaders might find some support from open-minded Democratic colleagues.

It wouldn't hurt to start discussions by looking at requirements that have cleared legislatures and survived court challenges in the 34 other states with voter ID. With 70 percent of states now enforcing some ID rules, the issue clearly goes beyond basic red-versus-blue partisan fights.

Three of our four neighboring states employ the strictest form of photo ID requirement, according to the National Conference of State Legislatures. That includes blue-trending Virginia. As North Carolina sheds its status as the only Southeastern state with no voter ID rules, Republicans can invite their colleagues from across the aisle to help the state re-enter the electoral mainstream.

Beyond the constitutional amendments, lawmakers need to take some action soon on the future of state elections oversight and ethics enforcement. Voters rejected a proposed amendment creating a new bipartisan board to deal with those issues. Meanwhile, a state court has struck down the current elections and ethics board. It's slated to go away in early December.

If GOP legislators seek input from Democratic counterparts on a replacement, they could find some takers. There must be bipartisan interest in creating some certainty in elections and ethics enforcement before the next electoral cycle begins.

Bipartisan outreach undoubtedly would catch some Democrats off guard. During a presentation last week for the Institute of Politics at UNC-Chapel Hill, Cooper strategist Morgan Jackson indicated that the governor expected lawmakers to engage in "payback" when they returned to Raleigh. GOP legislators want to punish Cooper for campaigning against their supermajorities, Jackson argued.

At least one lawmaker is on record expressing similar sentiments. "I wouldn't be surprised to see quite a few things appearing on the agenda that none of us are aware of today," Sen. Floyd McKissick, D-Durham, told Raleigh's News and Observer.

Jackson and McKissick might be correct. Like the teenager approaching his 18th birthday and adulthood, some GOP lawmakers might relish a chance to run wild before the new circumstances of Jan. 1 rein them in.

Those seeking a productive 2019 legislative session ought to pursue an alternative course.

Mitch Kokai is senior political analyst for the conservative John Locke Foundation. This article originally appeared in Carolina Journal, www.carolinajournal.com.

With the Supermajority Doomed, North Carolina Should Reconsider Medicaid Expansion

By Billy Ball, Monday, November 19, 2018

Despite the manufactured panic of the migrant caravan, despite the midterm's so-called "referendum on Trump," despite the nation's nonsensical gun laws, despite an election that often seemed a direct rebuke of misogynist GOP leaders and policies, the pollsters told us the 2018 election would begin and end with healthcare.

Prevailing wisdom held that, in 2010, voters were rankled by Obamacare when they tossed Democrats and other supporters of former President Obama's signature legislation.

If past is prologue, 2018's bad-tempered midterms would spell similar problems for Republicans, who'd, according to the polls, irritated voters by meddling with Obamacare. These days the law, warts and all, enjoys broad support in the general public, and enthusiasm for the GOP's "repeal Obamacare or bust" campaign seemed to wane even before the late John McCain's dramatic thumbs down.

Remarkably, a full-throated 41 percent of voters told exit pollsters last week that health care was their most important issue this year, according to NBC News, dwarfing even the economy, gun reform, and immigration. To twist Clinton strategist James Carville's words, it's Obamacare, stupid.

North Carolina policymakers should take heed of that today, with the state just weeks away from jettisoning a GOP supermajority in the General Assembly that, come hell or high water, refused to contemplate Medicaid expansion.

Expansion extends government-funded healthcare to low-income adults who take in 138 percent of the federal poverty line, roughly another 600,000 or so North Carolinians.

Expansion would save lives.

But North Carolina Republicans were so burned by the prospect of cozying up to a Democratic legacy-builder like Obamacare that they bristled at even the most tepid overtures, including a bill that would have called on state officials to at least study the pros and cons of expansion.

Anna Yount

From: Kari Barsness <kari@barsnesspolicysolutions.com>
Sent: Monday, November 19, 2018 12:08 PM
Subject: New Contact Info

Please see my new contact info below.

Thanks, Kari

Barsness
POLICY SOLUTIONS, LLC

Kari Barsness, Principal

c 919.559.7770

e kari@barsnesspolicysolutions.com

w barsnesspolicysolutions.com

Anna Yount

From: Maureen Little <littlem@nccommunitycolleges.edu>
Sent: Monday, November 19, 2018 12:19 PM
To: CC Presidents; State Board Only
Cc: Peter Hans
Subject: Customized Training Interactive Dashboard

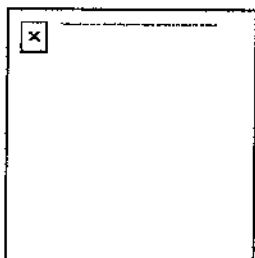
Good Afternoon,

Attached below is the link that will take you to this week's interactive dashboard of current Customized Training Program projects. Please feel free to contact me if you have any questions.

Sincerely yours,
Maureen

Maureen Little
NC Community College System
Vice President, Economic Development
919-218-7133

<https://app.powerbi.com/view?r=eyJrIjoiYzczYmNjODEtN2I2Yy00NTk4LWE5YTEtODYxZDM3Y2M1MTVmIiwidCI6IjYxNmY2YjJhLWY4YWYtNDUyNS1iNmM4LWY3NGM2YTJiMTgyZCIsImMiOiF9>



Microsoft Power BI

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Report powered by Power BI

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Anna Yount

From: Georgetown Center for Retirement Initiatives <criretirement@georgetown.edu>
Sent: Monday, November 19, 2018 2:35 PM
To: Dale Folwell
Subject: Giving Tuesday

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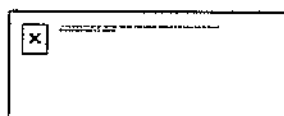
SAVE THE DATE
NOVEMBER 27th is GIVING TUESDAY

Dear Friends and Supporters, as the year comes to an end, we ask you to take a moment to mark Giving Tuesday – November 27th – on your calendar.

The Georgetown University Center for Retirement Initiatives at the McCourt School of Public Policy, one of the top-ranked public policy programs in the nation, launched in 2014 with a mission to help millions of Americans improve their financial and retirement well-being. As a catalyst for change, the Center focuses on developing and implementing innovative models for transforming the way individuals and families can save and invest for the future.


