



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, October 31, 2019

9:30 AM

Department of State Treasurer

Dogwood Conference Room

3200 Atlantic Avenue

Raleigh, NC 27604

Agenda Item

Presenter

GENERAL BUSINESS

(9:30 AM – 10:15 AM)

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| I. | Call to Order | Dale R. Folwell,
CPA, Chair |
| II. | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest <ol style="list-style-type: none">1. Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest2. Statements of Economic Interest | Dale R. Folwell,
CPA, Chair |
| III. | Teachers' and State Employees' Retirement System Minutes from the July 25, 2019, Board of Trustees' Meeting
ACTION REQUIRED: Approval of Minutes by State Board | Dale R. Folwell,
CPA, Chair |
| IV. | Local Governmental Employees' Retirement System Minutes from the July 25, 2019, Board of Trustees' Meeting
ACTION REQUIRED: Approval of Minutes by Local Board | Dale R. Folwell,
CPA, Chair |
| V. | Background Actuarial Information | Larry Langer and
Jonathan Craven,
Cavanaugh
Macdonald
Consulting |

VI. TSERS Stress Test Analysis

*David Draine and
Mike Lowenthal, The
Pew Charitable
Trusts*

STATE SYSTEM

(10:15 AM – 11:45 PM)

- VII. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2018, for the Teachers' and State Employees' Retirement System
ACTION REQUIRED: Vote to accept report by State Board
- VIII. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2018, for the Consolidated Judicial Retirement System
ACTION REQUIRED: Vote to accept report by State Board
- IX. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2018, for the Legislative Retirement System
ACTION REQUIRED: Vote to accept report by State Board
- X. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2018, for the Disability Income Plan of North Carolina
ACTION REQUIRED: Vote to accept report by State Board
- XI. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2018, for the North Carolina National Guard Pension Fund
ACTION REQUIRED: Vote to accept report by State Board

*Larry Langer and
Jonathan Craven,
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OTHER REPORTS

(11:45 PM – 12:00 PM)

- XII. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2018, for the Death Benefit Plans
ACTION REQUIRED: Vote to accept report by State Board
ACTION REQUIRED: Vote to accept report by Local Board

*Larry Langer and
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LOCAL SYSTEM

(12:00 PM – 1:30 PM)

- XIII. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2018, for the Local Governmental Employees' Retirement System
ACTION REQUIRED: Vote to accept report by Local Board

*Larry Langer and
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Macdonald
Consulting*

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| XIV. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2018, for the Registers of Deeds' Supplemental Pension Fund
ACTION REQUIRED: Vote to accept report by Local Board | <i>Larry Langer and
Jonathan Craven,
Cavanaugh
Macdonald
Consulting</i> |
| XV. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2018, for the Firefighters' and Rescue Squad Workers' Pension Fund
ACTION REQUIRED: Vote to accept report by Local Board | <i>Larry Langer and
Jonathan Craven,
Cavanaugh
Macdonald
Consulting</i> |
| XVI. | Operations, Member Services and Compliance Updates | <i>Rick Lopez, Director
of Operations</i>

<i>Vicki Roberts,
Director of Member
Services</i>

<i>Patrick Kinlaw, FSA,
Director of Policy,
Planning &
Compliance</i> |
| XVII. | Contribution-Based Benefit Cap Average Final Compensation Threshold Determination
(Attachment: CBBC Threshold)
ACTION REQUIRED: Authorization by State Board
ACTION REQUIRED: Authorization by Local Board | <i>Patrick Kinlaw, FSA,
Director of Policy,
Planning &
Compliance</i> |
| XVIII. | Update on the Investment Advisory Committee (IAC) Meetings | <i>Greg Patterson, IAC
Member</i> |
| XIX. | PUBLIC COMMENT PERIOD – Please sign in | |
| XX. | BOARDS OF TRUSTEES COMMENTS | |
| XXI. | STATE & LOCAL SYSTEM ADJOURNMENT (2:00 PM) | |

2020 MEETING SCHEDULE:

Wednesday, January 29, 2020, at 9:30 AM EST

Thursday, April 23, 2020, at 9:30 AM EDT

Thursday, July 30, 2020, at 9:30 AM EDT

Thursday, October 29, 2020, at 9:30 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 or lgersboard@nctreasurer.com.