



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

BOARDS OF TRUSTEES MEETING

State Treasurer Dale R. Folwell, CPA, Chair

Thursday, January 26, 2023

9:00 AM

Department of State Treasurer

Dogwood Conference Room

3200 Atlantic Avenue

Raleigh, NC 27604

GoToMeeting

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Agenda Item

Presenter

GENERAL BUSINESS

(9:00 AM – 10:00 AM)

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 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 • Statements of Economic Interest
(Attachment: LGERS Cover Page w/SEI Evaluations)
(Attachment: TSERS Cover Page w/SEI Evaluations) | <i>Dale R. Folwell, CPA,
Chair</i> |

- III. Appointment of Pat Hurley as new member to the Board of Trustees of the Teachers' and State Employees' Retirement System and the Local Governmental Employees' Retirement System
(Attachment: Notice of Appointment) *Dale R. Folwell, CPA,
Chair*

- IV. Teachers' and State Employees' Retirement System Minutes from the October 27, 2022, Board of Trustees' Meeting
(Attachment: 10/27/22 TSERS BOT Minutes)
ACTION REQUIRED: Approval of Minutes by State Board *Dale R. Folwell, CPA,
Chair*

- V. Local Governmental Employees' Retirement System Minutes from the October 27, 2022, Board of Trustees' Meeting
(Attachment: 10/27/22 LGERS BOT Minutes)
ACTION REQUIRED: Approval of Minutes by Local Board *Dale R. Folwell, CPA,
Chair*

- VI. Adoption of Resolution of Appreciation for the services of Mr. Greg Patterson, recognizing his outstanding service as a member of the Board of Trustees for the Teachers' and State Employees' Retirement System and the Local Governmental Employees' Retirement System
(Attachment: Patterson Resolution)
ACTION REQUIRED: Approval of Resolution from State Board
ACTION REQUIRED: Approval of Resolution from Local Board *Dale R. Folwell, CPA,
Chair*

- VII. Operations, Member Services and Compliance Updates
(Attachment: Operations Update) *Rick Lopez,
Director of Operations*

*Tonya Bass,
Director of Member
Services*

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

- VIII. Legislative Update *Sam Watts,
Legislative Liaison*

- IX. Update on the Investment Advisory Committee (IAC) Meetings *Lentz Brewer,
IAC Member*

STATE SYSTEM

(10:00 AM – 10:45 AM)

- X. Actuarially Determined Employer Contribution (ADEC) Projections for State System
(Attachment: State ADEC Projections) *Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC*

- XI. Presentations on the 2023 Alternatives for the General Assembly for:
- Teachers' and State Employees' Retirement System (TSERS)
 - Legislative Retirement System (LRS)
 - Consolidated Judicial Retirement System (CJRS)
 - Disability Income Plan of North Carolina (DIPNC)
 - N.C. National Guard Pension Fund (NCNGPF)
 - Death Benefit Plans
- (Attachment: State 2023 Alternatives)
ACTION REQUIRED: Approval of 2023 Alternatives by State Board
- Patrick Kinlaw,
 Director of Policy,
 Planning &
 Compliance*

LOCAL SYSTEM

(10:45 AM – 11:30 AM)

- XII. Actuarially Determined Employer Contribution (ADEC) Projections for Local System
 (Attachment: Local ADEC Projections)
- Michael Ribble, FSA
 Elizabeth Wiley, FSA
 Buck Global LLC*
- XIII. Presentations on the 2023 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 2023 Alternatives)
ACTION REQUIRED: Approval of 2023 Alternatives by Local Board
- Patrick Kinlaw,
 Director of Policy,
 Planning &
 Compliance*
- XIV. Proposed Administrative Rules for LGERS Surety under N.C.G.S. §128-23(i).
 (Attachment: Summary of LGERS Surety Administrative Rules Proposal)
 (Attachment: Proposed Administrative Rules Text and Impact Analysis)
 (Attachment: Session Law 2022-70)
ACTION REQUIRED: Approval of Rule Text by Local Board
- Timothy M. Melton
 Assistant General
 Counsel*
- XV. 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 – 11:50 AM)

- XVI. Retirees' Contributory Death Benefit Plan Study
(Attachment: CDBP Study)

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

*Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global, LLC*

OTHER

- XVII. **PUBLIC COMMENTS**
- XVIII. **BOARDS OF TRUSTEES COMMENTS**
- XIX. **STATE & LOCAL SYSTEM ADJOURNMENT (12:00 PM)**

APPENDIX:

- NCRS GASB Actual Audit Phase I
- 2022 North Carolina Annual Comprehensive Financial Report
- Reemployment Earnings 2023
- State System Minutes from July 28, 2022, With Additional Detail Requested October 27, 2022

UPCOMING MEETING SCHEDULE:

Thursday, April 27, 2023, at 9:00 AM EDT
Thursday, July 27, 2023, at 9:00 AM EDT
Thursday, October 26, 2023, 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 or lgersboard@nctreasurer.com.