But the Center's groundbreaking research, education and policy work would not be possible without the generous support of our donors and partners. Your gifts help us carry out our mission to turn ideas into action

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Anna Yount

From: Finance Crowd <info@finance-crowd.com>
Sent: Monday, November 19, 2018 2:37 PM
To: Dale Folwell
Subject: The Essentials of Finance 2019



The Essentials of Finance 2019



It's not easy being the CFO of any Organization...

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Anna Yount

From: Peter Hans <hansp@ncccommunitycolleges.edu>
Sent: Monday, November 19, 2018 3:01 PM
To: Dale Folwell
Subject: News Update for State Board Members

Nov. 19, 2018



State Board News Update

This holiday I am especially thankful for the dedication of State Board members, foundation members and our system office staff. Your support of our 58 colleges and 700,000 students is a wonderful example of servant leadership. I'm grateful for the opportunity to walk alongside you in this important work. I hope each of you has an restful and reflective Thanksgiving!

-PH

Out & about ...



Thank you to Lt. Gov. Dan Forest for organizing a conversation with US Labor Secretary Alex Acosta about growing North Carolina's apprenticeship programs, a valuable opportunity for businesses and our students.



Montgomery Community College is a great example of how our colleges serve their communities. In addition to their standard curriculum, they offer innovative and popular programs in pottery, gunsmithing, forestry, blacksmithing, a drone flight school and taxidermy. Montgomery has creative leadership and a talented team.



I appreciate Wilson CC President Tim Wright and Jessica Bailey, the college's director of marketing and public relations, taking me on a tour of the Lee Technology Center and Virtual Medical Center last week. It was great to see how the college turned a former automobile dealership into the home of its automotive systems technology program.

In the news ...

WECT: Brunswick Community College selects its next president

The ancient Blue Ridge Mountains rise in the background, but from Peter Hans' view, it's the future of Tar Heel education that's on display here. On the campus of Caldwell Community College and Technical Institute in Hudson, about 60 high-school students will graduate in 2019 with half the credits needed for a two-year degree. After another year, graduates of Caldwell Career Center Middle College will be trained to go directly into career-track jobs or can transfer credits to one of the state's 60-plus universities and colleges offering four-year degrees.

[Full story](#)

EducationNC: Supporting first-generation students at Cleveland Community College

Sam normally comes to my office at least one of the two days I am on his high school campus. He always enters the same way — with a nervous laugh. He is a slight, bespectacled 18-year-old of average height who is quick to serve, laughs easily, and is known by some of his friends as "Grandpa" because of his maturity.

[Full story](#)

On Twitter ...

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NC Community College System | www.nccommunitycolleges.edu

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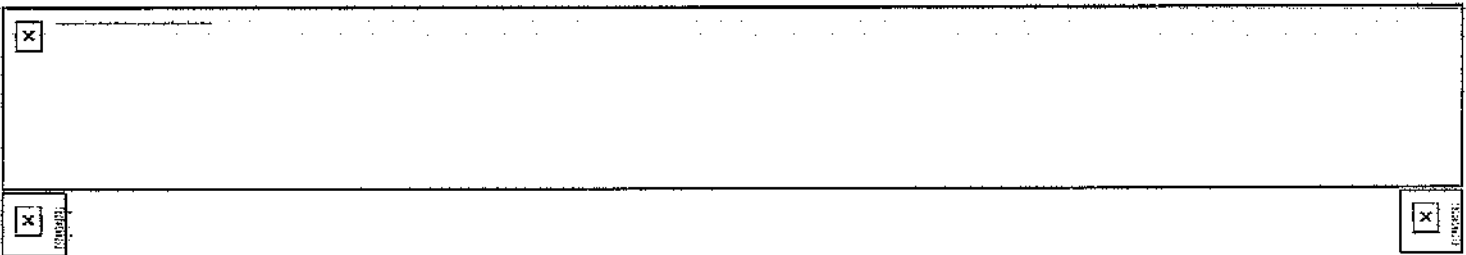
NC Community College System | 200 W Jones Street, Raleigh, NC 27603

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

Anna Yount

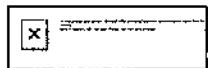
From: T.J. McCullough, Publisher <reply@mail-1.bizjournals.com>
Sent: Monday, November 19, 2018 3:15 PM
To: Dale Folwell
Subject: Afternoon Edition: BofA's logo change; New bar for NoDa; Lowe's Q3 earnings preview

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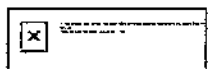
AFTERNOON EDITION

November 19, 2018



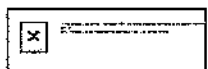
Bank of America CMO talks logo change, new marketing campaign

BANKING & FINANCIAL SERVICES



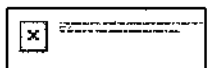
Inside plans for this classic cocktail bar in NoDa

RETAILING



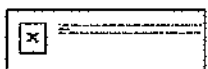
What Charlotte's Grubb Properties has planned to cash in on tax-law change

COMMERCIAL REAL ESTATE



CEO interviews for new Charlotte economic development group to begin in January

GOVERNMENT & REGULATIONS



Heavy Hitters: Inside development projects that are reshaping retail in the Charlotte area (PHOTOS)

COMMERCIAL REAL ESTATE

Traveling for Thanksgiving? Here's how CLT, American Airlines stack up when it comes to delays

TRANSPORTATION

PHOTOS: CBJ brings Best Places to Work honorees to the fore with high-energy awards event at Topgolf

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NC Ports Authority to expand at the Cape Fear River



HQ2 disclosures show Amazon left billions on the table

TECHNOLOGY

David's Bridal plans bankruptcy filing

RETAILING

Managing partner named at local commercial real estate firm

COMMERCIAL REAL ESTATE

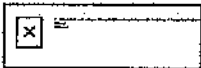
Automotive Minute: 2019 Acura ILX looks better, has a lower price (PHOTOS)

