TEACHERS’ AND STATE EMPLOYEES’ RETIREMENT SYSTEM & LOCAL GOVERNMENTAL EMPLOYEES’ RETIREMENT SYSTEM

Operations Update

April 27, 2023
Operations
Retirement Processing - Retirements Requested, TAT

Number of Retirements

- Mar-22
- Apr-22
- May-22
- Jun-22
- Jul-22
- Aug-22
- Sep-22
- Oct-22
- Nov-22
- Dec-22
- Jan-23
- Feb-23
- Mar-23

TAT (Days)

- 0
- 5
- 10
- 15
- 20
- 25
- 30
- 35
- 40
- 45

North Carolina Total Retirement Plans

Retirements Requested for this Month
Average Days from App Rec'd to 6E sent
Goal

1,015
Benefit Processing - Death Notifications

Number of Death Benefit Cases

- Death Notifications Received
- Average Days to Close Death Workflow
- Goal

TAT (Days)
Benefit Processing - Disability Applications

Number of Disability Cases

- Number of New Disability Applications Received
- Avg Days from App Rec'd to Paid
- Goal

Number of Disability Cases:
- Mar-22: 350
- Apr-22: 280
- May-22: 260
- Jun-22: 250
- Jul-22: 260
- Aug-22: 300
- Sep-22: 280
- Oct-22: 280
- Nov-22: 280
- Dec-22: 250
- Jan-23: 220
- Feb-23: 260
- Mar-23: 350

Avg Days from App Rec'd to Paid:
- Goal: 338
### Benefit Processing - Refund Requests

#### Number of Refund Applications Received

- **March 22**: 1,495
- **April 22**: 1,430
- **May 22**: 1,483
- **June 22**: 1,456
- **July 22**: 1,415
- **August 22**: 1,486
- **September 22**: 1,450
- **October 22**: 1,425
- **November 22**: 1,390
- **December 22**: 1,365
- **January 23**: 1,330
- **February 23**: 1,650
- **March 23**: 1,525

#### Average Days to Prepare a Refund

- **Goal**: 1283 days

#### TAT (Days)

- **March 22**: 11 days
- **April 22**: 12 days
- **May 22**: 13 days
- **June 22**: 14 days
- **July 22**: 15 days
- **August 22**: 16 days
- **September 22**: 17 days
- **October 22**: 18 days
- **November 22**: 19 days
- **December 22**: 20 days
- **January 23**: 21 days
- **February 23**: 22 days
- **March 23**: 23 days

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*North Carolina Total Retirement Plans*
Payroll Processing - Monthly Payroll

Payees (thousands)

Monthly Payroll (millions)
-$540  $590  $640  $690  $740  $790  $840

Payees on Monthly Payroll
Amount Paid – Monthly Payroll
Retirement Estimates 1,478,449
Beneficiary Updates 275,610
Service Purchase Estimates 57,723
Annual Statements 285,652
Forms 147,400
Direct Deposit 67,336
Transfer Benefit 120,210
Maintain Address 8,545
Tax 95,226

Data is for last 12 months.
Member Services
Educational Retirement Group - Correspondence

Correspondence Answered
TAT
Goal

Time (Days)

Correspondence

North Carolina Total Retirement Plans
Dale R. Foxwell, CPA
Educational Retirement Group – 2022/2023 Fiscal Year
Meetings and Webinars

<table>
<thead>
<tr>
<th></th>
<th>Count Jul 2022 - YTD</th>
<th>Attendees Jul 2022 - YTD</th>
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</thead>
<tbody>
<tr>
<td>Employer</td>
<td>9</td>
<td>386</td>
</tr>
<tr>
<td>Webinar</td>
<td>146</td>
<td>6,803</td>
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<td>Total</td>
<td>155</td>
<td>7,189</td>
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<tr>
<td><strong>Annual Goal</strong></td>
<td><strong>108</strong></td>
<td></td>
</tr>
</tbody>
</table>
Call Center - Average Speed of Answer

Goal: 21:12

MM:SS

Average Speed of Answer
Goal
Call Center - Calls Offered and Abandoned

- Calls Offered
- Abandon Rate
- Abandon Rate Goal

[Graph showing monthly calls offered and abandon rates from March 22 to March 23, with data points for each month.]
Policy, Planning & Compliance
Contribution-Based Benefit Cap (CBBC) Liabilities

• 652 retirements since January 2015 have required an additional employer contribution based on the CBBC as of 04/10/2023
  – 256 invoices are for LGERS employers
  – 396 invoices are for TSERS employers

• Total CBBC liabilities invoiced as of 04/10/2023 exceeds $69.0 million

• Average invoice cost: $105,895.71
  – CBBC liabilities range in cost from less than $100 to more than $750,000

• For 546 of the retirements, employers have paid required contributions in full
  – Total CBBC liabilities collected: exceeds $54.9 million
Thank you

Thomas G. Causey, Executive Director

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