TEACHERS’ AND STATE EMPLOYEES’ RETIREMENT SYSTEM
LOCAL GOVERNMENTAL EMPLOYEES’ RETIREMENT SYSTEM

BOARDS OF TRUSTEES MEETING
State Treasurer Dale R. Folwell, CPA, Chair
Thursday, October 26, 2023
9:00 AM – 1:00 PM
Department of State Treasurer
Dogwood Conference Room
3200 Atlantic Avenue
Raleigh, NC 27604

-OR-

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<th>Agenda Item</th>
<th>Presenter</th>
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<tr>
<td>GENERAL BUSINESS (9:00 AM – 10:00 AM)</td>
<td>Dale R. Folwell, CPA, Chair</td>
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<td>I. Call to Order</td>
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II. Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest
   • Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest

III. Teachers' and State Employees' Retirement System Minutes from the July 27, 2023, Board of Trustees' Meeting
ATTACHMENT: TSERS Minutes 07272023
ACTION REQUIRED: Approval of Minutes by State Board

IV. Local Governmental Employees’ Retirement System Minutes from the July 27, 2023, Board of Trustees' Meeting
ATTACHMENT: LGERS Minutes 07272023
ACTION REQUIRED: Approval of Minutes by Local Board

V. Adoption of Resolution of Appreciation for the services of Mr. David “Dirk” German, recognizing his outstanding service as a member of the Board of Trustees for the Teachers’ and State Employees’ Retirement System
ATTACHMENT: Dirk German Resolution
ACTION REQUIRED: Approval of Resolution from State Board

VI. Operations, Member Services and Compliance Updates
ATTACHMENT: Operations Update

VII. Update on the Investment Advisory Committee (IAC) Meetings

VIII. Actuarial Overview
ATTACHMENT: Actuarial Overview

STATE SYSTEM
(10:00 AM – 11:45 AM)

IX. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2022, for the Teachers’ and State Employees’ Retirement System
ATTACHMENT: 2022 Actuarial Valuation - Teachers’ and State Employees’ 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, 2022, for the Consolidated Judicial Retirement System
ATTACHMENT: 2022 Actuarial Valuation – Consolidated Judicial Retirement System
ACTION REQUIRED: Vote to accept report by State Board

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

XI. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2022, for the Legislative Retirement System
ATTACHMENT: 2022 Actuarial Valuation - Legislative Retirement System
ACTION REQUIRED: Vote to accept report by State Board

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

XII. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2022, for the Disability Income Plan of North Carolina
ATTACHMENT: 2022 Actuarial Valuation - Disability Income Plan of NC
ACTION REQUIRED: Vote to accept report by State Board

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

XIII. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2022, for the North Carolina National Guard Pension Fund
ATTACHMENT: 2022 Actuarial Valuation - NC National Guard Pension Fund
ACTION REQUIRED: Vote to accept report by State Board

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

XIV. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2022, for the Local Governmental Employees' Retirement System
ATTACHMENT: 2022 Actuarial Valuation - Local Governmental Employees’ Retirement System
ACTION REQUIRED: Vote to accept report by Local Board

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

XV. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2022, for the Registers of Deeds' Supplemental Pension Fund
ATTACHMENT: 2022 Actuarial Valuation – ROD Supplemental Pension Fund
ACTION REQUIRED: Vote to accept report by Local Board

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

XVI. Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2022, for the Firefighters’ and Rescue Squad Workers’ Pension Fund
ATTACHMENT: 2022 Actuarial Valuation - Firefighters’ and Rescue Squad Workers’ Pension Fund
ACTION REQUIRED: Vote to accept report by Local Board

Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC
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, 2022, for the Death Benefit Plans
ATTACHMENT: 2022 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. Presentation of the Proposed Administrative Rules Regarding Session Law 2023-105 (House Bill 201)
ATTACHMENT: Summary of Session Law 2023-105 and Administrative Rules Proposal
ATTACHMENT: Proposed Administrative Rules Text
ATTACHMENT: Session Law 2023-105
ACTION REQUIRED: Approval of rule text from State Board
ACTION REQUIRED: Approval of rule text from Local Board

Timothy M. Melton, RSD Attorney

XIX. Contribution-Based Benefit Cap Average Final Compensation Threshold Determination
ATTACHMENT: CBBC 2024 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:
1. Boards and Commissions Administration Procedure and Abstention & Recusal Form
2. 2023 Legislative Memo
3. 2022 Actuarial Process and Glossary

2024 MEETING SCHEDULE:
Thursday, January 25, 2024, 9:00 AM
Thursday, April 25, 2024, 9:00 AM
Thursday, July 25, 2024, 9:00 AM
Thursday, October 24, 2024, 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.