

Anna Yount

From: Anna Yount
Sent: Tuesday, November 20, 2018 12:01 AM
To: DST - NC Insider
Subject: FW: Insider for November 20, 2018

From: NC Insider
Sent: Tuesday, November 20, 2018 12:00:31 AM (UTC-05:00) Eastern Time (US & Canada)
To: Anna Yount
Subject: Insider for November 20, 2018

- Today's Insider (PDF)



YOU DON'T SAY...

"You can tell this is a hard news day."

Gov. Roy Cooper, on pardoning two turkeys at the Executive Mansion.

THE INSIDER, 11/19/18

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News Summary

Alcohol Elections

Resources: [Alcohol Sales Rules By Community](#)

Voters agreed to expand alcohol sales in six North Carolina communities this month, and only one county -- Anson -- rejected a referendum on alcohol. While the number of dry and partially dry towns and counties continues to drop, rural parts of the state continue to have a patchwork of regulations:

the products and the same line of products," said Elizabeth Robinson, a lobbyist for the N.C. Retail Merchants Association. "Most grocers usually operate on a 1- to 2-percent (profit) margin, so any ability they have to expand the line of products is helpful in terms of being able to offer customers what they want." But there's no push to change the law at the state level to make uniform rules about alcohol sales. "There are fewer and fewer areas in North Carolina that are considered dry areas," Robinson said. "The numbers are so small on this that we're probably in a pretty good place." (Colin Campbell, THE INSIDER, 11/20/18)

Turkey Pardon

For once two animals found their way onto the grounds of the Executive Mansion and the first family couldn't adopt them. Gov. Roy Cooper, who was joined by First Lady Kristin Cooper, took his gubernatorial duties to a new level on Monday -- he pardoned two turkeys. It was the first time the North Carolina governor had pardoned turkeys, but it wasn't the first time an animal had been pardoned by a governor in the state (more on that later).

The turkeys -- Caroline and Sir Walter -- roamed the grounds of the Executive Mansion taking in the sights before meeting the Coopers. Caroline, a 28-pound USDA certified organic hen, came from a farm in Clinton. Her partner, Sir Walter, a 48-pound conventionally raised tom, came from a farm in Mount Olive. Together the two will now live out the rest of their lives at Naylor Family Farm in Fuquay-Varina. The two were transported to the mansion in personalized cages featuring white, cursive handwriting. Both birds were vocal during the event, and Sir Walter at times looked annoyed while on display. The two did stand tall once the ceremony was over. "I think they're standing up for themselves," Cooper quipped.

Cooper got to test out his best dad jokes during the pardoning. "So, Kristin asked me today if I had any good turkey jokes. I said, 'nah, I'll just wing it,'" the governor said as he opened up the festivities. The crowd gobbled it up. He continued with other jokes about his daughters having "flown the coup" and then worrying about adopting the birds. The family recently adopted a stray cat that they found around the governor's mansion. "Wait... it's a text," Cooper said as he looked at his cell phone. "'Dad, can we adopt Sir Walter and Caroline?' That's from one of my daughters," he said. His response: "No, that will not fly."

Even as Cooper tested out some of his best jokes, he took the time to remind everyone of how hard Hurricane Florence hit farmers in the state. The N.C. Department of Agriculture and Consumer Services estimates the storm caused \$1.1 billion in agriculture losses. "I'm thankful for North Carolina agriculture," Cooper said. "Many of our farmers are having a tough time right now ... We've got to remember them as we approach this legislative session and remember them in Washington, because they are an important economic driver."

Cooper said he was grateful for the first responders who went out during the hurricane, and those that have protected the residents of the state every day. He also said he was grateful for the volunteers who "stepped up during the hurricane" and the veterans in the state. He said he was grateful for the teachers and public employees that have "worked so hard every day for us." The turkey pardon was a prelude to an event today in Wilson, where Cooper will help hand out 400 turkeys to Hurricane Florence survivors.

While Cooper is the first governor to pardon turkeys in honor of Thanksgiving, he's not the only governor to have used his executive power to pardon animals. In 1970, Gov. Bob Scott granted a possum executive clemency at the State Capitol. The possum -- Slow Poke -- had won the prettiest possum contest during the Hollerin' Contest in Spivey's Corner. Scott had originally planned on serving Slow Poke for dinner at the mansion. But after receiving public pushback, Scott pardoned the possum and it was released into Raven Rock State Park. (Lauren Horsch, THE INSIDER, 11/20/18)

No Recount

could ever get if they were convicted on their sentence," Smith said.

Advocates from several criminal justice reform groups attended the meeting, including Southerners on New Ground. Kyla Hartsfield, an organizer with that group, said they recently bailed out 9 people, including single mothers and family breadwinners, who were in jail solely because they couldn't afford to make bail. Hartsfield said the consequences of pre-trial incarceration can be disastrous regardless of the accused's innocent or guilt. "Lose your job, possibly lose your kids, lose your home," Hartsfield said. "What could I lose in a month? I could lose everything I have."

SONG presented its own report on the status of bail reform efforts across the country. California voted to abolish cash bail starting in 2019. Atlanta is taking similar steps to drastically reduce its use. The group would like to see a similar ban in North Carolina, but they're concerned that replacing it with risk algorithms or discretionary pre-trial detention could make the system even less racially equitable.

Special Superior Court Judge Athena Brooks is heading up the subcommittee, which is expected to meet several more times before sending recommendations to the full commission, which in turn is expected to submit recommendations to state lawmakers sometime in mid-2019. Brooks doesn't think North Carolina's 100 counties, each of which runs its own court system, will be ready to stop using cash bail any time soon. But she said concerns about it have come before the commission frequently in recent years. "There are small issues that can be fixed that we think would make larger impacts overall," Brooks said. (Laura Leslie, WRAL NEWS, 11/19/18)

POLICY COVERAGE IN NORTH CAROLINA SUPPORTED BY

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www.UnitedHealthGroup.com/Social-Responsibility

Light Rail

Federal lawmakers sent a letter to Duke University's president Friday to remind him that a pending land decision could "make or break" the Durham-Orange light-rail project. Local elected officials will follow up Tuesday with a visit to Duke President Vincent Price. Durham County Commissioners Chairwoman Wendy Jacobs said she hopes the meeting results in a letter of support from Duke for right-of-way donations. The \$2.47 billion Durham-Orange light-rail line would run 17.7 miles from UNC Hospitals in Chapel Hill to Duke and N.C. Central universities in Durham. Several of the 19 proposed stations would serve Duke, its hospital and medical facilities.

Federal Transit Administration officials will be in town Nov. 27 to review the project's finances and details. The project could receive a final score early next year, around the time GoTriangle submits the final application for \$1.2 billion in federal dollars. A Duke Board of Trustees meeting Nov. 30 will be the university's last chance to commit land for the project before a Dec. 31 deadline, according to a letter from U.S. Reps. David Price and G.K. Butterfield, Democrats representing Orange and Durham counties. Delaying the light-rail application is not an option, they said. "There are currently more than 75 projects nationwide at various stages in the Capital Investment Grants program, and failing to advance through the pipeline on schedule can be fatal for a project given the limited federal funding available," they said. "Simply put, without an agreement in place by the end of the year,

would ban all electronic cigarette flavors except tobacco, menthol and mint, would restrict flavored cigars and would tighten online age-verification systems. It is projected it will take years for the FDA to go through the regulatory process to implement the heightened restrictions, and the agency likely will face multiple lawsuits from tobacco manufacturers and anti-smoking groups.

"This is not the first time the FDA has tried to ban menthol, but these efforts have been unsuccessful in the past," Burr said. "It is troubling, however, that an administration that pledges to put America first is targeting legal, American-made products instead of focusing its attention on states that flout federal drug laws." Burr said he recognized Gottlieb's concern about a youth "epidemic" of e-cig usage -- the main impetus for the FDA's recommendations. "If the United States continues down this path, we will be following in Canada's footsteps, banning menthol but legalizing recreational drug use," Burr said. "I hope the administration will choose a better way to protect our children." Tillis said he "applauds the FDA's commitment to developing a robust plan to combat underage use of e-vapor products."

Interestingly, Tillis said his opposition to the recommended tighter restrictions comes from scientific studies that point to flavored e-cigs and other flavored innovative tobacco products having a significant reduced risk compared with traditional cigarettes. Republicans, both in Congress and in the state legislature, have received criticism for downplaying the importance of scientific studies when it comes to subjects such as the environment and climate change. "I hope the FDA revisits some of its actions affecting traditional products that have been marketed for decades," Tillis said.

Public health groups and advocates praised the FDA recommendations, but maintained that the steps don't go far or quickly enough. "The FDA deserves praise for focusing the nation's attention on the epidemic of youth e-cigarette use, and for beginning to attack the problem," said Matthew Myers, president of Campaign for Tobacco-Free Kids. "But the FDA's plan does not go far enough at this time. It stops short of banning the flavors that have made e-cigarettes so popular with kids." (Richard Craver, WINSTON-SALEM JOURNAL, 11/19/18)

Innocence Commission

A man serving a life sentence for killing a North Carolina college student has earned the chance to ask a judicial panel to set him free after a special state commission found evidence of his innocence, the state announced Monday. The North Carolina Innocence Inquiry Commission found sufficient evidence of James Blackmon's innocence to send his case to the three-judge panel for review. Blackmon was convicted of second-degree murder in the 1979 fatal stabbing of Helena Payton at a college in Raleigh, and he's served more than three decades in prison. After a three-day evidentiary hearing last week, the commission voted unanimously to allow Blackmon to proceed to a hearing in Wake County court before the judges, who will decide whether to overturn his conviction. That hearing date has not been set.

The evidence considered by the innocence commission included a fingerprint from the scene that matched someone else, said Beth Tanner, associate director of the commission. The eight-member commission also heard testimony from Blackmon, a fingerprint examiner, a detective and expert witnesses. The commission, the only state agency of its kind in the country, is tasked with investigating post-conviction innocence claims. Defendants submit to a lengthy, rigorous examination of their case. Since 2007, the commission has reviewed more than 2,500 claims, and its investigations have resulted in 10 defendants' exonerations.

Attorneys for Blackmon, 65, initiated the process of having his case reviewed by the commission in 2011. Payton was found stabbed in September 1979 in a bathroom stall in her college dorm at what's now known as St. Augustine's University in Raleigh. She died after several weeks in a coma. In the following years, Blackmon became a suspect and was prosecuted. In 1988, he entered an Alford plea to the second-degree murder charge. The plea allows a defendant, without admitting guilt, to acknowledge prosecutors have enough evidence to win conviction. A defense attorney declined to comment Monday because the case is pending. (Jonathan Drew, THE ASSOCIATED PRESS, 11/19/18)

"We know that the first eight years of a child's life is a foundational period for brain growth and healthy development with lifelong implications," said DHHS Secretary Mandy Cohen in a press release. "We must work together toward a future where all of our children grow up healthy in safe and nurturing families, schools and communities." The plan does not offer specific actions for the state to reach those goals. Instead, the blueprint helps community groups, nonprofits, schools and parents work toward a common vision of a better environment for children growing up in North Carolina, said Susan Perry-Manning, principal deputy secretary of DHHS.

Perry-Manning challenged members of the public and community stakeholders to brainstorm answers to these questions: "What's it gonna take for us to get there? What do families need to do, what do private organizations need to do, what does the public need to do, what does the General Assembly need to do, what do our leaders need to do to make those goals become a reality?"

Since August, DHHS has worked with community partners to form the plan on top of the work already done in the Pathways to Grade-Level Reading program, Perry-Manning said. Pathways is a three-year-old initiative to bring all North Carolina children up to grade-level reading, run by over 200 community, business and individual partners. "North Carolina has a very active early childhood advocacy and service provider network that has really led the U.S. in many ways in a lot of the early childhood work we've done in the state," Perry-Manning said. (Yen Duong, NC HEALTH NEWS, 11/19/18)

FEMA Payments

Federal and state authorities have paid out nearly \$520,000 in claims from Guilford County residents and small business owners whose property was damaged by Hurricane Florence. The Federal Emergency Management Agency said in a recent news release that 48 local homeowners and renters received just more than \$92,000 in state and federal recovery grants, according to a Nov. 6 tally.

The storm made landfall in North Carolina in mid-September, faded to tropical storm status as it moved inland but still inflicted significant damage locally, especially linked to flooding. FEMA reported that about 40 Guilford County property owners filed flood-insurance claims and that an estimated \$416,000 in such payments have been made so far. Another \$11,000 in federal Small Business Administration loans have been approved to local companies at low-interest rates for disaster recovery.

The federal agency added that as of Nov. 6, it had authorized home inspections of Hurricane Florence damage for more than 100 households in Guilford County and that at least 96 of them have been completed so far. More recently, the agency added Guilford to a list of 51 counties in North Carolina where local governments are eligible to apply for federal assistance with storm-related costs incurred by county and city agencies. Local governments could be reimbursed for some of their costs in removing storm debris, making permanent repairs to damaged streets and other infrastructure, and putting emergency protective measures into effect. (Taft Wireback, GREENSBORO NEWS & RECORD, 11/19/18)

Accused Principal

A North Carolina principal who allegedly raped a 12-year-old student at school has been found dead in Orange County of an apparent self-inflicted injury, police said Monday. Goldsboro police learned of the student's allegations Thursday afternoon and obtained a warrant Friday charging Richard Omar Knight, 35, with statutory rape and a sex act and indecent liberties with a female student at Dillard Academy Charter School. Knight was found in Mebane, in Orange County, Monday, after two hunters found his body in a wooded area and called 911, according to a news release from the Orange County Sheriff's Office.

"Deputies with the Orange County Sheriff's Office advised that they located Richard Omar Knight in a wooded area within their jurisdiction. Mr. Knight was found deceased. The victim of an apparent self-

Coalition enters its eighteenth year after its Annual Meeting hosted in Asheville last week by Manheimer. During the meeting, the Metropolitan Mayors Coalition also signed an agreement with the N.C. League of Municipalities that begins a process of collaboration and affiliation between the two organizations that allows the Mayors Coalition to utilize the expertise and resources within the League of Municipalities. (NEWS RELEASE, 11/19/18)

Deaths

Charles Edward Taylor "Ed" Harper, 71, of Southport passed away on November 14, 2018. A graduate from the University of North Carolina at Chapel Hill, Harper took his first job with The News Reporter in Whiteville. In 1972, he returned to Southport and took over the position of Editor of The State Port Pilot newspaper from his father, Jim, which he held until his death. Both he and his father served as president of the North Carolina Press Association, and his mother Margaret served as secretary-treasurer of the association for several years. Harper was preceded in death by his parents, his brother James Madison "Jimmy" Harper III, and his niece Margaret "Meg" Harper Tuttle. (THE STATE PORT PILOT, 11/19/18)

Nazi Vandalism

Duke University officials say someone painted a Nazi symbol on a mural honoring victims of last month's Pittsburgh synagogue massacre. University president Vincent Price said in a letter to the school community that a red swastika was painted Sunday night on the tribute to those who died in the shooting at the Tree of Life Synagogue. The East Campus Bridge and tunnel underneath are spaces where students can paint messages ranging from campus event promotions to memorials. Price condemned the swastika as cowardly vandalism. Price said increased security will continue at campus locations including the Freeman Center for Jewish Life. He also said security cameras will be installed at the bridge because of hateful messages. The Chronicle student newspaper reported that a Latin Heritage mural was defaced in September. (THE ASSOCIATED PRESS, 11/19/18)

2nd Best

Raleigh may not have snagged Amazon, but it's still snatching up accolades. The capital city was named the second best place to "live in right now," according to Money Magazine. Austin, Texas -- another Amazon contender -- came in first. "You don't have to empty your savings account to afford city living in America -- at least not in these locations," according to the article. Some of the key factors the magazine used to rank the cities were economic health, public-school performance and local amenities, though cost of living, housing and diversity were also "critical components."

"There is so much to love about living in Raleigh," said Mayor Nancy McFarlane. "Our arts and culture, business climate and, of course, the people." Raleigh's proximity to Durham and Chapel Hill and its "relatively young, diverse and educated population" were touted as some of the reasons it reached the top of the list. The magazine only looked at cities with more than 300,000 people, and only one location was picked per state. (Anna Johnson, THE NEWS & OBSERVER, 11/19/18)

Holiday Dinner

U.S. Sen. Thom Tillis, R-N.C., will be the featured speaker at this year's Charles Taylor Holiday Dinner, an annual gathering of primarily Republican activists and officials put on by the former congressman and his family. Tillis is to be recognized for his support for confirming Supreme Court Justices Neil Gorsuch and Brett Kavanaugh and his work toward the release of Pastor Andrew Brunson. Brunson, who is from Black Mountain, was held in Turkey for two years on espionage and related charges that his supporters say were political and based on false evidence. He was released for time served in October. Also appearing will be other GOP officials including Mark Harris, a Republican who recently was elected to represent North Carolina's 9th Congressional District, which takes in part of Charlotte and several counties to the east. He will take office in January. (Mark Barrett, ASHEVILLE CITIZEN-TIMES, 11/19/18)

overhead line has been decommissioned and the existing maintained corridor will return to a natural state. (THE (Waynesville) MOUNTAINEER, 11/19/18)

Legislative Studies and Meetings

Items in **RED** are new listings.

LB: Legislative Building

LOB: Legislative Office Building

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

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.

Tuesday, Nov. 20

- 9 a.m. | The UNC Safety and Security Conference Subcommittee of the Campus Security Committee meets, Conference Room B of the C.D. Spangler Building, 910 Raleigh Road in Chapel Hill. Contact: Josh Ellis, 919-962-4629 or jnellis@northcarolina.edu.

- **1 p.m. | The N.C. Commerce Economic Investment Committee meets, N.C. Commerce Executive Board Room - fourth floor, 301 N. Wilmington St., Raleigh.**
- **6 p.m. | The N.C. Division of Marine Fisheries hold public meeting to receive suggestions and comments on cultch planting, Division of Marine Fisheries Manteo Office, N.C. Division of Marine Fisheries, Central District Office, 5285 Highway 70 West, Morehead City.**

Tuesday, Dec. 4

- **10 a.m. | The Sheriffs' Education and Training Standards Commission holds a public hearing to discuss proposed rule changes, 1700 Tryon Park Dr., Raleigh.**
- **6 p.m. | The DEQ Environmental Management Commission holds a public hearing to discuss proposed rule changes, Cape Fear Community College - Union Station, 502 N. Front St., Wilmington.**

Wednesday, Dec. 5

- **2 p.m. | The Board of Physical Therapy Examiners holds a public hearing to discuss proposed rule changes, Siena Hotel, 1505 E. Franklin St., Chapel Hill.**
- **3 p.m. | The Finance and Audit Committee of the North Carolina Partnership for Children meets, 1100 Wake Forest Road, Raleigh. Contact: Yvonne Huntley, 919-821-9573.**

Thursday, Dec. 6

- **10 a.m. | The NC Wildlife Resources Commission meets, 1751 Varsity Dr., NCSU Centennial Campus, Raleigh.**
- **6 p.m. | The DEQ Environmental Management Commission holds a public hearing to discuss proposed rule changes, Western Piedmont Community College - Foothills Higher Education Center, 2128 South Sterling St., Morganton.**

Monday, Dec. 10

- **10 a.m. | The Department of Health and Human Services hold a public hearing to discuss proposed rule changes, Dorothea Dix Park, Brown Building, Room 104, 801 Biggs Dr., Raleigh.**

Tuesday, Dec. 11

- **8:30 a.m. | The Fund Development and Communications Committee of the North Carolina Partnership for Children, 1100 Wake Forest Road, Raleigh. Contact: Yvonne Huntley, 919-821-9573.**
- **10 a.m. | The state Medical Board holds a public hearing to discuss proposed rule changes, North Carolina Medical Board, 1203 Front St., Raleigh.**
- **6 p.m. | The DEQ Environmental Management Commission holds a public hearing to discuss proposed rule changes, Archdale Building - Ground floor, 512 North Salisbury St., Raleigh.**

Wednesday, Dec. 12

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

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

Friday, Oct. 25

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

Thursday, Oct. 31

- 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.

UNC Board of Governors

Board Room of the UNC Center for School Leadership Development
140 Friday Center Drive, Chapel Hill (**remote meeting locations in RED**)
More Information: <https://www.northcarolina.edu/bog/schedule.php>

Friday, Dec. 14

- TBA | The UNC Board of Governors, C.S.L.D. Building, Chapel Hill.

Friday, Jan. 25

- TBA | The UNC Board of Governors, C.S.L.D. Building, Chapel Hill.

N.C. Utilities Commission Hearing Schedule

Dobbs Building
430 North Salisbury Street
Raleigh, North Carolina
More Information: <http://www.ncuc.commerce.state.nc.us/activities/activit.htm>

Monday, Nov. 26

- Staff Conference

Monday, Dec. 3

- Staff Conference

Monday, Dec. 17

- Staff Conference

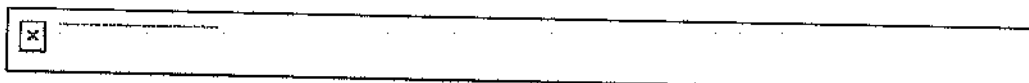
Monday, Dec. 31

- Staff Conference

Anna Yount

From: Markets Group <communications@marketsgroup.ccsend.com> on behalf of Markets Group <mark.fortune@marketsgroupforums1.org>
Sent: Tuesday, November 20, 2018 8:04 AM
To: Dale Folwell
Subject: Arizona PSPR Rejects Active Management of U.S. Public Equities

INSTITUTIONAL ALLOCATOR BY MARKETS GROUP



Nov. 20th, 2018

FROM THE EDITOR

When investing in U.S. equities, index fund are the way to go, asserts **Bill Thatcher**, portfolio manager, equities and private credit, at the \$10 billion **Arizona Public Safety Personnel Retirement**, in a discussion with Managing Editor **Leslie Kramer**. Thatcher tells Kramer that he has conducted research to support his assertion on the active vs. passive debate, which he intends to publish, along with a delineation of his *Purity Hypothesis*, this winter in the *Journal of Index Investing*...Editor **Mark Fortune** and Reporter **Kaitlyn Mitchell** attended **Market Group's Sixth Annual Texas Institutional Forum** in Austin, Texas, last week. Among many topic covered at the Forum, panelists delved deep into the topic of private debt as an asset class, weighed in on the difficulties in benchmarking for the asset class, allocating to the asset class and everything in between. See Mitchell's report...**Fortune**, meanwhile, reported on a presentation by **Douglas Eu**, managing director, and CEO of **Allianz U.S.** in which he emphasized that investing in China A shares actively is *the* way to generate alpha, and that the diversification benefits of holding China stocks is, as he put it, "one of the free lunches in our industry."

TOP STORIES

Arizona PSPR Rejects Active Management of U.S. Public Equities

When investing in U.S. equities, index funds are the way to go, according to **Bill Thatcher**, portfolio manager, equities and private credit, at the \$10 billion **Arizona Public Safety Personnel Retirement (AZ PSPR)**. He says he's done the research to prove it. Thatcher will publish his research on the active versus passive question, which touts his concept, The Purity Hypothesis, this winter in the *Journal of Index Investing*. The paper is an update to his two previous articles on the topic, in 2009 and 2012. To come up with his findings, Thatcher looked at more than 150 independent time periods across the he Russell U.S. indexes from 1979 to 2017.

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Investment Pros Discuss the Difficulties of Allocating Private to Credit

sponsors are using this tumultuous time to prepare for the future, by either adopting a wait-and-see approach or actively taking steps to de-risk their portfolios. What's more, many respondents plan to increase allocations to alternative assets in 2019, suggesting they expect them to outperform traditional assets and are, therefore, reducing uncompensated risks.

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Outlook for Kentucky Teachers' Pension System Improving

The Kentucky Teachers' Retirement System is about \$14.3 billion short of the money it needs to pay retirement benefits over the next three decades. But it now has 57.7 percent of the money needed to pay that debt, the *Associated Press* reported on Nov. 13. Last year, the system had 56.4 percent of the money required to meet its obligations. A report from Cavanaugh Macdonald Consulting showed the actuaries assumed the system's investments would grow by 7.5 percent. Instead, they grew by 10.5 percent. But pension system Executive Secretary Gary Harbin attributed the improved numbers to the legislature's increased spending. From 2012 to 2016, the legislature never approved more than 74 percent of the system's funding request. The legislature has now approved 97 percent of the agency's funding request in the past two years, plus 100 percent of the request over the next two years.

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Institutional Investors Set Principles for Firearms Industry

A coalition of global institutional and private investors, including the \$35 billion Connecticut Retirement Plans and Trust Funds (CRPTF), has released a set of principles for a responsible civilian firearms industry, as part of their fiduciary responsibility to encourage the firearms industry to address gun safety issues. They are focused on reducing risk, which Connecticut State Treasurer Denise L. Nappier says is a priority for institutional investors who have a fiduciary obligation to invest pension assets prudently and to monitor and manage risks.

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Eric Baggesen to be CalPERS Interim CIO

Eric Baggesen has assumed the role of interim Chief Investment Officer at the California Public Employees' Retirement System. He will serve in this role until the arrival of Ben Meng, who will officially join CalPERS as CIO in January 2019, CALPERS stated in a press release.

Eric is responsible for managing an investment portfolio of approximately \$350 billion, comprising public and private assets, and an investment office team of nearly 400. The CIO determines prudent, forward-thinking investment strategies in accordance with CalPERS' fiduciary responsibilities, policies, and corporate governance standards, and provides leadership and counsel to the Board, the release said.

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Deutsche Bank, BofA, JPM Are Drawn Into Danske Probe

Deutsche Bank AG and Bank of America Corp. have been contacted by U.S. criminal investigators for information about transactions they handled for a small bank branch in Estonia that's at the center of one of the biggest money-laundering investigations in history, according to two people familiar with the matter, *Bloomberg* reported on Nov. 16th. The Justice Department investigators have also asked questions about JPMorgan Chase & Co.'s work with the branch, another person said. The lenders, among the world's largest, were correspondent banks for the Tallinn, Estonia, branch of Danske Bank A/S that is the focus of multiple international investigations. The Danish lender acknowledged that the branch moved nearly a quarter trillion dollars' worth of cash into the global financial system, much of it from potentially illicit activity in Russia.

Anna Yount

From: Bridgewater_Daily_Observations@bwater.com
Sent: Tuesday, November 20, 2018 8:12 AM
To: Dale Folwell
Subject: Bridgewater Daily Observations - "The Pullback in Liquidity So Far Has Pushed Emerging Market Valuations to Secular Lows"
Attachments: bwam112018_SECURE.pdf

cannot access attachment

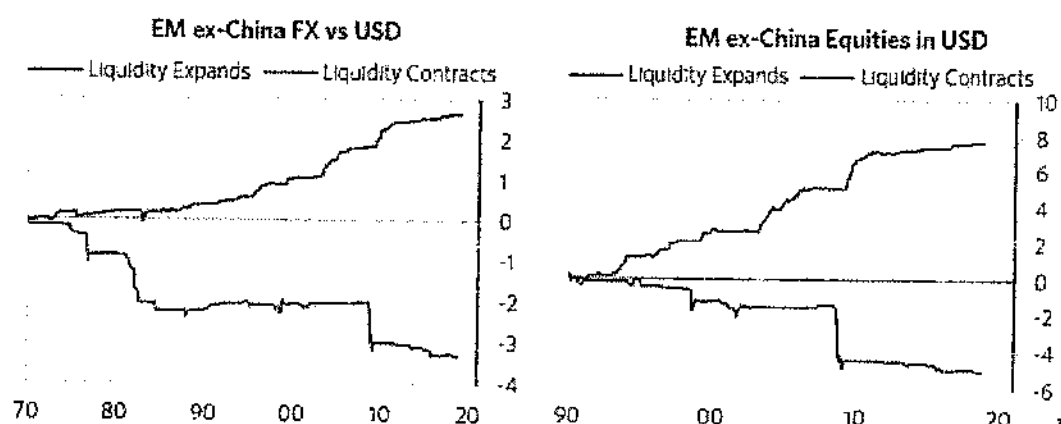
The Pullback in Liquidity So Far Has Pushed Emerging Market Valuations to Secular Lows

Karen Karniol-Tambour | David Trinh | Jinane Gedeon Achi | Alexa Rozario

As global liquidity was pulled back over the last year, capital flows into emerging markets slowed and their assets generally underperformed, with countries that were most reliant on ongoing access to dollars but unable to print them most acutely experiencing the pullback. Assets and currencies in many emerging markets were relatively depressed before the pullback in liquidity and are now discounting even more extreme weakness. Pricing and conditions differ across countries, but on average pricing is as bearish as we've seen in decades and reliance on foreign inflows to maintain today's pricing is low. From a timing standpoint, a significant reversal is unlikely while the production of global liquidity continues to be curtailed, but any slowing in the pace of global tightening is likely to lead to upside surprises given the very pessimistic scenario now discounted.

The below charts give some perspective on how global tightening hits emerging markets. When global discount rates and risk premiums rise, the yields on EM assets must also rise to incentivize investors to continue holding these assets, weighing on their price. In addition, EM economies tend to be more externally oriented economies that are disproportionately exposed to global growth. Accordingly, EM economies tend to see a deterioration in their fundamental conditions as tightening liquidity weighs on global growth. These pressures interact, creating a magnified drag on asset performance. As you can see below, in cases when global discount rates and risk premiums are falling, EM equities in dollar terms and currencies tend to see strong performance, whereas they tend to underperform when discount rates and risk premiums rise.

Cumulative Returns When Global Risk Premiums and Discount Rates Are Falling vs Rising



¹ This analysis incorporates components of the All Weather Lens, which is an analytical approach to assess the behavior of the major drivers of asset performance and their impact on markets during any given period, based on Bridgewater's understanding of global financial markets. Information shown is the result of analyses of actual and simulated market data.

Anna Yount

From: Bob Newman
Sent: Tuesday, November 20, 2018 8:55 AM
To: Dale Folwell
Subject: Emailing: CMEEC shakes up leadership after embezzlement arrests Bond Buyer.htm

newmanrc

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Connecticut issuer shakes up leadership after embezzlement arrests

By

- Kyle Glazier

Published

- November 19 2018, 3:41pm EST

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"Our intent throughout this process is to serve and represent our members in the best way possible," CMEEC said. "All staff remains in place and the company is fully operational. CMEEC's core mission, to energize customers and community prosperity by delivering sustained lower-cost energy solutions, remains unchanged."

CMEEC is responsible for the financing, acquisition and construction of generating resources and implementation of power supply contracts. It issues tax-exempt bonds in support of that mission. CMEEC's most recent financial disclosures showed about \$108 million of bonds outstanding as of Dec. 31, 2017. It most recently issued \$75 million of revenue bonds in April 2013.

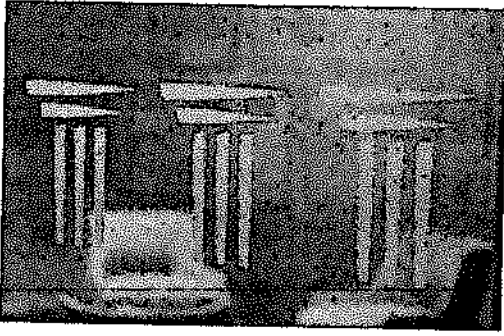
According to the indictments unsealed Nov. 8 in U.S. District Court for the District of Connecticut, the five men conspired from 2014 to 2017 "to conduct the business and affairs of CMEEC for their personal, pecuniary and financial benefit." The group arranged lavish trips to the Kentucky Derby and to a luxury golf resort in West Virginia for themselves and for associates, family, and friends, the Department of Justice alleged, and paid for the trips with CMEEC funds.

Court documents note that CMEEC was the beneficiary of federal funds in the form of grants from the Department of Energy, meaning that the defendants allegedly stole from a program receiving federal money.

"CMEEC has received millions of dollars in grants from the U.S. Department of Energy," U.S. Attorney John Durham said in a statement. "Instead of protecting these funds and returning excess revenue to member towns and ratepayers, these defendants are alleged to have used the CMEEC margin account as a secret slush fund to pay for lavish junkets for themselves and their family and friends."

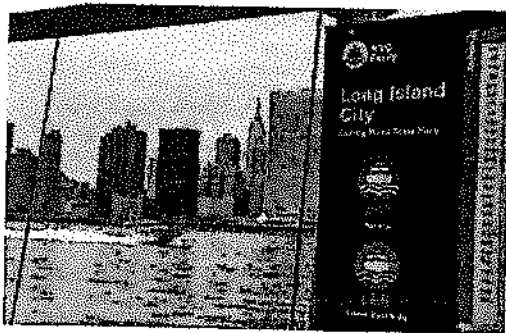
The documents detail the alleged abuses. For example, Rankin allegedly used in excess of \$800,000 of CMEEC funds from the cooperative's margin account as well as funds from CMEEC member towns to pay for outings to the 2015, 2016, and 2017 Kentucky Derby horse races. The men conspired to keep the nature of those trips as well as another "strategic retreat" at a luxury golf resort in West Virginia secret from the public and from other board members, the DOJ said.

"Rankin falsely stated that CMEEC paid for the retreats 'through non-member funds generated by CMEEC not related to member utilities or their customers,'" the DOJ found. Both Rankin and Bilda lied to members of the press who had begun asking questions about the trips, prosecutors said, with Bilda telling a reporter in October 2016 that the Kentucky Derby trip that year "did not cost the ratepayers or taxpayers a dime." Around that same time, Rankin allegedly omitted some names from the attendee list of one of the trips when the list was requested by a local elected official.



