



**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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Agenda Item

Presenter

GENERAL BUSINESS

(9:00 AM – 10:00 AM)

- I. Call to Order

Dale R. Folwell, CPA, Chair

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| 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 | <i>Dale R. Folwell, CPA, Chair</i> |
| 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 | <i>Dale R. Folwell, CPA, Chair</i> |
| 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 | <i>Dale R. Folwell, CPA, Chair</i> |
| 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 | <i>Dale R. Folwell, CPA, Chair</i> |
| VI. | Operations, Member Services and Compliance Updates
ATTACHMENT: Operations Update | <i>Rick Lopez,
Director of Operations</i>

<i>Tonya Bass,
Director of Member Services</i>

<i>Patrick Kinlaw,
Director of Policy, Planning
& Compliance</i> |
| VII. | Update on the Investment Advisory Committee (IAC) Meetings | <i>Lentz Brewer,
IAC Member</i> |
| VIII. | Actuarial Overview
ATTACHMENT: Actuarial Overview | <i>Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC</i> |

STATE SYSTEM

(10:00 AM – 11:45 AM)

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| 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 | <i>Tonya Manning, FSA
Michael Ribble, FSA
Elizabeth Wiley, FSA
Buck Global LLC</i> |
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| X. | <p>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</p> | <p><i>Tonya Manning, FSA
 Michael Ribble, FSA
 Elizabeth Wiley, FSA
 Buck Global LLC</i></p> |
| XI. | <p>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</p> | <p><i>Tonya Manning, FSA
 Michael Ribble, FSA
 Elizabeth Wiley, FSA
 Buck Global LLC</i></p> |
| XII. | <p>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</p> | <p><i>Tonya Manning, FSA
 Michael Ribble, FSA
 Elizabeth Wiley, FSA
 Buck Global LLC</i></p> |
| XIII. | <p>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</p> | <p><i>Tonya Manning, FSA
 Michael Ribble, FSA
 Elizabeth Wiley, FSA
 Buck Global LLC</i></p> |

LOCAL SYSTEM

(11:45 AM – 12:30 PM)

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| XIV. | <p>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</p> | <p><i>Tonya Manning, FSA
 Michael Ribble, FSA
 Elizabeth Wiley, FSA
 Buck Global LLC</i></p> |
| XV. | <p>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</p> | <p><i>Tonya Manning, FSA
 Michael Ribble, FSA
 Elizabeth Wiley, FSA
 Buck Global LLC</i></p> |
| XVI. | <p>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</p> | <p><i>Tonya Manning, FSA
 Michael Ribble, FSA
 Elizabeth Wiley, FSA
 Buck Global LLC</i></p> |

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.