MANUFACTURING

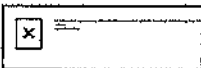
AT&T's NC president headed for Georgia

CAREER & WORKPLACE

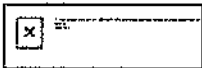
PEOPLE ON THE MOVE



Jill Ecuyer
Crossman & Company



Cindy Szwarcop
Stewart



Chad Sary
Stewart



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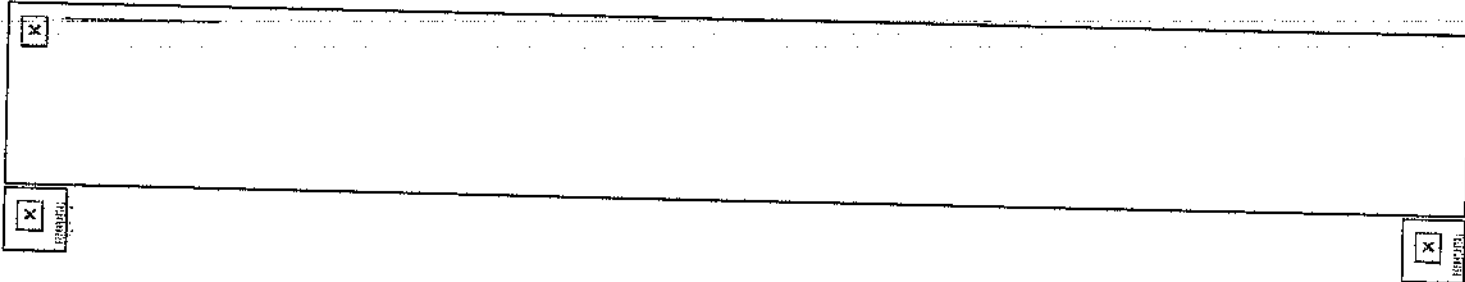
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Anna Yount

From: Jason Christie, Publisher <reply@mail-1.bizjournals.com>
Sent: Monday, November 19, 2018 3:26 PM
To: Dale Folwell
Subject: Afternoon Edition: Top broker breaks from NAI Carolantic, starts his own firm

[View as Webpage](#)



AFTERNOON EDITION

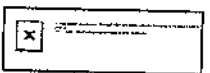
November 19, 2018



Top broker breaks from NAI Carolantic, starts his own firm

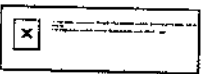


COMMERCIAL REAL ESTATE



The Triangle's fastest-selling neighborhoods of 2018 (Slideshow)

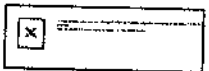
RESIDENTIAL REAL ESTATE



I-95 bridge project could pit Johnston County business against

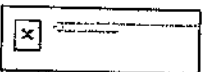
NCDOT – again

TRANSPORTATION



How Sovereign's Capital hopes to deploy its new \$50M funder

BANKING & FINANCIAL SERVICES



3 Duke students named 2018 Rhodes Scholars

EDUCATION

10-year-old Durham startup acquired

TECHNOLOGY



Connect with local business professionals View the latest networking opportunities, award events, and panel discussions happening in your city. [View Now](#)

Grocery store coming to new south Durham development

COMMERCIAL REAL ESTATE



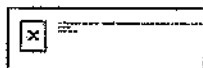
15 most expensive downtown Raleigh restaurants

Here are some prominent Triangle people who have listed their homes for sale

The most valuable public companies in the Triangle

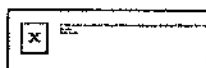
NC among top states for attracting new residents — here's where they're moving from

PEOPLE ON THE MOVE



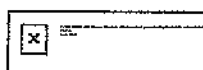
Derek Vereen

Coldwell Banker Howard
Perry and Walston



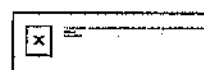
Mollie Owen

Hodge & Kittrell Sotheby's
International Realty



Annie Freed

Coldwell Banker Howard
Perry and Walston



Dave Haines

Deloitte & Touche LLP

[See All People on the Move](#)

COMPANIES ON THE MOVE

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Anna Yount

From: Bridges, Zeke <bridges@campbell.edu>
Sent: Monday, November 19, 2018 3:42 PM
To: Dale Folwell
Cc: jbownes@nccob.gov; rgrace@nccob.gov
Subject: RE: Campbell Business School

Friends,

I have forwarded your email directly to O'Mara, Kevin J komara@campbell.edu, Dean of Campbell's Business School.

Please continue to let me know if I can assist with any matters from Raleigh.

Kindest regards,

Zeke

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

From: Dale Folwell <Dale@Nctreasurer.com>
Sent: Saturday, November 17, 2018 8:37 AM
To: Bridges, Zeke <bridges@campbell.edu>
Cc: jbownes@nccob.gov; rgrace@nccob.gov
Subject: Re: Campbell Business School

Thanks,
Janice

I dont need to be in the loop. Would you mind forwarding this to the board member who is working on the "banking team competition " and was having trouble forming a NC team.

Zeke will forward to the Trust School in Buies Creek.

Dale

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

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

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Anna Yount

From: Lisa Grimes <ltg1@icloud.com>
Sent: Monday, November 19, 2018 3:53 PM
To: Dale Folwell
Subject: bio
Attachments: LisaTGrimes.pdf

Hi Dale,

Please see attached information.

Regards,
LISA T. GRIMES
919.805.4100

Lisa T Grimes

Ltg1@icloud.com • 209 Chalon Drive, Cary, NC 27511 • 919.805.4100

Overview

During the past 30 years, Lisa has spent the majority of her career in sales, business development, and executive management. Her first entrepreneurial experience was as one of the initial members of the management team of a PPD (a contract research organization - CRO), where she increased sales 450% in a 14 month period, leading to a successful IPO. She was then recruited to the role of President of a small Site Management Organization, where she lead the transition of the business to a full service CRO, ultimately culminating in the sale of the business to United Healthcare in 1998.

Since then, Lisa has served as the start-up CEO of Medigy, an integrative medicine company focused on human wellness, which she sold to Connective Health; Angiomics, an anti-angiogenesis company, which she sold to Protein Diagnostics Labs; and AcSentient, a specialty pharmaceutical company focused on ophthalmology, which she sold to ISTA. She also spent a decade as a member of the Executive Advisory Group of Campbell Alliance (now InVentiv Health), a leading pharmaceutical management consulting firm.