MSRB floats proposal to streamline disclosure process

November 16



Amazon aftermath: Who really won and who lost?

November 16



Trump's tweet on Puerto Rico has not sidetracked its bankruptcy reorganization

November 16

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Anna Yount

From: Micah Beasley
Sent: Tuesday, November 20, 2018 8:56 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 Clip - WECT: NC treasurer addresses concerns of income tax cap hurting state's Triple-A bond rating (VIDEO)

WECT: NC treasurer addresses concerns of income tax cap hurting state's Triple-A bond rating (VIDEO)

By Jon Evans

November 19, 2018

North Carolina Treasurer Dale Folwell is trying to calm fears that a measure passed by voters will adversely affect the state's Triple-A bond rating.

The proposed constitutional amendment to cap the state's income tax rate at seven percent passed by a 57-43 margin in the General Election. Opponents raised several concerns, among them that the hard cap would negatively impact the bond rating, which is important because it allows the state to borrow money for large projects like school or transportation bonds.

"Standard and Poor's opined several months ago that if the legislature put this question to the voters, and the voters ultimately approved it, they do not expect it to have a negative outlook on our bond rating," **Folwell said**.

Folwell also addressed the recent announcement that **the State Health Plan** will use a new reimbursement strategy for professionals that provide healthcare for members of the plan.

He said the lack of transparency with the current medical providers drove the decision. Using the power of the Plan to drive down costs, **Folwell expects** noticeable savings once the transition begins in 2020.

"What this will mean ultimately is that **the State Health Plan** will save \$300 million, the employees themselves because of co-pays, deductibles and all these other things that happen in health care, are estimate to save at least \$60 million," he said. "We're going to use part of the money in **the State Health Plan** savings to drive down family premiums."

Folwell said letters recently went out from his office to the 61,00 health care providers in North Carolina, announcing the specifics of the new plan.

###

Anna Yount

From: Bob Newman
Sent: Tuesday, November 20, 2018 8:58 AM
To: Dale Folwell
Subject: Emailing: Shift to fixed rate boosts Delaware River Port Authority Bond Buyer.htm

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Shift to fixed rate lifts Delaware River Port Authority outlook

By

- Andrew Coen

Published

- November 19 2018, 4:36pm EST

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- Transportation industry

“Following the completion of the transaction and refunding of the existing variable-rate debt, we expect that all of DRPA's debt will be fixed rate debt compared to around 67% of total debt previously,” Moody's analyst Kathrin Heitmann wrote in her report.

The DRPA operates four spans that cross the Delaware River between New Jersey and Pennsylvania: the Ben Franklin, Walt Whitman, Commodore Barry and Betsy Ross bridges. The authority also operates the PATCO rail transit system from Camden County, New Jersey, to Philadelphia. The authority generated operating revenues of \$366 million in the 2017 fiscal year.

Heitmann noted that the affirmation of the DRPA's A2 rating reflects a “stable to slightly growing” traffic volume forecast that is experiencing slowing growth trends after positive momentum experienced since 2014.

She cited the authority's use of toll revenue to fund PATCO as well as the potential of New Jersey and Pennsylvania board members to focus on competing priorities as other factors in the rating. The bi-state agency is not slated to implement any new toll increases in the near-term.

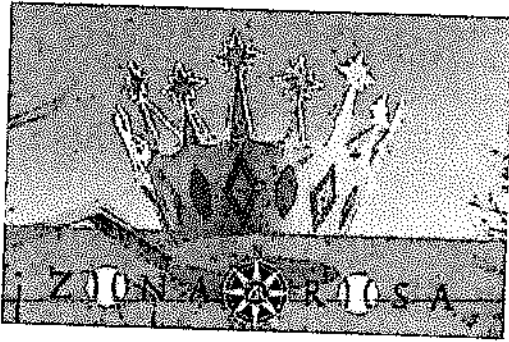
The proposed debt issuance will result in “modest debt service savings”, but the DRPA's total debt will remain unchanged, according to Heitmann. The DRPA will have around \$1.3 billion of pro-forma total outstanding debt following completion of the new bond transaction after scheduled principal payments on Jan. 1, 2019, Heitmann said.

The DRPA is planned a \$787 million five-year capital plan starting in 2019 which Moody's considers “manageable” that will be financed primarily with operating cash flow and existing liquidity reserves. This strategy is expected to result in a gradual depletion of cash on hand from a high of 1,418 days in 2017 to 730 days by 2022.

Moody's also affirmed the DRPA's Baa2 rating on outstanding Port District Project bonds.

Heitmann said that Baa2 rating reflects the lack of a lien on a specific revenue stream and lack of a rate covenant for the bonds, which are general corporate obligations of the authority that are payable from all legally available revenues after payments on its revenue bonds. They are backed largely by a cash-funded debt service reserve equal to the lesser of maximum annual debt service.

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Missouri county wants court blessing to shirk bond obligation

November 15

Where Santee Cooper stands

Financial highlights of the state-owned utility

Long-term debt outstanding: \$7.14 billion
Debt for canceled nuclear project: \$4.2 billion
Toshiba settlement payment: \$895 million
Toshiba payment remaining: \$270 million*
Days-cash-on-hand: 223*
Distribution to the state: \$17.4 million
Five-year capital plan: \$1.2 billion*

*Source: Unaudited figures as of Sept. 30, 2014, Morgan Stanley

Legal, political risks lead Santee Cooper to a downgrade

November 15

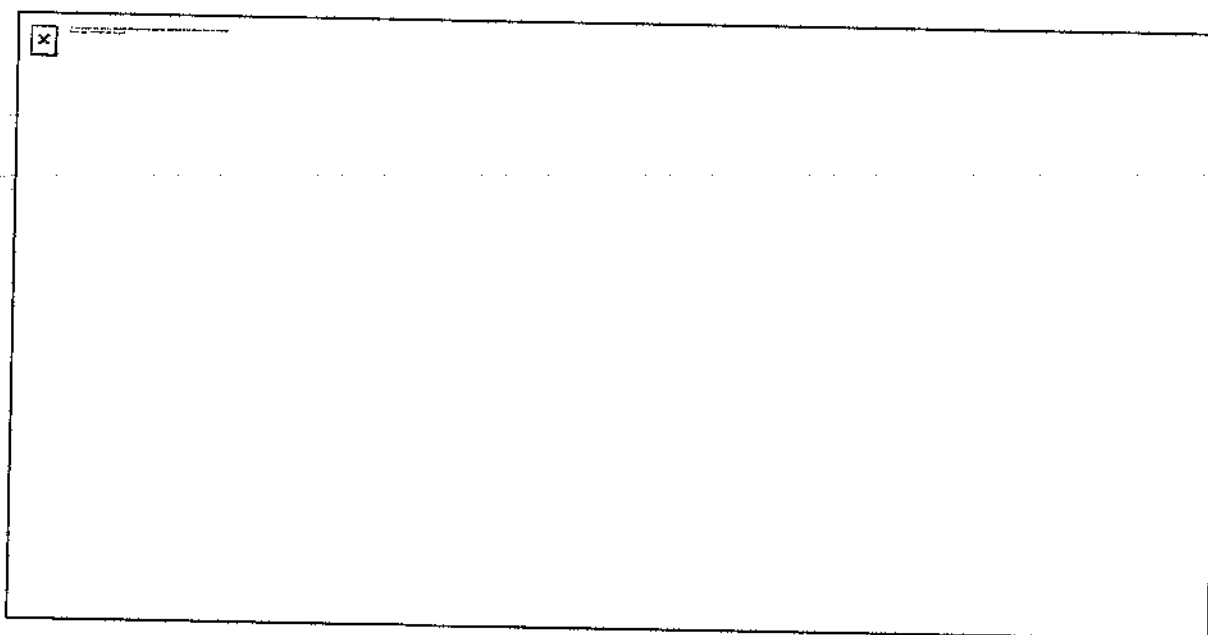


MTA deal makes it landlord of Grand Central Terminal instead of tenant

November 15

Anna Yount

From: Pyramid Analytics <no-reply@pyramidanalytics.com>
Sent: Tuesday, November 20, 2018 9:01 AM
To: Dale Folwell
Subject: Are you getting a full view of your SAP Hana data?



Get more from your SAP Hana data

Your SAP Hana investment is vital to your business. You rely on it for real-time financial reporting, sales and operational planning, supply chain analyses, and so much more. What if you paired it with a powerful front-end analytics and BI tool that lets you easily prepare your own models, apply machine learning, explore your data, and build interactive visualizations—all without ingesting SAP Hana data?

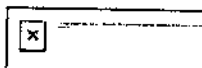
Pyramid 2018 is a modern BI platform that lets users directly query SAP Hana data—developing dashboards and reports leveraging existing data structures—or easily combine other data sets with SAP Hana data for even deeper insights.

Join us Tuesday, November 27, to learn why Pyramid 2018 is a great choice if you're looking for a web-based analytics application that works seamlessly with your SAP Hana data. This 45-minute session will provide an overview of the SAP Hana and Pyramid integration, including a live demonstration of setup, dashboard capabilities, and report building from Pyramid Analytics' CTO Avi Perez.

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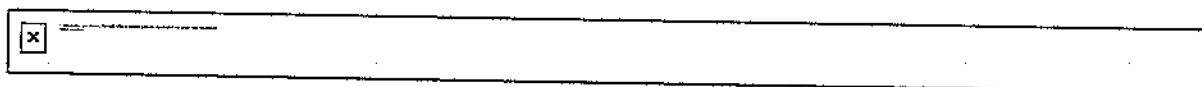
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Anna Yount

From: Capital Economics <research@email.capitaleconomics.com>
Sent: Tuesday, November 20, 2018 9:08 AM
To: Dale Folwell
Subject: Global Markets Update - Italy's now-junk credit spread will probably get bigger



Global Markets

20 November 2018

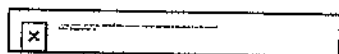
GLOBAL MARKETS UPDATE

Italy's now-junk credit spread will probably get bigger

Italian government bonds are now trading like "junk", but we think that the spread between the yields of 10-year BTPs and German Bunds will increase even more in 2019 as Italy's problems escalate and the US economy slows.

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Anna Yount

From: Bob Newman
Sent: Tuesday, November 20, 2018 9:15 AM
To: Dale Folwell
Subject: Emailing: Democratic governor may spur expanded Medicaid in Kansas Bond Buyer.htm

newmanrc

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Now Reading: The Latest

How a Democratic governor could expand Medicaid in Kansas

By

- Richard Williamson

Published

- November 19 2018, 2:09pm EST

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- Healthcare-related legislation

One of her predecessors, Democrat Kathleen Sebelius, resigned in 2009 to join the Obama administration as secretary of Health and Human Services, leaving the governor's office to then Lt.-Gov. Mark Parkinson, who didn't run for a full term in 2010.

As HHS secretary, Sebelius was instrumental in winning passage of the Affordable Care Act, known as Obamacare.

Sam Brownback, the Republican who won the governor's office in 2010, opposed the expansion of Medicaid coverage to the working poor in Kansas. Sebelius and all former Kansas governors except Brownback campaigned for Kelly.

Kelly, 68, won election to the state Senate from Topeka by 98 votes in 2004 and became the ranking Democrat on two budget committees and a health and welfare committee that dealt with Medicaid expansion.

In its 2017 session, the Kansas Legislature tried in April to override Brownback's veto of legislation expanding coverage for 150,000 low-income Kansans, but the vote fell three short of the total needed for an override.

The Republican-controlled Legislature that tried to override Brownback's veto was measurably more moderate than those that Brownback had worked with previously. In 2016 Republican primaries, voters threw out a number of long-time legislative leaders who had aligned themselves with Brownback's tax cuts that led to chronic revenue shortfalls.

Just two months after the failed Medicaid expansion, the legislature overrode the veto of a tax increase bill that largely undid Brownback's tax cuts, providing the revenue-starved state budget with \$1.2 billion over two years.

On Wednesday, Moody's Investors Service released a report highlighting "credit-positive economic growth," in Aa2-rated Kansas, as demonstrated by greater-than-expected tax revenue growth, particularly the state income tax.

"The strong revenue performance is credit positive for the state because it will reduce the burden of increasing education funding," analysts said.

Three days after the election, the state released an updated revenue forecast that indicated growing flexibility to improve reserves.

Before the Affordable Care Act became law in 2010, Medicaid primarily covered pregnant women, children, low-income seniors and people with disabilities. With the ACA, people with low-paying jobs but no health insurance were covered if their income was up to 138% of the poverty level.

The provisions was intended for all 50 states, but a subsequent U.S. Supreme Court ruling allowed states to opt out of the program. Only states with Republican governors and legislatures chose to opt out. Currently, 32 states and the District of Columbia have expanded access.

In vetoing Kansas legislation expanding Medicaid, Brownback cited the fact that President Trump and Republicans in Congress were attempting to repeal the entire ACA. While the Obamacare program survived, Congress last year eliminated the individual mandate requiring health insurance coverage or a tax penalty for not carrying it.

A recent academic study for the website Health Affairs found that the first two years of Medicaid expansion did not harm budgets in states that expanded the program. Expansion states, including Arkansas and Kentucky, saw net budget savings because of offsetting state spending with increased federal dollars.

Expanding Medicaid is projected to cost Kansas about \$74 million in state funds in 2019, about 1% of the state's \$29 billion budget.

A decision not to expand Medicaid would cost the state \$5.3 billion worth of federal funds over 10 years, according to budget experts.

Kelly won office with 47.8% of the vote to 43.3% for Kobach, the Kansas secretary of state. Independent Greg Orman peeled off more than 6% of the vote.

Kobach narrowly beat the sitting governor, Jeff Colyer, in the GOP primary. Colyer rose to the governor's office in January from lieutenant governor when Brownback resigned to join the Trump administration.

Kobach, who won Trump's favor and primary endorsement after echoing and amplifying the president's baseless voter fraud claims, was viewed as a more polarizing GOP candidate.

print reprint

Richard Williamson



Nebraska schools may shoulder the cost of Medicaid expansion

November 13



Eyes on N.Y. budget

November 13



Election aftermath: Will N.Y. MTA get a permanent, reliable funding source?

November 13

Trending

Wildfire's destruction of California town creates uncharted credit territory
Amazon aftermath: Who really won and who lost?

Anna Yount

From: T.J. McCullough, Publisher <reply@mail-1.bizjournals.com>
Sent: Tuesday, November 20, 2018 9:26 AM
To: Dale Folwell
Subject: Morning Edition: Lowe's latest moves; Best cities for shopping local; 'Shark Tank' deal

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MORNING EDITION

November 20, 2018

Lowe's to exit Mexico operations, beats market projections on earnings, revenue

RETAILING

Several petitions, including Steele Creek mixed-use project, get city's OK

COMMERCIAL REAL ESTATE

CBJ Morning Buzz: Carolinas home to top cities for shopping local; Regional towns mull big housing developments

RETAILING

How this NC entrepreneur scored a 'Shark Tank' deal with Mark Cuban

TECHNOLOGY

What this nearby county has in mind for 1,200-acre site in the Charlotte region

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

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

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RANKED: Where to find Charlotte's most-educated ZIP codes

CEO interviews for new Charlotte economic development group to begin in

January



GOVERNMENT & REGULATIONS

Here's what analysts were expecting from Lowe's in Q3

RETAILING

Managing partner named at local commercial real estate firm

COMMERCIAL REAL ESTATE

Duke Energy wrapping up \$65M gas co-firing project for its Cliffside coal units

ENERGY

Why this group is set on connecting health-care providers with entrepreneurs in Charlotte, beyond



BUSINESS PULSE



What's your holiday spending budget this year?

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FEATURED EVENTS

Anna Yount

From: Bob Newman
Sent: Tuesday, November 20, 2018 9:28 AM
To: Dale Folwell
Subject: Atrium employees sue system over health, retirement benefits | Charlotte Observer

<https://www.charlotteobserver.com/news/business/article221584890.html>

Anna Yount

From: Bob Newman
Sent: Tuesday, November 20, 2018 9:29 AM
To: Dale Folwell
Subject: Atrium employees sue system over health, retirement benefits | Charlotte Observer

<https://www.charlotteobserver.com/news/business/article221584890.html>

Anna Yount

From: Finance Crowd <info@finance-crowd.com>
Sent: Tuesday, November 20, 2018 9:37 AM
To: Dale Folwell
Subject: Have You Outgrown Your Old Accounting System?



Have You Outgrown Your Old Accounting System?

**5 signs your accounting system is holding
you back.**

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- Why cloud financial management software is the best fit for services-based organizations

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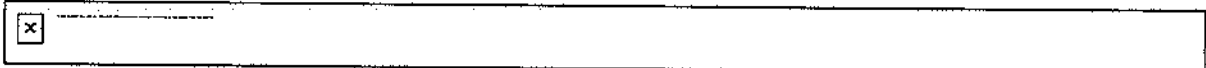
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Anna Yount

From: Capitol Broadcasting Opinion Editor <opinion@cbc-raleigh.com>
Sent: Tuesday, November 20, 2018 10:04 AM
To: Dale Folwell
Subject: CBC opinion newsletter: Tuesday, Nov. 20, 2018

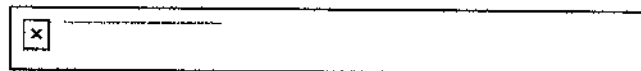
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Capitol Broadcasting Company

Tuesday, Nov. 20, 2018



TODAY'S EDITORIAL

Legislative leadership needs to heed 'new sheriff' in town

CBC Editorial: Monday, Nov. 20, 2018; Editorial #8361

The following is the opinion of Capitol Broadcasting Company

There's a new sheriff in town. In Raleigh, that's a literal and figurative fact.

Literally: Current Wake County Sheriff Donnie Harrison, a Republican, is leaving and sheriff-elect Gerald Baker, a Democrat, will take over.

Figuratively: North Carolina voters gave Gov. Roy Cooper the badge when they took away the General Assembly's veto proof majority. In the face of heavily GOP rigged election districts, safe incumbents were sent packing in favor of Democrats. Voters are saying stop the nonsense and are helping the governor do it.

Democrats and Republicans shouldn't misread the voters' message. It's not about liking Democrats or Republicans any more or any less. It is a clarion call that the dictatorial, covert, rushed and secret back-room operation of the legislature needs to end. It is a message that the leadership – most specifically Senate Republicans Phil Berger and Harry Brown and House Republicans Tim Moore and David Lewis -- needs to hear and heed.

North Carolinians simply want their public officials to do the right things. End the secrecy, the games, the petty partisan paybacks and the take-it-or-leave-it lawmaking. Conduct the public's business openly and transparently.

Wesley Meredith did not request a recount. DeViere's lead grew to 433 votes when the vote count was completed and canvassed by the Cumberland County Board of Elections.

Stats show extent of gerrymandering's political power (Fayetteville Observer) -- The tale of two states is fascinating and telling. Electoral districts drawn fairly by professionals tend to produce results that reflect the political makeup of the state's voters, and the way they actually vote. Self-serving electoral districts, drawn by politicians with the aim of keeping themselves in control, tend to produce results that bear little resemblance to the state's real political balance or the way voters cast their ballots.

Congressmen urge Duke to act before time runs out for Durham-Orange light rail(Durham Herald-Sun reports) -- GoTriangle is working with Duke University to finalize the Erwin Road corridor before seeking federal money for the Durham-Orange light-rail project. Duke also needs to decide whether to donate land to the project.

LAURA LESLIE: State weighs changes to bail system to reduce burden on the poor(WRAL-TV reports) -- Members of the N.C. Courts Commission are gathering information about the need for changes to the state's pretrial release laws. The state is one of several weighing reforms of the cash bail system.

JONATHAN DREW: Innocence commission advances murder case to judicial review(AP reports) -- A man serving a life sentence for killing a N.C. college student has earned the chance to ask a judicial panel to set him free after a special state commission found evidence of his innocence, the state announced.

BRYAN MIMS: DOT readies supplies, trucks for winter's snow (WRAL-TV reports) -- While most North Carolinians are preparing this week for the Thanksgiving holiday, the state Department of Transportation is preparing for winter storms.

YESENIA JONES: N.C. tree takes place of honor at White House (WRAL-TV reports) -- A North Carolina Christmas tree arrived Monday in Washington, D.C., where it will be the center of an elaborate holiday celebration in the White House.

RICHARD CRAVER: Burr, Tillis push back against tighter FDA tobacco restrictions, particularly menthol cigarette ban (Winston-Salem Journal) -- Sens. Richard Burr and Thom Tillis issued statements last week questioning the strategy of FDA Commissioner Dr. Scott Gottlieb, especially considering that a Democratic-controlled Congress created a legal exemption for menthol cigarettes in 2009.

Protect special counsel Robert Mueller (Greensboro News & Record) -- It's time for Republicans of principle — and we hope that includes North Carolina's U.S. senators — to step up and put the Constitution and the good of the country ahead of party loyalty

JOSH DAWSEY & PAUL SONNE: After criticism, Trump considers visiting troops in Iraq or Afghanistan (Washington Post reports) -- The president has

founded by novelist Nicholas Sparks can continue to sue the school, the author and the foundation Sparks created to support the school, a federal judge said.

HEALTH

YEN DUONG: State Health Officials Seek Input on Early Childhood Action Plan (N.C. Health News reports) -- The plan is aimed at producing better health and social outcomes for children in the state. DHHS is taking public input on the plan until the end of November.

Lawsuit says Atrium Health cheated workers out of benefits (AP reports) -- A federal class action lawsuit alleges Atrium Health falsely claimed to be a government entity and cheated employees out of retirement benefits.

ENERGY & ENVIRONMENT

N.C. commission latest to approve utility merger (AP reports) -- The N.C. Utilities Commission has approved the proposed merger of troubled South Carolina utility SCANA with Dominion Energy.

Duke Energy Begins Final Phase of Mt. Sterling Solar Project (Waynesville Mountaineer reports) -- Great Smoky Mountains National Park officials announced that Duke Energy will remove utility poles and overhead power line along a 3.5-mile utility corridor that extends from the park boundary at Mt. Sterling Road (Hwy NC284) to the Mt. Sterling Fire Lookout Tower. The overhead power line is no longer needed due to the installation of a microgrid solar and battery facility to provide electrical power to park radio equipment.

JENNIFER ALLEN: State Law Dictates Displaced Boat Response (Coastal Review reports) -- There were hundreds of derelict, abandoned and displaced vessels found in coastal North Carolina waterways after Hurricane Florence, and about half remain where they were found, though the hazardous material was removed. Seven vessels of the 362 flagged by the U.S. Coast Guard were relocated because the vessels were in environmentally sensitive areas and 126 were moved or handled by the owner or a third party, such as a salvage company or through insurance, according to information provided by state Emergency Management, part of the state Department of Public Safety.

Out of the fire (Winston-Salem Journal) -- Among the many blessings for which we in the Triad can be thankful this week is the fact that we're not suffering the kind of inferno that has devastated the lives of some of our neighbors in California.

... AND MORE

YESENIA JONES: Fort Bragg dining halls prepare to serve hundreds on Thanksgiving (WRAL-TV reports) -- On Monday, 15 dining halls on Fort Bragg began preparing for one of the largest meals of the holiday season, Thanksgiving.

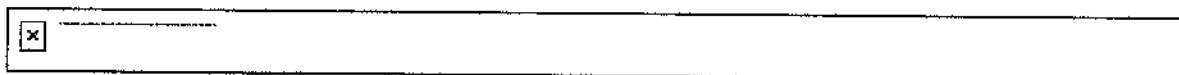
Edward Taylor 'Ed' Harper (Southport Pilot obit) -- Charles Edward Taylor "Ed" Harper, 71, of Southport passed away on Nov. 14. Harper took his first job with The News Reporter in Whiteville. In 1972, he returned to Southport and took over as editor of The State Port Pilot newspaper from his father, Jim, which he

Anna Yount

From: treasurers.activehosted.com@s6.csa2.acemsb2.com on behalf of NAST.org
<jeremy@statetreasurers.org>
Sent: Tuesday, November 20, 2018 10:17 AM
To: Dale Folwell
Subject: NAST Morning Brief



Tuesday, November 20th, 2018



New Video Alert: Treasurers Discuss the Value of NAST Membership

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

Bitcoin Crashes Under \$5,000 As Ripple (XRP) And Ethereum Fall--Here's Why
Bitcoin, along with other major cryptocurrencies ripple (XRP), ethereum, bitcoin cash, stellar, and litecoin, have fallen again over the last 24 hours as investors and traders fret over a flood of warnings on the future of cryptocurrencies. Bitcoin has crashed under \$5,000 for the first time this year, according to recent trades on the Luxembourg-based Bitstamp exchange, fuelling fears the cryptocurrency market is heading for collapse. Bitcoin briefly fell to \$5,050 earlier today before

you may be disappointed -- and you could be in financial trouble. Here's a closer look at what Social Security is, how the program may change, and what you can do to supplement your benefits. — [The Motley Fool](#)

5 Things To Consider When Investing In A 401(k) Plan

As you begin your career, it's important to consider all of your compensation benefits—not just your salary. Employer-sponsored retirement plans are an important yet sometimes overlooked benefit and allow even the smallest contributions to accumulate quickly. Many companies even offer matching and other incentive programs to boost your retirement savings. Depending on the plan's features, an employer-sponsored retirement plan can meaningfully increase your overall compensation and future savings, especially when considered over a 30- or 40-year time horizon. If you have access to an employer-sponsored 401(k) plan, the following considerations can help you make sure that you maximize its potential benefits. — [Forbes](#)

Switching Jobs? Your 401(k) Balance Could Be Automatically Transferred Under a New Federal Rule

Workers changing jobs could have their retirement savings automatically transferred to plans at their new jobs under a proposed federal rule. The U.S. Department of Labor is considering allowing Retirement Clearinghouse LLC to run a program that automatically transfers small 401(k) balances into individual retirement accounts when employees leave a job. Then, when they start a new job, RCH would automatically transfer the savings into the new employer's 401(k) plan. — [Inc.](#)

How Retirement Savings Behavior Is Changing by Income, Age and Race

Back in 1989, the average American could expect to live until 75. Roughly 27 years later, the average life expectancy in the U.S. has crept up to nearly 79 years. But while the increased life expectancy is certainly good news, it is also a double-edged sword for Americans when it comes to financial planning. Given that they are living longer, Americans need to be more prepared than ever for retirement, whether that's in building their own savings in tax-advantaged accounts or investing with a professional financial advisor. The Bureau of Labor Statistics estimates that the average retired household spends nearly \$49,000 per year. Living an extra four years means adding the equivalent of nearly \$200,000 to the average retiree's lifetime expenses. Below, we examine data on retirement accounts like 401(k)s and IRAs to see how Americans are adapting to these changes. More than just living longer, Americans young and old need to contend with the rising costs of living and a recent recession. — [Yahoo! Finance](#)

Financial Literacy

10 Awesome Financial Gifts That Teach Kids About Money

Gifts for kids often don't last much longer than the wrapping paper. ("I broke it!") But a present that can help get a young person started down the right financial path will stay relevant for years. We've pulled together a wide variety of gift ideas that make financial literacy fun! You'll be giving something guaranteed not to wind up in the trash after a few hours, plus you'll be doing your part to raise the next generation of savvy savers and informed investors. — [MoneyWise](#)

Unclaimed Property

Anna Yount

From: Capital Economics <research@email.capitaleconomics.com>
Sent: Tuesday, November 20, 2018 10:27 AM
To: Dale Folwell
Subject: US Economics Update - Durables consumption is the other shoe to drop



US Economics

20 November 2018

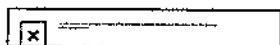
US ECONOMICS UPDATE

Durables consumption is the other shoe to drop

In contrast to other rate-sensitive areas of spending, durable goods consumption has held up well in recent months, boosted by the tax cuts. Nevertheless, as the fiscal stimulus fades and interest rates rise further, we'd expect durable goods consumption growth to slow markedly in 2019.

Open full article here.

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

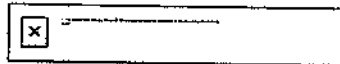


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Anna Yount

From: eFront Webinar <webinars@efront.net>
Sent: Tuesday, November 20, 2018 10:29 AM
To: Dale Folwell
Subject: eFront Webinars & FrontLine Research

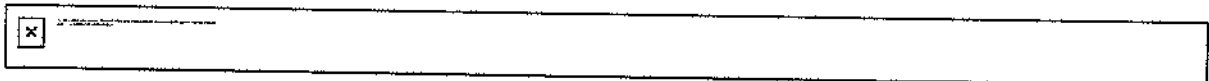
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eFront Webinars & FrontLine Research

December 2018

Revisiting Secondary Investments



Over the past few years, investors have put pressure on General Partners to be more transparent with their fund performance and reporting. Limited Partners are not only demanding high-quality, timely data on their existing commitments with GPs, but are also looking to benchmark overall GP performance in order to optimize their future investment allocations. Join us as we discuss how the world's leading GPs are overcoming these challenges by streamlining investor relations and automating data exchanges, all while marketing their new funds to potential clients.

[Read more →](#)

FrontLine Research Paper / Events / Video Resources



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Anna Yount

From: Beth Horner
Sent: Tuesday, November 20, 2018 10:34 AM
To: Dale Folwell
Cc: Dee Jones
Subject: SHP Membership Satisfaction Survey
Attachments: BCBSNC SHP 2018 Wave 6 Study Final Results.pptx

Treasurer-

Dee asked that I forward the results of our membership satisfaction survey. Let me know if you have any questions.

Thanks,
Beth

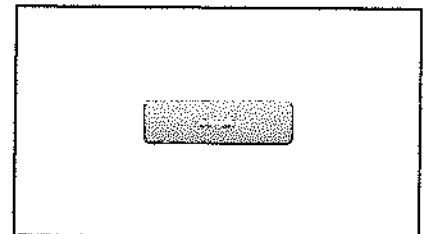
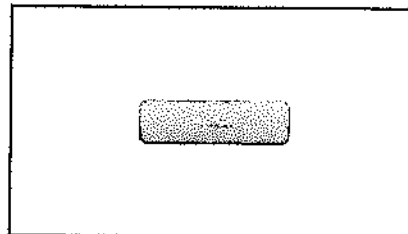
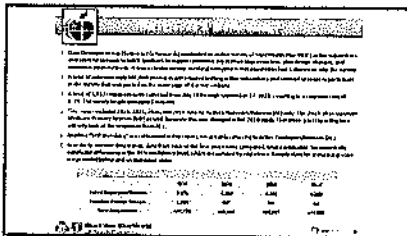
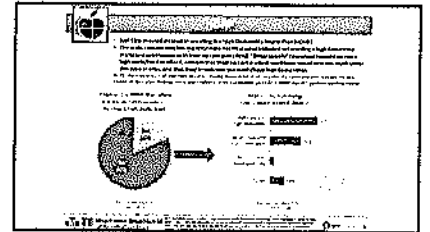
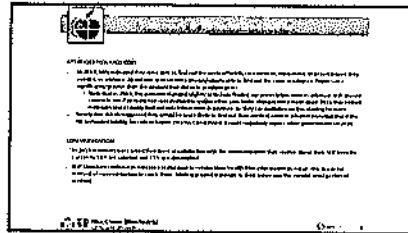
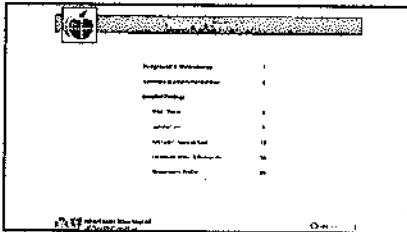
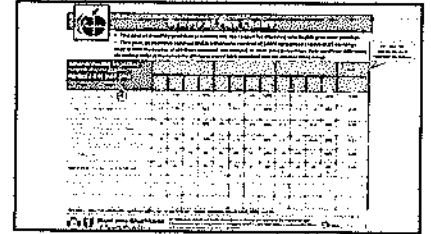
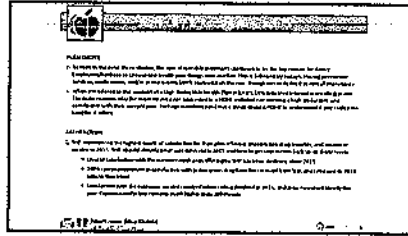
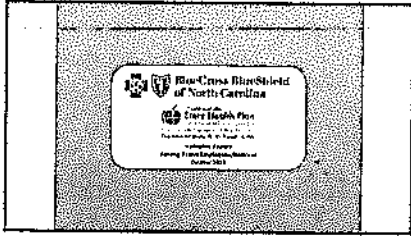
Beth Horner

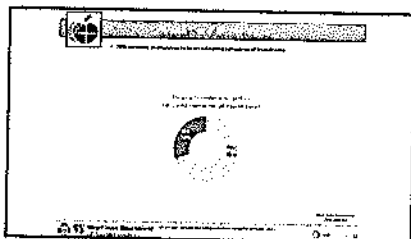
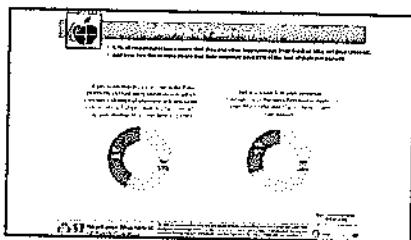
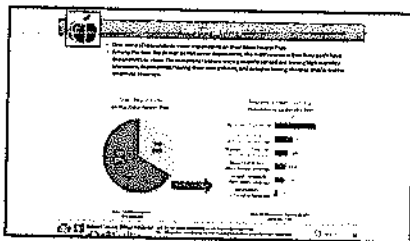
Director of Customer Experience & Communications 3200 Atlantic Avenue, Raleigh, NC 27604
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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

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Anna Yount

From: Michael McNally <mmcnally@brv-llc.com>
Sent: Tuesday, November 20, 2018 10:40 AM
To: Dale Folwell
Subject: Blaylock- S&P 400, 500 & 600 Enhanced Overlay Strategy- Period 1
Attachments: SP400 Enhanced Calculation Spreadsheet TotVol 110918.xlsx; Enhanced Calculation Spreadsheet TotVol 102618.xlsx; SP600 Enhanced Calculation Spreadsheet TotVol 110918.xlsx; Enhanced Calculation Spreadsheet TotVol 110918.xlsx

Good Morning Mr. Folwell,

I had sent you on Nov 5th, the past results of our enhanced index strategy, please find attached the trade the upcoming trade recommendations. We are advising several state pension funds regarding their passive allocations providing custom enhanced indexing portfolio strategies on the Russell and S&P indexes. So far in the month we had a 2.5% return above the S&P500 benchmark in a week period and currently this week's trade, see above, are on track to have similar returns.

