



**TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM  
LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM**

**BOARDS OF TRUSTEES MEETING**

**State Treasurer Dale R. Folwell, CPA, Chair**

**Thursday, January 27, 2022**

**9:00 AM**

*Department of State Treasurer*

*Dogwood Conference Room*

*3200 Atlantic Avenue*

*Raleigh, NC 27604*

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**Agenda Item**

**Presenter**

**GENERAL BUSINESS**

(9:00 AM – 10:00 AM)

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| I.  | Call to Order  | <i>Dale R. Folwell, CPA,<br/>Chair</i> |
| II. | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest <ul style="list-style-type: none"> <li>• Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest</li> <li>• Statements of Economic Interest<br/>(Attachment: LGERS Cover Page w/SEI Evaluations)<br/>(Attachment: TSERS Cover Page w/SEI Evaluations)</li> </ul> | <i>Dale R. Folwell, CPA,<br/>Chair</i> |

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| III. | Teachers' and State Employees' Retirement System Minutes from the October 28, 2021, Board of Trustees' Meeting<br>(Attachment: 10/28/21 TSERS BOT Minutes)<br><b>ACTION REQUIRED: Approval of Minutes by State Board</b> | <i>Dale R. Folwell, CPA,<br/>Chair</i>   |
| IV.  | Local Governmental Employees' Retirement System Minutes from the October 28, 2021, Board of Trustees' Meeting<br>(Attachment: 10/28/21 LGERS BOT Minutes)<br><b>ACTION REQUIRED: Approval of Minutes by Local Board</b>  | <i>Dale R. Folwell, CPA,<br/>Chair</i>   |
| V.   | Operations, Member Services and Compliance Updates<br>(Attachment: Operations Update)  | <i>Rick Lopez,<br/>Director of Operations</i><br><br><i>Vicki Roberts,<br/>Director of Member<br/>Services</i><br><br><i>Patrick Kinlaw,<br/>Director of Policy,<br/>Planning &amp;<br/>Compliance</i> |
| VI.  | Legislative Update<br>(Attachment: Legislative Update)   | <i>Sam Watts,<br/>Legislative Liaison</i>  |
| VII. | Update on the Investment Advisory Committee (IAC) Meetings   | <i>Lentz Brewer,<br/>IAC Member</i>  |

**STATE SYSTEM**

(10:00 AM – 10:30 AM)

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| VIII. | Actuarially Determined Employer Contribution (ADEC) Projections for State System<br>(Attachment: State ADEC Projections)   | <i>Larry Langer and<br/>Wendy Ludbrook,<br/>Cavanaugh<br/>Macdonald<br/>Consulting</i> |
| IX.   | Presentations on the 2022 Alternatives for the General Assembly for: <ul style="list-style-type: none"> <li>- Teachers' and State Employees' Retirement System (TSERS)</li> <li>- Legislative Retirement System (LRS)</li> <li>- Consolidated Judicial Retirement System (CJRS)</li> <li>- Disability Income Plan of North Carolina (DIPNC)</li> <li>- N.C. National Guard Pension Fund (NCNGPF)</li> <li>- Death Benefit Plans</li> </ul> (Attachment: State 2022 Alternatives)<br><b>ACTION REQUIRED: Approval of 2022 Alternatives by State Board</b> | <i>Patrick Kinlaw,<br/>Director of Policy,<br/>Planning &amp;<br/>Compliance</i>       |

**LOCAL SYSTEM**

(10:30 AM – 11:30 AM)

- X. Actuarially Determined Employer Contribution (ADEC) Projections for Local System  
(Attachment: Local ADEC Projections) *Larry Langer and  
Wendy Ludbrook,  
Cavanaugh  
Macdonald  
Consulting*
  
- XI. Presentations on the 2022 Alternatives for the Local Governmental Employees’ Retirement System Board for:
  - Local Governmental Employees’ Retirement System (LGERS)
  - Firefighters’ and Rescue Squad Workers’ Pension Fund (FRSWPF)
  - Registers of Deeds’ Supplemental Pension Fund (RODSPF)
  - Death Benefit Plans
 1. LGERS Employer Contribution Rate  
 2. FRSWPF Appropriation Recommendation  
 (Attachment: Local 2022 Alternatives)  
***ACTION REQUIRED: Approval of 2022 Alternatives by Local Board*** *Patrick Kinlaw,  
Director of Policy,  
Planning &  
Compliance*
  
- XII. Court Cost Offset for Law Enforcement Officers  
(Attachment: LEO Court Cost Offset) *Thomas G. Causey,  
Executive Director  
Retirement Systems  
Division*

**STATE & LOCAL SYSTEMS**

(11:30 AM – 12:00 PM)

- XIII. Disability Programs – Medical Board  
(Attachment: Medical Board Memo)  
(Attachment: Dr. David Rockwell CV)  
***ACTION REQUIRED: Approval of New Medical Board Member by State Board***  
***ACTION REQUIRED: Approval of New Medical Board Member by Local Board*** *Thomas G. Causey,  
Executive Director  
Retirement Systems  
Division*

**OTHER**

**PUBLIC COMMENTS**

**BOARDS OF TRUSTEES COMMENTS**

**STATE & LOCAL SYSTEM ADJOURNMENT (12:00 PM)**

**APPENDIX:**

- Signed State Board Resolution on Budget Process (Attachment)
- Signed Local Board Resolution on Budget Process (Attachment)
- Reemployment Earnings (Attachment)
- Notices of Reappointments (Attachment)
- GRS Actuarial Review of 2021 Accounting Disclosures (Attachment)
- 2021 North Carolina Annual Comprehensive Financial Report [2021 ACFR \(nc.gov\)](https://www.nc.gov/2021-ACFR)

**UPCOMING MEETING SCHEDULE:**

Thursday, April 28, 2022, at 9:00 AM EDT  
Thursday, July 28, 2022, at 9:00 AM EDT  
Thursday, October 27, 2022, at 9:00 AM EDT

Agenda times are tentative, subject to change and are for Board use only.

Questions relating to items on the agenda should be addressed to the Department of State Treasurer Retirement Systems Division, by email at [tsersboard@nctreasurer.com](mailto:tsersboard@nctreasurer.com) or [lgersboard@nctreasurer.com](mailto:lgersboard@nctreasurer.com).