She currently serves as the President and CEO of PurThread, a North Carolina-based functional textile company. She is also Chairman of Galen, a small all natural oncology meal replacement company.

Lisa is an award-winning interior designer and co-owned a retail interior design showroom for many years while she took somewhat of a leave from full-time executive management. She also has experience in the franchise arena, having opened and overseen management of five Massage Envy franchises in North Carolina.

Lisa is a demonstrated leader with a track record of success; her strong interpersonal and team-building skills have been proven through her ability to identify, recruit and retain outstanding management teams. She has polished strategic thinking and negotiation skills which she effectively utilizes in business transactions. In summary, Lisa is an innovative, results-oriented manager who enjoys leading effective teams to create successful companies. She also especially enjoys assisting young people (especially women) in helping them to find their unique talents and encourages them to use them to find personal and professional fulfillment.

Professional History

President and CEO

July 2013 to Present

PurThread Technologies, Inc., Cary, NC

- Negotiated successful sale to United Healthcare.

Vice President, Business Development

March 1994 to May 1996

PPD, Inc., Morrisville, NC

- Recruited, trained and managed international sales, marketing and proposal development team.
- Led business development activities that increased sales over 450% during 14 month period.
- Developed and implemented successful international strategic plan for PPD and subsidiaries.
- Managed negotiations of contract terms.
- Served on executive management team.

Manager, Director, Professional Affairs

June 1991 to March 1994

Glaxo, Inc. (now GSK), Research Triangle Park, NC

- Developed and implemented innovative programs to help Glaxo establish, build and strengthen relationships with healthcare professionals, associations, and students.
- Developed and implemented corporate strategy for influencing hospital administrators.

Assistant Dean for Development

March 1990 to June 1991

University of North Carolina, Chapel Hill, NC

- Coordinated all fund-raising activities, including \$7.5 million Bicentennial campaign.
- Developed and managed public relations activities.

Account Executive

January 1989 to March 1990

CompuChem, Research Triangle Park, NC

- Established CompuChem as a leader in forensic quality drug testing.
- Exceeded sales goal by 100%.

Hospital Sales Representative, Trainer, Supervisor

September 1986 to January 1989

Beecham Laboratories, Bristol, TN

Education

Anna Yount

From: Mail Delivery System <MAILER-DAEMON@nctreasurer.com>
To: darrell.malcomb@ncleg.net
Sent: Monday, November 19, 2018 3:56 PM
Subject: Undeliverable: bio

Delivery has failed to these recipients or groups:

darrell.malcomb@ncleg.net

A problem occurred during the delivery of this message to this e-mail address. Try sending this message again. If the problem continues, please contact your helpdesk.

The following organization rejected your message: gabo5.ncga.state.nc.us.

Diagnostic information for administrators:

Generating server: ZixGateway01.nctreasurer.com

darrell.malcomb@ncleg.net

gabo5.ncga.state.nc.us #<gabo5.ncga.state.nc.us #5.0.0 smtp; 550 No such user (darrell.malcomb@ncleg.net)>
#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 61317183117
for <darrell.malcomb@ncleg.net>; Mon, 19 Nov 2018 15:51:03 -0500 (EST)
Received: from smtp-outbound.dst.local (unknown [10.22.47.119])
(using TLSv1 with cipher: AES128-SHA (128/128 bits))
(No client certificate requested)
by ZixGateway01.nctreasurer.com (Proprietary) with ESMTP id 4154215A10E
for <darrell.malcomb@ncleg.net>; Mon, 19 Nov 2018 15:51:07 -0500 (EST)
Received: from DST-EMBP4C.dst.local ([fe80::dd67:504b:dbd6:912c]) by
DST-EMBP4C.dst.local ([fe80::31cb:a18d:2da3:4895:21]) with mapi id
14.03.0413.003; Mon, 19 Nov 2018 15:55:47 -0500
From: Dale Folwell <Dale@Nctreasurer.com>
To: "darrell.malcomb@ncleg.net" <darrell.malcomb@ncleg.net>
CC: Chris Fair <Chris.Fair@nctreasurer.com>
Subject: Fwd: bio
Thread-Topic: bio
Thread-Index: AqSASb5WHfZWkes9Sz2f1IC6bO:5A0PAA7DoP
Date: Mon, 19 Nov 2018 20:55:47 +0000
Message-ID: <690AD775-2727-4809-EBB4-21CB055D93B6@Nctreasurer.com>
References: <021101a489495d5587370380682af0561@dst.local>
In-Reply-To: <02f101a489495d5587370380682af0561@dst.local>
Accept-Language: en-US
Content-Language: en-US

Anna Yount

From: Representative Mary Belk <mary.belk@ncleg.net>
Sent: Monday, November 19, 2018 4:00 PM
To: Dale Folwell
Subject: Greetings from Raleigh - November 19, 2018

Newsletter from the office of Representative Mary Belk.

[View this email in your browser](#)



Outside Southview Recreation Center on Election Day with my sister, Connie McNeely,
and voters who just help break the supermajorities in the NCGA.

BLUE WAVE HITS NORTH CAROLINA

I know many of you contributed to a superhuman effort this election season to get out the vote! Volunteers tirelessly organized, made phonecalls, knocked on doors, registered voters, and passed out information at the polls. Thank you from the bottom of my heart for the work you did to enable Democrats to pick up seats in the NC General Assembly - 9 seats in the House of Representatives and 6 seats in the Senate, ***breaking the supermajorities in both chambers!***

What does breaking the supermajority mean?

- No more constitutional amendments unless there is bipartisan support.
- No more special sessions unless there is bipartisan support.
- If Governor Cooper vetoes a bill, there are now enough Democratic votes to sustain that veto (and prevent the bill from becoming law), even if all Republicans vote to override.

Election officials are still counting absentee ballots and provisional votes, but 2018 voter turnout was over 3.7 million North Carolinians or 52% of registered voters. That compares with a roughly 36% midterm turnout in 2006, the last time we had a statewide election without a US Senate, Governor, or Presidential race.