We are in the final stages of conducting due diligence testing for two of them on the S&P overlays. Both are testing a rolling two-week strategy trying to capture short-term alpha while gaining downside protection. The procedure has been for us to send the trade suggestions on Sunday evening/Monday morning to the clients and the strategy results every other Friday.

Attached please find attached this week's S&P 400, 500 & 600 overlay spreadsheets. The 500 implementations assume \$100 million notional is invested, deploying \$50 million per side (overweight/underweight). Tickers are in column A, shares in column L. The blue color represents BUYS, the red color represents SELLS. We'll be monitoring these sheets on our end. Please note both 400 & 600 portfolios are 25 million and do not contain gun manufactures.

The S&P 500 overlay testing has been going on for the past few months and P&L results are available, attached is the latest 10/26 two-week results were a 2.5% return above its benchmark, the 400 & 600 just were added.

Our business model is to earn commissions on the execution of the customized strategy we created and monitor for you. The last several weeks of volatile market conditions are what the strategy was created for. Ideally, since relationships are distinct, allow us some time for a conference call to further explain our services and understand your investment approach, objectives and philosophy. Our presentation will take no longer than a 15-minute conference call.

Regards,
Mike McNally

Michael McNally
Senior V.P.,
Blaylock Van, LLC
Equity Sales and Trading

SP400 Overlay 0.05Totvol

11/09/2018-11/12/2018

Tickers	Company Name	%Port Weight	Price 11/09/18	%Bench Weight	%Active Bet	(\$\$) Amount
STE	STERIS PLC	0.62	120.35	0.57	0.05000	\$ 625,000
EV	EATON VANCE CORP	0.34	44.18	0.29	0.05000	\$ 625,000
KRC	KILROY REALTY CORP	0.45	70.74	0.40	0.05000	\$ 625,000
CPT	CAMDEN PROPERTY TRUST	0.54	92.54	0.49	0.05000	\$ 625,000
LECO	LINCOLN ELECTRIC HLDGS INC	0.36	84.75	0.31	0.05000	\$ 625,000
AVT	AVNET INC	0.33	43.66	0.28	0.05000	\$ 625,000
PACW	PACWEST BANCORP	0.34	41.25	0.29	0.05000	\$ 625,000
SNV	SYNOVUS FINANCIAL CORP	0.30	37.69	0.25	0.05000	\$ 625,000
LSTR	LANDSTAR SYSTEM INC	0.29	102.71	0.24	0.05000	\$ 625,000
EWBC	EAST WEST BANCORP INC	0.49	54.00	0.44	0.05000	\$ 625,000
FAF	FIRST AMERICAN FINANCIAL CP	0.34	46.56	0.29	0.05000	\$ 625,000
ASH	ASHLAND GLOBAL HOLDINGS INC	0.34	83.63	0.29	0.05000	\$ 625,000
JLL	JONES LANG LASALLE INC	0.41	140.02	0.36	0.05000	\$ 625,000
CSL	CARLISLE COS INC	0.39	102.01	0.34	0.05000	\$ 625,000
CBRL	CRACKER BARREL OLD CTRY STOR	0.28	169.78	0.23	0.05000	\$ 625,000
SXT	SENSIENT TECHNOLOGIES CORP	0.21	66.04	0.16	0.05000	\$ 625,000
LHO	LASALLE HOTEL PROPERTIES	0.26	33.47	0.21	0.05000	\$ 625,000
ITT	ITT INC	0.33	56.56	0.28	0.05000	\$ 625,000
BC	BRUNSWICK CORP	0.31	52.30	0.26	0.05000	\$ 625,000
CAKE	CHEESECAKE FACTORY INC	0.19	52.31	0.14	0.05000	\$ 625,000
GNTX	GENTEX CORP	0.33	21.83	0.33	-0.00238	\$ (29,738)
ODFL	OLD DOMINION FREIGHT	0.62	134.99	0.62	-0.00788	\$ (98,550)
STLD	STEEL DYNAMICS INC	0.52	40.28	0.53	-0.01455	\$ (181,862)
NVR	NVR INC	0.45	2315.05	0.47	-0.01924	\$ (240,525)
EGN	ENERGEN CORP	0.38	73.04	0.40	-0.02420	\$ (302,512)
NATI	NATIONAL INSTRUMENTS CORP	0.35	49.84	0.37	-0.02641	\$ (330,137)
HAE	HAEMONETICS CORP	0.30	111.61	0.33	-0.02980	\$ (372,525)
PII	POLARIS INDUSTRIES INC	0.29	90.96	0.32	-0.03042	\$ (380,262)
MUR	MURPHY OIL CORP	0.27	30.99	0.30	-0.03148	\$ (393,550)
MPWR	MONOLITHIC POWER SYSTEMS INC	0.27	124.72	0.30	-0.03179	\$ (397,350)
AYI	ACUITY BRANDS INC	0.26	126.94	0.29	-0.03257	\$ (407,087)
EXEL	EXELIXIS INC	0.25	16.67	0.28	-0.03312	\$ (413,937)
CY	CYPRESS SEMICONDUCTOR CORP	0.24	13.22	0.27	-0.03387	\$ (423,425)
ICUI	ICU MEDICAL INC	0.23	232.01	0.27	-0.03402	\$ (425,287)
NYT	NEW YORK TIMES CO -CL A	0.22	27.49	0.25	-0.03501	\$ (437,600)
CREE	CREE INC	0.22	43.47	0.25	-0.03523	\$ (440,312)
RRC	RANGE RESOURCES CORP	0.21	17.70	0.25	-0.03540	\$ (442,487)
MKSI	MKS INSTRUMENTS INC	0.19	72.69	0.22	-0.03719	\$ (464,900)
SKX	SKECHERS U S A INC	0.18	28.95	0.22	-0.03749	\$ (468,600)
PTEN	PATTERSON-UTI ENERGY INC	0.16	16.13	0.20	-0.03916	\$ (489,500)

1,500,000,000
0.833333333

Shares	Absolute (\$\$)
5,193	\$ 625,000
14,147	\$ 625,000
8,835	\$ 625,000
6,754	\$ 625,000
7,375	\$ 625,000
14,315	\$ 625,000
15,152	\$ 625,000
16,583	\$ 625,000
6,085	\$ 625,000
11,574	\$ 625,000
13,424	\$ 625,000
7,473	\$ 625,000
4,464	\$ 625,000
6,127	\$ 625,000
3,681	\$ 625,000
9,464	\$ 625,000
18,673	\$ 625,000
11,050	\$ 625,000
11,950	\$ 625,000
11,948	\$ 625,000
1,362	\$ 29,738
730	\$ 98,550
4,515	\$ 181,862
104	\$ 240,525
4,142	\$ 302,512
6,624	\$ 330,137
3,338	\$ 372,525
4,181	\$ 380,262
12,699	\$ 393,550
3,186	\$ 397,350
3,207	\$ 407,087
24,831	\$ 413,937
32,029	\$ 423,425
1,833	\$ 425,287
15,919	\$ 437,600
10,129	\$ 440,312
24,999	\$ 442,487
6,396	\$ 464,900
16,187	\$ 468,600
30,347	\$ 489,500

\$	(12,500,000.00)
\$	12,500,000.00

Daily Statistics

Overlay with 0.05% offset Benchmark

Portfolio Risk	
Residual Risk(Annualized)	
Active Risk(Annualized)	
Return/Risk	
Alpha	
Beta	
R Squared	
Information Ratio	
Information Coefficient	
Lambda(Risk Aversion)	
Value Added	
T-Statistic(Alpha)	
T-Statistic(Beta)	
Cumulative Upside Capture	
Cumulative Downside Capture	

Date	Overlay with 0.05% offset	userlist

Portfolio (Overlay with 0.05% stock offset) vs. Benchmark

0 0

0

1.00	1.00	0.00	0.00
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1.00	1.00	0.00	0.00
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1.00	1.00	0.00	0.00
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1.00	1.00	0.00	0.00
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1.00	1.00	0.00	0.00
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1.00	1.00	0.00	0.00
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1.00	1.00	0.00	0.00
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1.00	1.00	0.00	0.00
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SP600 Overlay 0.05Totvol

11/09/2018-11/12/2018

Tickers	Company Name	%Port Weight	Price 11/09/18	%Bench Weight	%Active Bet	(\$\$) Amount
HI	HILLENBRAND INC	0.42	49.18	0.37	0.05000	\$ 828,550
LXP	LEXINGTON REALTY TRUST	0.30	8.41	0.25	0.05000	\$ 828,550
MSTR	MICROSTRATEGY INC	0.20	128.28	0.15	0.05000	\$ 828,550
B	BARNES GROUP INC	0.41	57.85	0.36	0.05000	\$ 828,550
LNN	LINDSAY CORP	0.19	105.67	0.14	0.05000	\$ 828,550
OXM	OXFORD INDUSTRIES INC	0.24	90.17	0.19	0.05000	\$ 828,550
MMSI	MERIT MEDICAL SYSTEMS INC	0.44	59.16	0.39	0.05000	\$ 828,550
MOG.A	MOOG INC -CL A	0.41	81.94	0.36	0.05000	\$ 828,550
ELY	CALLAWAY GOLF CO	0.30	21.72	0.25	0.05000	\$ 828,550
OFIX	ORTHOFIX MEDICAL INC	0.19	61.68	0.14	0.05000	\$ 828,550
BHE	BENCHMARK ELECTRONICS INC	0.18	23.75	0.13	0.05000	\$ 828,550
BCC	BOISE CASCADE CO	0.18	28.37	0.13	0.05000	\$ 828,550
HUBG	HUB GROUP INC -CL A	0.24	46.56	0.19	0.04723	\$ 782,648
OMCL	OMNICELL INC	0.39	71.80	0.34	0.04450	\$ 737,442
NEOG	NEOGEN CORP	0.43	63.86	0.40	0.02479	\$ 410,729
MDC	MDC HOLDINGS INC	0.22	28.73	0.20	0.02119	\$ 351,173
AIR	AAR CORP	0.23	49.00	0.21	0.01631	\$ 270,273
AMN	AMN HEALTHCARE SERVICES INC	0.34	58.64	0.34	0.00031	\$ 5,137
CCMP	CABOT MICROELECTRONICS CORP	0.32	103.17	0.32	-0.00294	\$ (48,768)
KFY	KORN/FERRY INTERNATIONAL	0.31	45.74	0.32	-0.00351	\$ (58,247)
FNSR	FINISAR CORP	0.31	21.79	0.31	-0.00458	\$ (75,945)
MRCY	MERCURY SYSTEMS INC	0.29	50.96	0.30	-0.00643	\$ (106,469)
IIVI	II-VI INC	0.29	38.01	0.29	-0.00740	\$ (122,642)
EPAY	BOTTOMLINE TECHNOLOGIES INC	0.28	54.74	0.29	-0.00897	\$ (148,642)
MYGN	MYRIAD GENETICS INC	0.27	30.85	0.28	-0.00986	\$ (163,390)
CBM	CAMBREX CORP	0.20	51.22	0.21	-0.01095	\$ (181,436)
EFII	ELECTRONICS FOR IMAGING INC	0.15	29.74	0.16	-0.01334	\$ (221,007)
ABM	ABM INDUSTRIES INC	0.24	31.91	0.26	-0.01417	\$ (234,877)
LAD	LITHIA MOTORS INC -CL A	0.21	82.87	0.23	-0.01921	\$ (318,379)
GES	GUESS INC	0.19	21.66	0.21	-0.02151	\$ (356,492)
CRZO	CARRIZO OIL & GAS INC	0.19	19.03	0.21	-0.02176	\$ (360,552)
DIOD	DIODES INC	0.19	34.40	0.21	-0.02219	\$ (367,727)
NSIT	INSIGHT ENTERPRISES INC	0.18	46.54	0.20	-0.02373	\$ (393,147)
CTB	COOPER TIRE & RUBBER CO	0.18	32.79	0.20	-0.02391	\$ (396,229)
CAL	CALERES INC	0.17	36.38	0.19	-0.02540	\$ (420,870)
MTH	MERITAGE HOMES CORP	0.16	38.01	0.19	-0.02651	\$ (439,314)
BCOR	BLUCORA INC	0.15	30.42	0.18	-0.02778	\$ (460,342)
OCLR	OCLARO INC	0.15	8.43	0.18	-0.02821	\$ (467,484)
OIS	OIL STATES INTL INC	0.14	23.05	0.17	-0.02940	\$ (487,220)
DNR	DENBURY RESOURCES INC	0.14	2.95	0.17	-0.02979	\$ (493,683)

1500000000	\$	(12,500,000)
1.104733119	\$	12,500,000

	Shares	Absolute (\$\$)
	16,847	\$ 828,550
	98,520	\$ 828,550
	6,459	\$ 828,550
	14,322	\$ 828,550
	7,841	\$ 828,550
	9,189	\$ 828,550
	14,005	\$ 828,550
	10,112	\$ 828,550
	38,147	\$ 828,550
	13,433	\$ 828,550
	34,886	\$ 828,550
	29,205	\$ 828,550
	16,809	\$ 782,648
	10,271	\$ 737,442
	6,432	\$ 410,729
	12,223	\$ 351,173
	5,516	\$ 270,273
	88	\$ 5,137
	473	\$ 48,768
	1,273	\$ 58,247
	3,485	\$ 75,945
	2,089	\$ 106,469
	3,227	\$ 122,642
	2,715	\$ 148,642
	5,296	\$ 163,390
	3,542	\$ 181,436
	7,431	\$ 221,007
	7,361	\$ 234,877
	3,842	\$ 318,379
	16,459	\$ 356,492
	18,946	\$ 360,552
	10,690	\$ 367,727
	8,448	\$ 393,147
	12,084	\$ 396,229
	11,569	\$ 420,870
	11,558	\$ 439,314
	15,133	\$ 460,342
	55,455	\$ 467,484
	21,138	\$ 487,220
	167,350	\$ 493,683

Daily Statistics

Portfolio Risk

Residual Risk(Annualized)

Active Risk(Annualized)

Return/Risk

Alpha

Beta

R Squared

Information Ratio

Information Coefficient

Lambda(Risk Aversion)

Value Added

T-Statistic(Alpha)

T-Statistic(Beta)

Cumulative Upside Capture

Cumulative Downside Capture

[illegible]

Portfolio (C)

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Overlay with 0.05% offset Benchmark

Overlay with 0.05% offset	userlist

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Overlay with 0.05% stock offset) vs. Benchmark

rk

Oct15 .08vol overlay(Client)

10/12/2018-10/26/2018

Tickers	Company Name	%Port Weight	Price 10/12/18	Price 10/26/18	%Price Return	%Bench Weight	%Active- Bet
MMC	MARSH & MCLENNAN COS	0.24	79.58	81.95	2.98	0.16	0.08000
BAX	BAXTER INTERNATIONAL INC	0.24	71.25	67.10	-5.82	0.16	0.08000
PAYX	PAYCHEX INC	0.18	68.26	64.01	-6.23	0.10	0.08000
HIG	HARTFORD FINANCIAL SERVICES	0.15	46.79	45.11	-3.59	0.07	0.08000
AVB	AVALONBAY COMMUNITIES INC	0.18	172.79	174.89	1.22	0.10	0.08000
ADM	ARCHER-DANIELS-MIDLAND CO	0.19	48.83	46.46	-4.85	0.11	0.08000
CTAS	CINTAS CORP	0.16	186.97	171.47	-8.29	0.08	0.08000
GRMN	GARMIN LTD	0.13	62.59	61.56	-1.65	0.05	0.08000
O	REALTY INCOME CORP	0.15	55.85	59.73	6.95	0.07	0.08000
AOS	SMITH (A O) CORP	0.11	47.76	43.74	-8.42	0.03	0.08000
ESS	ESSEX PROPERTY TRUST	0.14	238.62	247.91	3.89	0.06	0.08000
KSU	KANSAS CITY SOUTHERN	0.11	102.57	102.25	-0.31	0.04	0.06963
JBHT	HUNT (JB) TRANSPRT SVCS INC	0.11	109.29	106.51	-2.54	0.05	0.06622
LNC	LINCOLN NATIONAL CORP	0.11	64.20	57.88	-9.84	0.06	0.05721
MAC	MACERICH CO	0.07	49.70	51.56	3.74	0.03	0.04289
MLM	MARTIN MARIETTA MATERIALS	0.08	169.58	156.73	-7.58	0.04	0.03870
IP	INTL PAPER CO	0.11	42.67	44.85	5.11	0.07	0.03863
CTSH	COGNIZANT TECH SOLUTIONS	0.19	72.17	70.53	-2.27	0.17	0.01807
COG	CABOT OIL & GAS CORP	0.05	23.38	22.92	-1.97	0.04	0.00809
HP	HELMERICH & PAYNE	0.03	69.41	62.67	-9.71	0.03	0.00233
DRI	DARDEN RESTAURANTS INC	0.05	106.76	103.91	-2.67	0.05	0.00087
HAS	HASBRO INC	0.05	98.31	92.71	-5.70	0.05	-0.00031
FAST	FASTENAL CO	0.06	52.07	49.35	-5.22	0.06	-0.00065
NUE	NUCOR CORP	0.07	60.81	56.13	-7.70	0.08	-0.00424
DHI	D R HORTON INC	0.05	37.63	36.05	-4.20	0.06	-0.00888
CCL	CARNIVAL CORP/PLC (USA)	0.11	58.24	54.27	-6.82	0.13	-0.01098
NFX	NEWFIELD EXPLORATION CO	0.00	25.20	20.05	-20.44	0.02	-0.01961
FLR	FLUOR CORP	0.01	46.71	44.16	-5.46	0.03	-0.02168
LEN	LENNAR CORP	0.04	43.15	41.79	-3.15	0.06	-0.02179
EL	LAUDER (ESTEE) COS INC -CL A	0.09	126.32	125.62	-0.55	0.12	-0.02305
DG	DOLLAR GENERAL CORP	0.09	104.76	107.83	2.93	0.11	-0.02306
F	FORD MOTOR CO	0.11	8.64	8.98	3.94	0.14	-0.03235
GPS	GAP INC	0.01	26.67	27.08	1.54	0.04	-0.03585
EQT	EQT CORP	0.01	45.40	32.55	-28.30	0.05	-0.03705
KSS	KOHL'S CORP	0.01	72.65	73.78	1.56	0.05	-0.03840
FTI	TECHNIPFMC PLC	0.01	30.10	26.35	-12.46	0.06	-0.04318
INCY	INCYTE CORP	0.00	62.56	63.95	2.22	0.05	-0.04993
NBL	NOBLE ENERGY INC	0.01	31.61	25.66	-18.82	0.06	-0.05039
LUV	SOUTHWEST AIRLINES	0.08	57.38	49.58	-13.59	0.13	-0.05249
EXPE	EXPEDIA GROUP INC	0.01	118.56	120.50	1.64	0.07	-0.05371

%Active Contribution	%Contribution	(\$\$) Amount	Shares	Profit	Absolute (\$\$)
0.00	0.01	\$ 3,271,601	41,111 \$	97,433 \$	3,271,601
-0.01	-0.01	\$ 3,271,601	45,917 \$	(190,556) \$	3,271,601
-0.01	-0.01	\$ 3,271,601	47,929 \$	(203,698) \$	3,271,601
0.00	-0.01	\$ 3,271,601	69,921 \$	(117,467) \$	3,271,601
0.00	0.00	\$ 3,271,601	18,934 \$	39,761 \$	3,271,601
0.00	-0.01	\$ 3,271,601	67,000 \$	(158,790) \$	3,271,601
-0.01	-0.01	\$ 3,271,601	17,498 \$	(271,219) \$	3,271,601
0.00	0.00	\$ 3,271,601	52,270 \$	(53,838) \$	3,271,601
0.01	0.01	\$ 3,271,601	58,578 \$	227,283 \$	3,271,601
-0.01	-0.01	\$ 3,271,601	68,501 \$	(275,374) \$	3,271,601
0.00	0.01	\$ 3,271,601	13,711 \$	127,375 \$	3,271,601
0.00	0.00	\$ 2,847,683	27,763 \$	(8,884) \$	2,847,683
0.00	0.00	\$ 2,707,863	24,777 \$	(68,880) \$	2,707,863
-0.01	-0.01	\$ 2,339,399	36,439 \$	(230,294) \$	2,339,399
0.00	0.00	\$ 1,753,905	35,290 \$	65,639 \$	1,753,905
0.00	-0.01	\$ 1,582,801	9,334 \$	(119,942) \$	1,582,801
0.00	0.01	\$ 1,579,856	37,025 \$	80,715 \$	1,579,856
0.00	0.00	\$ 738,932	10,239 \$	(16,792) \$	738,932
0.00	0.00	\$ 331,004	14,158 \$	(6,513) \$	331,004
0.00	0.00	\$ 95,244	1,372 \$	(9,247) \$	95,244
0.00	0.00	\$ 35,701	334 \$	(952) \$	35,701
0.00	0.00	\$ (12,718)	129 \$	722 \$	12,718
0.00	0.00	\$ (26,541)	510 \$	1,387 \$	26,541
0.00	-0.01	\$ (173,395)	2,851 \$	13,343 \$	173,395
0.00	0.00	\$ (363,189)	9,652 \$	15,250 \$	363,189
0.00	-0.01	\$ (448,905)	7,708 \$	30,601 \$	448,905
0.00	0.00	\$ (801,992)	31,825 \$	163,899 \$	801,992
0.00	0.00	\$ (886,399)	18,977 \$	48,391 \$	886,399
0.00	0.00	\$ (891,143)	20,652 \$	28,087 \$	891,143
0.00	0.00	\$ (942,507)	7,461 \$	5,223 \$	942,507
0.00	0.00	\$ (942,998)	9,002 \$	(27,636) \$	942,998
0.00	0.00	\$ (1,322,954)	153,120 \$	(52,061) \$	1,322,954
0.00	0.00	\$ (1,465,923)	54,965 \$	(22,536) \$	1,465,923
0.01	0.00	\$ (1,514,956)	33,369 \$	428,792 \$	1,514,956
0.00	0.00	\$ (1,570,409)	21,616 \$	(24,426) \$	1,570,409
0.01	0.00	\$ (1,765,969)	58,670 \$	220,013 \$	1,765,969
0.00	0.00	\$ (2,042,052)	32,641 \$	(45,371) \$	2,042,052
0.01	0.00	\$ (2,060,863)	65,197 \$	387,922 \$	2,060,863
0.01	-0.01	\$ (2,146,620)	37,411 \$	291,806 \$	2,146,620
0.00	0.00	\$ (2,196,471)	18,526 \$	(35,940) \$	2,196,471

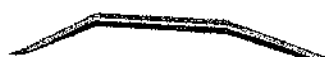
1.1003787 \$ (50,000,000)
 \$ 50,000,000

Daily Statistics	Overlay with 0.08% offset
Portfolio Risk	0.17
Residual Risk(Annualized)	0.20
Active Risk(Annualized)	0.25
Return/Risk	-0.64
Alpha	0.03
Beta	0.84
R Squared	0.95
Information Ratio	0.76
Information Coefficient	0.11
Lambda(Risk Aversion)	8.39
Value Added	0.02
T-Statistic(Alpha)	0.76
T-Statistic(Beta)	12.19
Cumulative Upside Capture	101%
Cumulative Downside Capture	81%

Date	Overlay with 0.08% offset
10/12/2018	
10/15/2018	-0.004
10/16/2018	0.074
10/17/2018	-0.008
10/18/2018	-0.056
10/19/2018	-0.005
10/22/2018	-0.031
10/23/2018	-0.012
10/24/2018	-0.102
10/25/2018	0.073
10/26/2018	-0.045

Portfolio (Overlay with 0.08% stock offset)

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Benchmark

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userlist

Overlay v Benchmark

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) vs. Benchmark

Arizona Overlay 0.05Totvol

11/09/2018-11/12/2018

Tickers	Company Name	%Port Weight	Price 11/09/18	%Bench Weight	%Active Bet	(\$\$) Amount
APD	AIR PRODUCTS & CHEMICALS INC	0.19	159.90	0.14	0.05000	\$ 3,023,812
L	LOEWS CORP	0.11	49.59	0.06	0.05000	\$ 3,023,812
AFL	AFLAC INC	0.19	45.04	0.14	0.05000	\$ 3,023,812
HIG	HARTFORD FINANCIAL SERVICES	0.12	46.59	0.07	0.05000	\$ 3,023,812
ADM	ARCHER-DANIELS-MIDLAND CO	0.16	48.26	0.11	0.05000	\$ 3,023,812
EQR	EQUITY RESIDENTIAL	0.15	67.48	0.10	0.05000	\$ 3,023,812
ARE	ALEXANDRIA R E EQUITIES INC	0.10	124.46	0.05	0.05000	\$ 3,023,812
BAX	BAXTER INTERNATIONAL INC	0.19	63.48	0.14	0.05000	\$ 3,023,812
COO	COOPER COMPANIES INC	0.10	267.80	0.05	0.05000	\$ 3,023,812
JBHT	HUNT (JB) TRANSPRT SVCS INC	0.10	106.72	0.05	0.05000	\$ 3,023,812
A	AGILENT TECHNOLOGIES INC	0.14	67.27	0.09	0.05000	\$ 3,023,812
CMA	COMERICA INC	0.11	84.69	0.06	0.05000	\$ 3,023,812
FMC	FMC CORP	0.09	83.57	0.05	0.04338	\$ 2,623,580
CTSH	COGNIZANT TECH SOLUTIONS	0.19	70.34	0.17	0.02850	\$ 1,723,633
CCL	CARNIVAL CORP/PLC (USA)	0.15	58.54	0.13	0.02382	\$ 1,440,604
MLM	MARTIN MARIETTA MATERIALS	0.07	184.29	0.05	0.02039	\$ 1,233,231
FLS	FLOWERVE CORP	0.05	50.22	0.03	0.01998	\$ 1,208,376
ATG	AMERICAN INTERNATIONAL GROUP	0.18	43.82	0.16	0.01925	\$ 1,163,926
HAS	HASBRO INC	0.07	97.32	0.05	0.01878	\$ 1,135,925
FAST	FASTENAL CO	0.08	54.76	0.06	0.01449	\$ 876,059
EL	LAUDER (ESTEE) COS INC -CL A	0.14	140.23	0.13	0.01285	\$ 776,878
DRI	DARDEN RESTAURANTS INC	0.07	112.44	0.06	0.01276	\$ 771,556
NUE	NUCOR CORP	0.09	62.78	0.08	0.01258	\$ 760,489
COG	CABOT OIL & GAS CORP	0.04	25.61	0.04	-0.00005	\$ (2,842)
JCI	JOHNSON CONTROLS INTL PLC	0.13	34.35	0.13	-0.00062	\$ (37,374)
DG	DOLLAR GENERAL CORP	0.12	116.10	0.13	-0.00381	\$ (230,414)
NFX	NEWFIELD EXPLORATION CO	0.00	21.83	0.02	-0.01681	\$ (1,016,787)
DVA	DAVITA INC	0.03	69.70	0.05	-0.02181	\$ (1,319,108)
DAL	DELTA AIR LINES INC	0.13	56.65	0.16	-0.02332	\$ (1,410,245)
FLR	FLUOR CORP	0.00	46.60	0.03	-0.02461	\$ (1,488,139)
DHI	D R HORTON INC	0.03	34.40	0.05	-0.02660	\$ (1,608,487)
LEN	LENNAR CORP	0.03	41.90	0.06	-0.02748	\$ (1,662,129)
EXPE	EXPEDIA GROUP INC	0.04	124.04	0.07	-0.02794	\$ (1,689,827)
AMAT	APPLIED MATERIALS INC	0.11	34.28	0.14	-0.02850	\$ (1,723,270)
FTI	TECHNIPFMC PLC	0.02	25.65	0.05	-0.03052	\$ (1,845,614)
HAL	HALLIBURTON CO	0.09	34.98	0.12	-0.03157	\$ (1,908,993)
AKAM	AKAMAI TECHNOLOGIES INC	0.02	70.94	0.05	-0.03251	\$ (1,965,780)
ADSK	AUTODESK INC	0.09	135.55	0.12	-0.03258	\$ (1,970,497)
ALXN	ALEXION PHARMACEUTICALS INC	0.08	123.44	0.11	-0.03469	\$ (2,097,981)
GPS	GAP INC	0.01	27.48	0.04	-0.03472	\$ (2,099,856)

0.7440939	\$	(50,000,000)
	\$	50,000,000

	Shares	Absolute (\$\$)
	18,911	\$ 3,023,812
	60,976	\$ 3,023,812
	67,136	\$ 3,023,812
	64,903	\$ 3,023,812
	62,657	\$ 3,023,812
	44,810	\$ 3,023,812
	24,295	\$ 3,023,812
	47,634	\$ 3,023,812
	11,291	\$ 3,023,812
	28,334	\$ 3,023,812
	44,950	\$ 3,023,812
	35,704	\$ 3,023,812
	31,394	\$ 2,623,580
	24,504	\$ 1,723,633
	24,609	\$ 1,440,604
	6,692	\$ 1,233,231
	24,062	\$ 1,208,376
	26,562	\$ 1,163,926
	11,672	\$ 1,135,925
	15,998	\$ 876,059
	5,540	\$ 776,878
	6,862	\$ 771,556
	12,114	\$ 760,489
	111	\$ 2,842
	1,088	\$ 37,374
	1,985	\$ 230,414
	46,578	\$ 1,016,787
	18,926	\$ 1,319,108
	24,894	\$ 1,410,245
	31,934	\$ 1,488,139
	46,758	\$ 1,608,487
	39,669	\$ 1,662,129
	13,623	\$ 1,689,827
	50,270	\$ 1,723,270
	71,954	\$ 1,845,614
	54,574	\$ 1,908,993
	27,710	\$ 1,965,780
	14,537	\$ 1,970,497
	16,996	\$ 2,097,981
	76,414	\$ 2,099,856

Daily Statistics

Portfolio Risk

Residual Risk(Annualized)

Active Risk(Annualized)

Return/Risk

Alpha

Beta

R Squared

Information Ratio

Information Coefficient

Lambda(Risk Aversion)

Value Added

T-Statistic(Alpha)

T-Statistic(Beta)

Cumulative Upside Capture

Cumulative Downside Capture

[illegible]

Portfolio (0



Overlay with 0.05% offset	userlist

Overlay v Benchma			
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1.00	1.00	0.00	0.00
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1.00	1.00	0.00	0.00
1.00	1.00	0.00	0.00
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1.00	1.00	0.00	0.00

Overlay with 0.05% stock offset) vs. Benchmark

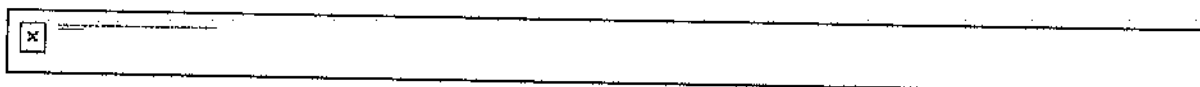
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rk

Anna Yount

From: Capital Economics <research@email.capitaleconomics.com>
Sent: Tuesday, November 20, 2018 10:51 AM
To: Dale Folwell
Subject: Emerging Markets Economics Update - Weaker currency helping Turkey more than Argentina



Emerging Markets Economics

20 November 2018

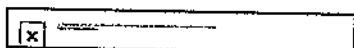
EMERGING MARKETS ECONOMICS UPDATE

Weaker currency helping Turkey more than Argentina

A rise in inflation and higher interest rates mean Turkey and Argentina are likely to experience deep recessions over the next couple of quarters. However, whereas the fall in the lira should help to mitigate the downturn in Turkey, the decline in the peso is unlikely to provide much of a boost to Argentina.

[Open full article here.](#)

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Anna Yount

From: State Health Plan <communication@nctreasurer.com>
Sent: Tuesday, November 20, 2018 11:09 AM
To: Dale Folwell
Subject: Member Focus - November 2018

Issues viewing this newsletter? [View it online](#) Want to stop receiving Member Focus? [Click here to unsubscribe](#)

Important Post-Open Enrollment Reminders (All Members)

State Health Plan members are reminded that their new 2019 premiums will be deducted from December paychecks or pension checks.

All members should be receiving a new ID card in the mail if you are on the 70/30 or 80/20 plans. Please note that Blue Cross and Blue Shield of North Carolina (Blue Cross NC) cards have been redesigned to provide greater transparency about your benefits as well as better descriptions of services and required copay amounts.

In addition, UnitedHealthcare (UHC) members will also receive new cards in the mail. Look for new ID cards to arrive by mail in December.

