



## N.C. Treasurer's Race – Making a Generational Difference

Sometime the state's most massive and complicated challenges often get the least attention. With everything that is going on this year, that is certainly the case for the North Carolina Treasurer's race. It is the most important race that you probably have paid little attention to. In fact, nationally-respected former N.C. Treasurer Harlan Boyles said, "The State Treasurer has more constitutional and statutory responsibilities and duties than any other elected official in North Carolina except the Governor."

This fact is why it is so important for a person with integrity, ability and passion to be the state's next Treasurer. Many do not know the many, important responsibilities of the position and the challenges facing the next treasurer. Specifically:

- The North Carolina Treasurer is responsible for \$100 billion in pension assets for state employees, teachers, retirees, local governments, law enforcement and volunteer fire fighters.
- The North Carolina pension plan is underfunded and has not earned its assumed rate of return of 7.25 percent in the last 15 years.
- The Treasurer just reported fiscal 2016 year-end performance of less than 1 percent. At the same time, the fund paid \$500 million in investment fees to Wall Street and over \$4 billion in benefits to retirees.
- The North Carolina Treasurer administers the state's health plan for state and county employees as well as retirees. The plan is unfunded with a \$30 billion liability for taxpayers.
- Together, pension and health care-liabilities could take over **\$4 billion a year** out of the state budget resulting in either reduced funding for jobs, education and roads, or increased taxes.

## Dale R. Folwell, CPA

Dale R. Folwell, CPA is applying for the job of N.C. Treasurer. He's always raised his hands for the toughest jobs. He has the integrity, ability and passion to solve the problems at the Office of State Treasurer (OST).

### Accomplishments

- Dale began working at the age of 11 as a blue collar worker making a living with his hands, back, feet and mind. He was a gas station attendant, custodian, trash collector and a motorcycle mechanic.
- Dale worked my way through school, receiving a B.S. and Masters in Accounting from UNC-Greensboro and later became a Certified Public Accountant (CPA).
- He was a top-producing investment advisor with Alex Brown.

- Dale decided he wanted to be in public service first running for the Forsyth County Board of Education where he served for eight years followed by four terms (eight years) in the North Carolina House of Representatives including Speaker Pro Tempore from 2011-12.
- While in the House, he authored 29 major pieces of legislation that saved money, minds and lives for North Carolinians. Much of this legislation was passed with bi-partisan support and signed by Governors Easley and Purdue. Among those were:
  - To make sure that every child entering kindergarten is ready to learn, Dale authored legislation that moved the kindergarten entrance age from October 16 to August 31. Because of the early entrance-age, every kindergarten classroom had 4, 5, and 6 year old students. This was unproductive for all students and teachers. The new entrance-age gives every kid an opportunity to get the best start possible.
  - Authored the Tax and Tag Program – allowing you to pay vehicle registration and property tax in one envelope. This is collecting over \$200 million more a year for cities, counties and volunteer fire departments including almost \$6 million in postage alone.
  - Authored legislation changing the orientation of driver’s licenses to vertical for people less than 21 years of age. This helps sellers of age-restricted items (beer, tobacco) to more easily determine a person’s age reducing underage sales.
  - Authored legislation that cemented what North Carolinians already thought; that the heart on their driver’s license meant that they were organ donors. This resulted in significant increases in organ-donations. For example, in the first year of the new law, the North Carolina Eye Bank reported a 50% increase in corneal transplants in North Carolina.
- Three years ago, as Assistant Secretary of Commerce, Dale inherited the most “broke and broken” unemployment system in the United States. With the help of employees at the Division of Employment Security (DES) and others, he was able to pay-off \$2.7 billion in unemployment debt and build a \$1 billion surplus in 30 months. This joint effort resulted in North Carolina’s unemployment system going from worst in the country, to becoming a national leader in debt-repayment, quality and customer service.
- Dale’s experience in rebuilding broken systems and tackling problems makes him uniquely qualified to serve as NC Treasurer.

## **Endorsements**

State Employees Association of North Carolina (SEANC)  
 North Carolina Police Benevolent Association (NCPBA)  
 North Carolina Trooper’s Association (NCTA)  
 Professional Firefighters and Paramedics of North Carolina (PFFPNC)  
 North Carolina Fraternal Order of Police (NCFOP)  
 Majority of Sheriff’s in NC