NIGHT OF THE LIVING SUPERMAJORITY

A note of caution, we have one last 'Special Session' scheduled to begin after Thanksgiving on November 27th, when the current leadership will still be able to pass any number of bills with unconstitutionally gerrymandered supermajorities.

The 2018 election put us on the road back to balance and legislation through compromise in our State, but the dawn is still some hours off, and the supermajorities are about to take their seats for the last time. Only public opinion will be able to check their actions, so please pay attention to the news from Raleigh the week after Thanksgiving.

Be on the lookout for attempts to create highly restrictive voter ID laws without any additional funding for people who can't afford the cost of obtaining them. I accept that the majority of North Carolinians want people to show IDs at the polling station, but I don't think they meant to disenfranchise rightful voters.

It will be up to us to craft laws that give people confidence in the system, without excluding eligible voters whose circumstances make obtaining an ID a challenge.

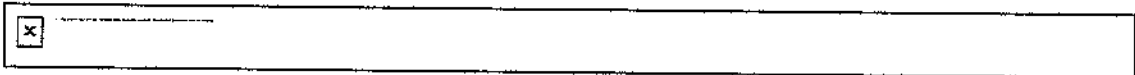


Thank you to my family, friends, and colleagues for making the 2018 Election a huge success for Democrats across Mecklenburg County.

TIME FOR COMPROMISE ON MEDICAID EXPANSION

Ever since I started talking to the voters of District 88 about why I wanted to represent them in Raleigh, I put Medicaid Expansion under the Affordable Care Act front and center of our conversations. Studies have shown that North Carolina is currently missing out on \$10 Billion per year worth of healthcare funding we could be using to support health clinics, rural hospitals, and substance misuse treatment centers across the state. In the middle of a widely recognized crises of opioid misuse and chronic underfunding for rural health, we

- A myNCDMV mobile app
- One account profile to complete all NCDMV services online
- Easy access to a secure mobile wallet with receipts, payment information and account information
- A dashboard to quickly find pertinent information at a glance
- Transaction history for myNCDMV services
- Set reminders and status updates for future services
- Personalized, chat-based experience to guide users through various transactions quickly



The Charlotte Rescue Mission is just one of the many organizations that need our help all year round.

OUR CITY, OUR COMMUNITY

There are a number of local organizations who will be working to make sure every family in Charlotte is able to have at least a little piece of the Thanksgiving holiday. WSOC put together a great resource page that includes links to these organizations and a brief description of their missions.

Please consider donating some of your time, talent, or treasure this holiday season, or any season, for that matter.

[Holiday Volunteer Opportunities Resource Page](#)

Domestic Violence Hotline: If you or someone you know is trapped in a domestic violence or partner abuse situation, please call [Safe Alliance](#) at **704-332-2513** and they can help you.

Mecklenburg Compost & Mulch are now available for purchase from the new Compost Central Recycling Disposal Center. [Visit their web page](#) for details and pricing.

In DC, Gov. Cooper pitches Congress, Trump administration on hurricane relief
WTVD

'Build back smarter and stronger': Cooper wants \$5B more from feds in Florence relief
The News & Observer

Voters Widely Support Public Schools. So Why Is It So Hard to Pay for Them?
NY Times

After Florence: New Hanover Schools Rebuild
WUNC

North Carolina voters approved four amendments -- now lawmakers must write the bills
WTVD

Republicans face more powerful Cooper with Democrats' gains
Associated Press

Our Opinion: Gov. Cooper takes action on climate change
News & Record

DMV attributes long lines to staffing, tech issues, Real ID
WRAL

Medicaid expansion on the horizon? Or still out of reach?
North Carolina Health News

North Carolina launches awards to benefit public school teachers
WNCT

Anna Yount

From: Laura Rowe
Sent: Monday, November 19, 2018 4:03 PM
Subject: 2018 Ethics Holiday Newsletter
Attachments: 2018 Holiday Newsletter Vol 21 Issue 6 (srl)(11-16-18).pdf
Importance: High

Good Afternoon,

Attached please find a newsletter from the State Board of Elections and Ethics Enforcement that provides guidance to Covered Persons to assist in determining whether a "gift" received is permissible under the State Government Ethics Act. If you are unable to decline a gift prohibited under the Act, please bring it to my office (#2431) for appropriate handling; in some instances we are able to donate items to local charities.

Also a reminder that the 2019 Statement of Economic Interest filing period will begin on January 15, 2019 with all 2019 SEIs due to the Ethics Board by **Monday April 15, 2019**.

Thank you and please contact me with any questions!

Laura

Laura Rowe

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

3200 Atlantic Avenue, Raleigh, NC 27604
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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From: Lundberg, Sr [mailto:sr.lundberg@ncsbe.gov]
Sent: Friday, November 16, 2018 4:33 PM
To: Lundberg, Sr <sr.lundberg@ncsbe.gov>
Subject: 2018 Ethics Holiday Newsletter
Importance: High

their public position and thereafter complete a refresher ethics and lobbying course at least every two years. The two year time period commences from the date the individual last completed the required training. Go to our website at www.ethicscommission.nc.gov for education training schedule and online program.

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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

Vol. 21, Issue 6

Holiday Edition

November 2018

The Holidays Are Quickly Approaching!

Each year at holiday time the State Ethics Commission, now the State Board of Elections and Ethics Enforcement (State Board), receives numerous questions concerning the gift bans of the State Government Ethics Act (SGEA) and the Lobbying Law and what exceptions, if any, might be applicable to holiday events and holiday gift-giving. This newsletter summarizes those gift bans and provides general information on a few of the common gift-giving situations and holiday events. As always, you should contact the Ethics Unit of the State Board if you have any doubt about what you should do in a particular situation.

The SGEA's Gift Ban prohibits public servants, legislators and legislative employees from accepting gifts from certain givers *unless* an exception to the gift ban applies and allows the gift to be received.

The Lobbying Law Gift Ban prohibits direct and "indirect" gift giving from lobbyists, lobbyist principals and liaison personnel to a public servant, legislator or legislative employee *unless* a gift ban exception applies and allows the gift to be given. (An **indirect gift** is a gift given to another with the intent that a legislator, legislative employee or public servant be an "ultimate recipient.")