Thank all of you who participated in Open Enrollment.

Tobacco Attestation Reminder: Arrival of CVS MinuteClinic Voucher

(Active and Non-Medicare Members)

For subscribers who, during Open Enrollment, completed the tobacco attestation and attested to being a tobacco user but were willing to visit a CVS MinuteClinic for tobacco cessation counseling: you should receive your CVS MinuteClinic Voucher in the mail soon. You must visit a CVS MinuteClinic for a least one tobacco cessation counseling session before January 31, 2019, or risk losing your premium credit. The voucher is valid for two visits.

You must bring the voucher to each session and present your State Health Plan ID card in order for the visit to be covered at 100 percent by the State Health Plan. If you lose your voucher, you will need to contact CVS Caremark at 888-321-3124 to have the voucher re-issued.

Maintain, Don't Gain This Holiday Season!

(All Members)

You are invited to join the 12th annual Eat Smart, Move More, Maintain Don't Gain Holiday Challenge. Rather than focusing on trying to lose weight during the holiday season, this FREE seven-week program encourages participants to maintain their weight from Thanksgiving through New Year's Eve.

This year's challenge is through December 31. The Holiday Challenge includes weekly newsletters, daily tips, healthy holiday recipes, and a free virtual race through ROME! Last year's Holiday Challenge was the largest to date. Over 28,000 participants from all 50 states and 17 additional countries participated. Now it's time for the 2018 Holiday Challenge!

November is National Diabetes Month

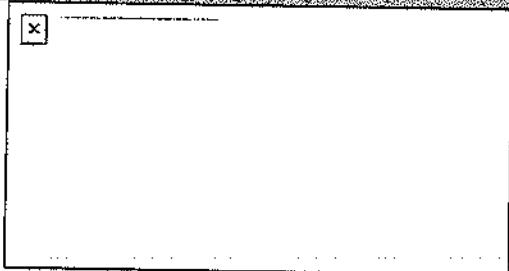
(All Members)

National Diabetes Month is a time when communities across the country team up to bring attention to diabetes and its impact on millions of Americans.

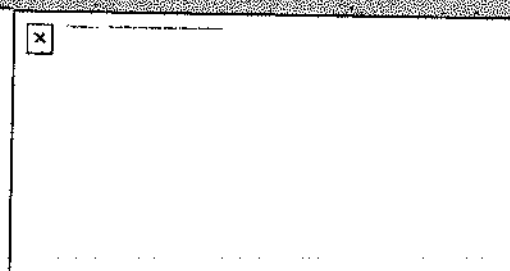
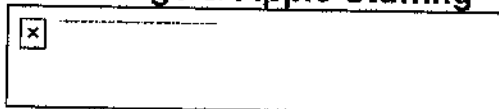
For information about this year's focus, gestational diabetes, visit the National Institute of Diabetes and Digestive and Kidney Diseases website.

For general information about diabetes, visit the American Diabetes Association website.

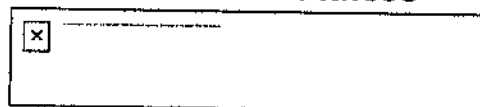
State Health Plan members can find more information and resources at the Plan's Diabetes Resource Center.



Sausage & Apple Stuffing



Functional Fitness



Eligibility and Enrollment Questions. 255-859-0966

Prescription Questions. 888-321-3124

For questions on this newsletter, e-mail. ppo.inquiries@nctreasurer.com



This message was sent to dale.folwell@nctreasurer.com from:

North Carolina Office of State Treasurer
communication@nctreasurer.com
3200 Atlantic Ave
Raleigh, NC 27604 United States

[Unsubscribe](#)

Anna Yount

From: Brenda Williams
Sent: Tuesday, November 20, 2018 11:33 AM
To: lauradouglass145@gmail.com
Cc: Frank Lester; Dale Folwell
Subject: RE: Brenda, Pls give Laura the appr. amount that leaves NCCASH every year to rightful owners AND scholarships mandated by NCGA, Thanks

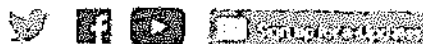
Ms. Douglass,

For FY 17/18, the amount of claims paid was \$63,900,901; and \$60,143,206 was appropriated by the General Assembly from the Escheat Fund for scholarships.

Brenda D. Williams

Deputy Treasurer
Unclaimed Property Division
Office: (919) 814-4207

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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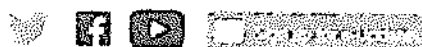
NOTICE: When using a mobile device, some information, including phone numbers, may not be visible.

From: Dale Folwell
Sent: Tuesday, November 20, 2018 7:43 AM
To: lauradouglass145@gmail.com
Cc: Brenda Williams <Brenda.Williams@nctreasurer.com>
Subject: Brenda, Pls give Laura the appr. amount that leaves NCCASH every year to rightful owners AND scholarships mandated by NCGA, 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



Anna Yount

From: NCDST Communications
Sent: Tuesday, November 20, 2018 12:12 PM
To: NCDST- ALL USERS
Subject: The Navigator - November 20, 2018

November 20, 2018

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

THE NAVIGATOR

DALE R. FOLWELL, CPA NORTH CAROLINA STATE TREASURER



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back issues



Atlantic Avenue Campus Updates

-
- [Volunteers Needed: State Health Plan Provider Reimbursement Strategy Focus Group](#)
 - [Employee Guidance: 2018 DST Holiday Celebration](#)
 - [Back By Popular Demand: ACE Team 50/50 Raffle Begins Next Week](#)
-

**Volunteers Needed:
State Health Plan Provider Reimbursement
Strategy Focus Group**

DST employees will be able purchase 50/50 raffle tickets starting Tuesday, November 27 through Friday, December 7 **until noon**.

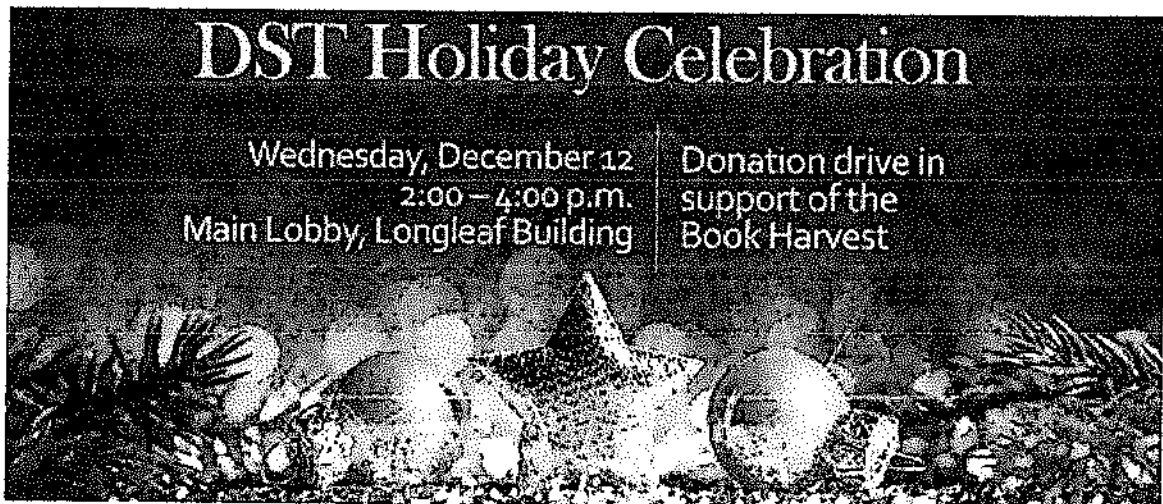
If **you** are the lucky winner, **you** receive half of all funds raised. For example, earlier this year, the ACE Team raised a whopping \$700 total, with the lucky DST winner taking home \$350!

To enter, purchase a 50/50 raffle ticket for \$1 from your ACE Team representative. This is a **cash only** fundraiser.

The winner will be announced the afternoon of Friday, December 7.

See your **ACE Team representative** on November 27 to enter to win!

Employee Guidance: 2018 DST Holiday Celebration



The ACE Team will host DST's annual holiday celebration on Wednesday, December 12 from 2:00 – 4:00 p.m. in the main lobby of the Longleaf Building.

Due to the immense support of employees throughout 2018, the ACE Team is pleased to announce that there will be **no** ticket price for employees. This will be a free event, all employees are welcomed and no RSVP is necessary.

There are several exciting features to this year's event. Please review the guidance below and pitch in where you are able.

Food

The ACE Team will provide hors d'oeuvres and beverages for DST staff.

school seniors, especially board books and picture books for the youngest readers, as well as books in Spanish and bilingual books.

If you need suggestions, Book Harvest has an Amazon Wish List available by [clicking here](#).

Please donate your new or gently used books by the holiday event on Wednesday, December 12.

Atlantic Avenue Campus Resources

- DST Safety and Facility Services E-mail: facilities@nctreasurer.com
- Longleaf Capitol Police Officer: 919-814-3999 (after hours: 919-733-3333)
- Ethics & Conduct Hotline: 919-431-1600
- [Download Avaya Desk Phone User Guide](#)
- [Download Longleaf Conference Rooms Map Floor 1](#)
- [Download Longleaf Conference Rooms Map Floor 2](#)

The Navigator is your regular source for news, updates, and important occurrences happening at DST. Please continue to check Compass for daily news and bulletins.



visit Compass

Anna Yount

From: Marni Jameson <marni@aid-us.org>
Sent: Tuesday, November 20, 2018 12:15 PM
To: 'David Mildenberg'
Cc: Dale Folwell
Subject: RE: Marni, David is in CLT, editor of Business NC(the premier statewide publication) and would like to meet with you on this trip...

Hi Dave,

Just wanted to let you know how much I enjoyed meeting you Friday. Thanks for taking the time on a busy deadline day. If you ever need a sound bite from the side of independence, or just have a questions, don't hesitate to call. And don't buy everything the hospitals tell you, though you are clearly too smart for that.
Happy Thanksgiving,

Marni Jameson Carey

Executive Director
407-571-9316



www.aid-us.org

From: David Mildenberg <dmildenberg@businessnc.com>
Sent: Thursday, November 15, 2018 8:57 PM
To: Marni Jameson <marni@aid-us.org>
Subject: Re: Marni, David is in CLT, editor of Business NC(the premier statewide publication) and would like to meet with you on this trip...

marni - you are ex-reporter so you know how it works; big deadline day Friday.
my best time is 115 pm - if that time works, could we meet at Park Road shopping center, which is less than 2 miles from SouthPark/Fairview bldg, and on way to airport if you are headed that way.
thank you,
Dave
704-280-3786

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

Hi Dave,

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

Marni Jameson Carey

Executive Director

www.aid-us.org

From: Marni Jameson <marni@aid-us.org>

Sent: Wednesday, November 14, 2018 4:06 PM

To: 'Dale Folwell' <Dale@Nctreasurer.com>; 'dmildenberg@businessnc.com' <dmildenberg@businessnc.com>

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

Sure – put us in touch!

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

Marni Jameson Carey

Executive Director

407-571-9316

www.aid-us.org

From: Dale Folwell <Dale@Nctreasurer.com>

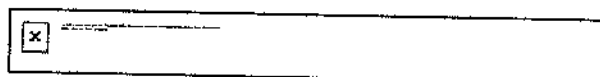
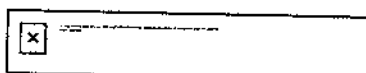
Sent: Wednesday, November 14, 2018 3:55 PM

To: marni@aid-us.org; dmildenberg@businessnc.com

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

Anna Yount

From: CLSA On Behalf Of PMWC 2019 <noreply@califesciences.org>
Sent: Tuesday, November 20, 2018 12:27 PM
To: Dale Folwell
Subject: Sara Radcliffe, CLSA's CEO & President Speaks on Precision Medicine and Public Health at PMWC 2019 Silicon Valley!



Hi Dale,

This year, **PMWC 2019 Silicon Valley** has dedicated an entire track of its program to Immunotherapy! With ten individual sessions and a technology showcase, our attendees can expect to learn and contribute to the exciting advancement of immunotherapy.

I am pleased to announce that Dr. Carl June, the driving force behind the first FDA approved gene therapy, Kymriah, will be joining me in a Fireside Chat at the opening of the Track. In this discussion, we will review the key conceptual and technical challenges of CAR-T therapy, and the insights on the next generation of cancer immune therapies.

In addition, **Sara Radcliffe**, CEO & President of **California Life Sciences Association** (CLSA), will be speaking on Precision Medicine and Public Health on Jan. 22 for Track 1. Please find Sara's full session synopsis [here](#).

Our other sessions include:

- IO Collaborative Group Trials
- Predictive Biomarkers and New Targets
- Regulating T Cells and Their Response to Cancer
- Combinations with Other Modalities
- Beyond PD-(L)1 Blockade
- Genetically Engineered T Cell-Based Therapies
- Cancer Neoantigen Vaccines
- IO Intellectual Properties
- Emerging Tools for Immune Response Monitoring
- Immunotherapy Showcase

Anna Yount

From: Bill Golden
Sent: Tuesday, November 20, 2018 12:37 PM
To: Dale Folwell; Steve Toole; Chris Farr
Subject: RE: Can I be assured that the experience factor tables that reflect a 7% assumed rate of return have been built and will be in affect on Jan 1 retirements?

The short answer is... YES.

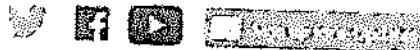
The longer answer is... We received the new factors using 7% assumed rate of return from the actuary for members and beneficiaries aged 15-80, they have been tested and loaded into ORBIT. RSD has been processing January, February and March 2019 retirements using the new factors. The factors that cover members and beneficiaries from the from ages 0-15 and from age 81-100+ had to be requested from the actuary and are being worked on right now. They will be loaded into Orbit in December along with the factors for Disability Retirements. Benefits Processing is aware of this and handling any case on an individual basis until they can be added in December.

From: Dale Folwell
Sent: Tuesday, November 20, 2018 11:39 AM
To: Steve Toole <Steve.Toole@nctreasurer.com>; Bill Golden <Bill.Golden@nctreasurer.com>; Chris Farr <Chris.Farr@nctreasurer.com>
Subject: Can I be assured that the experience factor tables that reflect a 7% assumed rate of return have been built and will be in affect on Jan 1 retirements?

Dale R. Folwell, CPA

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

3200 Atlantic Avenue, Raleigh, NC 27604
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Dale R. Folwell, CPA
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DALE R. FOLWELL, CPA

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Anna Yount

From: Matthew Krimm
Sent: Tuesday, November 20, 2018 12:38 PM
To: Dale Folwell
Cc: Christopher Morris
Subject: MTD performance through 11/19 close

Treasurer,

Per your request, Total Pension performance is up around 40 basis points for the month to date through 11/19 (today is down a little more). Our total equity is flat MTD (11/19), with domestic equities down around 2%, International up a little over 1% (driven by emerging markets), and some positive returns in our hedged equity portfolio. Fixed income is up about ½ of 1%.

Please let me know if you would like additional information.

Matthew Krimm, CFA, FRM, CAIA
Director - Investment Operations and Risk
Investment Management Division
Office: (919) 814-4336

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



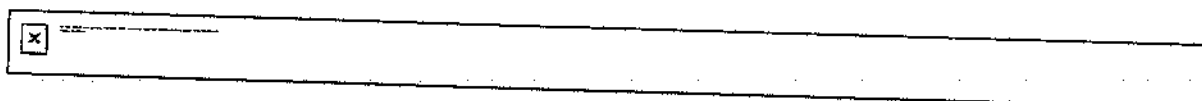
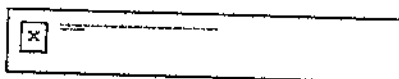
NORTH CAROLINA
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Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Anna Yount

From: Capital Economics <research@email.capitaleconomics.com>
Sent: Tuesday, November 20, 2018 12:45 PM
To: Dale Folwell
Subject: United States Chart Book - Strong domestic economy will keep the Fed hiking



US Economics

20 November 2018

UNITED STATES CHART BOOK

Strong domestic economy will keep the Fed hiking

Despite the darkening global backdrop, the continued strength of the US economy will be enough for the Fed to raise interest rates as planned in December. Fed officials have acknowledged the weakness of the incoming economic data from overseas, including outright declines in third quarter GDP in Germany and Japan, and the continued slowdown in China. Together with the stronger dollar, weaker global demand will weigh on the manufacturing sector over the coming months. But domestic demand growth remains strong and the latest plunge in global oil prices should be a net positive. The labour market is still firing on all cylinders and core inflation is at the 2% target so, barring a complete meltdown in equity markets, we expect the Fed to press ahead with its gradual rate hikes.

Open full article here.

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

Anna Yount

From: Dale Folwell <dalefolwell@gmail.com>
Sent: Tuesday, November 20, 2018 12:53 PM
To: Dale Folwell
Subject: Fwd: Re: Fwd: Daily Digest: N.C. hospital execs speak up; Erskine Bowles' Facebook challenge

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

From: "Dale Folwell" <dalefolwell@gmail.com>
Date: Nov 20, 2018 10:48 AM
Subject: Re: Fwd: Daily Digest: N.C. hospital execs speak up; Erskine Bowles' Facebook challenge
To: "W. E. ainsworth" <ainswog42@yahoo.com>
Cc:

On Nov 19, 2018 3:21 PM, "Dale Folwell" <dalefolwell@gmail.com> wrote:

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

From: "David Mildenberg" <dmildenberg@businessnc.com>
Date: Nov 19, 2018 12:17 PM
Subject: Fwd: Daily Digest: N.C. hospital execs speak up; Erskine Bowles' Facebook challenge
To: "Dale Folwell" <dalefolwell@gmail.com>
Cc:

you'll like this

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

From: **Daily Digest** <dailydigest@businessnc.com>
Date: Mon, Nov 19, 2018 at 12:13 PM
Subject: Fwd: Daily Digest: N.C. hospital execs speak up; Erskine Bowles' Facebook challenge
To: David Mildenberg <dmildenberg@businessnc.com>

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

From: **ssp** <surfsalterpath@gmail.com>
Date: Mon, Nov 19, 2018 at 11:58 AM
Subject: Fwd: Daily Digest: N.C. hospital execs speak up; Erskine Bowles' Facebook challenge
To: Business North Carolina <dailydigest@businessnc.com>

THANK YOU Treasurer Dale Folwell! Strongest NC political leader NC has had in decades fighting for the everyday man & women of NC!!!! Health Insurers AND Hospitals take advantage of the "system" we have now to provide the highest return to their shareholders (which is their job) and "WE" rarely have anyone negotiating for US! Folwell deserves every kudo he can muster so he knows WE appreciate his service to ALL North Carolinians!
surfSalterpath

-- Some leaders are feeling underappreciated for their hospitals' uncompensated community service, such as the lifesaving services provided during Hurricane Florence. The storm caused big financial losses at hospitals in Wilmington and other eastern N.C. towns. It takes financially stable institutions to make such emergency response possible, they say.

These hospital execs impressed me with their candor and passion. Treasurer Folwell won't back off from a fight, so it's going to be a fascinating debate in 2019.

David Mildenberg

dailydigest@businessnc.com

[Click here to subscribe to Business North Carolina magazine](#)

Medicaid expansion in the offing?

The hospital execs cited above are also adamant about the need for North Carolina to expand Medicaid, the government funded health care for low-income adults, for the 600,000 citizens with household income that is less than 138% of the federal poverty line. Providing the insurance would save lives and benefit struggling rural hospitals, which tend to serve a poorer population than their metro peers.

Politicians in the state's rural areas tend to be the most opposed to the expansion, which they contend will become a financial albatross for the state as federal funding fades. But conservative states such as Arkansas, Indiana and West Virginia have shifted to embrace Medicaid expansion. Look for a similar debate in North Carolina next year after Democrats broke the Republican supermajority that has bottled up the issue, writer Billy Ball notes in **this op-ed** in the liberal-leaning N.C. Policy Watch.

N.C. figures prominently in Facebook fracas

Charlotte investment banker Erskine Bowles has a Forrest Gump-like ability to show up in important places. This time, it's as a Facebook director who is playing a key role as the social network behemoth faces unprecedented controversy. *The New York Times* **reported last week** that Facebook President Sheryl Sandberg led a lobbying effort to rebuff company critics and limit damaging regulation after the company was

Hanesbrands opening fourth Champions brand store

(Triad Business Journal)

Winston-Salem-based clothing manufacturer Hanesbrands is opening a Champion brand store in Boston, the company's fourth U.S. retail location. Hanesbrands opened Champion stores in Los Angeles, New York and Chicago earlier this year. Champion was recently announced as the official uniform and apparel supplier for the Harlem Globetrotters.

Jack Daniels joins Charlotte Hornets' sponsor squad

(The Charlotte Observer)

The Charlotte Hornets NBA team signed whiskey distiller Jack Daniels as a new team sponsor. A Jack Daniels-branded bar was constructed at the Charlotte Spectrum Center. The deal comes as the Hornets' sponsorship agreement with Crown Royal expires after this season.

BofA unveils new logo, ad campaign

(The Charlotte Observer)

Charlotte-based Bank of America revealed its first new logo in 20 years and introduced an ad campaign, "What would you like the power to do?" Bank of America, which employs 15,000 in the Charlotte area, is the second-largest bank in the U.S. by assets.

Seqirus breaks ground for \$140M Holly Springs plant expansion

(WRAL)

Vaccine maker Seqirus broke ground on a \$140 million plant expansion in Holly Springs. The plant plans to double output of vaccine to 40 million doses daily. The plant, which has about 600 employees, plans to add another 120 by 2020.

Henry Kaestner's investment group raises \$20.2M

(WRAL TechWire)

Charlotte, NC 28208

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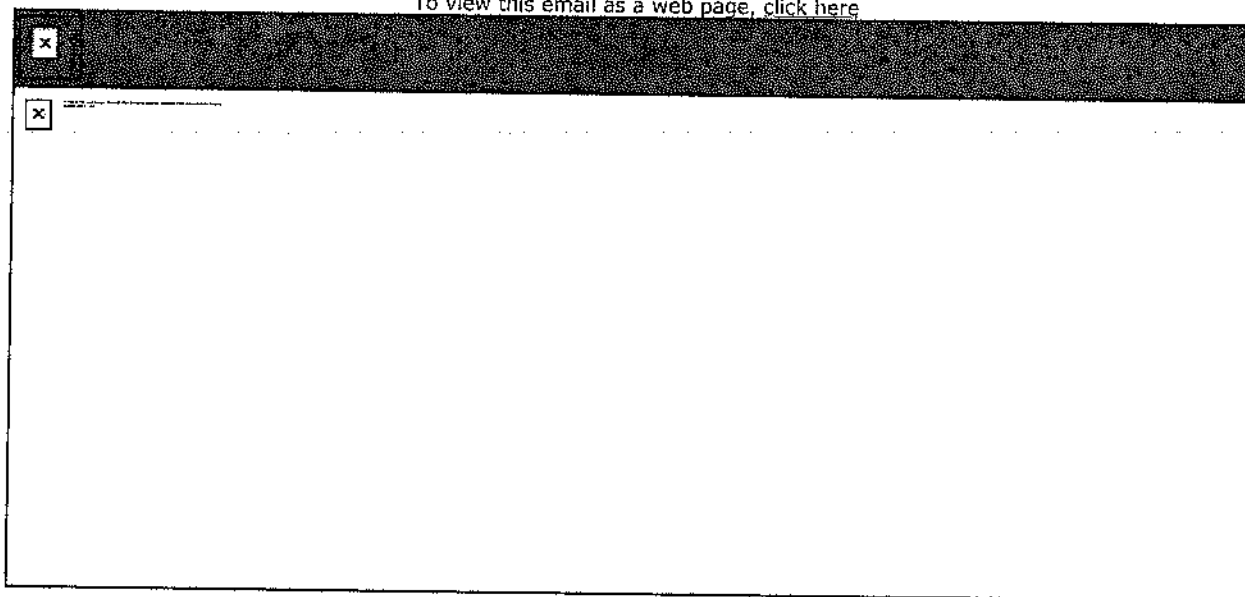
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David Mildenberg
Business North Carolina
Charlotte, N.C.
704-523-4417 (office)
704-280-3786 (cell)
www.businessnc.com
@davemildenberg

Anna Yount

From: ACL <marketing@acl.com>
Sent: Tuesday, November 20, 2018 1:03 PM
To: Dale Folwell
Subject: What can audit teams be doing differently to provide more value?

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



How auditors can demonstrate that they're not the auditor of yesterday

Hi Dale,

Business leaders have increasing demands and expectations about the value that internal auditors should deliver to the organization. While this isn't a surprise to most auditors the question that remains is: What must audit teams do differently to make this happen?

[In this recent blog post](#), we unpack five ways that internal auditors can communicate and deliver greater value, while ensuring their activities are strategically aligned with what really matters to the rest of the organization.

[Read the full blog post here→](#)

Anna Yount

From: Steve Toole
Sent: Tuesday, November 20, 2018 1:18 PM
To: Bill Golden; Dale Folwell; Chris Farr
Subject: RE: Can I be assured that the experience factor tables that reflect a 7% assumed rate of return have been built and will be in affect on Jan 1 retirements?

Yes we're good to go. Just a little more clarity. The 0-15 and 81+ are new for this year. We are no longer pricing a two-week old beneficiary the same as a 15 year old. Similarly, we are no longer pricing an 81 year old the same as someone 100 years old. Of course, these new factors will be in place for other items where used. I agree with Bill, we're on track to get these additional factors in the December build.

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

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



North Carolina
Total Retirement Plans

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



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From: Bill Golden
Sent: Tuesday, November 20, 2018 12:37 PM
To: Dale Folwell <Dale@Nctreasurer.com>; Steve Toole <Steve.Toole@nctreasurer.com>; Chris Farr <Chris.Farr@nctreasurer.com>
Subject: RE: Can I be assured that the experience factor tables that reflect a 7% assumed rate of return have been built and will be in affect on Jan 1 retirements?

The short answer is... YES.

The longer answer is... We received the new factors using 7% assumed rate of return from the actuary for members and beneficiaries aged 15-80, they have been tested and loaded into ORBIT. RSD has been processing January, February and March 2019 retirements using the new factors. The factors that cover members and beneficiaries from the from ages 0-15 and from age 81-100+ had to be requested from the actuary and are being worked on right now. They will be loaded into Orbit in December along with the factors for Disability Retirements. Benefits Processing is aware of this and handling any case on an individual basis until they can be added in December.

Anna Yount

From: North Carolina Public Schools <NCPublicSchools@public.govdelivery.com>
Sent: Tuesday, November 20, 2018 1:58 PM
To: Dale Folwell
Subject: Fall 2018 Legislative Class Size reports



Superintendents:

The collection window is now open for running and approving the Fall 2018 Legislative Class Size reports. District PowerSchool Coordinators have been notified and provided with instructions on how to troubleshoot and prepare the data for submission. Weekly updates are being provided to districts through our DTL Bulletins and the Home Base Support Center is prepared to assist anyone experiencing issues with their reports. Districts are to submit their LCS reports, waivers, and affidavits by Nov. 30, 2018.

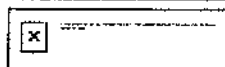
Requests for individual class size exception waivers require the completion of a form supplied by the Division of School Business. Effective for the 2018-2019 school year, waivers must be submitted for any K-3 class that exceeds 23 students, excluding enhancement courses. Waiver forms should be sent to StudentAccounting@dpi.nc.gov.

The local superintendent also complete a sworn affidavit attesting that the superintendent has complied with the reporting requirements. Affidavits should be sent to classsize@dpi.nc.gov.

Please work with your PowerSchool Coordinator to review your district's data and encourage them to submit Remedy tickets if there are questions or issues related to this collection. Below is a link to the latest class size presentation with more details and guidance.

[2018 LCS Presentation](#)

This email was sent to dale.folwell@nctreasurer.com using GovDelivery Communications Cloud on behalf of: North Carolina Public Schools · 301 N. Wilmington St. · Raleigh, NC 27601



Anna Yount

From: Finance Crowd <info@finance-crowd.com>
Sent: Tuesday, November 20, 2018 2:33 PM
To: Dale Folwell
Subject: 3 New Approaches for the CFO

3 New Approaches for the CFO

3 new approaches for the CFO to attain deeper financial analytical insight.

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

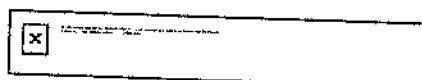
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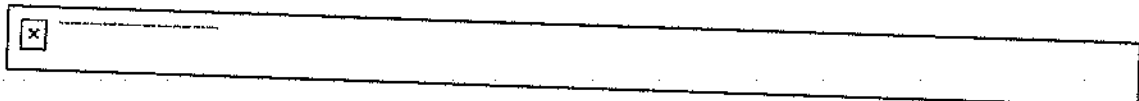


Try it free today

Anna Yount

From: Georgetown Center for Retirement Initiatives <ama288@georgetown.edu>
Sent: Tuesday, November 20, 2018 2:36 PM
To: Dale Folwell
Subject: Webinar: "Work Hard. Save Easy." How State Leadership and Innovation Are Transforming Retirement Savings

[View this email in your browser](#)



Join us for a free webinar:

"Work Hard. Save Easy."
How State Leadership and Innovation Are
Transforming Retirement Savings

DATE: Thursday, December 13, 2018

TIME: 2:00 p.m.-3:00 p.m. ET

States are taking the lead to address the retirement savings crisis by introducing innovative new public-private partnerships to help provide private sector workers with simple, easily accessible, low-cost ways to save. Since 2012, more than 40 states have introduced proposals to address the problem of retirement insecurity. Of these, 10 states and one city have enacted new programs and, by the end of 2018, three of them – California, Illinois, and Oregon – will have begun enrolling workers.

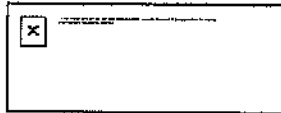
More than 10 million private sector workers in these three states – California (7 million), Illinois (2 million) and Oregon (1 million) – lack access to an employer-sponsored retirement savings plan. Their new state-facilitated retirement savings programs – OregonSaves, CalSavers, and Illinois Secure Choice – are already helping thousands of workers to save, many for the first time, and they are have only just begun.

Please join the Georgetown Center for Retirement Initiatives for this one-hour webinar

Center for Retirement Initiatives
Georgetown University
3300 Whitehaven Street, 5th Floor
Washington, DC 20007

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Anna Yount

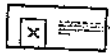
From: Meghan H. Switzer <MHSwitzer@wardandsmith.com>
Sent: Tuesday, November 20, 2018 2:42 PM
To: Alien Thomas; Amanda Conner; Ann Stapleford (amstapleford@embarqmail.com); Bill Bryan; Bishop; Cecil; Chuck Tyson; Dale Folwell; David L. Ward, Jr.; Debbie Petterson; Ed Borden; Ely; Fran Lawrence; Frank Holding, Jr.; George Wilson; Hugh R. Overholt; James G. Martin - Global TransPark Foundation (Martinjg1@roadrunner.com); JHTrpgdon; John; John Allison; John McNairy; Jordy Whichard; Judson Pope; Kelly Barnhill; ORSloan; Rob Jones; Thomas Bradshaw (twbradshawjr@gmail.com); Tom David L. Ward, Jr.
Cc:
Subject: Notice of Special Meeting - Global TransPark Foundation
Attachments: PDF - Executed Notice of Special Meeting December 5, 2018, 4830-9664-2176.pdf

Good afternoon,

Attached please find the notice regarding a special meeting to be held on December 5, 2018 for the Global TransPark Foundation, a copy of which will be mailed to you via first class mail as well. A calendar appointment will follow this email.

Should you have any questions, please do not hesitate to contact David Ward or Bill Bryan.

Kind regards,
Meghan



Meghan H. Switzer
Administrative Assistant

Ward and Smith, P.A.

1001 College Court (28562) | Post Office Box 867
New Bern, NC 28563-0867
P: 252.672.5541 | F: 252.672.5477
V-card | www.wardandsmith.com



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GLOBAL TRANSPARK FOUNDATION, INC.

NOTICE OF SPECIAL MEETING OF THE BOARD OF COMMISSIONERS

NOTICE is hereby given that a **Special Meeting of the Board of Directors** of the Global TransPark Foundation, Inc. (the "Foundation") has been called by the President of the Foundation pursuant to Article II, Section 6 of the Bylaws of the Foundation, and will be held as follows:

Place: Spirit AeroSystems Composite Center of Excellence
3800 Highway 58 N., Room 130
Kinston, NC 28504

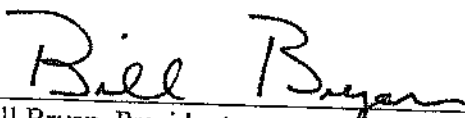
Date: December 5, 2018

Time: 10:00 a.m.

The purpose of this Special Meeting is to consider a proposal from the North Carolina Global TransPark Authority for the Foundation to provide a \$1 million grant to assist with the construction of a \$10 million commercial aviation electrostatic paint/coating facility at the North Carolina Global TransPark. The Authority will own the facility and rent it to a private entity operator. Further information regarding this proposal will come to you between now and the date of the meeting.

If you are unable to attend the meeting in person, you may attend by phone by calling 1-888-850-4523, Pass Code 753583.

