



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 24, 2024**

**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 – 10:30 AM)

I. Call to Order

*Dale R. Folwell, CPA,  
Chair*

II. Ethics Awareness and Identification of Conflicts or Potential  
Conflicts of Interest

*Dale R. Folwell, CPA,  
Chair*

- Ethics Awareness and Identification of Conflicts or  
Potential Conflicts of Interest
- Statements of Economic Interest  
(Attachment: 01 TSERS SEI Packet)

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|-------|--|---|
| III.  | Teachers' and State Employees' Retirement System Minutes from the July 25, 2024, Board of Trustees' Meeting<br>ATTACHMENT: 02 TSERS Minutes 07252024<br><b>ACTION REQUIRED: Approval of Minutes by State Board</b> | <i>Dale R. Folwell, CPA,<br/>Chair</i>  |
| IV.   | Local Governmental Employees' Retirement System Minutes from the July 25, 2024, Board of Trustees' Meeting<br>ATTACHMENT: 03 LGERS Minutes 07252024<br><b>ACTION REQUIRED: Approval of Minutes by Local Board</b>  | <i>Dale R. Folwell, CPA,<br/>Chair</i>  |
| V.    | Operations, Member Services and Compliance Updates<br>ATTACHMENT: 04 Operations Update   | <i>Rick Lopez,<br/>Director of Operations</i><br><br><i>Tonya Bass,<br/>Director of Member<br/>Services</i><br><br><i>Patrick Kinlaw,<br/>Director of Policy,<br/>Planning &amp; Compliance</i> |
| VI.   | Legislative Update   | <i>Taylor Matyi,<br/>Policy Development<br/>Analyst</i>   |
| VII.  | Update on the Investment Advisory Committee (IAC) Meetings   | <i>Lentz Brewer,<br/>IAC Member</i>   |
| VIII. | Actuarial Overview<br>ATTACHMENT: 05 Actuarial Overview  | <i>Michael Ribble, FSA<br/>Elizabeth Wiley, FSA<br/>Gallagher</i>   |

## STATE SYSTEM

(10:30 AM – 11:45 AM)

- |     |   |   |
|-----|---|---|
| IX. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2023, for the Teachers' and State Employees' Retirement System<br>ATTACHMENT: 06 2023 Actuarial Valuation - Teachers' and State Employees' Retirement System<br><b>ACTION REQUIRED: Vote to accept report by State Board</b> | <i>Michael Ribble, FSA<br/>Elizabeth Wiley, FSA<br/>Gallagher</i> |
| X.  | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2023, for the Consolidated Judicial Retirement System  | <i>Michael Ribble, FSA<br/>Elizabeth Wiley, FSA<br/>Gallagher</i> |

ATTACHMENT: 07 2023 Actuarial Valuation – Consolidated Judicial Retirement System

**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, 2023, for the Legislative Retirement System  
ATTACHMENT: 08 2023 Actuarial Valuation - Legislative Retirement System

*Michael Ribble, FSA  
Elizabeth Wiley, FSA  
Gallagher*

**ACTION REQUIRED: Vote to accept report by State Board**

- XII. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2023, for the Disability Income Plan of North Carolina  
ATTACHMENT: 09 2023 Actuarial Valuation - Disability Income Plan of NC

*Michael Ribble, FSA  
Elizabeth Wiley, FSA  
Gallagher*

**ACTION REQUIRED: Vote to accept report by State Board**

- XIII. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2023, for the North Carolina National Guard Pension Fund  
ATTACHMENT: 10 2023 Actuarial Valuation - NC National Guard Pension Fund

*Michael Ribble, FSA  
Elizabeth Wiley, FSA  
Gallagher*

**ACTION REQUIRED: Vote to accept report by State Board**

## LOCAL SYSTEM

(11:45 AM – 12:30 PM)

- XIV. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2023, for the Local Governmental Employees' Retirement System  
ATTACHMENT: 11 2023 Actuarial Valuation - Local Governmental Employees' Retirement System

*Michael Ribble, FSA  
Elizabeth Wiley, FSA  
Gallagher*

**ACTION REQUIRED: Vote to accept report by Local Board**

- XV. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2023, for the Registers of Deeds' Supplemental Pension Fund  
ATTACHMENT: 12 2023 Actuarial Valuation – ROD Supplemental Pension Fund

*Michael Ribble, FSA  
Elizabeth Wiley, FSA  
Gallagher*

**ACTION REQUIRED: Vote to accept report by Local Board**

- XVI. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2023, for the Firefighters' and Rescue Squad Workers' Pension Fund  
ATTACHMENT: 13 2023 Actuarial Valuation - Firefighters' and Rescue Squad Workers' Pension Fund

*Michael Ribble, FSA  
Elizabeth Wiley, FSA  
Gallagher*

**ACTION REQUIRED: Vote to accept report by Local Board**

## STATE & LOCAL

(12:30 PM – 1:00 PM)

- XVII. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2023, for the Death Benefit Plans  
ATTACHMENT: 14 2023 Actuarial Valuation – Death Benefit Plans  
**ACTION REQUIRED: Vote to accept report by State Board**  
**ACTION REQUIRED: Vote to accept report by Local Board**  
*Michael Ribble, FSA*  
*Elizabeth Wiley, FSA*  
*Gallagher*
- XVIII. Presentation of Final Text of the Proposed 2024 Administrative Rules for Adoption  
ATTACHMENT: 15 Summary of Final Text of Proposed 2024 Administrative Rules  
*Timothy M. Melton,*  
*Assistant General*  
*Counsel*  
*Taylor Matyi,*  
*Policy Development*  
*Analyst*  
ATTACHMENT: 16A 20 NCAC 02B .0216 TSERS Inactive Employer Extension Request  
16B 20 NCAC 02C .0213 – LGERS Inactive Employer Extension Request  
ATTACHMENT: 17A 20 NCAC 02B .0401 TSERS Refund  
17B 20 NCAC 02C .0403 LGERS Refund  
ATTACHMENT: 18 20 NCAC 02C .0505 – LGERS Disability Retirement Reexamination  
**ACTION REQUIRED: Approval and Adoption of rule text from State Board**  
**ACTION REQUIRED: Approval and Adoption of rule text from Local Board**
- XIX. Contribution-Based Benefit Cap Average Final Compensation Threshold Determination  
ATTACHMENT: 19 CBBC 2025 Threshold Memo  
*Patrick Kinlaw, Director*  
*of Policy, Planning &*  
*Compliance*
- XX. **PUBLIC COMMENTS**
- XXI. **BOARDS OF TRUSTEES COMMENTS**
- XXII. **STATE & LOCAL SYSTEM ADJOURNMENT (1:00 PM)**

## APPENDIX:

20. 2024 Legislative Memo
21. 2023 Actuarial Process and Glossary
22. Regulatory and Fiscal Impact Analysis Proposal of Administrative Rules 20 NCAC 02B .0216 and 20 NCAC 02C .0213
23. Regulatory and Fiscal Impact Analysis Proposal of Change to Administrative Rules 20 NCAC 02B .0401 and 20 NCAC 02C .0403
24. Regulatory and Fiscal Impact Analysis Proposal of Administrative Rule 20 NCAC 02C .0505

## **2025 MEETING SCHEDULE:**

Thursday, January 30, 2025, 9:00 AM

Thursday, April 24, 2025, 9:00 AM

Thursday, July 31, 2025, 9:00 AM

Thursday, October 30, 2025, 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](mailto:tsersboard@nctreasurer.com) or [lgersboard@nctreasurer.com](mailto:lgersboard@nctreasurer.com).