There is **no de minimus or small gift exception**. In other words, unless a gift ban exception applies, all gifts from these certain givers are prohibited regardless of value.

Happy
Thanksgiving

If You Are A:	You Generally Cannot Accept Gifts From:
Public Servant	<ul style="list-style-type: none">• Lobbyists• Lobbyist Principals• "Interested Persons"
Legislator or Legislative Employee	<ul style="list-style-type: none">• Lobbyists• Lobbyist Principals• Liaison Personnel
If You Are A:	You Generally Cannot Give Gifts To:
Lobbyist or Lobbyist Principal	<ul style="list-style-type: none">• Legislators• Legislative Employees• Public Servants
Liaison Personnel	<ul style="list-style-type: none">• Legislators• Legislative Employees

Names of lobbyists, lobbyist principals and liaison personnel can be found at:
<https://lobby.ncsbe.gov>

Names of public servants, legislators and legislative employees can be found at:
<https://ethics.ncsbe.gov/coverage/coveredPersons.aspx>

There is no list of "interested persons." However, **interested persons are individuals or organizations:**

- 1) doing or seeking to do business of any kind with the public servant's agency or board;
- 2) engaged in activities that are regulated by the public servant's agency/board; **or**
- 3) having a financial interest that may be substantially affected by the public servant's action or inaction.

Holiday Gift Giving Hypo

Gifts Given Generally to all Others:

You are a public servant and your insurance company is a lobbyist principal. Around the holidays, the company gives calendars to all of its clients and to the general public.

Q. Are you allowed to accept a calendar?

A. Yes. G.S. 163A-212(f)(6) exception applies. Gifts of items generally made available or distributed to the general public or all other State employees by a prohibited giver do not violate the gift ban and are allowed to be given and accepted.



Charitable Solicitations

The Holidays present many opportunities for charitable donations. However, legislators, public servants and judicial officers are prohibited from soliciting charitable donations from subordinate State employees. This rule does not apply to generic written solicitations to all members of a class of subordinates.

HAPPY★NEW★YEAR



Contact the State Board's Ethics Advice Unit for detailed guidance and advice at 919-814-3600 or ethics@ncsbe.gov.

Food & Beverage Exception

There are several exceptions allowing for food and beverages for immediate consumption at certain types of events. However, if the person paying for or funding the event is a prohibited giver, the specific conditions/rules of the particular exception must be met for the legislator, legislative employee or public servant to eat and drink the food and beverages at the event.



Holiday Party Hypo

You are a covered public servant. Your neighbor is a lobbyist and is having a neighborhood holiday party where food and beverages will be served.

Q. May you attend the party and eat and drink the food and beverages being served to all of the attendees?

A. Because the food and beverages are a gift under the SGEA and are being given by a lobbyist, for you to be able to eat and drink an exception must apply. Gifts given as part of a business, civic, religious, fraternal, personal or commercial relationship are permissible if two conditions are met: (1) the relationship is not tied to your public service or position; and (2) the gift is given under circumstances that a reasonable person would conclude that the gift was not given to lobby you.

In this case, (1) You were invited to a neighborhood party because you are a neighbor, not because you are a public servant. The food and beverages are being given to you as a neighbor of this lobbyist and this relationship is not tied to your public service or position; and (2) you are being given the same gift of food and beverages as all of the attending neighbors. Therefore, a reasonable person would conclude that the gift was not being given to lobby you.

The two conditions of this exception are met so you may attend the neighborhood holiday party and eat and drink food and beverages.

Anna Yount

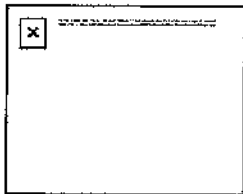
From: nchrcommunications-bounces@lists.ncmail.net on behalf of NC OSHR Communications <nchrcommunications@lists.ncmail.net>
Sent: Monday, November 19, 2018 3:50 PM
To: nchrcommunications
Subject: [NCHRCcommunications] Nomination Period Now Open for John R. Larkins Award
Attachments: ATT00001.txt

Each year, North Carolina honors a state employee for his or her commitment to justice and equality with the Larkins Award. Winners are nominated by fellow state employees for their work to improve human and race relations in the workplace and their volunteerism and service in the community.



Nominations are due by Wednesday, Dec. 19. The award winner will be announced at the North Carolina State Employees' Dr. Martin Luther King, Jr. Day Observance Program on Friday, Jan. 18. Please select the link for the online form to submit a nomination.

The Larkins Award is named for Dr. John Rodman Larkins, a North Carolina native who made our state and nation stronger through his work to improve human and race relations. Visit the Office of State Human Resources website to learn more about the Larkins Award.



North Carolina Office of State Human Resources
116 West Jones Street, Raleigh, NC 27603-1331
1331 Mail Service Center, Raleigh, NC 27699-1331
www.oshr.nc.gov

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ATT00001

NCHRcommunications mailing list
NCHRcommunications@lists.ncmail.net

Anna Yount

From: Laura Rowe
Sent: Monday, November 19, 2018 4:17 PM
Subject: 2018 Ethics Holiday Newsletter
Attachments: 2018 Holiday Newsletter Vol 21 Issue 6 (srl)(11-16-18).pdf

Good Afternoon Board Members,

With the holidays approaching, the State Board of Elections and Ethics Enforcement has requested the attached newsletter be forwarded to agency board members as a reminder of the gift ban provisions of the State Government Ethics Act. The newsletter contains information on the gift ban provisions along with information about gift ban exceptions and when those may apply. Please review the newsletter and if you have any questions about the gift ban provisions, you may contact me at the number below or reach out to the State Board's Ethics Unit for guidance and advice at 919-814-3600.

Also a reminder that the 2019 Statement of Economic Interest filing period will begin on January 15, 2019 with all 2019 SEIs due to the Ethics Board by **Monday April 15, 2019**.

Thank you for your continuing service to the State of North Carolina --

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

3200 Atlantic Avenue, Raleigh, NC 27604
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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NORTH CAROLINA

State Board of Elections & Ethics Enforcement

Mailing Address:
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Phone: (919) 814-0700
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Vol. 21, Issue 6

Holiday Edition

November 2018

The Holidays Are Quickly Approaching!