Dated: November 20, 2018



Bill Bryan, President

Anna Yount

From: Patrick Kinlaw
Sent: Tuesday, November 20, 2018 2:57 PM
To: Chris Farr; Fran Lawrence; Dale Folwell; Steve Toole; Wanda Pipkin; Debra Thomas; Bill Golden; Joan Fontes
Cc: Vicki Roberts; Thomas Causey; Karah Manning
Subject: RE: Budget Expansion WKIs - Next Steps & Meeting
Attachments: RSD Budget Expansion.Summary.2019.docx

Chris and Team,

I am sending this on Steve's behalf. As requested in your note below, attached is the high-level summary of RSD's three budget expansion requests for discussion at your November 26 meeting.

We plan to circulate the WKIs themselves to this group tomorrow.

Hope you all have a great Thanksgiving.

-Patrick

Patrick F. Kinlaw, F.S.A.

Director of Policy, Planning and Compliance
Retirement Systems Division
Office: (919) 814-4157

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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DISCLOSURE: This document contains confidential information and is intended only for the use of the individuals named.

From: Chris Farr
Sent: Wednesday, November 14, 2018 10:48 AM
To: Fran Lawrence <Fran.Lawrence@nctreasurer.com>; Greg Gaskins <Greg.Gaskins@nctreasurer.com>; Sharon Edmundson <Sharon.Edmundson@nctreasurer.com>; Debbie Tomasko <Debbie.Tomasko@nctreasurer.com>; Steve Toole <Steve.Toole@nctreasurer.com>
Cc: Joan Fontes <Joan.Fontes@nctreasurer.com>; Wanda Pipkin <Wanda.Pipkin@nctreasurer.com>; Bill Golden <Bill.Golden@nctreasurer.com>
Subject: RE: Budget Expansion WKIs - Next Steps & Meeting

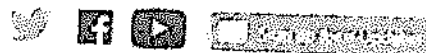
SLG and Retirement Teams,

Please let me know if you have any questions!
Thanks,
Fran

Fran Lawrence

Chief Financial Officer/Deputy Treasurer
Financial Operations Division
Office: (919) 814-3907

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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2018/2019 RSD Budget Expansion Requests

I. **Electronic Identity Authentication**

Problem: The consulting actuary for the NC Retirement Systems Division (RSD) projected in 2015 that the number of members receiving benefits from TSERS and LGERS will increase by approximately 44 percent over ten years (2015-2025), and approximately 77 percent over twenty years (2015-2035). Continued development of robust and secure online services is critical to meet the expected demand.

Solution: Leverage a third-party vendor for a comprehensive array of technology tools, information resources, identity management tools and advanced analytics to authenticate member/retiree identity. This will allow for an increased number of financial transactions on ORBIT self-service, including, but not limited to, online applications for retirement, beneficiary changes, refunds and address changes. Today, state law requires certain forms to be in "good order," which has traditionally been defined as being duly acknowledged by the member in front of a notary public.

Legislation will be required to add language allowing for the online, electronic authentication of a member's identity, in lieu of notarization of certain forms.

Costs:

One-time: \$200,000 (IT contractor for implementation)

Recurring: \$300,000 (Third-party vendor)

II. **Market-Based Salary Adjustments**

Problem: RSD is challenged with having many high-turnover, hard-to-fill positions and positions with salaries significantly below market rates. This results in significant loss of tenured employees, sometimes to other departments within the Department of State Treasurer as well as other state agencies.

Solution: Leadership has reviewed every title in the division and made a determination based on experience as to the difficulty of recruiting and retaining that position. For positions for which recruiting and retention are less challenging, we are requesting they be paid 85 percent of the midpoint for the classification that we have proposed for the position in post-implementation of OSHR's classification & compensation initiative (if the current salary for that position is less). For positions with moderate recruiting and retention challenges, we are requesting they be paid 90 percent of the midpoint for their proposed classification (if the current salary is less). For positions with very significant recruiting and retention challenges, we are requesting they be paid 95 percent of the midpoint for their proposed classification (if the current salary is less).

Alternative Solution: Exempt RSD from the state's Human Resources Act.

Costs:

Recurring: \$916,687

III. **Personnel Expansion**

Problem: RSD faces significant operational and compliance risks at the current resource and staffing levels. We are required to supplement permanent staff with another 30-50 temporary staff due to ongoing and seasonal-spike demands, which

Anna Yount

From: T.J. McCullough, Publisher <reply@mail-1.bizjournals.com>
Sent: Tuesday, November 20, 2018 3:14 PM
To: Dale Folwell
Subject: Afternoon Edition: Local solar developer in court; Lowe's CEO on changes; Apartment plans

[View as Webpage](#)

AFTERNOON EDITION

November 20, 2018

New Lowe's CEO sheds light on recent changes at locally based retailer — and his next focus
RETAILING

Affordable housing project proposed near retail, services — and industrial development
COMMERCIAL REAL ESTATE

Inside the courtroom: Charlotte region's largest solar developer, California company dispute over deals gone sour
ENERGY

High-end salon headed to RedStone
RETAILING

Local SunTrust exec talks bank's recent emphasis on advisory services for baby boomers
BANKING & FINANCIAL SERVICES

Who's signed on at this boutique office building near South End
COMMERCIAL REAL ESTATE



How this NC entrepreneur scored a 'Shark Tank' deal with Mark Cuban
TECHNOLOGY



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Lowe's to exit Mexico operations, beats market projections on earnings, revenue
RETAILING

Charlotte's Atrium Health faces lawsuit over employee benefits
HEALTH CARE

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

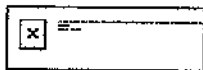
What Charlotte's Grubb Properties has planned to cash in on tax-law change
COMMERCIAL REAL ESTATE



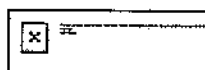
RANKED: Where to find Charlotte's most-educated ZIP codes

Duke Energy wrapping up \$65M gas co-firing project for its Cliffside coal units
ENERGY

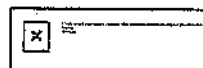
PEOPLE ON THE MOVE



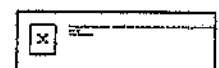
Heather Gordon
Summit Leadership Partners



Billy Moore
Grant Thornton LLP



Jill Ecuyer
Crossman & Company



Cindy Szwarcop
Stewart

[See All People on the Move](#)

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Anna Yount

From: Wanda Pipkin
Sent: Tuesday, November 20, 2018 3:29 PM
To: NCDST- ALL USERS
Subject: Bonus Leave
Attachments: Special Annual Leave Bonus FAQs.pdf; FY2018-2019 Special Annual Leave Bonus Provisions .pdf

Hello DST Team,

On July 19, I shared the attached documents with you regarding the 2018-2019 Special Bonus Leave. This email serves as a friendly reminder that the new bonus leave rule requires any vacation leave hours rolling over to sick leave be reduced by the number of bonus leave hours used. If you need to correct the Bonus Leave to replace it with Vacation Leave, please contact HR (Ruth Chalifour) by 11/30/2018.

Wanda Pipkin

Assistant HR Director
Office of the State Treasurer
Office: (919) 814-3834

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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Special Annual Leave Bonus Frequently Asked Questions

What is Special Annual Leave Bonus? A one-time five days (40 hours) of leave granted to eligible state employees that can be used similarly to how regular vacation leave is used. However, this leave is different from regular bonus leave and special leave previously granted in FY 2012-13, FY 2013-14 and FY 2017-18. See the table below.

	Special Leave FY 2012-13	Bonus Leave FY2013-14	Special Bonus Leave FY 2017-18	Special Annual Leave Bonus FY 2018-19
Does it expire?	YES	NO	YES Only upon separation or retirement	YES Only upon separation or retirement
Does it pay out upon separation?	NO Only in the case of retirement	YES	NO	NO
Can it be used before exhausting comp time?	YES	NO	YES	YES
Can you donate this leave as Voluntary Shared Leave?	NO	YES	NO	NO

FY 2018-2019 Special Annual Leave Bonus

Provisions	<p>Session Law 2018-5 (the 2018 Appropriations Act) granted a one-time five days (40 hours) of Special Annual Leave Bonus, effective July 1, 2018, to eligible State employees. The leave shall remain available during the length of the employee's employment, notwithstanding any other limitation on the total number of days of annual leave that may be carried forward. This leave has no cash value and is not eligible for cash-in. If not used prior to the time of separation or retirement, the special annual leave bonus cannot be paid out and is lost.</p> <p>Additionally, notwithstanding any provision of GS 126-8 to the contrary, any vacation leave remaining on December 31 of each year in excess of 30 days (240 hours) shall be reduced by the number of days awarded in this section, that were actually used by the employee during the year, such that the calculation of vacation leave days that would normally convert to sick leave, shall reflect a deduction of those days of special annual leave bonus awarded that were used by the employee during the year.</p>
Eligibility	<p>Employees must meet all of the following criteria:</p> <ul style="list-style-type: none">• Full-time employee• Employed (in pay status) with the State of North Carolina on July 1, 2018• Eligible to earn vacation leave on July 1, 2018• Have a permanent, probationary, or time-limited appointment type <p>Note: Full-time employees who work less than 12 months (9-, 10-, or 11-month employees) shall receive a pro-rata amount of leave.</p>
Provisions for Part-Time Employee	<p>Permanent part-time employees (half-time or more) shall receive a pro-rata amount of the five days (40 hours).</p>
Employees on Leave Without Pay (LWOP)	<p>Employees on LWOP, other than workers' compensation and military leave for reserve active duty, shall be credited with the Special Annual Leave Bonus upon their return to employment based on their type of appointment at the time of LWOP.</p> <p>Employees on workers' compensation leave or military leave for reserve active duty shall be credited with the Special Annual Leave Bonus leave as of July 1, 2018 and the leave will be available for use as allowed by policy during the length of the employee's employment.</p>

FY 2018-2019 Special Annual Leave Bonus

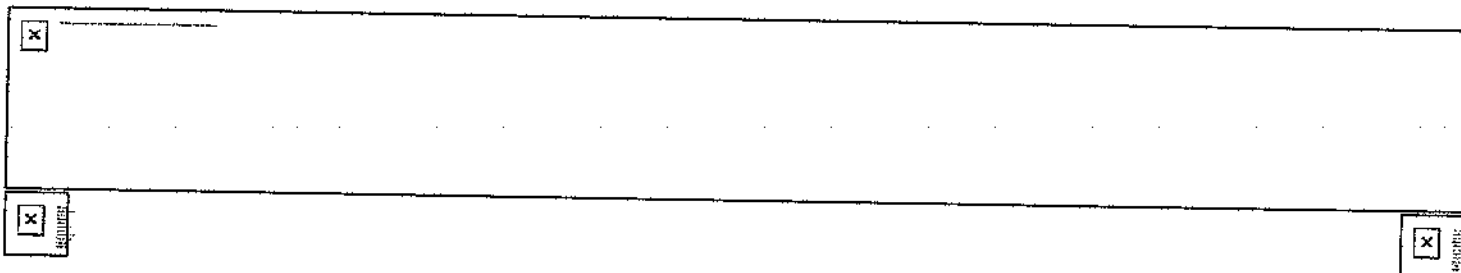
appointment that is not eligible for the special annual leave.

Separation	Special annual leave bonus balances shall not be paid out upon termination of employment, including Reduction in Force.
Implementation and Administration	Upon initial implementation, employees may choose to go retroactive and adjust leave accordingly in compliance with these guidelines for absences that occurred since July 1, 2018. Retroactive leave adjustments shall not be allowed after initial implementation.

Anna Yount

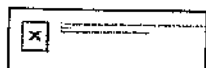
From: Jason Christie, Publisher <reply@mail-1.bizjournals.com>
Sent: Tuesday, November 20, 2018 3:24 PM
To: Dale Folwell
Subject: Afternoon Edition: Expensive teardowns inside Raleigh's I-440 Beltline (Slideshow)

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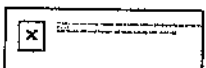
AFTERNOON EDITION

November 20, 2018



Expensive teardowns inside Raleigh's I-440 Beltline (Slideshow)

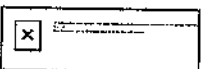
RESIDENTIAL REAL ESTATE



Public Records: HB2 caused 'heartburn' with Amazon leadership in

NC's bid for HQ2

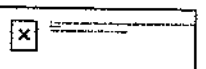
TECHNOLOGY



RDU entertains talk of 'dual-door boarding' for low-cost carriers

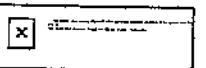


TRANSPORTATION



Raleigh investment startup makes \$7M bet on cannabis

BANKING & FINANCIAL SERVICES



With nearly \$8 in the bank, Raleigh firm files for Chapter 7 bankruptcy



RETAILING

Top broker breaks from NAI Carolantic, starts his own firm

COMMERCIAL REAL ESTATE



Lowe's to exit Mexico operations, beats market projections on earnings, revenue

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

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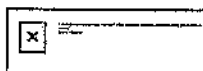
How a Raleigh entrepreneur scored a 'Shark Tank' deal with Mark Cuban

Help Wanted: 15 Triangle companies hiring in 2019

The most valuable public companies in the Triangle

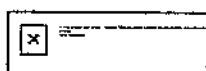
15 most expensive downtown Raleigh restaurants

PEOPLE ON THE MOVE



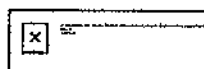
Janene Tompkins

Capital Bank (Raleigh, NC)



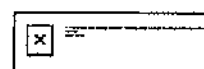
Cindy Szwarczkop

Stewart



Chad Sary

Stewart



Derek Vereen

Coldwell Banker Howard
Perry and Walston

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COMPANIES ON THE MOVE

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Anna Yount

From: Ron Joyce <ronjoyce@joycefoods.com>
Sent: Tuesday, November 20, 2018 3:49 PM
To: 'Joyce Krawiec'
Cc: Dale Folwell
Subject: UNC Health Care System's Secrecy

Dear Senator Krawiec,

As you know, Blue Cross and Blue Shield administers health care for state workers and retirees. Are you aware of the problem that Dale Folwell is having getting information from the UNC Health Care System on its contractual arrangement with BCBS? UNC Health says the rates it negotiated with BCBS are exempt from disclosure under the NC Public Records Act. What are they hiding, and how is Dale supposed to do his job? As a tax payer, I think the more transparency the better.

Is it time for the NC Legislature to require that UNC Health makes its insurance reimbursement rates public?

Thank you for looking into this.

Best Regards,

RON JOYCE
PRESIDENT & CEO
JOYCE FARMS
4787 KINNAMON ROAD
WINSTON-SALEM, NC 27103
(336) 766-9900 EXT. 4712
WWW.JOYCE-FARMS.COM



Anna Yount

From: Greg Gaskins
Sent: Tuesday, November 20, 2018 4:31 PM
To: Dale Folwell; Chris Farr
Cc: Fran Lawrence
Subject: Budget Expansion WKIIs

Treasurer Folwell and Chris Farr,

Below is our response to the Chris's email asking for a high level summary of our budget expansion request.

We are requesting funds to allow competitive compensation to be offered to SLGFD staff to stem the excessive turnover in the division (108% over the past seven years) and for us to attract and keep staff capable of rising to the next level to replace all of the Senior positions in the not too distant future. We feel this is necessary to support the long term mission of the Commission. Without a well-qualified, well-trained and stable workforce the division will struggle to provide all of the fiscal oversight needed for over 1,300 units of local government and provide the State and local governments with debt issuance and fiscal management services. We have been working for over three years to recommend and implement new approaches to deal with fiscal challenges that have arisen or intensified since the start of the new century. We believe and others are predicting that greater challenges are still on the horizon. Research and reviews of our division has focused on the need to make our positions more competitive, but recommended actions have not been completed. The increase requested based on work done in 2016 and 2017 would bring salaries for 31 of 37 staff members to the midpoint of their requested, respective classifications. The amount requested of \$383,510 includes salary and associated contributions. I believe this is a modest amount to begin overcoming years of neglect given the high value of Commission staff to State and local governments.

Greg

Gregory C. Gaskins
Deputy Treasurer
State and Local Government Finance Division
Phone: (919) 814-4309

North Carolina 
Department of State Treasurer

Dale R. Folwell, CPA
State Treasurer of North Carolina

3200 Atlantic Avenue, Raleigh, NC 27604
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Anna Yount

From: Dale Folwell <dalefolwell@gmail.com>
Sent: Tuesday, November 20, 2018 8:59 PM
To: Dale Folwell
Subject: Fwd: Big Pharma really, really doesn't want you to know the true value of its drugs - Los Angeles Times

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

From: "Gene ainsworth" <geneainsworth149@gmail.com>
Date: Nov 20, 2018 5:09 PM
Subject: Big Pharma really, really doesn't want you to know the true value of its drugs - Los Angeles Times
To: "dalefolwell@gmail.com" <dalefolwell@gmail.com>
Cc:

Some excellent quotes in this article.

<https://www.latimes.com/business/lazarus/la-fi-lazarus-drug-pricing-evzio-20170217-story.html>

Anna Yount

From: Anna Yount
Sent: Wednesday, November 21, 2018 12:01 AM
To: DST - NC Insider
Subject: FW: Insider for November 21, 2018

From: NC Insider
Sent: Wednesday, November 21, 2018 12:00:40 AM (UTC-05:00) Eastern Time (US & Canada)
To: Anna Yount
Subject: Insider for November 21, 2018

- Today's Insider (PDF)



YOU DON'T SAY...

"What's the rush?"

Sen. Joyce Waddell, D-Mecklenburg, on the voter ID proposal for the lame duck session.

THE NEWS & OBSERVER, 11/20/18

Table of Contents - The Insider for November 21, 2018

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

News Summary

Note To Subscribers

The Insider will not publish Thursday or Friday in observance of the Thanksgiving holiday. Publication will resume Monday, Nov. 26. (THE INSIDER, 11/21/18)

Voter ID

a county board of elections finds reason to believe the affidavits are false. The State Board of Elections and Ethics Enforcement also has to notify registered voters who don't have a driver's license or ID card of the new rules by Sept. 1, 2019 and make other efforts to publicize the coming requirement. The board must also create a list of people who meet those criteria, and that list would be available to any registered voter upon request.

In Charlotte, two Democratic lawmakers and two newly elected Democrats all called on Republicans to delay the voter ID legislation until the new session starts in January. "Why are we rushing to take up voter ID in a lame-duck session?" said Sen. Joyce Waddell, D-Mecklenburg. The Democrats all accused the current Republican majority of wanting to make it harder to vote. "This lame-duck super-majority conspired over many years to disenfranchise voters," Rep.-elect Nasif Majeed said. (Travis Fain, WRAL NEWS and THE NEWS & OBSERVER, 11/20/18)

Hunt Wins

Tuesday's recount gave Democrat Rachel Hunt a win over Rep. Bill Brawley, R-Mecklenburg, ending North Carolina's last contested legislative race and sending one of the state's most influential lawmakers to defeat. Hunt had declared victory last week after a count of provisional ballots extended her narrow lead over Brawley in House District 103. Tuesday's recount gave her a 68-vote win. "I remain humbled and honored to have been elected to represent the families of House District 103," Hunt said in a statement. "I look forward to being their voice in the Legislature and fighting to reinvest in our public schools, raise teacher pay, and make healthcare more affordable and accessible."

Brawley asked for a recount last Thursday. "Our communities and state face many critical issues that require political courage and honest leadership to address," Brawley said in a statement Tuesday night. "I will remain a steadfast voice in the broader conversation on these issues and remain committed to assisting our community."

Brawley led by 52 votes on election night, but Hunt jumped to the lead when absentee ballots were counted last week. Her lead widened by six votes after election officials counted provisional ballots and overseas absentee ballots.

Brawley, who chairs the influential House Finance Committee, was the county's fifth Republican lawmaker to fall in this year's election. His loss leaves Sen. Dan Bishop, R-Mecklenburg, as the only Republican in the county's 17-member legislative delegation. It also helps Democrats narrow the gap in the House even further. Republicans will hold 65 seats to Democrats' 55.

Hunt, a first-time candidate, is the daughter of four-term Gov. Jim Hunt. The race was one of North Carolina's most expensive legislative contests. Hunt raised over \$1.2 million and got about \$900,000 in support from the state Democratic Party. Brawley raised over \$410,000. Hunt's father, Jim Hunt, gave the party \$325,000 this year, according to reports filed with the state board of elections. The state party spent over \$16 million on elections. (Jim Morrill, THE CHARLOTTE OBSERVER, 11/20/18)

Scooters

After months of debate over the pros and cons of electric scooters, Raleigh's city council signed off Tuesday on a new ordinance governing their use. But city officials say there's a long way to go before their safety concerns are satisfied. Under the new ordinance, which took effect Tuesday, e-scooters are now allowed to be used in bicycle lanes in Raleigh. However, riders must yield the right-of-way to pedestrians and traffic when entering or crossing a street. And scooters are still not allowed on sidewalks, greenways, or pedestrian paths.

At recent meetings, the council also agreed to cap the number of scooters in the city at 1500, to raise the annual fee per scooter from \$150 to \$300, and to require companies to carry more insurance on the scooters. City transportation manager Michael Moore said those requirements have

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www.UnitedHealthGroup.com/Social-Responsibility

Staff Changes

Gov. Roy Cooper has announced two staff changes this week. On Wednesday Cooper announced North Carolina native Sarah Bolton joined his administration in the role of Policy Director. Bolton, a Raleigh native and graduate of Appalachian State University, was previously the Education Policy Director for the U.S. Senate Committee on Health, Education, Labor, and Pensions and the Senior Policy and Budget Advisor for the U.S. Senate Budget Committee. Most recently, Bolton was selected as a Fulbright Ian Axford Fellow in Public Policy for which she spent time researching and developing public policy recommendations for New Zealand's Ministry of Education to improve educational outcomes for at-risk students.

Bolton replaces Jenni Owen, who has taken a new role within Cooper's administration -- Director of Strategic Partnerships. Cooper announced Owen's job change on Monday. As director of Strategic Partnerships, Owen will focus on opportunities for progress on key policy issues. Owen previously worked at the Sanford School of Public Policy at Duke University and in Gov. Jim Hunt's administration. In her new role, Owen will identify and launch strategic partnerships with people and organizations representing multiple sectors, including philanthropy, non-profit, higher education and research that can collaborate and increase support to North Carolina with research, funding and in-kind commitments. (NEWS RELEASE, 11/20/18)

Hospitality Benefits

The N.C. Restaurant & Lodging Association said Tuesday it will offer the state's first association health plan. The association's benefit trust will be available to hotels, restaurants, country clubs, bars and other small hospitality businesses with between two and 99 full-time employees. How much the plan would cost employees was unclear. Association members have to request a quote for themselves and their employees, and rates are based on a variety of factors, said Julie Colman, a spokeswoman for the association.

An association health plan initiative, which was approved on June 19 by the U.S. Labor Department, allows those business "to band together to purchase group health coverage typically only available to large employers." Some plans allow self-employed people to participate. The association is linking its efforts to the National Restaurant Association and its state partners. The association said there are about 482,300 restaurant and food-service workers in North Carolina, about 11 percent of the workforce, and more than 18,000 food and drinking place locations. (Richard Craver, WINSTON-SALEM JOURNAL, 11/20/18)

River Contaminant

North Carolina's health goal for GenX in drinking water would drop by one-fifth if state regulators choose to use preliminary data on the compound's toxicity from the U.S. Environmental Protection Agency. That newly published data, a reference dose representing a maximum level of daily oral exposure considered unlikely to affect a person's health over a lifetime, resulted from an EPA assessment of GenX's toxicity, a draft of which the agency released on Nov. 14.

The North Carolina Ferry System operates 21 boats on seven regular routes across five bodies of water. (THE ASSOCIATED PRESS, 11/20/18)

Wake Investigation

The federal government has agreed to close its long-running investigation into how the Wake County school system handles school discipline, following changes that have reduced how many students are suspended. In 2010, the state NAACP and several other groups filed a federal civil rights complaint accusing the Wake school system of discrimination because of how black students are suspended at such high rates compared to their share of the student population. In a voluntary settlement announced Tuesday, the U.S. Department of Education's Office for Civil Rights has agreed to close the case by 2021 if the district continues with the changes it has adopted since the investigation began and make further revisions.

"We are pleased to reach an agreement with the Office of Civil Rights in these areas and look forward to continued improvement in suspension rates," school board chairwoman Monika Johnston-Hostler said in a written statement. "We are grateful OCR recognized the work already underway and the district's efforts to ensure future progress."

In the 2016-17 school year, African-American students accounted for 60 percent of Wake's suspensions while only representing 23.5 percent of the total enrollment. But the number of out-of-school suspensions in Wake dropped 25 percent between the 2012-13 and 2016-17 school years, even as enrollment went up 9 percent. (T. Keung Hui, THE NEWS & OBSERVER, 11/20/18)

Immigration Suit

A North Carolina sheriff targeted in a lawsuit seeking to block him from applying to help enforce immigration laws said he wants more officers to stop drug traffic he says is fueled by Mexican cartels. News sources report Alamance County Sheriff Terry Johnson told county commissioners Monday that he needs 18 more officers in next year's budget. In addition to rejoining a program which lets local agencies perform immigration enforcement, Johnson plans to rent county jail space to Immigration and Customs Enforcement to house detainees being deported. The sheriff's office previously had an agreement with ICE. The Justice Department sued Johnson in 2012, saying his office routinely targeted and discriminated against Latinos. A federal judge rejected the lawsuit, but Johnson's office lost funding while it was removed from the program. (THE ASSOCIATED PRESS, 11/20/18)

Duke Whistleblower

Duke University has reached a settlement in a whistleblower lawsuit alleging it knew about fraudulent research in its labs and actively concealed the fraud from federal agencies responsible for doling out research funding. The university received more than \$200 million in research funding based on this fraudulent research. The whistleblower is Joseph Thomas, a former Duke researcher and the Pulmonary Division of Duke University Medical Center. The U.S. Attorney General's office joined the suit, alleging Potts-Kant "engaged in systematic and near-universal research fraud," including manipulating or even manufacturing data. Potts-Kant co-authored 38 publications in scholarly journals which had been cited some 417 times in other scholarly articles, according to the lawsuit. When the research fraud became known, Duke and its Office of Research Support "concealed this fraud from the Federal agencies responsible for its grant funding," according to the complaint.

A hearing has been scheduled for Dec. 7 for the judge to approve the settlement. A representative from Duke and the attorney representing Thomas both declined comment, citing the pending settlement. The agreement was first reported by Science, a publication of the American Association for the Advancement of Science. If the payout is sizeable -- and if Thomas receives a financial reward -- the watchdog Retraction Watch noted in the Science article that this could bring about more whistleblower lawsuits. If researchers see they can reap a financial reward for blowing the whistle on fraudulent research, it might spur them to do so. (Jason deBruyn, WUNC RADIO, 11/20/18)

memorandum from the ASU Human Resources department -- with no reasons given and no financial analysis, Dunston claimed. "Unfortunately, for the first time in five years, we will not be able to provide an annual raise process for EHRA faculty and non-faculty employees this year," the Sept. 26 HR memo stated. (Thomas Sherrill, THE WATAUGA DEMOCRAT, 11/20/18)

Wake Tech President

Wake Technical Community College has announced three finalists who are in the running for its next president, including the former president of the state's community college system. The finalists are: Natalie Harder, chancellor of South Louisiana Community College, Andrew Bowne, senior vice president and chief operating officer of Ivy Tech Community College in Indianapolis and Scott Ralls, president of Northern Virginia Community College and former president of the N.C. Community College System from 2008 to 2015.

In a news release Wednesday, Wake Tech's board chairman, Tom Looney, said the search process has been "thorough and transparent" and resulted in the naming of "three excellent candidates." The finalists emerged from an initial pool of 60 applicants. They will take part in interviews with faculty, staff, students and community representatives in the coming weeks. (Jane Stancill, THE NEWS & OBSERVER, 11/20/18)

Fish Quota

Federal fishing regulators are going to allow fishermen to catch more of an economically important species of fish on the East Coast. The rule changes apply to blueline tilefish, which is a species that has been caught from Massachusetts to Florida over the years. The National Oceanic and Atmospheric Administration's authorizing a quota bump north of the Virginia border with North Carolina. The new quotas apply for 2019 to 2021 and they are 15 percent more than the 2018 limits. Commercial fishermen will be able to catch nearly 27,000 pounds of the fish, while recreational fishermen will be allowed nearly 72,000 pounds. Most of the blueline tilefish caught north of North Carolina by commercial fishermen have been caught in Virginia in recent years. The commercial fishery was worth more than \$400,000 in 2016. (THE ASSOCIATED PRESS, 11/20/18)

Alamance Protest

Downtown Graham was tense and teeming with police, Monday, Nov. 19, as four groups surrounded the Alamance County Historic Courthouse. Siembra NC, Down Home NC and American Friends Service Committee of the Carolinas had applied for a permit to hold a protest on the south side of the courthouse at 6 p.m. -- one hour before the meeting of the Alamance County Board of Commissioners. The gathering was intended to protest Sheriff Terry Johnson's plan to "enter into a partnership with ICE," which he was set to present to the board that night. The groups asserted it was a roundabout way of reinstating the controversial 287(g) program. They stood with signs that read, "No ICE Jail" and "287(g) by another name."

Some members of Alamance County Taking Back Alamance County (ACTBAC) planned a counter-protest to protect the Confederate monument on the north side of the courthouse, believing the other groups planned to forcibly remove it. The permit that Siembra NC and its partners acquired from the City of Graham stated they could only gather on the south side of the courthouse -- opposite the monument -- and were not permitted to leave that area. Still, ACTBAC members showed up after at least one of its members posted on Facebook about a potential threat to the monument. The official ACTBAC page didn't mention Monday night's meeting or call for a gathering at Graham's monument. (Jessica Williams, THE (Burlington) TIMES-NEWS, 11/19/18)

Sparks School

The former headmaster of a private Christian school founded by novelist Nicholas Sparks can continue to sue the school, the author and the foundation Sparks created to support the school, a federal judge said. U.S. District Judge James Dever III ruled last month that a jury should decide whether the author of "Message in a Bottle" and "The Notebook" defamed Saul Hillel Benjamin and

country are trying to regulate short-term stays. Norfolk plans to require homeowners who list properties on Airbnb to register, get a business license and pay a tax next year. Virginia Beach passed similar rules two years ago but is still debating whether to impose stricter regulations, such as requiring records on renters and limiting how many can stay in one unit. Some cities have such strict rules, it nearly eliminates the practice. The Town of Duck looked into regulating "homestays," but decided against it since most of the rentals are weekly, said Joe Heard, director of community development. (Jeff Hampton, THE VIRGINIAN PILOT, 11/18/18)

Lowe's Cuts

Lowe's reported better-than-expected earnings and sales for the third quarter on Tuesday. But the company said it will exit its Mexico business, as well as a "non-core business" at its headquarters in Mooresville, as part of an ongoing effort to improve profitability. Tuesday's announcement marks the latest cost-cutting initiative Marvin Ellison has taken since taking over as CEO of Lowe's in July. Ellison, formerly CEO of J.C. Penney, last month announced plans to close dozens of underperforming stores in the U.S. and Canada, for instance. Lowe's is also closing a home-improvement chain it bought in 2013. Ellison has described the recent moves as ways the company is prioritizing its core business.

In a statement, Lowe's said earnings for the quarter were \$629 million, down from \$872 million during the same quarter of 2017, mostly because of costs related to store closures. Adjusted for non-recurring costs, earnings were \$1.04 per share. Analysts surveyed by Zacks Investment Research estimated 97 cents per share. Sales for the quarter were \$17.4 billion, up 3.8 percent from a year ago and above the \$17.33 billion estimate from Wall Street analysts. Same-store sales, an industry term that gauges the health of a retailer and refers to sales at stores open at least a year, rose 1.5 percent. Same-store sales in the U.S. rose 2 percent. (Katherine Peralta, THE CHARLOTTE OBSERVER, 11/20/18)

Hanesbrands Center

Hanesbrands Inc. said Monday it has signed a lease for a 340,000-square-foot distribution center in High Point to enhance product support for its Champion brand. The center was recently occupied by Ralph Lauren. Hanesbrands plans to begin operations in the center in January with about 200 new hires. The company has not disclosed how it plans to hire the new employees. The company said in its third-quarter earnings report on Nov. 1 that it was planning to make "incremental inventory investment to support accelerating Champion growth." Hanesbrands, based in Winston-Salem, has about 2,500 employees in Forsyth County. (Richard Craver, WINSTON-SALEM JOURNAL, 11/20/18)

Coast Guard Park

Elizabeth City has secured another grant for Coast Guard Park, putting it in a good position to fully fund the roughly \$300,000 project. The city has won \$140,000 from the state's Division of Water Resources to put towards the downtown waterfront park, City Manager Rich Olson reported recently. The grant is in addition to \$146,000 from the N.C. Parks and Recreation Trust Fund, plus a \$140,000 grant the city is likely to win from the N.C. Division of Coastal Management. Coastal management officials asked the city for a final application earlier this year, a good sign, Olson explained. City officials are planning a new bulkhead, boat access, kayak/canoe launch, a boardwalk and other amenities for Coast Guard Park, work they've estimated will cost \$296,000. If the city secures all three grants, it should be more than fully funded without local dollars, Olson said. The Water Resources grant will also specifically provide for a fishing pier, adding another feature to the park, he said. Olson said the city hopes to get the project out for bids next month, adding those bids will present a menu of features that could be incorporated into the park. That will give Elizabeth City City Council discretion over what work to fund in the park's initial construction, he said. (Jon Hawley, THE (Elizabeth City) DAILY ADVANCE, 11/20/18)

Badge of Excellence

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.

Wednesday, Nov. 21

- 11 a.m. | The N.C. Commerce Economic Investment Committee meets, N.C. Commerce Executive Board Room - fourth floor, 301 N. Wilmington St., Raleigh.

