



**North Carolina**  
Total Retirement Plans



*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, January 25, 2024

9:00 AM

Department of State Treasurer

Dogwood Conference Room

3200 Atlantic Avenue

Raleigh, NC 27604

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**Agenda Item**

**Presenter**

**GENERAL BUSINESS**

(9:00 AM – 10:00 AM)

- |      |   |  |
|------|---|--|
| I.   | Call to Order   | <i>Dale R. Folwell, CPA,<br/>Chair</i> |
| II.  | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest <ul style="list-style-type: none"> <li>• Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest</li> </ul> | <i>Dale R. Folwell, CPA,<br/>Chair</i> |
| III. | Teachers' and State Employees' Retirement System Minutes from the October 26, 2023, Board of Trustees' Meeting (Attachment: 10/26/23 TSERS BOT Minutes)<br><b>ACTION REQUIRED: Approval of Minutes by State Board</b>       | <i>Dale R. Folwell, CPA,<br/>Chair</i> |

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| IV. | Local Governmental Employees' Retirement System Minutes from the October 26, 2023, Board of Trustees' Meeting<br>(Attachment: 10/26/23 LGERS BOT Minutes)<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: 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;<br/>Compliance</i> |
| VI. | Update on the Investment Advisory Committee (IAC) Meetings  | <i>Lentz Brewer,<br/>IAC Member</i>   |

**STATE SYSTEM**

(10:00 AM – 10:45 AM)

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| VII.  | Actuarially Determined Employer Contribution (ADEC) Projections for State System<br>(Attachment: State ADEC Projections)   | <i>Michael Ribble, FSA<br/>Elizabeth Wiley, FSA<br/>Buck Global LLC</i>          |
| VIII. | Presentations on the 2024 Alternatives for the General Assembly for: <ul style="list-style-type: none"> <li>• Teachers' and State Employees' Retirement System (TSERS)</li> <li>• Legislative Retirement System (LRS)</li> <li>• Consolidated Judicial Retirement System (CJRS)</li> <li>• Disability Income Plan of North Carolina (DIPNC)</li> <li>• N.C. National Guard Pension Fund (NCNGPF)</li> <li>• Death Benefit Plans</li> </ul> (Attachment: State 2024 Alternatives)<br><b>ACTION REQUIRED: Approval of 2024 Alternatives by State Board</b> | <i>Patrick Kinlaw,<br/>Director of Policy,<br/>Planning &amp;<br/>Compliance</i> |

**LOCAL SYSTEM**

(10:45 AM – 11:30 AM)

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| IX. | Actuarially Determined Employer Contribution (ADEC) Projections for Local System<br>(Attachment: Local ADEC Projections)  | <i>Michael Ribble, FSA<br/>Elizabeth Wiley, FSA<br/>Buck Global LLC</i>          |
| X.  | Presentations on the 2024 Alternatives for the Local Governmental Employees' Retirement System Board for: <ul style="list-style-type: none"> <li>• Local Governmental Employees' Retirement System (LGERS)</li> </ul> | <i>Patrick Kinlaw,<br/>Director of Policy,<br/>Planning &amp;<br/>Compliance</i> |

- Firefighters' and Rescue Squad Workers' Pension Fund (FRSWPF)
- Registers of Deeds' Supplemental Pension Fund (RODSPF)
- Death Benefit Plans

(Attachment: Local 2024 Alternatives)

**ACTION REQUIRED: Approval of 2024 Alternatives by Local Board**

- XI. Court Cost Offset for Law Enforcement Officers  
(Attachment: LEO Court Cost Offset)

*Thomas G. Causey,  
Executive Director  
Retirement Systems  
Division*

**OTHER**

- XII. **PUBLIC COMMENTS**
- XIII. **BOARDS OF TRUSTEES COMMENTS**
- XIV. **STATE & LOCAL SYSTEM ADJOURNMENT (12:00 PM)**

**APPENDIX:**

- 2023 North Carolina Annual Comprehensive Financial Report
- Reemployment Earnings 2024
- SFY 2023 GRS Pension and OPEB Report – Final
- Boards and Commissions Administration Procedure and Abstention & Recusal Form

**UPCOMING MEETING SCHEDULE:**

Thursday, April 25, 2024, at 9:00 AM EDT  
 Thursday, July 25, 2024, at 9:00 AM EDT  
 Thursday, October 24, 2024, 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](mailto:tsersboard@nctreasurer.com) or [lgersboard@nctreasurer.com](mailto:lgersboard@nctreasurer.com).