Each year at holiday time the State Ethics Commission, now the State Board of Elections and Ethics Enforcement (State Board), receives numerous questions concerning the gift bans of the State Government Ethics Act (SGEA) and the Lobbying Law and what exceptions, if any, might be applicable to holiday events and holiday gift-giving. This newsletter summarizes those gift bans and provides general information on a few of the common gift-giving situations and holiday events. As always, you should contact the Ethics Unit of the State Board if you have any doubt about what you should do in a particular situation.

The SGEA's Gift Ban prohibits public servants, legislators and legislative employees from accepting gifts from certain givers *unless* an exception to the gift ban applies and allows the gift to be received.

The Lobbying Law Gift Ban prohibits direct and "indirect" gift giving from lobbyists, lobbyist principals and liaison personnel to a public servant, legislator or legislative employee *unless* a gift ban exception applies and allows the gift to be given. (An **indirect gift** is a gift given to another with the intent that a legislator, legislative employee or public servant be an "ultimate recipient.")

There is **no de minimus or small gift exception**. In other words, unless a gift ban exception applies, all gifts from these certain givers are prohibited regardless of value.

Happy
Thanksgiving

If You Are A:	You Generally Cannot Accept Gifts From:
Public Servant	<ul style="list-style-type: none">• Lobbyists• Lobbyist Principals• "Interested Persons"
Legislator or Legislative Employee	<ul style="list-style-type: none">• Lobbyists• Lobbyist Principals• Liaison Personnel
If You Are A:	You Generally Cannot Give Gifts To:
Lobbyist or Lobbyist Principal	<ul style="list-style-type: none">• Legislators• Legislative Employees• Public Servants
Liaison Personnel	<ul style="list-style-type: none">• Legislators• Legislative Employees

Names of lobbyists, lobbyist principals and liaison personnel can be found at:
<https://lobby.ncsbe.gov>

Names of public servants, legislators and legislative employees can be found at:
<https://ethics.ncsbe.gov/coverage/coveredPersons.aspx>

There is no list of "interested persons." However, **interested persons are individuals or organizations:**

- 1) doing or seeking to do business of any kind with the public servant's agency or board;
- 2) engaged in activities that are regulated by the public servant's agency/board; or
- 3) having a financial interest that may be substantially affected by the public servant's action or inaction.

Holiday Gift Giving Hypo

Gifts Given Generally to all Others:

You are a public servant and your insurance company is a lobbyist principal. Around the holidays, the company gives calendars to all of its clients and to the general public.

Q. Are you allowed to accept a calendar?

- A.** Yes. G.S. 163A-212(f)(6) exception applies. Gifts of items generally made available or distributed to the general public or all other State employees by a prohibited giver do not violate the gift ban and are allowed to be given and accepted.



Charitable Solicitations

The Holidays present many opportunities for charitable donations. However, legislators, public servants and judicial officers are prohibited from soliciting charitable donations from subordinate State employees. This rule does not apply to generic written solicitations to all members of a class of subordinates.

HAPPY★NEW★YEAR



Contact the State Board's Ethics Advice Unit for detailed guidance and advice at 919-814-3600 or ethics@ncsbe.gov.

Food & Beverage Exception

There are several exceptions allowing for food and beverages for immediate consumption at certain types of events. However, if the person paying for or funding the event is a prohibited giver, the specific conditions/rules of the particular exception must be met for the legislator, legislative employee or public servant to eat and drink the food and beverages at the event.



Holiday Party Hypo

You are a covered public servant. Your neighbor is a lobbyist and is having a neighborhood holiday party where food and beverages will be served.

Q. May you attend the party and eat and drink the food and beverages being served to all of the attendees?

- A.** Because the food and beverages are a gift under the SGEA and are being given by a lobbyist, for you to be able to eat and drink an exception must apply. Gifts given as part of a business, civic, religious, fraternal, personal or commercial relationship are permissible if two conditions are met: (1) the relationship is not tied to your public service or position; and (2) the gift is given under circumstances that a reasonable person would conclude that the gift was not given to lobby you.

In this case, (1) You were invited to a neighborhood party because you are a neighbor, not because you are a public servant. The food and beverages are being given to you as a neighbor of this lobbyist and this relationship is not tied to your public service or position; and (2) you are being given the same gift of food and beverages as all of the attending neighbors. Therefore, a reasonable person would conclude that the gift was not being given to lobby you.

The two conditions of this exception are met so you may attend the neighborhood holiday party and eat and drink food and beverages.

Anna Yount

From: Jim Stirling (Sen. Phil Berger) <Bergerin@ncleg.net>
Sent: Monday, November 19, 2018 4:20 PM
To: Dale Folwell
Subject: Lisa Grimes Information

Treasurer Folwell,

The information did not go through for Ms. Grimes. Can you re-send me her information?

Sincerely,

Jim Stirling (Sen. Phil Berger)
(919)-715-0654

Anna Yount

From: Anna Yount
Sent: Monday, November 19, 2018 4:23 PM
To: Jim Stirling (Sen. Phil Berger)
Cc: Dale Folwell
Subject: RE: Lisa Grimes Information
Attachments: LisaTGrimes.pdf

Good afternoon, Mr. Stirling,

I have attached Ms. Grimes' information.

Thank you,
Anna Yount

Anna Yount

Executive Assistant to the Treasurer
Office of the State Treasurer
Office: (919) 814-3807

3200 Atlantic Avenue, Raleigh, NC 27604
www.NCTreasurer.com



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

E-mail correspondence to and from this address is subject to North Carolina's Public Records Act, N.C. Gen. Stat. Sec. 132, and may be disclosed to third parties. However Federal and State law protects personal health and other information that may be contained in this e-mail from unauthorized disclosure. If you are not the intended recipient, please delete this e-mail and any accompanying documents and contact the sender immediately. Unauthorized disclosure, copying or distribution of any confidential or privileged content of this e-mail is prohibited.