Monday, Nov. 26

- 11 a.m. | The Executive Committee of the North Carolina Partnership for Children Board of Directors via conference call. Contact: Yvonne Huntley, 919-821-9573.
- 11 a.m. | The N.C. Commerce Economic Investment Committee meets, N.C. Commerce Executive Board Room - fourth floor, 301 N. Wilmington St., Raleigh.
- 6 p.m. | The N.C. Division of Marine Fisheries hold public meeting to receive suggestions and comments on cultch planting, Division of Marine Fisheries Manteo Office, 1021 Driftwood Dr., Manteo.

Tuesday, Nov. 27

- 1:30 p.m. | The Accountability Committee of the North Carolina Partnership for Children meets, 1100 Wake Forest Road, Raleigh. Contact: Yvonne Huntley, 919-821-9573.
- 6 p.m. | The N.C. Department of Environmental Quality (DEQ) to discuss Swine Waste Management Permits, Sampson County Exposition Center, 414 Warsaw Rd., Clinton.
- 6 p.m. | The N.C. Division of Marine Fisheries hold public meeting to receive suggestions and comments on cultch planting, Division of Marine Fisheries Manteo Office, Hyde County Government Center, 30 Oyster Creek Road, Swan Quarter.

Wednesday, Nov. 28

- 9:30 a.m. | The N.C. Commerce Economic Investment Committee meets, N.C. Commerce Executive Board Room - fourth floor, 301 N. Wilmington St., Raleigh.

Tuesday, Dec. 11

- 8:30 a.m. | The Fund Development and Communications Committee of the North Carolina Partnership for Children, 1100 Wake Forest Road, Raleigh. Contact: Yvonne Huntley, 919-821-9573.
- 10 a.m. | The state Medical Board holds a public hearing to discuss proposed rule changes, North Carolina Medical Board, 1203 Front St., Raleigh.
- 6 p.m. | The DEQ Environmental Management Commission holds a public hearing to discuss proposed rule changes, Archdale Building - Ground floor, 512 North Salisbury St., Raleigh.

Wednesday, Dec. 12

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

Thursday, Dec. 13

- 10 a.m. | The N.C. Rules Review Commission meets, Rules Review Commission Room, 1711 New Hope Church Road, Raleigh.
- 6 p.m. | The DEQ Environmental Management Commission holds a public hearing to discuss proposed rule changes, Martin Community College - Building 1, 1161 Kehukee Park Road, Williamston.

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.

Tuesday, Jan. 15

- 10 a.m. | The Board of Pharmacy holds a public hearing to discuss proposed rule changes, North Carolina Board of Pharmacy, 6015 Farrington Rd., Suite 201, Chapel Hill.

Friday, Jan. 25

- 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

- 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

- Staff Conference

Monday, Dec. 3

- Staff Conference

Monday, Dec. 17

- Staff Conference

Monday, Dec. 31

- Staff Conference

Other Meetings and Events of Interest

Items in **RED** are new listings.

Wednesday, Nov. 21

- 4:35 p.m. | Gov. Cooper to help serve Thanksgiving meals with the Raleigh Rescue Mission, 314 E Hargett St., Raleigh.

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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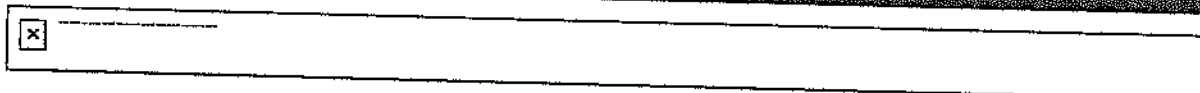
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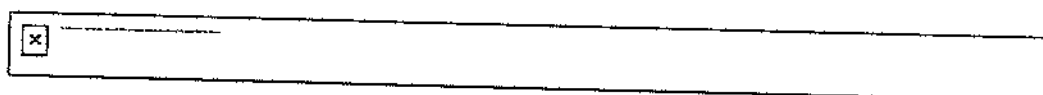
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Anna Yount

From: mng=presteligen.com@email.myteamscoop.com on behalf of High Point Enterprise
<mng@presteligen.com>
Sent: Wednesday, November 21, 2018 3:04 AM
To: Dale Folwell
Subject: Daily Headlines from hpenews.com



News



Church gives away 10,000 turkeys

Hundreds of people were lined up outside the church long before its 10 a.m. opening time to make sure they could get a box with a turkey and all the fixings.

[Read More](#)



Tips for a perfectly cooked Thanksgiving turkey

It's an iconic scene in the holiday movie "National Lampoon's



Wesleyan holds off Mount Zion

The Trojans, with a host a new faces early in the season, played solid in stretches but sputtered in others in holding off Mount Zion Christian Academy 61-56 in boys basketball Tuesday night at Wesleyan.

[Read More](#)



McKinney: Quick Hitter

Happy day before Thanksgiving everybody!

[Read More](#)



Redhawk women clip Panthers, 68-55

The High Point University women's basketball team fell to Miami (Ohio) 68-55 on Tuesday in Millett Hall.

[Read More](#)

Opinion



Editorial cartoon

Thanksgiving travel



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Anna Yount

From: North Carolina Association of CPAs <DoNotReply@ConnectedCommunity.org>
Sent: Wednesday, November 21, 2018 5:32 AM
To: Dale Folwell
Subject: Open Forum Digest for Tuesday November 20, 2018

Please do not forward this message using your desktop email client. Please use the 'Forward' link in the email.



Open Forum

Post New Message

Nov 20, 2018

started yesterday, [Moirá Gill](#) (1 reply)

Chelsea Theater Seeks Treasurer for Board of Directors



1. This particular spot has been filled, but the... Moira Gill

started yesterday, [Kenya Cherry Cook](#) (2 replies)

QuickBooks Data Transfer



2. I'm assuming from your language that you're... Jaime Campbell
3. It was not my question, but good information. ... Dianne Narron

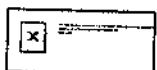
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[next](#)

1. Re: Chelsea Theater Seeks Treasurer for Board of Directors

[Reply to Group](#)

[Reply to Sender](#)



Nov 20, 2018 10:31 AM

[Moirá Gill](#)

This particular spot has been filled, but the Chelsea Theater may have board openings in the near future. We will keep you in the know. Thank you to those who signed up for consideration!

Have a great holiday.

Technique #1: Batch Enter

If you have the Accountant's edition or Enterprise and if the transactions are only a single debit and a single credit per transaction:

1. Run a Journal report with a wide date range, add the column for Entered/Last Modified and sort by that column from Z to A.
2. Export to .csv
3. Remove the irrelevant transactions
4. Manipulate the date with a few Excel techniques so it's in the format required for Batch Enter
5. Open your copy of the file and do a bulk copy and paste

I don't recall off the top of my head if Batch Enter applies bill payments automatically to bills...I don't think so...you may have to apply them manually.

This technique has the shortest learning curve.

Technique #2: Transaction Pro

If you have Transaction Pro Exporter and Transaction Pro Importer, you can use these to get the job done. There's a learning curve for sure, but these tools are powerful plus they apply bill payments to bills automatically as long as the bills have unique reference numbers for that vendor.

Importer is \$199 and I don't remember how much Exporter is, probably about the same.

Technique #3: Q2Q

Also a bit of a learning curve, but it's worth it if you have a lot of transactions. It's potentially faster than Transaction Pro and it costs a bit less...something around \$160, but the transactions in the old file can't have things like duplicate bill numbers or no bill numbers for the same vendor or same date, it has to be a really clean file.

Jaime Campbell, CPA, MBA, CGMA, CTT, MCT
Chief Financial Officer | Tier One Services, LLC
www.myfirstcfo.expert
(704) 837-0185
jcampbellcpa@tieroneservices.net

Social change demands financial sustainability.

Firm Awards:

Diversity and Inclusion Award, New Jersey Society of CPAs
Family-Friendly Business Award, Collier Family Resources

Individual Awards:

Woman of Note, New Jersey Society of CPAs
CP"A-List", New Jersey Society of CPAs
Winner: Women to Watch, Florida Institute of CPAs

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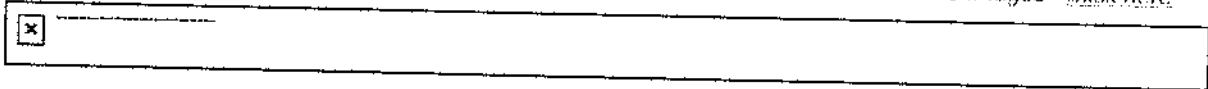
Woman of Note, New Jersey Society of CPAs
CPA "A-List", New Jersey Society of CPAs
Winner: Women to Watch, Florida Institute of CPAs

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Original Message-----

From: Amanda White, Top1000funds <newsletter@top1000funds.com>
Sent: Wednesday, November 21, 2018 7:01 AM
To: Dale Folwell
Subject: CalPERS' PE reform uses familiar model

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CalPERS' PE reform uses familiar model

By Sarah Rundell

CalPERS has taken another step towards clarifying the new shape of its \$27.2 billion private equity allocation. It has decided to stick with a traditional approach to direct investment, planning to use a model that features 'captive' general partners that will operate independently but with a clear mandate from the fund for long-term value and benefit to society.



UK's BTPS forges independent identity

By Sarah Rundell

Since splitting from its former inhouse manager, Hermes, the £50 billion British Telecom Pension Scheme has set about redefining itself. With a self-reliance borne of technology, the fund has brought portfolios and functions inhouse and started a bigger push into mature infrastructure.



Sponsored Content

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

Anna Yount

From: PwC People Analytics <pwccpeopleanalytics@us.pwc.com>
Sent: Wednesday, November 21, 2018 7:04 AM
To: Dale Folwell
Subject: Join the revolution in HR benchmarking!



Join our PwC Saratoga Benchmarking Membership!

What if you could benchmark hundreds of HR/talent metrics with **only 1-2 hours of effort** for your team?

PwC Saratoga is revolutionizing our approach to HR benchmarking! Our new HRIS Workflows allow us to work directly with your raw data from your HRIS and automatically calculate your results for metrics like turnover, diversity & inclusion, talent acquisition, HR costs and structures, and many others.

Through our global network of over 2,000 clients, Saratoga has compiled a **remarkably robust database** of HR benchmarks. Our **user-friendly online tool** puts the power in your hands to immediately compare yourself to organizations like yours through **peer group comparisons**. Standard membership grants you access to **300+ metrics** on HR productivity, labor costs, and organizational design as well as access to a **member community** for examining unique challenges and sharing ideas with others regarding key workforce topics.

Sign up now to participate in the Saratoga community!

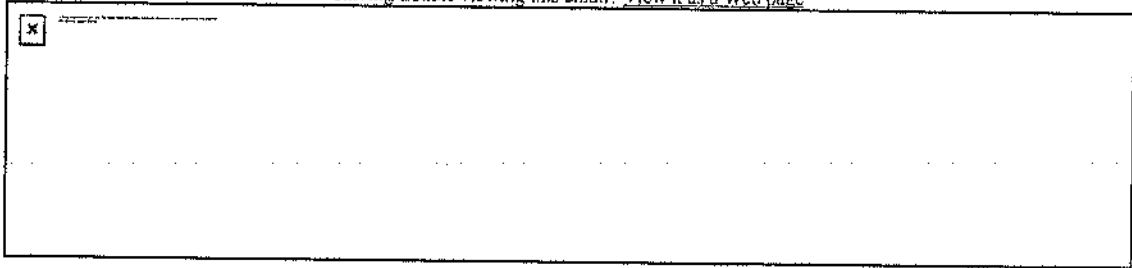
Please click **here** for more information and click below to start a conversation!

Contact Us

Anna Yount

From: North Carolina Public Schools <NCPublicSchools@public.govdelivery.com>
Sent: Wednesday, November 21, 2018 8:03 AM
To: Dale Folwell
Subject: SBE Weekly Updates - November 21, 2018 - Happy Thanksgiving!!

Having trouble viewing this email? [View it as a Web page](#)



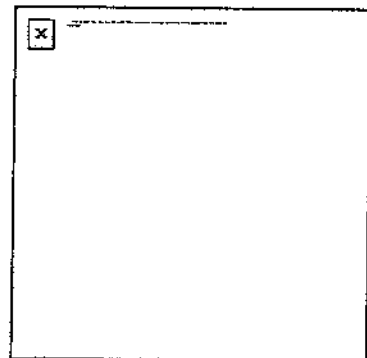
November 21, 2018

Vision: Every public school student will graduate ready for post-secondary education and work, prepared to be a globally engaged and productive citizen through access to needed resources and rigor.

Mission: The State Board of Education will use its constitutional authority to lead and uphold the system of public education in North Carolina that guarantees every student in this state an opportunity to receive a sound basic education.

DRAFT MEETING AGENDA & REMINDERS - *December State Board of Education Meeting*

Linked below is the draft agenda for the December 5 - 6, 2018, SBE meeting. Please use your established credentials to access the draft materials in preparation for the committee calls (dates and times outlined below and are changed slightly due to the holiday).

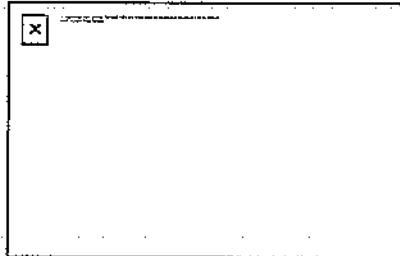


(1) Eboard Agenda Links:

- **December 5, 2018**
- <https://simbli.eboardsolutions.com/Meetings/ViewMeetingOrder.aspx?S=10399&MID=4874>
- **December 6, 2018** - <https://simbli.eboardsolutions.com/Meetings/ViewMeetingOrder.aspx?S=10399&MID=4875>

Also, outlined below are the scheduled committee calls with the Chair and Vice Chair. Calendar invites sent contain the conference call information. Please let me know if there are questions or concerns.

The State Board of Education is comprised of the State Treasurer, the Lieutenant Governor and 11 citizens appointed by the Governor. This newsletter highlights the Board's activities on behalf of the 1.5 million public school students in our state and the more than 100,000 educators who provide services to children. You may view all State Board of Education member and advisor information [online](#).



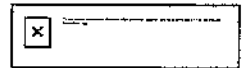
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Anna Yount

From:

Sent:

To:

Subject:

Attachments:

Bridgewater_Daily_Observations@bwater.com

Wednesday, November 21, 2018 8:12 AM

Dale Folwell

Bridgewater Daily Observations - "Tightening Funding Conditions in Emerging Markets Exposing Relative Winners and Losers"

bwam112118_SECURE.pdf

cannot access attachment

Tightening Funding Conditions in Emerging Markets Exposing Relative Winners and Losers

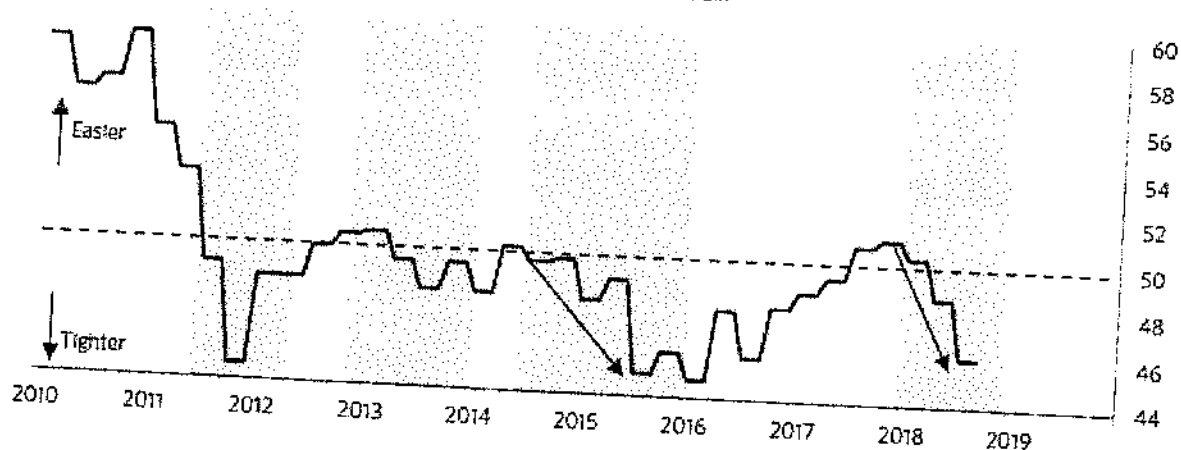
Larry Cofsky | Nassim Fedel

As we described in yesterday's *Observations*, tightening global liquidity has led to slowing capital flows into emerging markets and to asset underperformance, particularly in those countries that were most dependent on that liquidity. The recently released Institute of International Finance (IIF) banking survey of lending conditions provides a more granular illustration of the general dynamic described yesterday. Lending conditions in emerging countries have deteriorated sharply, which has weakened balance sheets and income statements, in turn leading to further cutbacks in funding that are reinforcing the weakness in those conditions. The survey's measure of aggregate funding conditions shows a deterioration that is among the largest since the financial crisis, which has contributed to the secularly weak pricing in emerging economies. The lending conditions are also clearly differentiated in a way that is related to the different external exposures of the borrowers, which are in turn reflected in their respective markets and economies. In previous *Observations*, we have noted the increasingly strong fundamentals of the Asian bloc. And it is notable that in the current cycle, the economies in the Asian bloc stand out as relatively better credits than others (low dollar debt, plentiful hard currency assets, and current account surpluses) and have seen less of a flow-through to domestic conditions and markets from the pullback in global liquidity.

As you can see below, the IIF survey suggests that emerging market lending conditions have tightened nearly as much as they did in 2014-15 when the Fed tapered QE, oil declined, and China was facing balance of payments problems. A significant reversal in funding conditions is unlikely while the production of global liquidity continues to be curtailed. But secularly weak EM asset prices already reflect these conditions, so a slowing in the pace of global tightening and an easing of funding conditions is likely to lead to upside surprises. The differential fundamentals also provide opportunities.

IIF Lending Conditions to Emerging Markets

Periods of EM Asset Strain



Anna Yount

From: osc.scd.agency.heads.ceos-bounces@lists.ncmail.net on behalf of Ennis, Claire D
<claire.ennis@osc.nc.gov>
Sent: Wednesday, November 21, 2018 8:15 AM
Subject: [Osc.scd.agency.heads.ceos] Office of the State Controller Releases October Financial Report
Attachments: ATT00001.txt

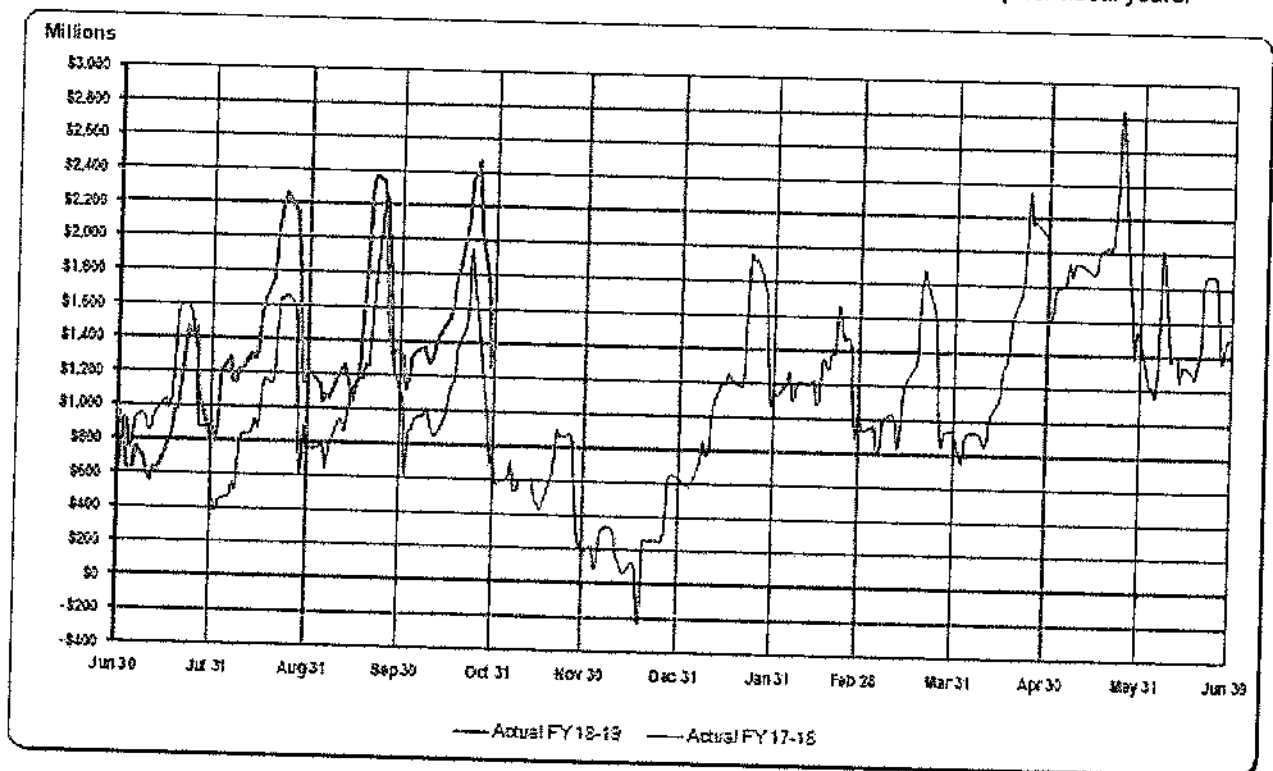
Office of the State Controller Releases October Financial Report

Raleigh, NC – November 21, 2018 – For Fiscal Year 2019, when compared to the prior year through October 30, North Carolina experienced an increase in General Fund receipts which includes tax and non-tax receipts. Tax revenues increased by \$497.7 million, or 7.2 percent, and non-tax revenues increased by \$39.1 million, or 14.6 percent as compared to the previous year.

The General Fund's unreserved fund balance as of October 2018 was \$1.4 billion as compared to \$746.4 million as of October 2017.

More detailed information is contained in the most recent monthly report on the General Fund compiled by the Office of the State Controller. This report can be found at www.osc.nc.gov. Click on the "General Fund Monthly Reports" button. The OSC website includes General Fund monthly budgetary basis financial information back through June 1998.

The following graph shows the daily fluctuation of the unreserved fund balance for the current and prior fiscal years.



Contact: Michael Euliss – 919-707-0753 – michael.euliss@osc.nc.gov

About OSC

ATT00001

Osc.scd.agency.heads.ceos mailing list
Osc.scd.agency.heads.ceos@lists.ncmail.net

Anna Yount

From: Matthew Krimm
Sent: Wednesday, November 21, 2018 8:28 AM
To: Dale Folwell
Cc: IMD Risk
Subject: RE: MTD performance through 11/19 close

Treasurer,

Total Pension performance calendar YTD through 10/31 is flat, as the fund was down nearly 3.4% in October. Month to date through 11/19 was up roughly 0.40%. Yesterday's performance has not been communicated to us by BNYM yet, but based on equity markets being down roughly 1.5% yesterday and equity representing roughly 40% of the portfolio, I would say we are flat to slightly down on the month. **So all in, roughly flat calendar year to date through 11/20.**

Please let us know if you would like additional information.

Matt

Matthew Krimm, CFA, FRM, CAIA
Director - Investment Operations and Risk
Investment Management Division
Office: (919) 814-4336

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



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

From: Dale Folwell
Sent: Wednesday, November 21, 2018 5:19 AM
To: Matthew Krimm <Matthew.Krimm@nctreasurer.com>
Cc: Christopher Morris <Christopher.Morris@nctreasurer.com>
Subject: Re: MTD performance through 11/19 close

Total return for the year?

.....

.....

Anna Yount

From: Finance Crowd <info@finance-crowd.com>
Sent: Wednesday, November 21, 2018 8:33 AM
To: Dale Folwell
Subject: The Future of Finance Is in the CFO's Hands

The Future of Finance Is in the CFO's Hands

This whitepaper can help CFOs become the strategic business partners every organization needs.

The future of finance is jammed with new regulations, technologies and business models. The CFO must handle responsibilities beyond the finance function. They must also use strategic skills to transform the organization. Using the old, heavy, rigid ERP offerings will not provide the tools to nimbly break out of the "Old CFO" role.

Download Now

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

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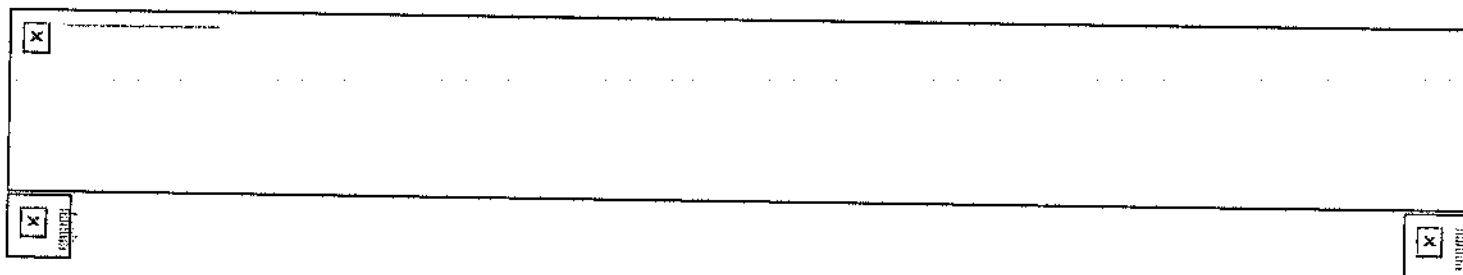
Sent by info@finance-crowd.com in collaboration with

Try it free today

Anna Yount

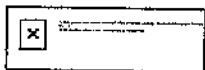
From: Jason Christie, Publisher <reply@mail-1.bizjournals.com>
Sent: Wednesday, November 21, 2018 8:51 AM
To: Dale Folwell
Subject: Morning Edition: \$4.3M land buy ushers in new development at Wendell Falls

[View as Webpage](#)



MORNING EDITION

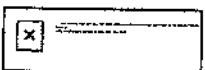
November 21, 2018



\$4.3M land buy ushers in new development at Wendell Falls

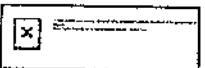


COMMERCIAL REAL ESTATE



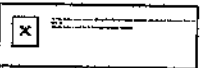
Why Southwest is starting an RDU-San Jose flight

TRANSPORTATION



Wake Tech's short list for its next president includes a familiar face

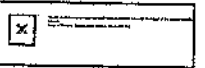
EDUCATION



Amazon puts in a bid for 22 Fox regional sports networks

MEDIA & MARKETING

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CONTENT

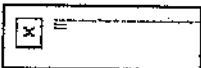


Home of the Day: Elegant Estate Home in Governors Club

Help Wanted: 15 Triangle companies hiring in 2019



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



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FEATURED EVENTS



Power Breakfast - November 30, 2018

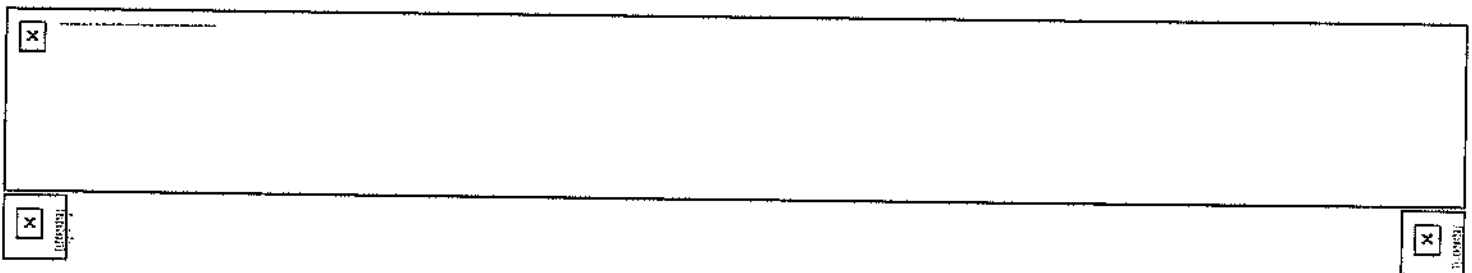
7:30 am - 9:30 am



Rural Health Care

8:00 am - 10:00 am

[See All Events](#)



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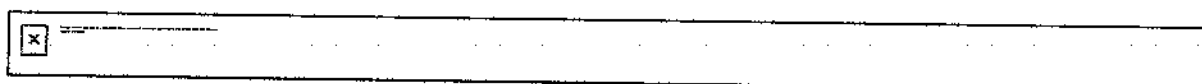
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Anna Yount

From: Capital Economics <research@email.capitaleconomics.com>
Sent: Wednesday, November 21, 2018 8:57 AM
To: Dale Folwell
Subject: US Rapid Response - Durable Goods (Oct.)



US Economics

21 November 2018

US RAPID RESPONSE

Durable Goods (Oct.)

Growth in underlying orders has stalled

Ignore the 4.4% fall in durable goods orders last month, it was mostly due to a drop back in defence orders. The genuine bad news here is the fact that underlying capital goods orders have fallen for the past two months. That suggests the sudden weakness in business equipment investment in the third quarter was not a one-off.

Overall durable goods orders fell by 4.4% in October thanks mostly to a 12.2% fall in transport orders. That decline was to be expected following the lower number of orders Boeing received last month and as defence aircraft orders fell back, after more than doubling in September. The more alarming news is the continued weakness in underlying capital goods shipments excluding aircraft and defence. Shipments in that category edged up by 0.3%, which only just reversed the declines seen over the past two months. Orders in the same category were unchanged last month, and September's small fall was revised to a 0.5% drop. The upshot is that the sharp slowdown in business equipment investment in the third quarter may be the beginning of a more sustained weakness.

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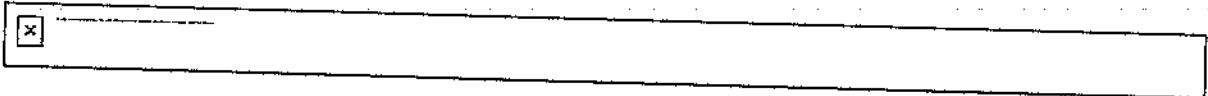
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Anna Yount

From: Capitol Broadcasting Opinion Editor <opinion@cbc-raleigh.com>
Sent: Wednesday, November 21, 2018 8:59 AM
To: Dale Folwell
Subject: CBC opinion newsletter: Wednesday, Nov. 21, 2018

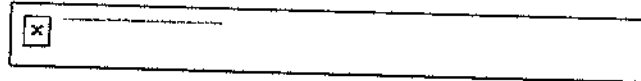
Opinion, commentary and analysis you need from around and about North Carolina. [Click here](#) to subscribe.

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Capitol Broadcasting Company

Wednesday, Nov. 21, 2018



TODAY'S EDITORIAL

Cooper wants N.C. to lead the clean energy economy

CBC Editorial: Wednesday, Nov. 21, 2018; Editorial #8362
The following is the opinion of Capitol Broadcasting Company

Gov. Roy Cooper's recently signed executive order marks an important recommitment to grow the state's clean energy economy and promote energy efficiency and conservation throughout state government.

After four years of indifference to out-and-out antipathy from the former administration and the General Assembly, Cooper is signaling the state recognizes the economic growth potential of clean energy and the very significant savings taxpayers can reap from a commitment to conservation and a cleaner environment.

The announcement came just days after Hurricane Michael hit and as the state was still dealing with the worst of Hurricane Florence. "Floodwaters will come again, and we just take steps to lessen their impact. Greenhouse gasses intensify climate change. This means sea-level rise, stronger storms and erratic weather – from droughts to floods," Cooper said.

These common-sense goals and objectives will make state facilities more efficient and use less energy for heating, cooling and lighting. Putting 80,000 zero-emission vehicles on North Carolina roads will make our air cleaner.

including University of NC system IDs. These college IDs weren't allowed under previous voter ID rules that were found unconstitutional by the federal courts.

JEFF TIBERII: NC lawmakers propose allowing range of voter IDs (WUNC-FM reports) -- Legislators are providing several options to vote under a proposed bill that would require photo identification at the polls. Earlier this month voters gave lawmakers approval to amend the state constitution to mandate ID at the ballot box. The 13-page draft proposal was released in advance of a committee meeting and convening of lawmakers for a lame duck session.

Lawmakers propose allowing range of voter IDs (AP reports) — NC Republican legislators implementing a new change to the state constitution are thinking about allowing a relatively broad range of photo identification to validate voters who cast in-person ballots in future elections

TIM BUCKLAND: You've lost an election. Now what? (Wilmington Star-News reports) — A vacation. A renewed commitment to work. Possibly running again. A candidate on the wrong side of an election has a lot of options in front of them that, when they fall short, do not include holding office.

Alamance sheriff dubs county 'drug hub' of Southeast (AP reports) – Alamance County's sheriff targeted in a lawsuit seeking to block him from applying to help enforce immigration laws said he wants more officers to stop drug traffic he says is fueled by Mexican cartels.

Public Records: HB2 caused 'heartburn' with Amazon (Triangle Business Journal reports) -- Newly released public records show concerns and collaborations in North Carolina's bid for Amazon's HQ2.

JIM MORRILL: Recount gives Democrat Rachel Hunt 68-vote win in last contested NC legislative race (Charlotte Observer reports) -- Tuesday's recount gave Democrat Rachel Hunt a win over GOP Rep. Bill Brawley, ending NC's last contested legislative race and maybe the political career of one of the county's most influential lawmakers.

Duke University president calls for change to Durham-Orange light rail proposal (WRAL-TV reports) -- Duke University President Vincent E. Price said that the school cannot support the Durham-Orange Light Rail Transit project unless changes are made.

