



**North Carolina**  
Total Retirement Plans

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

**TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM  
& LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM  
BOARDS OF TRUSTEES MEETING  
State Treasurer Dale R. Folwell, CPA, Chair  
Thursday, April 23, 2020  
9:30 a.m. – 12:00 p.m.**

***Board Members, Presenters and Staff to be sent a separate Registration***

**Agenda Item**

**Presenter**

**GENERAL BUSINESS**

(9:30 a.m. – 10:30 a.m.)

- |      |  |  |
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| I.   | Call to Order  | <i>Dale R. Folwell, CPA,<br/>Chair</i> |
| II.  | Ethics Act <ul style="list-style-type: none"><li>• Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest</li></ul> | <i>Dale R. Folwell, CPA,<br/>Chair</i> |
| III. | Teachers' and State Employees' Retirement System Minutes from the January 29, 2020, Meeting<br>(Attachment: State Minutes)                       | <i>Dale R. Folwell, CPA,<br/>Chair</i> |

**ACTION REQUIRED: Approval of Minutes**

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| IV. | Local Governmental Employees' Retirement System Minutes from the January 29, 2020, Meeting<br>(Attachment: Local Minutes) | <i>Dale R. Folwell, CPA,<br/>Chair</i> |
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**ACTION REQUIRED: Approval of Minutes**

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| V.    | RSD Operations, Member Services and Compliance Update<br>(Attachment: Administration Update)   | <i>Richard Lopez,<br/>Director of Operations</i>                                 |
|       |  | <i>Vicki Roberts,<br/>Director of Member<br/>Services</i>                        |
|       |  | <i>Patrick Kinlaw,<br/>Director of Policy,<br/>Planning &amp; Compliance</i>     |
| VI.   | Litigation Update  | <i>Katherine Murphy<br/>Special Duty Attorney<br/>General</i>                    |
| VII.  | Overview of Retirement Systems Division's Legislative Agenda for<br>2020 Short Session of the North Carolina General Assembly  | <i>Sam Watts,<br/>Legislative Liaison</i>  |
| VIII. | Update on the Investment Advisory Committee (IAC) Meetings   | <i>Lentz Brewer<br/>IAC Member</i>   |
|       |  | <i>Christopher Morris<br/>Co-Director<br/>Investment<br/>Management Division</i> |
| IX.   | Recommendation for "Date Set by Board of Trustees" under N.C.G.S.<br>§128-30(g)(3) and §135-8(f)(3) for Employer Contributions Satisfying<br>Contribution-Based Benefit Cap Liabilities<br>(Attachment: CBBC Liability Payment Date) | <i>Patrick Kinlaw,<br/>Director of Policy,<br/>Planning, and<br/>Compliance</i>  |

**ACTION REQUIRED: Approval by State Board**  
**ACTION REQUIRED: Approval by Local Board**

## **STATE SYSTEM**

(10:30 a.m. – 11:00 a.m.)

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| X. | Actuarially Determined Employer Contribution (ADEC)<br>Projections for State System<br>(Attachment: State ADEC Projections) | <i>Larry Langer and<br/>Jonathan Craven,<br/>Cavanaugh MacDonald<br/>Consulting LLC</i> |
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## **LOCAL SYSTEM**

(11:00 a.m. – 11:30 a.m.)

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| XI. | Actuarially Determined Employer Contribution (ADEC)<br>Projections for Local System<br>(Attachment: Local ADEC Projections) | <i>Larry Langer and<br/>Jonathan Craven,<br/>Cavanaugh<br/>MacDonald<br/>Consulting LLC</i> |
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- XII. Applications of Qualified Political Subdivisions of the State to Become Participating Employers with the Local Governmental Employees' Retirement System  
(Attachments: 20200430 Overview Board Memo for Local Units and BOT Memo Pembroke ABC Swepsonville WashHousingAuth)

*Patrick Kinlaw  
Director of Policy,  
Planning, and  
Compliance*

Town of Swepsonville  
Washington Housing Authority  
Pembroke ABC Board

**ACTION REQUIRED: Approval by Local Board**

**OTHER BUSINESS**

(11:30 a.m. – 12:00 p.m.)

- XIII. Public Comments

*Dale R. Folwell, CPA  
Chair*

- XIV. Board of Trustees Comments

*Dale R. Folwell, CPA  
Chair*

- XV. ADJOURNMENT of LGERS Board Meeting

*Dale R. Folwell, CPA  
Chair*

**ACTION REQUIRED: Motion to Adjourn Local Board Meeting**

- XVI. Closed Session Pursuant to N.C.G.S §143-318.11(a)(3).

*Dale R. Folwell, CPA  
Chair*

**ACTION REQUIRED: Motion to Close Meeting Pursuant to N.C.G.S. §143-318.11(a)(3) to Consult with Legal Counsel Regarding Pending Litigation involving Blue Ridge Community College Board of Trustees, Cabarrus County Board of Education, Chapel Hill-Carrboro Board of Education, Clinton City Schools Board of Education, Davidson County Board of Education, Edgecombe County Board of Education, Elkin City Schools Board of Education, Granville County Board of Education, Harnett County Board of Education, Henderson County Board of Education, Johnston County Board of Education, Lenoir County Board of Education, Lincoln County Board of Education, Madison County Board of Education, Mitchell County Board of Education, Moore County Board of Education, Pender County Board of Education, Person County Board of Education, Scotland County Board of Education, Swain County Board of Education, Union County Board of Education, Wake County Board of Education, Whiteville City Schools Board of Education, Wilkes County Board of Education, Wilson County Board of Education.**

*Katherine Murphy,  
Special Deputy  
Attorney General*

- XVII. Reopen TSERS Meeting

*Dale R. Folwell, CPA  
Chair*

**ACTION REQUIRED: Motion to Reopen State Board Meeting**

**ACTION REQUIRED: Motion to Adjourn State Board Meeting**

**APPENDIX**

- 2019 Actuarial Review for Office of the State Auditor, Gabriel Roeder Smith, Phase I (December 2019) and Phase II, March 2020. (Attachment)
- Stress Testing Results from The Pew Charitable Trusts, October 2019. (Attachment)

**DATE OF NEXT MEETING**

Thursday, July 30, 2020 at 9:30 a.m. EST

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).