From: Jim Stirling (Sen. Phil Berger) [mailto:Bergerin@ncleg.net]
Sent: Monday, November 19, 2018 4:20 PM
To: Dale Folwell <Dale@Nctreasurer.com>
Subject: Lisa Grimes Information

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The information did not go through for Ms. Grimes. Can you re-send me her information?

Sincerely,

Jim Stirling (Sen. Phil Berger)
(919)-715-0654

Lisa T Grimes

Ltg1@icloud.com • 209 Chalon Drive, Cary, NC 27511 • 919.805.4100

Overview

During the past 30 years, Lisa has spent the majority of her career in sales, business development, and executive management. Her first entrepreneurial experience was as one of the initial members of the management team of a PPD (a contract research organization - CRO), where she increased sales 450% in a 14 month period, leading to a successful IPO. She was then recruited to the role of President of a small Site Management Organization, where she lead the transition of the business to a full service CRO, ultimately culminating in the sale of the business to United Healthcare in 1998.

Since then, Lisa has served as the start-up CEO of Medigy, an integrative medicine company focused on human wellness, which she sold to Connective Health; Angiomics, an anti-angiogenesis company, which she sold to Protein Diagnostics Labs; and AcSentient, a specialty pharmaceutical company focused on ophthalmology, which she sold to ISTA. She also spent a decade as a member of the Executive Advisory Group of Campbell Alliance (now InVentiv Health), a leading pharmaceutical management consulting firm.

She currently serves as the President and CEO of PurThread, a North Carolina-based functional textile company. She is also Chairman of Galen, a small all natural oncology meal replacement company.

Lisa is an award-winning interior designer and co-owned a retail interior design showroom for many years while she took somewhat of a leave from full-time executive management. She also has experience in the franchise arena, having opened and overseen management of five Massage Envy franchises in North Carolina.

Lisa is a demonstrated leader with a track record of success; her strong interpersonal and team-building skills have been proven through her ability to identify, recruit and retain outstanding management teams. She has polished strategic thinking and negotiation skills which she effectively utilizes in business transactions. In summary, Lisa is an innovative, results-oriented manager who enjoys leading effective teams to create successful companies. She also especially enjoys assisting young people (especially women) in helping them to find their unique talents and encourages them to use them to find personal and professional fulfillment.

Professional History

President and CEO

July 2013 to Present

PurThread Technologies, Inc., Cary, NC

- Negotiated successful sale to United Healthcare.

Vice President, Business Development

March 1994 to May 1996

PPD, Inc., Morrisville, NC

- Recruited, trained and managed international sales, marketing and proposal development team.
- Led business development activities that increased sales over 450% during 14 month period.
- Developed and implemented successful international strategic plan for PPD and subsidiaries.
- Managed negotiations of contract terms.
- Served on executive management team.

Manager, Director, Professional Affairs

June 1991 to March 1994

Glaxo, Inc. (now GSK), Research Triangle Park, NC

- Developed and implemented innovative programs to help Glaxo establish, build and strengthen relationships with healthcare professionals, associations, and students.
- Developed and implemented corporate strategy for influencing hospital administrators.

Assistant Dean for Development

March 1990 to June 1991

University of North Carolina, Chapel Hill, NC

- Coordinated all fund-raising activities, including \$7.5 million Bicentennial campaign.
- Developed and managed public relations activities.

Account Executive

January 1989 to March 1990

CompuChem, Research Triangle Park, NC

- Established CompuChem as a leader in forensic quality drug testing.
- Exceeded sales goal by 100%.

Hospital Sales Representative, Trainer, Supervisor

September 1986 to January 1989

Beecham Laboratories, Bristol, TN

Education

Anna Yount

From: Nguyen, Ha <hnguyen@nccob.gov>
Sent: Monday, November 19, 2018 4:44 PM
To: Bridget Chisholm; Dale Folwell; Dana Stonestreet; Don Vaughan; Herman Gaskins III; Jennifer Scott; Karl Robinson ; Ken Flynt; Ken Kinion ; Erwin, Mark; Sallie Shuping Russell ; Sepi Saidi; Spence Broadhurst; Steve Coggins ; Ted Ashby; Grace, Raymond; Campbell, Rowe; Bosken, Katherine M; Ryals, Stephanie
Subject: FW: 2018 Ethics Holiday Newsletter
Attachments: 2018 Holiday Newsletter Vol 21 Issue 6 (srl)(11-16-18).pdf

Importance: High

This message was sent securely using Zix

Dear Commission members,

You may have already received the attached newsletter from the State Board of Elections and Ethics Enforcement. If so, please disregard. If not, please read for a refresher on the gift ban.

If you have any questions, I'm happy to help.

Have a blessed and safe Thanksgiving.

Sincerely,
Ha Nguyen
PIO/Legislative Liaison
NC Office of the Commissioner of Banks
919-733-0576

From: Lundberg, Sr
Sent: Friday, November 16, 2018 4:33 PM
To: Lundberg, Sr <sr.lundberg@ncsbe.gov>
Subject: 2018 Ethics Holiday Newsletter
Importance: High

Dear Ethics Liaisons:

Foremost, thank you for all of your assistance with keeping our records regarding your boards up to date and your members in compliance with the State Government Ethics Act. Your assistance is critical to our operation!

Can you believe that the Holiday season is here already? I know I can't nor am I ready! With the Holidays comes gift giving from all different people to those who are covered under the State Government Ethics Act (Ethics Act) and its gift ban. **Attached is the State Board of Elections and Ethics Enforcement's 2018 Ethics Holiday Newsletter** to assist you in guiding your covered individuals and to assist them in determining who they cannot accept "gifts" (any thing or service with any monetary value – no de minimus exception) from unless an exception for that particular item or service exists under the Ethics Act.

This message was secured by Zix[®].



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

Vol. 21, Issue 6

Holiday Edition

November 2018

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Anna Yount

From: Fred Stanback <stanbackf@aol.com>
Sent: Monday, November 19, 2018 7:51 PM
To: stanbackf@aol.com
Subject: Fwd: What Happens When a Bad-Tempered, Distractible Doofus Runs an Empire?

<https://www.newyorker.com/culture/culture-desk/what-happens-when-a-bad-tempered-distractible-doofus-runs-an-empire>