Duke can't support Durham-Orange light rail without changes, president says in letter (Durham Herald-Sun reports) -- Duke University President Vincent Price outlined several concerns about the Durham-Orange light rail project in a letter to Durham officials. GoTriangle responded to the letter, and Durham leaders remain hopeful.

Words do matter (Greensboro News & Record) -- Amid debates about winners and losers in the recent election, one thing is clear: President Donald Trump's inflammatory rhetoric has deepened divisions between Americans and further coarsened the political debate.

ALLAN MAURER: Number of NC IT job postings hits yearly high (WRAL-TV/TechWire reports) -- The number of IT job postings in N.C. hit a 2018 high

between the Wake County Board of Education and U.S. Department of Education's Office for Civil Rights has resolved a complaint alleging the district discriminates against black students in disciplinary matters.

T. KEUNG HUI: Feds to close civil rights investigation after Wake schools reduce student suspensions (Durham-Herald Sun reports) — The federal government has agreed to close its long-running investigation into how the Wake County school system handles school discipline, following changes that have reduced how many students are suspended.

JASON DEBRUYN: Duke U Ready To Settle Whistleblower Case On Research Fraud (WUNC-FM reports) — Duke University has reached a settlement in a whistleblower lawsuit alleging it knew about fraudulent research in its labs and actively concealed the fraud from federal agencies responsible for doling out research funding.

GINGER LIVINGSTON: SROs have important roll in preventing school violence, public says (Greenville Daily Reflector) -- Speakers at a forum about school shootings said North Carolina leaders should provide school systems with more money to fund security improvements and better training for school resources officers.

YASMIN BENDAAS: Insight from the 'president of presidents': A conversation with David Shockley of Surry Community College (EdNC reports) — Last August, I visited five different community colleges, and Surry Community College in Dobson was my third stop. In the middle of a jam-packed tour of all things unique to Surry, I sat down with President David Shockley to hear his perspective at the top. Shockley happens to not only be the president of Surry Community College, but he's also the president of the NC Association of Community College Presidents — effectively, the 'president of the presidents.'

ANN DOSS HELMS: CMS: No mistreatment of students by three administrators suspended from Carmel Middle (Charlotte Observer reports) — The principal, assistant principal and dean of students at Carmel Middle School have been placed on administrative leave, Charlotte-Mecklenburg Schools announced Tuesday. The initial statement from CMS administrator Tara Lynn Sullivan sent to parents said only that "details of the situation are a personnel matter and cannot be shared."

HEALTH

CULLEN BROWDER: Vietnam veteran sailors want medical benefits for Agent Orange exposure (WRAL-TV reports) -- Veterans Affairs says a decision to revoke medical care for thousands of veterans possibly exposed to a more toxic version of the defoliant Agent Orange was based on a lack of scientific evidence. The government failed to test off-shore sailors during and after the war, leading to little evidence.

Avoiding vaccines can be a deadly choice (Fayetteville Observer) — This week, it's an apparent chickenpox epidemic at a school in Asheville where some of the parents who may buy into faddish pseudoscience have chosen not to give their children what have become the standard childhood disease

local governments authority to manage and remove derelict or abandoned vessels in public waters, but there's no law addressing the problem statewide.

... AND MORE

DEBORAH STRANGE: Gingerbread villages, clock, dragon take over Asheville inn (WRAL-TV reports) -- Gingerbread artists gathered in Asheville to show off their holiday creations for the National Gingerbread House Competition.

Thankful for Clyde Fitzgerald (Winston-Salem Journal) — It was sad and surprising to read about the passing on Sunday of Clyde Fitzgerald, a former chief executive officer of Second Harvest Food Bank of Northwest NC and a man who spent much of his life working passionately to feed the hungry. Especially on the day before we feast, it would honor Fitzgerald's memory to remember his mission and take an extra step for those who struggle to get by.

'A Day of Public Thanksgiving' (Southern Pines Pilot) — President George Washington issued this proclamation Oct. 3, 1789: Whereas it is the duty of all nations to acknowledge the providence of Almighty God, to obey his will, to be grateful for his benefits, and humbly to implore his protection and favour; and Whereas both Houses of Congress have by their joint committee, requested me "to recommend to the people of the United States a day of public thanksgiving and prayer to be observed by acknowledging with grateful hearts the many signal favors of Almighty God, especially by affording them an opportunity peaceably to establish a form of government for their safety and happiness"

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Anna Yount

From: T.J. McCullough, Publisher <reply@mail-1.bizjournals.com>
Sent: Wednesday, November 21, 2018 9:26 AM
To: Dale Folwell
Subject: Morning Edition: What's ahead for Carowinds; Tepper, Jordan spread holiday cheer

[View as Webpage](#)

MORNING EDITION

November 21, 2018

What's on the horizon for Carowinds? GM talks past successes, future possibilities

TRAVEL & TOURISM

Public Records: HB2 caused 'heartburn' with Amazon leadership in NC's bid for HQ2

TECHNOLOGY

CBJ Morning Buzz: Tepper flips switch at Panthers' tree-lighting; Jordan hands out Thanksgiving meals, sneakers; Long lines forming at CLT

SPORTS BUSINESS

Best time to buy a home in the Charlotte market is approaching

RESIDENTIAL REAL ESTATE

New Lowe's CEO sheds light on recent changes at locally based retailer — and his next focus

What this nearby county has in mind for 1,200-acre site in the Charlotte region



MANUFACTURING

Who's signed on at this boutique office building near South End



COMMERCIAL REAL ESTATE



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

How this NC entrepreneur scored a 'Shark Tank' deal with Mark Cuban

TECHNOLOGY

PHOTOS: Inside development projects that are reshaping retail in the Charlotte area

2 years after acquisition, NC bike retailer files for bankruptcy, plans store closures

RETAILING

Charlotte's Atrium Health faces lawsuit over employee benefits

AA pilots union to open contract negotiations in January

TRANSPORTATION

Charlotte theater adds enhanced Dolby Cinema experience

RETAILING

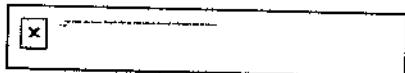
High-end salon headed to fast-growing development in Indian Land

RETAILING

Several petitions, including Steele Creek mixed-use project, get city's OK

COMMERCIAL REAL ESTATE

BUSINESS PULSE



Are you willing to pay more to shop local?

Anna Yount

From: Anna Yount
Sent: Wednesday, November 21, 2018 8:52 AM
To: Dale Folwell
Subject: Happy Thanksgiving

DST Employees,

During this time of Thanksgiving, we have an important opportunity to reflect on the things for which we are most grateful. Included among them is our ability to serve the people of North Carolina.

I want to thank you for bringing your passion, integrity, and ability to the important work you do here day in and day out. May the good things of life be yours in abundance, not only during this Thanksgiving but throughout the coming year.

Enjoy the long weekend to relax, reflect, and spend some extra time with your loved ones. Come back refreshed and inspired to finish out the year strong.

Happy Thanksgiving,

Dale R. Folwell, CPA

Dale R. Folwell, CPA

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

3200 Atlantic Avenue, Raleigh, NC 27604
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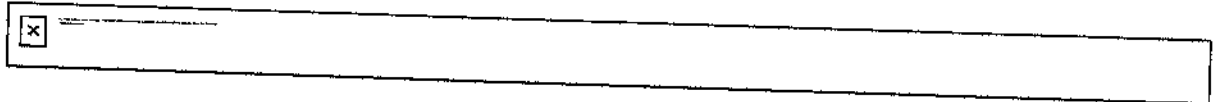


Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

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Anna Yount

From: Capital Economics <research@email.capitaleconomics.com>
Sent: Wednesday, November 21, 2018 9:49 AM
To: Dale Folwell
Subject: US Data Response - Durable Goods (Oct.)



US Economics

21 November 2018

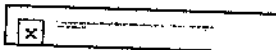
US DATA RESPONSE

Durable Goods (Oct.)

Ignore the 4.4% fall in durable goods orders last month, it was mostly due to a drop back in defence orders. The genuine bad news here is the fact that underlying capital goods orders and shipments have levelled off over the past three months. That suggests the sudden weakness in business equipment investment in the third quarter was not a one-off.

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Anna Yount

From: Jerry Lankford <jerrylankford@yahoo.com>
Sent: Wednesday, November 21, 2018 9:51 AM
To: Dale Folwell
Subject: Jerry Lankford phone number

Dale:

Sorry, I forgot to include my phone numbers in case you need to contact me.
Office is 336-667-0134, Cell is 336-984-0199

Anna Yount

From: Thomas Causey
Sent: Wednesday, November 21, 2018 9:58 AM
To: Dale Folwell
Cc: Chris Farr
Subject: Retirement Correspondence

Treasurer Folwell,

The letter sent to you which included a retirement application was sent because of your legislative service. The program that runs did not know that you were still working in TSERS and therefore not yet eligible to start a benefit in LRS. This is one of the complications we have with the difference retirement systems' eligibility rules along with the reciprocity provisions.

Thomas G. Causey

Deputy Director
Retirement Systems Division
Office: (919) 814-4195
Fax: (919) 855-5802

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



North Carolina
Total Retirement Plans

Dale R. Folwell, CPA
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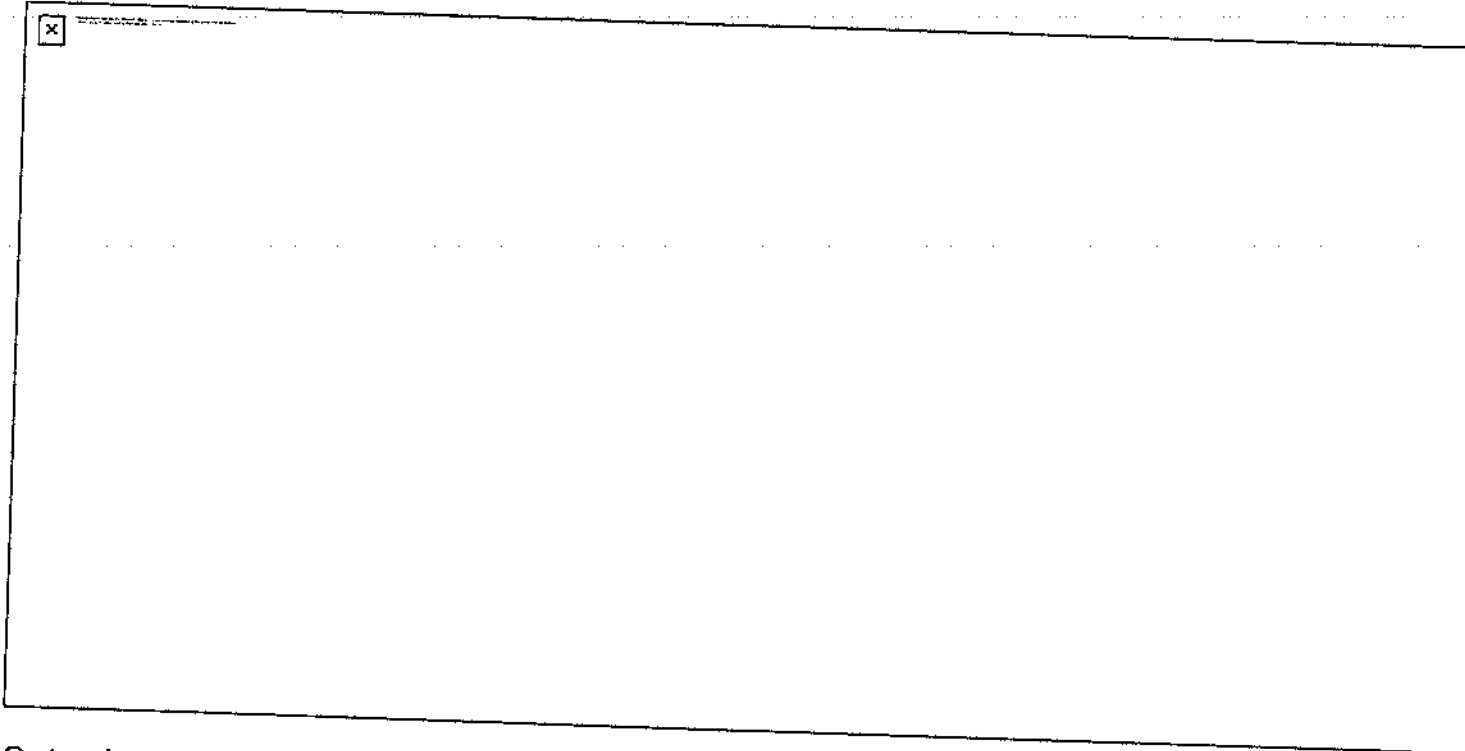


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Anna Yount

From: Info@UnionCountyCoC.com <info@unioncountycoc.com>
Sent: Wednesday, November 21, 2018 10:01 AM
To: Dale Folwell
Subject: Shop Small Business Saturday November 24



Saturday, November 24 is Small Business Saturday. We invite you to support locally-owned small businesses in our community. Many of our small business members are preparing special events, sales, and other opportunities for fun. We hope you will join us in supporting small business owners from across our community.

Small business Chamber members offer a variety of services, products, and experiences. To locate a small business member, look first to YOUR Chamber's website. To visit YOUR Chamber's online membership directory, [click here](#).

Thank you for supporting fellow chamber members who own small businesses!



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Anna Yount

From: treasurers.activehosted.com@s6.csa2.acemsb2.com on behalf of NAST.org
<jeremy@statetreasurers.org>
Sent: Wednesday, November 21, 2018 10:11 AM
To: Dale Folwell
Subject: NAST Morning Brief

x

Wednesday, November 21st, 2018

x

We wish all our members and colleagues a happy and safe Thanksgiving! The NAST Morning Briefing will be resuming

IN THIS BRIEFING

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

NAST News

SIGN UP: Registration for the 2019 Legislative Conference is NOW OPEN, Early Bird Rate
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 1 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. [Click 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 [Heydlauff](#).

Featured Article

Announcing New Appointments to the NAST Corporate Affiliate Advisory Board

For more than three decades, NAST has benefitted from a prosperous public-private partnership through the Corporate Affiliate Program. We believe that our success is dependent upon a strong corporate affiliate program and it is not possible without the continued dedication and involvement of our Advisory Board. With this in mind, we are pleased to announce the 2019 appointees to the NAST Corporate Affiliate Advisory Board. We look forward to working

- Ron Homer, RBC Global Asset Management
- Brian Krolicki, Customer Engagement Technologies

How Families Today are Paying for College

The way families pay for college is a good indicator of how much planning takes place before the first tuition new study by Sallie Mae suggests that while families are feeling confident in their decision making, nearly 40 have a plan to pay for college. Last year, family income and savings covered 47 percent of all college expenses “How America Pays for College 2018,” the national study from Sallie Mae -- the nation’s saving, planning, an college company -- and Ipsos, an independent global market research company. — [The Journal News](#)

Pension Funds

9 Retirement Expenses Every Senior Should Plan For

Here, we'll review some common monthly expenses seniors face to give you a sense of what you might spend in retirement. We'll also go over some tips for lowering your living costs, such as paying off your mortgage in advance. This way, you'll be able to make the most of your various income streams, whether it be IRA or 401(k) withdrawals, your monthly Social Security benefits, and ensure that you have enough money coming in to live comfortably. [Motley Fool](#)

The Most Important 401(k) Rules for Maximizing Your Savings

401(k) plans are a big deal for American workers. How big? Well, consider that as of March 2018, about 55 million employees and millions of former employees had more than \$5 trillion socked away in 401(k)s, according to the Investment Company Institute. Indeed, income from 401(k) accounts has been estimated to represent about 23 to 30% of Americans' total retirement income. Offering generous contribution limits, matching funds from employers (in most cases), major tax savings, and sometimes even profit-sharing contributions, a 401(k) can be hard to beat. If you're not making the most of your 401(k), you may regret it down the road. So let's go over the critical 401(k) rules you can maximize your odds of having a comfortable, secure retirement. — [The Motley Fool](#)

This simple trick could help you save 30 percent more for retirement

How do you envision your retirement? Maybe retirement for you is defined by being knee-deep in sand on a sunny warm beach. Or, maybe it means taking up that hobby you've long put off, or spending more time with family and friends. You have dreams for your future, and you can see them. But do you know how much they'll cost? Most Americans don't. A recent Bankrate survey found that 61 percent of Americans don't know how much they'll need to retire. A lack of preparation can put anyone in jeopardy of outliving their retirement savings. — [Bankrate](#)

How the gig economy is changing retirement planning

When I hired an Uber to take me home after a dinner out recently, I was surprised to get a driver in her 80s. I asked her why she was working with the company. “Because it’s a lot more entertaining than my husband, and we need the additional income for our retirement,” she replied. Her zippy response led me to wonder how many retirees are joining the booming gig economy. According to a 2017 study by Prudential, 31% of those undertaking pick-up work are boomers (54 to 74 years old). Of those, only 32% said that they were struggling financially. Not only are retirees joining, 75% of the retirees said they were happy with the arrangements and were not considering changing. — [Financial Planning](#)

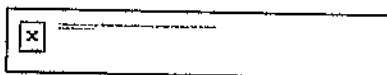
Financial Literacy

4 financial changes for new empty nesters

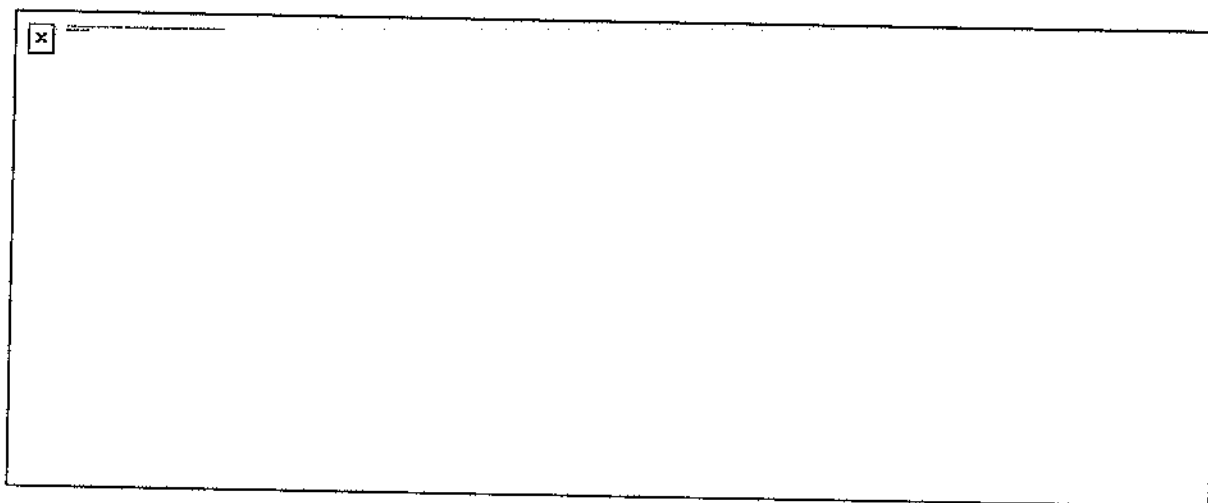
The holidays are here and your children may be heading home after recently leaving the nest. This is a transition for families, and if you haven't yet, you need to discuss the financial changes you and your spouse should address as you move into the next phase of life. “The term empty nester comes with really about that first six to 12 months when your adult child leaves and you adjust and moves on,” says Eric Aanes, president and founder of Titus Wealth Management. While it can be a fresh start

Anna Yount

From: Charlotte Business Journal <replycharlotte@engage.bizjournals.com>
Sent: Wednesday, November 21, 2018 10:43 AM
To: Dale Folwell
Subject: Addressing the Impact of Segregation

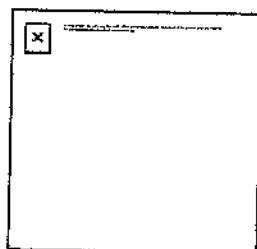


EVENTS



Thursday, December 13
7:30 a.m. - 9:30 a.m.

Harvey B. Gantt Center
551 S Tryon St
Charlotte, NC 28202



Leading on Opportunity: Addressing the Impact of Segregation

Join CBJ and Bank of America in support of Leading on Opportunity for a conversation with Charlotte community leaders as they share their wisdom, insights and knowledge of the impact of segregation in our current opportunity narrative. The discussion will focus on the Welcome to Brookhill exhibition and how we can become a more inclusive community where people of all socioeconomic backgrounds thrive together.

Moderator:

- Dr. Tom Hanchett, Local Charlotte Historian


Panelists:


Anna Yount

From: The North Carolina Sheriff <nca@multibriefs.com>
Sent: Wednesday, November 21, 2018 11:19 AM
To: Dale Folwell
Subject: The North Carolina Sheriff E-Newsletter

This message was sent to dale.folwell@nctreasurer.com

November 21, 2018



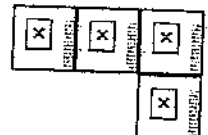


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School threat averted



Roanoke-Chowan News-Herald

Just two weeks since hosting a regional event on school safety at Bertie High School, Bertie County Sheriff John Holley said a possible threat of mass violence at the school was averted thanks to the alert work of law enforcement officials. Holley said that recently, Bertie High School Resource Officer Sgt. Bonnie Powell contacted Bertie Sheriff's Office Lt. Matt Roebuck late in the evening that a threat of mass violence had been phoned into the school from a juvenile that attends Bertie High School. **READ MORE**

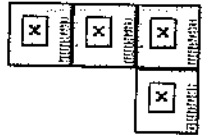


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Reuters

A U.S. appeals court said a North Carolina sheriff's office was justified in firing a prison guard who gave coworkers' confidential personnel files to her lawyer and the Equal Employment Opportunity Commission, and tossed out her retaliation claims. A unanimous three-judge panel of the 4th U.S. Circuit Court of Appeals said that because Catherine Netter violated a North Carolina law making it a crime to view or disseminate county workers' personnel files without permission, her conduct was not protected by Title VII of the Civil Rights Act of 1964. **READ MORE**

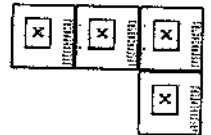
WNC authorities: Be careful on social media during the holidays



WLOS-TV

Law enforcement officials across Western North Carolina are warning people about traveling and posting to social media during the holidays. Federal investigators say some cities may see more burglaries with folks taking off to see friends and family. That's why Henderson County sheriff's deputies said to secure your home, vehicles and valuables and don't make it obvious you're not home. **READ MORE**

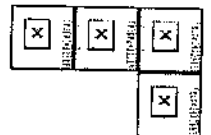
Responding to the active shooter



POLICE Magazine

After the Columbine High School Massacre in 1999, we in law enforcement changed how we respond to active threat calls. The days of waiting outside and containing the incident were long gone and now the attitude was get in there and stop the threat. Times and tactics have changed since then and we are now in the era of single-officer response, rapid task force response, and advanced trauma care training for patrol. Unfortunately we have seen incidents where officers have either not gone in, or have been ordered to not go in to handle the threat and save lives. **READ MORE**

A look at officer mental health and community relations



By Bambi Majumdar

More police officers die by suicide than in the line of duty. In 2017, there were an estimated 140 law enforcement suicides. Law enforcement officers also suffer from more depression, PTSD, burnout, and anxiety than others. A recent national policing conference in Elkhart, Indiana, addressed these serious issues to help officers find a better balance between work and home life. It is vital that departments spread mental health awareness among law enforcement officers, their friends, and families. **READ MORE**

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Ladies Apparel



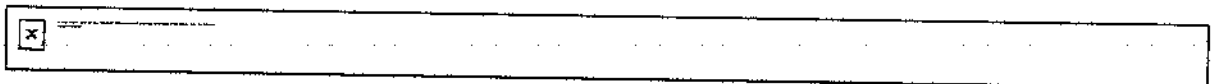
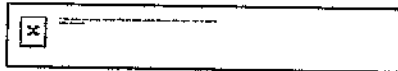
Just for Fun



Hats

Anna Yount

From: Capital Economics <research@email.capitaleconomics.com>
Sent: Wednesday, November 21, 2018 11:24 AM
To: Dale Folwell
Subject: US Economics Weekly - Dec rate hike still on; Focus turns to Trump-Xi summit



US Economics

21 November 2018

US ECONOMICS WEEKLY

Dec rate hike still on; Focus turns to Trump-Xi summit

Growing concerns about the health of the global economy have prompted speculation that the Fed won't hike interest rates as aggressively as previously believed. We suspect that the strength of the domestic economy will persuade the Fed to follow through on its planned rate hike in December and we also still expect two more rate hikes in the first half of next year. But the global and domestic downside risks to that forecast are mounting.

This week's US Economics Weekly is being sent early ahead of the holiday. Happy Thanksgiving.

Open full article here.

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

Anna Yount

From: Chris Farr
Sent: Wednesday, November 21, 2018 11:41 AM
To: Thomas Causey; Dale Folwell
Subject: RE: Retirement Correspondence

Interesting. The systems don't talk to each other!

Chris Marie Farr

Chief of Staff/ Chief Deputy Treasurer
Office of the State Treasurer
Office: (919) 814-3817
Cell: (919) 588-0009

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NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

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From: Thomas Causey
Sent: Wednesday, November 21, 2018 9:58 AM
To: Dale Folwell <Dale@Nctreasurer.com>
Cc: Chris Farr <Chris.Farr@nctreasurer.com>
Subject: Retirement Correspondence

Treasurer Folwell,

The letter sent to you which included a retirement application was sent because of your legislative service. The program that runs did not know that you were still working in TSERS and therefore not yet eligible to start a benefit in LRS. This is one of the complications we have with the difference retirement systems' eligibility rules along with the reciprocity provisions.

Thomas G. Causey

Deputy Director
Retirement Systems Division
Office: (919) 814-4195
Fax: (919) 855-5802

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



Anna Yount

From: Patrick Kinlaw
Sent: Wednesday, November 21, 2018 1:42 PM
To: Chris Farr; Fran Lawrence; Dale Folwell; Steve Toole; Wanda Pipkin; Debra Thomas; Bill Golden; Joan Fontes
Cc: Vicki Roberts; Thomas Causey; Karah Manning
Subject: RE: Budget Expansion WKIIs - Next Steps & Meeting
Attachments: DST Worksheet II 2019-21 (ELECTRONIC IDENTITY AUTHENTICATION).xlsx; DST Worksheet II 2019-21 (MARKET-BASED SALARY ADJUSTMENTS).xlsx; DST Worksheet II 2019-21 (PERSONNEL AND SALARY EXPANSION).xlsx

All,

Again sending on Steve's behalf – attached are RSD's three proposed WKIIs.

-Patrick

Patrick F. Kinlaw, F.S.A.

Director of Policy, Planning and Compliance
Retirement Systems Division
Office: (919) 814-4157

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



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Dale R. Folwell, CPA
STATE TREASURER - NORTH CAROLINA
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From: Patrick Kinlaw
Sent: Tuesday, November 20, 2018 2:57 PM
To: Chris Farr <Chris.Farr@nctreasurer.com>; Fran Lawrence <Fran.Lawrence@nctreasurer.com>; Dale Folwell <Dale@Nctreasurer.com>; Steve Toole <Steve.Toole@nctreasurer.com>; Wanda Pipkin <Wanda.Pipkin@nctreasurer.com>; Debra Thomas <Debra.Thomas@nctreasurer.com>; Bill Golden <Bill.Golden@nctreasurer.com>; Joan Fontes <Joan.Fontes@nctreasurer.com>
Cc: Vicki Roberts <Vicki.Roberts@nctreasurer.com>; Thomas Causey <Thomas.Causey@nctreasurer.com>; Karah Manning <Karah.Manning@nctreasurer.com>
Subject: RE: Budget Expansion WKIIs - Next Steps & Meeting

Chris and Team,

I am sending this on Steve's behalf. As requested in your note below, attached is the high-level summary of RSD's three budget expansion requests for discussion at your November 26 meeting.

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

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From: Fran Lawrence

Sent: Wednesday, November 14, 2018 8:45 AM

To: Greg Gaskins <Greg.Gaskins@nctreasurer.com>; Sharon Edmundson <Sharon.Edmundson@nctreasurer.com>; Debbie Tomasko <Debbie.Tomasko@nctreasurer.com>; Steve Toole <Steve.Toole@nctreasurer.com>

Cc: Chris Farr <Chris.Farr@nctreasurer.com>; Joan Fontes <Joan.Fontes@nctreasurer.com>; Wanda Pipkin <Wanda.Pipkin@nctreasurer.com>; Bill Golden <Bill.Golden@nctreasurer.com>

Subject: Budget Expansion WKIIs - Next Steps & Meeting

Importance: High

All,
Since the 4 Worksheet IIs are still being finalized and reviewed, I would like to make sure you have enough time to prep them (HR review, edits, cross referencing to strategic plan, IT strategic plan, etc). Instead of sending to FOD to summarize, we will meet directly with the Treasurer and Chief of Staff to go through each of your requests. There are only 4, so I think this will work out best given our current status.

Next Steps:

1. 11/20 8am Senior Leadership Meeting: In your report out, please give a high level summary of your expansion items and related dollar amounts at Senior Leadership at the Tuesday, November 20th meeting.
2. 11/26 3:30pm Meeting: Please bring your final WKIIs to the meeting with the Treasurer and Chief of Staff on Monday, November 26th (Anna has sent out meeting request). You don't need to send to FOD prior to the meeting. At the meeting, we will discuss the 4 items and get the Treasurer and Chief of Staff's approval and prioritization of the final WK IIs.
3. 11/27 email by 10am: Make any additional edits needed and send the final WKII to FOD by 10am on Tuesday November 27th. FOD will coordinate getting the info into IBIS accurately and completely by the final due date of November 30th.

Please let me know if you have any questions!

Thanks,

Fran

Address the relevant questions in the following prompts below, incorporating the bulleted questions

N1 What problem or need is being addressed?

- What needs or undesirable outcomes have been identified?
- Why is this a problem? When and how did this become a problem? ...
- How is the issue affecting workload or service delivery?
- Why is this expansion request necessary? What could result if the problem is not addressed?
- Note if the expansion is related to inflationary pressures or rising costs that inhibit maintainin

A 2015 actuarial projection stated that the number of retirees is expected to grow 44 percent over the next 10 years. Continued development of the NC Retirement Systems Division's (RSD) strategic initiative to build robust division is able to meet this demand in a cost-efficient manner. Growth of online self-service capabilities is members of older generations avoid technology is becoming less true by the year. In fact, current retirees online. RSD has an existing web portal for members and employers, known as ORBIT, which has some 10 years of experience and reduce risk to the state, it is paramount that the division continue to build up security protocols with the main credit agencies to implement a tool that allows for additional member identification authentication services on par with the Social Security Administration. The NC General Assembly may consider legislation to create a completely online, seamless and secure experience for members. One of RSD's key strategic initiatives is to create a complete online retirement system. The State of Ohio Teachers Retirement System, for example, implemented a complete online retirement system where all applications are processed online. Expanding ORBIT's capabilities will not only satisfy consumers' demand to maintain costs associated with needed growth in personnel within the division's operations department, but also allow members to notarize and upload the documents in order to utilize the online retirement application recently launched. RSD's ability to get a growing number of members to use the ORBIT retirement application and other online capabilities is a key strategic initiative.

N2 Provide a summary of expansion request.

- What specific activities and functions will the agency undertake?
- If new positions are requested, describe what they will do.
- If this is a request for a new program or service, describe your implementation plan including
- If this is a request to expand an existing program or service, describe the current state of the
- Does this request require statutory changes or special provisions? If yes, provide an explanati
- If this request is related to a capital improvement project, provide the title of the CI project, t
- If new equipment is required, describe the equipment and the function it serves in the propos
- If new or replacement vehicles are required, describe the vehicles and the function they fulfill
- If the request is for building operating reserves, a detailed account breakdown of each reserve

RSD seeks to provide members with a holistic and secure online experience related to their retirement benefits. Currently, certain transactions must be accomplished with a notarized form, which impedes the division's ability to expand its overall web experience. The NC General Assembly may consider legislation to remove the requirement of notarization of certain forms, allowing members to seek the services of a credit agency's identity authentication services. This is a practice commonly used in other states where the user is asked to verify very specific financial transactions that have occurred over the years. This request is for a service. A statutory change will be required to eliminate the need for forms to be notarized. This request would allow for an online retirement processing application, beneficiary change, refunds, address change and other financial

RSD has nearly 581,000 accounts registered with ORBIT. The popularity of this tool is already established. The division took a major step in increasing security for this online experience. In 2018, after the creation of the retirement estimate form was removed to encourage members to leverage the online calculator. In September 2018, while staff processed only 186 special non-traditional estimates submitted on paper forms. To provide example, 19,784 members/retirees altered their beneficiary information online; 27,689 members viewed their downloaded forms; and 2,898 altered their bank account information online. RSD's ability to service members through a safe and secure experience. In time, more and more members will retire online, which will produce information and an overall reduced effort within retirement operations. Within the online application, RSD ensure members understand the options they are selecting at the point they are asked to make their selection, acknowledge their understanding of return to work laws (members have to click through to a guide on the application, thereby reducing risk to the member of significant overpayments by violating these laws. The consistent with the Social Security Administration, most financial institutions and with member expectations, print the forms, have them notarized and uploaded to ORBIT will greatly impede the division's success and available security tools.

N6 How will the outcomes be measured and how will the agency know it is successful?

- What data will be used for evaluating changes in outcomes?
 - What are the measures?
 - How will it be collected?
- Are there existing baseline measures to track against future performance?

