



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

BOARDS OF TRUSTEES MEETING

State Treasurer Dale R. Folwell, CPA, Chair

Thursday, October 27, 2022

9:00 AM – 1:00 PM

Department of State Treasurer

Dogwood Conference Room

3200 Atlantic Avenue

Raleigh, NC 27604

-OR-

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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, Chair</i> |
| II. | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest <ul style="list-style-type: none"> • Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest • Statement of Economic Interest
ATTACHMENT: TSERS SEI Evaluation
ATTACHMENT: LGERS SEI Evaluation | <i>Dale R. Folwell, CPA, Chair</i> |

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| III. | Teachers' and State Employees' Retirement System Minutes from the July 28, 2022, Board of Trustees' Meeting
ATTACHMENT: TSERS Minutes 07282022
ACTION REQUIRED: Approval of Minutes by State Board | <i>Dale R. Folwell, CPA, Chair</i> |
| IV. | Local Governmental Employees' Retirement System Minutes from the July 28, 2022, Board of Trustees' Meeting
ATTACHMENT: LGERS Minutes 07282022
ACTION REQUIRED: Approval of Minutes by Local Board | <i>Dale R. Folwell, CPA, Chair</i> |
| V. | Operations, Member Services and Compliance Updates
ATTACHMENT: Operations Update | <i>Rick Lopez,
Director of Operations</i>

<i>Tonya Bass,
Director of Member Services</i>

<i>Patrick Kinlaw,
Director of Policy, Planning
& Compliance</i> |
| VI. | Update on the Investment Advisory Committee (IAC) Meetings | <i>Greg Patterson,
IAC Member</i> |
| VII. | Presentation of Decennial Rules Readoption Summary and Final Text of Rules for Readoption
ATTACHMENT: Decennial Rules Readoption Summary
ATTACHMENT: Final Rule Text and Impact Analysis
ACTION REQUIRED: Approval and Adoption of Rules Final Text by State Board
ACTION REQUIRED: Approval and Adoption of Rules Final Text by Local Board | <i>Timothy M. Melton,
RSD Attorney</i> |
| VIII. | Actuarial Overview
ATTACHMENT: Actuarial Overview | <i>Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC</i> |

STATE SYSTEM

(10:00 AM – 11:45 AM)

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| IX. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2021, for the Teachers' and State Employees' Retirement System
ATTACHMENT: 2021 Actuarial Valuation - Teachers' and State Employees' Retirement System
ACTION REQUIRED: Vote to accept report by State Board | <i>Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC</i> |
| X. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2021, for the Consolidated Judicial Retirement System
ATTACHMENT: 2021 Actuarial Valuation – Consolidated Judicial Retirement System
ACTION REQUIRED: Vote to accept report by State Board | <i>Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC</i> |

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| <p>XI. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2021, for the Legislative Retirement System
ATTACHMENT: 2021 Actuarial Valuation - Legislative Retirement System
ACTION REQUIRED: Vote to accept report by State Board</p> | <p><i>Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC</i></p> |
| <p>XII. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2021, for the Disability Income Plan of North Carolina
ATTACHMENT: 2021 Actuarial Valuation - Disability Income Plan of NC
ACTION REQUIRED: Vote to accept report by State Board</p> | <p><i>Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC</i></p> |
| <p>XIII. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2021, for the North Carolina National Guard Pension Fund
ATTACHMENT: 2021 Actuarial Valuation - NC National Guard Pension Fund
ACTION REQUIRED: Vote to accept report by State Board</p> | <p><i>Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC</i></p> |

LOCAL SYSTEM

(11:45 AM – 12:30 PM)

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| <p>XIV. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2021, for the Local Governmental Employees' Retirement System
ATTACHMENT: 2021 Actuarial Valuation - Local Governmental Employees' Retirement System
ACTION REQUIRED: Vote to accept report by Local Board</p> | <p><i>Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC</i></p> |
| <p>XV. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2021, for the Registers of Deeds' Supplemental Pension Fund
ATTACHMENT: 2021 Actuarial Valuation – ROD Supplemental Pension Fund
ACTION REQUIRED: Vote to accept report by Local Board</p> | <p><i>Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC</i></p> |
| <p>XVI. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2021, for the Firefighters' and Rescue Squad Workers' Pension Fund
ATTACHMENT: 2021 Actuarial Valuation - Firefighters' and Rescue Squad Workers' Pension Fund
ACTION REQUIRED: Vote to accept report by Local Board</p> | <p><i>Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC</i></p> |

OTHER REPORTS

(12:30 PM – 1:00 PM)

- XVII. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2021, for the Death Benefit Plans
ATTACHMENT: 2021 Actuarial Valuation – Death Benefit Plans
ACTION REQUIRED: Vote to accept report by State Board
ACTION REQUIRED: Vote to accept report by Local Board

Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC

- XVIII. Contribution-Based Benefit Cap Average Final Compensation Threshold Determination
ATTACHMENT: CBBC 2023 Threshold Memo

Patrick Kinlaw, Director of Policy, Planning & Compliance

XIX. **PUBLIC COMMENTS**

XX. **BOARDS OF TRUSTEES COMMENTS**

XXI. **STATE & LOCAL SYSTEM ADJOURNMENT (1:00 PM)**

APPENDIX:

1. **2022 Legislative Memo**
2. **State System Minutes from April 28, 2022, With Additional Detail Requested July 28, 2022**

2023 MEETING SCHEDULE:

Thursday, January 26, 2023, 9:00 AM
Thursday, April 27, 2023, 9:00 AM
Thursday, July 27, 2023, 9:00 AM
Thursday, October 26, 2023, 9:00 AM

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 or lgersboard@nctreasurer.com.