

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

BOARDS OF TRUSTEES MEETING

State Treasurer Janet Cowell, Chair

Thursday, October 27, 2016

9:30 AM

Department of State Treasurer

Dogwood Conference Room

3200 Atlantic Avenue

Raleigh, NC 27604

Agenda Item

Presenter

GENERAL BUSINESS

(9:30 AM – 10:30 AM)

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| I. | Call to Order, Ethics awareness and identification of conflicts or potential conflicts of interest | <i>Janet Cowell, Chair</i> |
| II. | Introduction and Swearing-in of new member of the Board of Trustees of the Teachers' and State Employees' Retirement System | <i>Janet Cowell, Chair</i> |
| III. | Teachers' and State Employees' Retirement System Minutes from the July 21, 2016 Board of Trustees' Meeting
(Attachment: State Minutes)
<u>ACTION REQUIRED - Approval of Minutes</u> | <i>Janet Cowell, Chair</i> |
| IV. | Local Governmental Employees' Retirement System Minutes from the July 21, 2016 Board of Trustees' Meeting
(Attachment: Local Minutes)
<u>ACTION REQUIRED - Approval of Minutes</u> | <i>Janet Cowell, Chair</i> |
| V. | Operations Update
(Attachment: Operations Update) | <i>Thomas Causey,
Deputy Director of
Operations</i>

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

<i>Nick Byrne,
Policy, Planning,
and Compliance
Director</i> |

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| VI. | Update on the Investment Advisory Committee (IAC) Meetings | <i>John Aneralla and
Michael Mebane,
Members of the IAC</i> |
| VII. | Secondary Employment | <i>Blake Thomas,
Interim General
Counsel</i> |
| VIII. | Intercept Authority Policy Implementation
Attachment: Intercept Authority
<u>ACTION REQUIRED – Vote to accept recommendation</u> | <i>Nick Byrne, Policy,
Planning, and
Compliance Director</i> |

STATE SYSTEM

(10:30 AM – 12:00 PM)

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| IX. | Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2015, by Buck Consultants for the Teachers' and State Employees' Retirement System (TSERS) (Attachment: SS 1)
<u>ACTION REQUIRED – Vote to accept report</u> | <i>Larry Langer and
Michael Ribble,
Buck Consultants</i> |
| X. | Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2015, by Buck Consultants for the Consolidated Judicial Retirement System (CJRS) (Attachment: SS 2)
<u>ACTION REQUIRED – Vote to accept report</u> | <i>Larry Langer and
Michael Ribble,
Buck Consultants</i> |

BREAK

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| XI. | Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2015, by Buck Consultants for the Legislative Retirement System (LRS) (Attachment: SS 3)
<u>ACTION REQUIRED – Vote to Accept Report</u> | <i>Larry Langer &
Michael Ribble,
Buck Consultants</i> |
| XII. | Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2015, by Buck Consultants for the Disability Income Plan of North Carolina (DIPNC) (Attachment: SS 4)
<u>ACTION REQUIRED – Vote to accept report</u> | <i>Larry Langer and
Michael Ribble,
Buck Consultants</i> |
| XIII. | Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2015, by Buck Consultants for the North Carolina National Guard (Attachment: SS 5)
<u>ACTION REQUIRED – Vote to accept report</u> | <i>Larry Langer and
Michael Ribble,
Buck Consultants</i> |

OTHER REPORTS

(12:00 PM – 12:10 PM)

- XIV. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2015, by Buck Consultants for the Death Benefit Plan
(Attachment: OR 1)
ACTION REQUIRED – State & Local BOT vote to accept report

*Larry Langer and
Michael Ribble,
Buck Consultants*

PUBLIC COMMENTS – Please sign in

LUNCH (LOCAL) – Tryon Conference Room

(12: 10 PM – 12:40 PM)

STATE LEGAL MATTERS

(12:10 PM – 12:30 PM)

- XV. Consideration of Petition for Rulemaking
ACTION REQUIRED – State BOT vote on Petition for Rulemaking
- XVI. Closed session pursuant to N.C. G.S. §143-318.11(a)(3) to discuss legal matters regarding pending litigation involving the Johnston, Wilkes, Union & Cabarrus County Schools and Boards of Education.
ACTION REQUIRED: State BOT vote to close meeting pursuant to N.C. G.S. § 143-318.11(a)(3)

ACTION REQUIRED: State BOT vote to reopen meeting

Janet Cowell, Chair

Janet Cowell, Chair

STATE SYSTEM ADJOURNMENT

(12:30 PM)

LOCAL SYSTEM

(12:40 PM – 1:40 PM)

- XVII. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2015, by Buck Consultants for the Local Governmental Employees' Retirement System (LGERS)
(Attachment: LS 1)
ACTION REQUIRED – Vote to accept report
- XIIX. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2015, by Buck Consultants for the Register of Deeds
(Attachment: LS 2)
ACTION REQUIRED – Vote to accept report

*Larry Langer and
Michael Ribble,
Buck Consultants*

*Larry Langer and
Michael Ribble,
Buck Consultants*

- XIX. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2015, by Buck Consultants for the Firefighters' and Rescue Squad Workers' Pension Fund (Attachment: LS 3)

*Larry Langer and
Michael Ribble,
Buck Consultants*

ACTION REQUIRED – Vote to accept report

- XX. Report on the Firefighters' and Rescue Squad Workers' Pension Fund
State Contribution Rate Stabilization Policy
(Attachment: LS 4)

*Larry Langer and
Michael Ribble,
Buck Consultants*

NO ACTION – (Policy decision on this will be on the January 2017 Board Agenda)

- XXI. Applications of qualified political subdivisions of the State to become participating employers with the System

*Steve Toole,
Director*

The Town of New London
Village of Misenheimer

(Attachment: LS 5)

ACTION REQUIRED – Approval of New Local Employer

APPENDIX

- ❖ Board Member Roster
- ❖ Pensionomics 2016 Report
- ❖ Calendar of Upcoming Events
- ❖ Helpful Links

DATE OF NEXT MEETING

- ❖ Thursday, January 19, 2017 at 9:30 AM EST

ADJOURNMENT

(2:00 PM)

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.