RSD is a metric-driven organization that tracks and records everything from timeliness and accuracy to measure how all members/retirees access services and leverage this information as staff strive to meet our data through ORBIT and workflow programs and meet monthly as a leadership team to review results, and compared to its peers, RSD is the second lowest managed plan in the country from a cost perspective. RSD's average of \$93 per member. Relative to the peer average, that's a savings of \$70 per member or near Benchmarking survey, the results of which are available on the RSD website as part of the July 2018 meeting. RSD's holistic ORBIT will ensure RSD's ability to meet the demand with a cost-efficient approach.

N7 How does this request align with your agency's strategic plan?

- Describe how this request advances agency goals and priorities.
 - a. How does this align with the agency's core mission?
 - b. How is the request tied to the agency's strategic plan? (cite specific areas from the strategic plan)

ons in each answer as appropriate and disregarding questions that are not applicable to this partic

g the current level of service or operations.

t 10 years, and 77 percent over the next 20 years.
and comprehensive online capabilities will ensure that the
; exploding amongst consumers. The belief that many
will most likely have to apply for Social Security benefits
uilt-in capabilities. To ensure a safe and secure online
ocols. To that end, RSD wants to partner with one of the
rvice for certain online financial transactions. This will put
o remove the requirement for notarized forms, thereby
nitiatives is to grow ORBIT's online self-service abilities.
application and now nearly 100 percent of all retirement
id for this type of service but will also assist RSD's ability
Today, members are required to print forms, get them
within ORBIT. This practice will impede the division's
abilities that require notarization.

the timing of when expenditures will take place and the effective date of any new positions. If the requ
program or service. Describe the purpose and intended use of the requested funding. Include informati
on of what statutory changes or special provision components may be needed.
he budget code, and the State Construction-approved project completion date.
sal. Do more cost-effective alternatives exist and if so, why are they inadequate? Describe the plan for n
in the proposal. Have short- or long-term rentals through the state been considered as a more cost-effi
e must be attached to the corresponding Worksheet II IBIS form. The attachment should include the esti

nefits. Today, legislation requires certain transactions to
arience and is not consistent with industry best practices.
orms. RSD will go through a competitive bid process to
n the financial services industry to verify identity, wherein
est is for enhanced services and security to ORBIT self-
ill be an enhancement to the existing ORBIT self-service
-related online transactions.

i. In January, users re-registered with ORBIT after the e robust retirement calculator in ORBIT, the paper mber 2018, 67,164 estimates were completed online, amples of monthly activity in ORBIT, during September myNCRetirement Statement; 11,326 members bers depends on a continuation of robust services online uce more informed member decisions, more accurate is able to leverage videos and other training tutorials to ctions. The online application also requires members to topic) in order to proceed with their retirement online ability to complete an application in its entirety online is is. RSD believes the requirement placed on members to d is inconsistent with industry best practices in light of

embers' access of services. The division will continue to customer demands. The division's IT partners capture this dress issues and prepare contingencies. Today, SD current spends \$23 per member, while peers spend ly \$50 million on an annual basis, per a recurring CEM iting material for the Boards of Trustees. A robust and

strategic plan including relevant performance measures)

ular expansion request and entering "NA" in any field where no prompts are relevant.

.....

.....

est is for a pilot program, how will the pilot sites be determined?
on on current budget and staffing as appropriate.

maintaining the equipment in future years if necessary.
ective solution? Attach any necessary information regarding vehicle replacement, new vehicles to be pu
imated completion date of the facility provided by the Office of State Construction, number of positions

rchased, life-cycle management plans, etc.
required, proposed classification of each position, and other operating costs.

Address the relevant questions in the following prompts below, incorporating the bulleted questions

N1 What problem or need is being addressed?

- What needs or undesirable outcomes have been identified?
- Why is this a problem? When and how did this become a problem?
- How is the issue affecting workload or service delivery?
- Why is this expansion request necessary? What could result if the problem is not addressed?
- Note if the expansion is related to inflationary pressures or rising costs that inhibit maintaining

The NC Retirement Systems Division (RSD) has challenges hiring and retaining key personnel. Per CEM cost compared to an average of \$93 per member spent by peers. Relative to the peer average, that's a savings of \$1 million over 10 years. However, at this resource and staffing level, RSD faces significant operational and financial challenges running the retirement systems. RSD is required to supplement permanent staff with another 30-50 temporary staff, which is a burden on leaders and trainers, as turnover among temporary staff is extremely high. Additional project-related costs, such as travel, are a drain on resources and hard to achieve. It takes a minimum of six to eight weeks for new employees to provide value and many years for those same individuals to become subject matter experts. The loss of key employees is a risk to RSD and to the state in general. RSD experiences significant loss of key employees to other divisions because of the opportunity afforded in other positions for increased pay. RSD also experiences significant loss of counsel because the university systems and other agencies may pay \$15,000 to \$20,000 more on an annual basis. This has been an ongoing issue for RSD for a very long time. Talented people in key positions can go a long way. During OSHR's classification and compensation project, RSD compared its positions to those of other agencies and found that RSD staff are among the lowest-paid employee groups in any retirement system in the country. This results in losing valuable employees creating more and more risk to the state and the overall sustainability of these systems.

N2 Provide a summary of expansion request.

- What specific activities and functions will the agency undertake?
- If new positions are requested, describe what they will do.
- If this is a request for a new program or service, describe your implementation plan including timeline.
- If this is a request to expand an existing program or service, describe the current state of the program.
- Does this request require statutory changes or special provisions? If yes, provide an explanation.
- If this request is related to a capital improvement project, provide the title of the CI project, the location, and the estimated cost.
- If new equipment is required, describe the equipment and the function it serves in the proposed program.
- If new or replacement vehicles are required, describe the vehicles and the function they fulfill.
- If the request is for building operating reserves, a detailed account breakdown of each reserve.

RSD leadership has reviewed every single position in the division and made a determination as to the difficulty for which recruiting and retention are less challenging. RSD is requesting they be paid 85 percent of the midpoint for the position in post-implementation of OSHR's classification & compensation initiative (if the current salary is less than the midpoint). For positions with significant recruiting and retention challenges, RSD is requesting they be paid 90 percent of the midpoint for their proposed position (if the current salary is less than the midpoint). For positions with very significant recruiting and retention challenges, RSD is requesting they be paid 95 percent of the midpoint for their proposed position (if the current salary is less than the midpoint). A detailed spreadsheet is available that outlines this research and request. Analysis shows that RSD is not compensated appropriately, while leadership and member-facing customer service positions, which are the most critical, are more appropriately aligned with actual need in light of recruitment and retention realities.

Improved employee retention and hiring capabilities affords RSD the ability to hire strong, capable employees who understand the policies and procedures of the division. A workforce with institutional knowledge and the ability to seek out training, will generate fewer errors, will produce higher results and will reduce many unforeseen risks to the division.

N6 How will the outcomes be measured and how will the agency know it is successful?

- What data will be used for evaluating changes in outcomes?
 - What are the measures?
 - How will it be collected?
- Are there existing baseline measures to track against future performance?

Success will be measured by the division's ability to recruit strong candidates from the first posting of a vacancy. This is currently experienced for certain positions, due in large part to a stronger compensation package which will support the monitoring of retention rates of key personnel.

N7 How does this request align with your agency's strategic plan?

- Describe how this request advances agency goals and priorities.
 - a. How does this align with the agency's core mission?
 - b. How is the request tied to the agency's strategic plan? (cite specific areas from the strategic plan)

RSD leadership prides itself on ensuring that each member of the retirement systems has a positive experience throughout their career as a public servant, and staff pride themselves on being an efficiently run organization. RSD is seeking assistance as a result of the fact that the number of members accessing our services has increased significantly, and this request supports that goal. All of RSD's requests are uniquely aligned with the agency's strategic plan. This request ties directly to the agency's strategic Goal 4, Maximize our Talent, and RSD's sub-goals of reducing turnover and improving recruitment.

successful?

deployed or leveraged as partners to meet this need?

salary lines which provided a small raise for Call Center
ress the issue on a permanent basis to stabilize the
d allow the division to manage salary administration with
1, this could be accomplished and is a similar approach

and/or improve government efficiency?

affected individual or entity, and what is the size of the affected population?
staff time savings, please estimate those savings and discuss how the resources will be reallocated.
estimate of any fiscal impacts on other units and an explanation of how those will be addressed.
will this request improve upon those outcomes?

acting strong people, which will ultimately reduce risk and
ore results-oriented than those with less strength. The
its to members/retirees, less complaints to the General
iation package will also enable RSD to operate with fewer

or include references to relevant materials.

ies in those states? Why does the agency expect the outcomes to be similar or different in North Caroli

ular expansion request and entering "NA" in any field where no prompts are relevant.

est is for a pilot program, how will the pilot sites be determined?
on on current budget and staffing as appropriate.

maintaining the equipment in future years if necessary.
ective solution? Attach any necessary information regarding vehicle replacement, new vehicles to be pu
imated completion date of the facility provided by the Office of State Construction, number of positions

Address the relevant questions in the following prompts below, incorporating the bulleted questions

N1 What problem or need is being addressed?

- What needs or undesirable outcomes have been identified?
- Why is this a problem? When and how did this become a problem?
- How is the issue affecting workload or service delivery?
- Why is this expansion request necessary? What could result if the problem is not addressed?
- Note if the expansion is related to inflationary pressures or rising costs that inhibit maintainin

The NC Retirement Systems Division (RSD) is currently not staffed appropriately based on the increased increases in retirements expected over the next 20 years. A 2015 actuarial projection stated that the number of retirees is expected to increase by 77 percent over the next 20 years. Today, RSD operates the retirement systems at the second-cheapest cost, averaging an annual cost of \$23 per active member and retiree compared to the average \$93 spent per member in other states. RSD operates on a budget of approximately \$50 million on an annual basis or \$500 million over 10 years. At this resource and staffing level, RSD effectively and efficiently run the retirement systems. We are required to supplement permanent staff with seasonal-spike demands, which places great burden on our leaders and trainers, as turnover with temporary staff is high. Audits, enhancements, legislative changes, etc. are a drain on current resources, making them hard and time-consuming in RSD. Talented people in key positions can go a long way toward compensating for fewer resources. During OSHR's classification and compensation project, RSD evaluated positions across the country. A recurring theme developed from reviews of other systems: RSD is one of the lowest paid in the country. Even with these increased staffing levels and salary increases, RSD will remain steadfast as the second-cheapest. If approved, the current \$23 per-member administrative cost would only increase to approximately \$24.50. Increased demands in the RSD Call Center; one administrative associate to assist with the back-office administration; one person to manage the Call Center, which strategically manages counselors to ensure RSD is staffed appropriately; the increased review of accounts to ensure retirees are being paid correctly; one compliance coordinator to ensure procedures act regarding rules and the management of internal policies and procedures; one communication specialist to address the intricacies of the North Carolina Retirement Systems to members; and one person to address process improvements. Retirement-related decisions are efficient, effective and integrated with the RSD compliance department. Retirement-related decisions places great risk on the department's ability to serve members when they need it most. Without adequate costs associated with increased litigation.

Provide a summary of expansion request.

- What specific activities and functions will the agency undertake?
- If new positions are requested, describe what they will do.
- If this is a request for a new program or service, describe your implementation plan including
- If this is a request to expand an existing program or service, describe the current state of the program
- Does this request require statutory changes or special provisions? If yes, provide an explanation
- If this request is related to a capital improvement project, provide the title of the CI project, the location, and the estimated cost
- If new equipment is required, describe the equipment and the function it serves in the proposed project
- If new or replacement vehicles are required, describe the vehicles and the function they fulfill
- If the request is for building operating reserves, a detailed account breakdown of each reserve

N4 How will the request improve outcomes for the public, improve the quality of government services, and

- What are the anticipated outcomes?
- Who will benefit from this request?
- What is the size and scope of the expected benefits? How much will the request benefit each
- If the agency anticipates the request to generate cost savings to state government, including:
- If this request will impact other state agencies or local governments, explain how. Include an
- If this is an existing program, service, or activity, what have been the outcomes to date? How

RSD will be in a better position to meet the ongoing increased demands being placed on division services to our members and ensure RSD is managing the risks associated with such intricate legislation and regulated benefits paid to retirees and be able to uncover issues sooner, thereby lessening the impact to all parties. communicate via paper, web and face-to-face interactions.

N5 Why are the expected outcomes projected to result from this activity?

- Are the anticipated outcomes supported by any of the following? Please describe, and attach
 - Evidence from rigorous research that identifies the change caused by the intervention,
 - Findings from a program evaluation or analysis of internal or external data,
 - Industry standards or best practices, or
 - Professional judgement
- If this is a new program or activity, has this been done in other states? What were the outcomes?

RSD is a metric-driven organization, and staff can tell you exactly how many calls a person can handle on or how many applications can be processed. RSD has continued to leverage automation, streamlined processes continues to rise beyond the division's ability to achieve desired results, which leads to errors, increased ill decisions. Errors also result in increased contribution levels from the state and local employers.

N6 How will the outcomes be measured and how will the agency know it is successful?

- What data will be used for evaluating changes in outcomes?
 - What are the measures?
 - How will it be collected?
- Are there existing baseline measures to track against future performance?

ons in each answer as appropriate and disregarding questions that are not applicable to this particu

g the current level of service or operations.

demands experienced over the past five years and the projected
per of retirees is expected to grow 44 percent over the next 10 years,
best per-member rate in the country. Per CEM Benchmarking, RSD
member by peers. Relative to the peer average, that's a savings of
RSD faces significant operational and compliance risks in attempting to
another 30-50 temporary staff members due to the ongoing and
any staff is extremely high and costly. Additional project-related work,
costly to achieve. Unfortunately, this has been an issue for a very long
s, to some degree, and that's why RSD is requesting additional salary
ions and compared them to those of other state retirement systems
t staffed employee groups in any retirement system in the country.
cheapest run retirement system in the country. If all WKII requests are
RSD is requesting three (3) additional counselors to meet the
ministration of RSD; one administrative associate to run the workforce
d accordingly to meet call demands; one compliance auditor to handle
to ensure RSD is in full compliance with the state's administrative
tions specialist to ensure RSD's ability to effectively communicate the
provement within the RSD operations department to ensure workflows
are irrevocable and life-altering. Failure to staff RSD appropriately
staffing, risk of mistakes are greater, which drives up administration

the timing of when expenditures will take place and the effective date of any new positions. If the request
program or service. Describe the purpose and intended use of the requested funding. Include information
on of what statutory changes or special provision components may be needed.

he budget code, and the State Construction-approved project completion date.

sal. Do more cost-effective alternatives exist and if so, why are they inadequate? Describe the plan for m
in the proposal. Have short- or long-term rentals through the state been considered as a more cost-effective
e must be attached to the corresponding Worksheet II IBIS form. The attachment should include the estim

ind/or improve government efficiency?

affected individual or entity, and what is the size of the affected population?

staff time savings, please estimate those savings and discuss how the resources will be reallocated.

estimate of any fiscal impacts on other units and an explanation of how those will be addressed.

will this request improve upon those outcomes?

The division will have less errors, less litigation, improved education. RSD will be able to ensure the accuracy of regulatory requirements. Overall, RSD will be in a better position to educate and effectively

or include references to relevant materials.

ies in those states? Why does the agency expect the outcomes to be similar or different in North Carolin.

an average day, how many members RSD counselors can meet with, cesses and leadership oversight effectively. The demand on services tigation, and members making inappropriate, yet irrevocable,

ilar expansion request and entering "NA" in any field where no prompts are relevant.

st is for a pilot program, how will the pilot sites be determined?
n on current budget and staffing as appropriate.

aintaining the equipment in future years if necessary.
ctive solution? Attach any necessary information regarding vehicle replacement, new vehicles to be pur
nated completion date of the facility provided by the Office of State Construction, number of positions r

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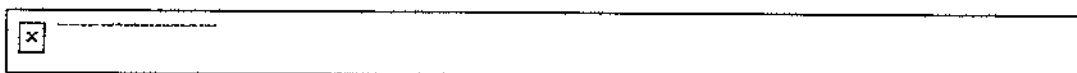
...

a?

chased, life-cycle management plans, etc.
required, proposed classification of each position, and other operating costs.

Anna Yount

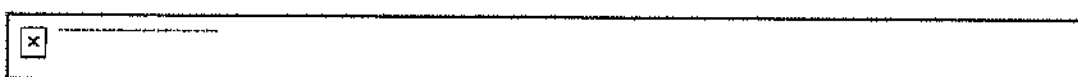
From: NC Total Retirement Plans <NCRetirementNews@nctreasurer.com>
Sent: Wednesday, November 21, 2018 1:43 PM
To: Dale Folwell
Subject: NC Retirement Systems: update your supplemental retirement account



How will you know if you're on track for retirement? Simple: track and update your income sources

It's that time of year! Time to log in to your NC 401(k), NC 457 and/or NC 403(b) account and update your outside assets in the Retirement Income Calculator (RIC). Doing this provides you with two benefits:

- Gives you the clearest picture of where you stand toward meeting your retirement goals
- Makes sure that your *myNCRetirement* Statement for this year is up-to-date with any sources of outside assets you may have



Log in to your supplemental retirement account before January 15, 2019, and review your account and sources of outside assets. If you have your North Carolina pension listed as an outside asset, be sure it's labeled "NC pension" so it will not be counted twice on your 2018 *myNCRetirement* Statement.

[Log in to NCPlans.Prudential.com](https://ncplans.prudential.com)

Anna Yount

From: Deanna Townsend-Smith <Deanna.Townsend-Smith@dpi.nc.gov>
Sent: Wednesday, November 21, 2018 2:01 PM
To: SBE Members; Roberta Scott; Janet Mason
Cc: Cecilia Holden; Eric Snider
Subject: Safety App
Attachments: StudentappSBE 20181120.pdf

Hi All:

Secured file - not able to print
attachment

Here is a PDF copy of the presentation linked in your Friday update today. Please let me know if there are continued issues accessing the information. Thanks.

Deanna Townsend-Smith, Ed.D.

Director of Board Operations and Policy

State Board of Education

6302 Mail Service Center

Raleigh, NC 27699-6302

deanna.townsend-smith@dpi.nc.gov

(P) 919-807-3608

(F) 919-807-3199

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Anna Yount

From: Wanda Pipkin
Sent: Wednesday, November 21, 2018 2:15 PM
To: Patrick Kinlaw; Chris Farr; Fran Lawrence; Dale Folwell; Steve Toole; Debra Thomas; Bill Golden; Joan Fontes
Cc: Vicki Roberts; Thomas Causey; Karah Manning
Subject: RE: Budget Expansion WKIIs - Next Steps & Meeting

Thanks Patrick,

Please take into consideration the following,

- create job descriptions so that they match OSHR specs
- requests should be based on current position classifications (I recommend this because some of the new position requests are based on receiving approval during the post implementation process. What if OSHR doesn't approve post implementation recommendations?) It is not best practice to create new positions that are at a salary grade higher than the position to which it will report.
- look at equity among current positions vs. what you are requesting to create
- list the position numbers that you are intending to provide a salary increase
- attach the current and proposed org charts

From: Patrick Kinlaw
Sent: Wednesday, November 21, 2018 1:42 PM
To: Chris Farr <Chris.Farr@nctreasurer.com>; Fran Lawrence <Fran.Lawrence@nctreasurer.com>; Dale Folwell <Dale@Nctreasurer.com>; Steve Toole <Steve.Toole@nctreasurer.com>; Wanda Pipkin <Wanda.Pipkin@nctreasurer.com>; Debra Thomas <Debra.Thomas@nctreasurer.com>; Bill Golden <Bill.Golden@nctreasurer.com>; Joan Fontes <Joan.Fontes@nctreasurer.com>
Cc: Vicki Roberts <Vicki.Roberts@nctreasurer.com>; Thomas Causey <Thomas.Causey@nctreasurer.com>; Karah Manning <Karah.Manning@nctreasurer.com>
Subject: RE: Budget Expansion WKIIs - Next Steps & Meeting

All,

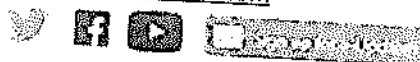
Again sending on Steve's behalf – attached are RSD's three proposed WKIIs.

-Patrick

Patrick F. Kinlaw, F.S.A.

Director of Policy, Planning and Compliance
Retirement Systems Division
Office: (919) 814-4157

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



From: Chris Farr

Sent: Wednesday, November 14, 2018 10:48 AM

To: Fran Lawrence <Fran.Lawrence@nctreasurer.com>; Greg Gaskins <Greg.Gaskins@nctreasurer.com>; Sharon Edmundson <Sharon.Edmundson@nctreasurer.com>; Debbie Tomasko <Debbie.Tomasko@nctreasurer.com>; Steve Toole <Steve.Toole@nctreasurer.com>

Cc: Joan Fontes <Joan.Fontes@nctreasurer.com>; Wanda Pipkin <Wanda.Pipkin@nctreasurer.com>; Bill Golden <Bill.Golden@nctreasurer.com>

Subject: RE: Budget Expansion WKIIs - Next Steps & Meeting

SLG and Retirement Teams,

Since the Senior Leadership meeting on 11/20 has been cancelled, please just send your high level report in an email to the Treasurer, Fran and me. In other words, the high level report on budget ask and \$\$ that you would have reported at the 11/20 Leadership meeting should now just be put in the email. That will be the 4 items to be discussed at the November 26th meeting. (See Fran's original email below.) Very high level. Thanks.

Chris Marie Farr

Chief of Staff/ Chief Deputy Treasurer
Office of the State Treasurer
Office: (919) 814-3817
Cell: (919) 588-0009

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



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Tolwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. TOLWELL, CPA

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From: Fran Lawrence

Sent: Wednesday, November 14, 2018 8:45 AM

To: Greg Gaskins <Greg.Gaskins@nctreasurer.com>; Sharon Edmundson <Sharon.Edmundson@nctreasurer.com>; Debbie Tomasko <Debbie.Tomasko@nctreasurer.com>; Steve Toole <Steve.Toole@nctreasurer.com>

Cc: Chris Farr <Chris.Farr@nctreasurer.com>; Joan Fontes <Joan.Fontes@nctreasurer.com>; Wanda Pipkin <Wanda.Pipkin@nctreasurer.com>; Bill Golden <Bill.Golden@nctreasurer.com>

Subject: Budget Expansion WKIIs - Next Steps & Meeting

Importance: High

All,

Since the 4 Worksheet IIs are still being finalized and reviewed, I would like to make sure you have enough time to prep them (HR review, edits, cross referencing to strategic plan, IT strategic plan, etc). Instead of sending to FOD to summarize, we will meet directly with the Treasurer and Chief of Staff to go through each of your requests. There are only 4, so I think this will work out best given our current status.

Next Steps:

Anna Yount

From: Frank Lester
Sent: Wednesday, November 21, 2018 2:16 PM
To: Dale Folwell
Cc: Micah Beasley; Stephanie Hawco
Subject: The Record

<http://the-record-newspaper.tumblr.com/post/180345828250/state-treasurer-dale-folwell-working-to-get-state>

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



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: Angie Ware <angie.l.ware@gmail.com>
Sent: Wednesday, November 21, 2018 2:20 PM
To: Dale Folwell
Subject: Fwd: Charlie Odell Lovette Revised for Highway Naming.docx
Attachments: Charlie Odell Lovette Revised for Highway Naming.docx; ATT00001.txt

>
> Dale,
>
> Enclosed is a little background. We look forward to having you with us.
> Thank you!
>

Charlie Odell Lovette, born in July 1900, was the ninth of thirteen children of James Nelson and Lillie Riggs Lovette. He was raised on a farm in the Deep Ford Hill area of Wilkes County (Highway 16 north of Millers Creek). From an early age he learned to grow crops and to master the handling of horses. He left home at the age of 14 to become a teamster for his uncle who was in the business of buying and selling farm products in the foothills and mountains of Wilkes. From the ages of 14 to 18 he farmed in the summer and worked as a teamster during the winter. In 1918 and 1919, he worked for R. J. Reynolds in the winter and farmed in the summer. In 1920, at age 19, he returned to school to learn the three R's because he knew he wanted to work for himself in the future. From 1921 until 1923 he worked in the coal mines of West Virginia during the winter months and returned to farming in Wilkes in the growing season. By 1924 he had saved enough money to marry Ruth Bumgarner and buy his first truck to go into the produce business for himself.

Lovette traveled throughout the foothills and mountains of Wilkes, buying chickens, eggs, hams and other farm products to sell to markets in Winston-Salem and Charlotte. In 1925, he bought a home and 18 acres on Pleasant Home Church Road where he and Ruth raised seven children, all of whom worked on the farm and in the business. His produce business provided a market for local farms to sell and trade their produce to supplement family farm income. During this time, chicken production progressed from barnyard chickens to hot house chickens that provided Mr. Lovette even more product for his business. From the early 1930's thru World War II, hot house chicken farming grew exponentially in western Wilkes, providing most of the income for small farmers. Processing plants were built in the major cities on the East Coast to supply the war effort; live chickens were delivered to these plants from Wilkes by Mr. Lovette's trucks.

At the same time, Mr. Lovette continued with his eggs and produce purchases and sales throughout this era. In 1946, he sold his live chicken business to his oldest son, C. Fred Lovette and continued to run his smaller farm-raised food products business. To help his son Fred's business grow, he built facilities for him and started developing real estate in the Millers Creek area. His business continued to provide supplemental income to small farmers in western Wilkes. Mr. Charlie was a leader in the Millers Creek area, helping secure the new Highway 16 link from Boone Trail to Highway 421.

Fred Lovette, with his father's help and support, grew his business into what became Holly Farms Poultry Industries, the largest chicken company in the mid-Atlantic states. Mr. Charlie continued with his chicken, eggs and produce business from the same farm on Pleasant Home Road until 1958. Lovette's other six children followed their older brother into the commercial chicken business. In the late 1950's Mr. Charlie partnered with J. C. Bumgarner to form Lovette

ATT00001

>

>

> Sent from my iPhone

.....

Anna Yount

From: Micah Beasley
Sent: Wednesday, November 21, 2018 2:21 PM
To: Allen Martin; Andrew Norton; Anna Yount; Beth Horner; Bill Golden; Brenda Williams; Brian Jackson; Caroline Smart; Cassandra Wilson; Charles Winkler; Chris Farr; Chris Frazier; Christina Strickland; Christopher McCracken; Christopher Morris; Cindy Aiken; Cindy Webb; Dale Folwell; David Starling; Debbie Tomasko; Debra Haynes; Dee Jones; Dora Fazzini; Edgar Starnes; FOD - Financial Operations Division; Fran Lawrence; Frank Lester; Greg Gaskins; INV - Investment Division; Karah Manning; Kendall Bourdon; Laura Rowe; Lucy Barreto; Meryl Murtagh; Meryl Murtagh; Micah Beasley; Powell Baggett; Matthew Rish; Rhonda Smith; Robert Jansen; Sam Hayes; Sam Watts; Sarah Unks; Shannon Wharry; Sharon Edmundson; Stephanie Hawco; Steve Toole; Ted Enarson; Tim Romocki; Will Spicer
Subject: Press Clip - The Record & Thursday Printing (Wilkes County): State Treasurer Dale Folwell Working to Get State Health Care Costs, Other Expenses, In Line

The Record & Thursday Printing (Wilkes County): State Treasurer Dale Folwell Working to Get State Health Care Costs, Other Expenses, In Line

By Jerry Lankford
November 21, 2018

N.C. Treasurer Dale Folwell held up a thick packet of papers – flipping through them he showed that most all were blacked out from top to bottom.

“This is what the state hospital (UNC Health Care) sent me when I asked for contracts.”

He was referring to those pertaining to health care for government employees.

Folwell said, “UNC Health Care, would not say what the state is really supposed to be paying for health care. They were paid around \$300 million (from the state) last year. Blue Cross Blue Shield is the administrator.”

UNC Health Care is a not-for-profit integrated health care system owned by the state of North Carolina and based in Chapel Hill. It comprises UNC Hospitals and its provider network, the clinical programs of the UNC School of Medicine, and 11 affiliate hospitals and hospital systems across the state.

Folwell began looking into the massive expenditure when the State Auditor’s Office informed the State Treasurer’s Office that “the plan was at risk for over paying claims.”

Health care is one of the biggest expenses in North Carolina, Folwell said during a Friday afternoon visit to The Record. Earlier in the day he had spoken at a local meeting of school superintendents from around the state.

Government employees at state and local levels represent the highest number of employees in North Carolina with a \$3.4 billion annual price tag for pensions, doctor visits, medical procedures and medicine.

In Wilkes County, there are 5,023 members of the State Health Plan with 1,919 retirees who receive \$38.3 million in pension benefits each year.

Anna Yount

From: Finance Crowd <info@finance-crowd.com>
Sent: Wednesday, November 21, 2018 2:32 PM
To: Dale Folwell
Subject: Best Payroll Software for 2018

The Best Payroll Software for 2018

Make more informed decisions when selecting software for your business. Read real reviews from real software users to help you choose the right solution.

Download this guide to learn which products made the cut for usability and user recommendation.

Download Now

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Anna Yount

From: Jerry Lankford <jerrylankford@yahoo.com>
Sent: Wednesday, November 21, 2018 2:58 PM
To: Dale Folwell
Subject: Jerry Lankford at The Record

You are a good man and I just want you to know that we all appreciate your efforts. I hope you and yours have a great Thanksgiving.

Thank you again
Jerry Lankford

Anna Yount

From: T.J. McCullough, Publisher <reply@mail-1.bizjournals.com>
Sent: Wednesday, November 21, 2018 3:14 PM
To: Dale Folwell
Subject: Afternoon Edition: Office HQ sells for \$136.8M; Mobile pub eyes city; BofA suit dismissed

[View as Webpage](#)

AFTERNOON EDITION

November 21, 2018

Foreign buyer, NY investment firm enter Charlotte market, buying office HQ for \$136.8M
COMMERCIAL REAL ESTATE

Bank of America reaches agreement to dismiss federal discrimination lawsuit
BANKING & FINANCIAL SERVICES

Bike-powered pub concept eyes Charlotte
RETAILING

Former SCE&G accountant testifies SCANA execs pressed her to lie on V.C. Summer cost increases
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What's on the horizon for Carowinds? GM talks past successes, future possibilities
TRAVEL & TOURISM

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High-end salon headed to RedStone

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AA pilots union to open contract negotiations in January

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Inside the courtroom: Charlotte region's largest solar developer, California company dispute over deals gone sour



2 years after acquisition, NC bike retailer files for bankruptcy, plans store closures

RETAILING

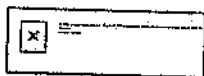
Local SunTrust exec talks bank's recent emphasis on advisory services for baby boomers



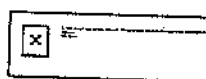
Charlotte theater adds enhanced Dolby Cinema experience

Several petitions, including Steele Creek mixed-use project, get city's OK

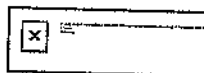
PEOPLE ON THE MOVE



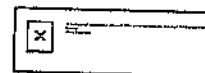
Heather Gordon
Summit Leadership Partners



Billy Moore
Grant Thornton LLP



Jill Ecuyer



Cindy Szwarcokop

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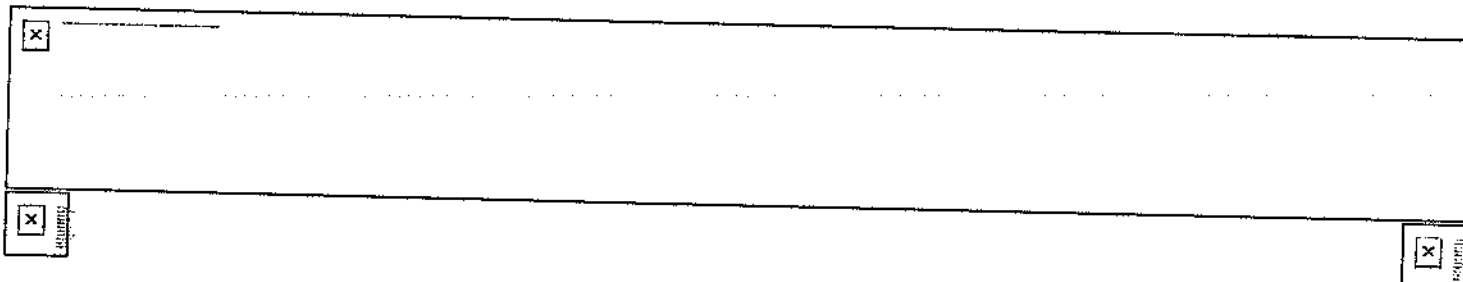
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Anna Yount

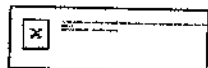
From: Jason Christie, Publisher <reply@mail-1.bizjournals.com>
Sent: Wednesday, November 21, 2018 3:19 PM
To: Dale Folwell
Subject: Afternoon Edition: New RTP hotel sells a day after opening

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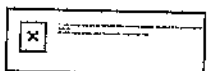


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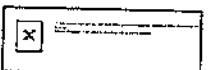
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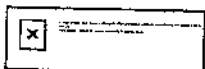
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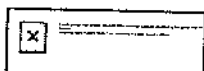
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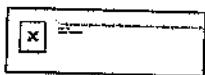
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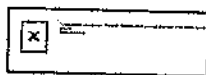
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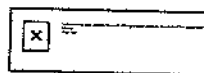
Janene Tompkins

Capital Bank (Raleigh, NC)



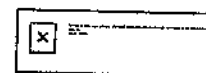
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