

Policy, Planning, and Compliance Updates

- 1) Preview of policy and compliance items on agenda
- 2) Certain materials in meeting appendix
 - GRS Phase 2 report for Office of the State Auditor (*in appendix*)
 - Bill in Congress – First Responders Retirement Parity Act (*in appendix*)
 - Groom Letter (*in appendix*)
 - Wisconsin Pension Plan Comparative Study (*in appendix*)
- 3) Judicial decision
- 4) Upcoming activities
 - Board discussion of member contribution rates
 - 10-year review of contribution-based benefit cap (CBBC) legislation
 - CBBC liability estimation guidance for employers
 - Future of Legislative Enactment Implementation Arrangement (LEIA)

Timeline of Assumption/Method and Policy Reviews

2025

Oct. 2025: BOTs to accept 12/31/2024 valuations including actuary's recommendations of contribution rates eff. July 2026 based on assumptions and policies adopted in **2021**

Oct. 2025 (estimated): Actuary presents five-year experience study of calendar years 2020-2024, analyzing rate of return, salary increases, mortality, etc.

2026

Jan. 2026: BOTs to establish/recommend contribution rates eff. July 2026 based on assumptions and policies adopted in **2021**

Jan. 2026 (estimated): BOTs to adopt new actuarial assumptions or methods informed by experience study

Apr. 2026 (estimated): BOTs to define funding policies (new ECRSPs, actuarial funding w/o ECRSP, etc.) eff. July 2027

Oct. 2026: BOTs to accept 12/31/2025 valuations including actuary's recommendations of contribution rates eff. July 2027 based on assumps./policies adopted in **2026**

2027

Jan. 2027: BOTs to establish/recommend contribution rates eff. July 2027 based on assumptions and policies adopted in **2026**

Jun. 2027: End of current ECRSPs (FYE 2027)

Jul. 2027: Beg. of any new policies (FYE 2028)

Oct. 2027: BOTs to accept 12/31/2026 valuations including actuary's recommendations of contribution rates eff. July 2028 based on assumptions and policies adopted in **2026**

Alternative Repayments of Overpayments

- Alternative repayment is available for an overpayment “entirely due to administrative error on the part of” RSD (G.S. 128-31(c1); G.S. 135-9(c1); 20 NCAC 02B .0215; 20 NCAC 02C .0212)
- In quarter ended 3/31/25, no alternative repayment requests were approved or denied by RSD