

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

BOARD OF TRUSTEES MEETING

State Treasurer Janet Cowell, Chair

Thursday, October 17, 2013

9:30 AM

Department of State Treasurer

Dawson Conference Room

Albemarle Building, 325 North Salisbury Street

Raleigh, North Carolina

Agenda Item

Presenter

STATE & LOCAL

(9:30 AM – 10:15 AM)

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| I. | Call to Order | <i>Janet Cowell, Chair</i> |
| II. | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest | <i>Janet Cowell, Chair</i> |
| III. | The Swearing-in of John Aneralla, Lentz Brewer, Loris Colclough, Michael Mebane, and LouAnn Phillips (on behalf of Superintendent June Atkinson), for the Board of Trustees of the Teachers' and State Employees' Retirement System and the Local Governmental Employees' Retirement System | <i>Janet Cowell, Chair</i> |
| IV. | The Swearing-in of Alberta Hall, William Grey, Jack Brooks, Van Dowdy, Greg Grantham, Grace Mynatt, and Michael Jacobs for the Board of Trustees of the Teachers' and State Employees' Retirement System | <i>Janet Cowell, Chair</i> |
| V. | The Swearing-in of Chipp Bailey, Randy Byrd, and Kay Cashion, for the Board of Trustees of the Local Governmental Employees' Retirement System | <i>Janet Cowell, Chair</i> |
| VI. | Adoption of Resolutions of Appreciation for the services of Sam Barefoot and Harold Keen, for their outstanding service as members of the Teachers' and State Employees' Retirement Systems and the Local Governmental Employees' Retirement System Board of Trustees
(Attachment: SL 1)
<u>ACTION REQUIRED: Approval of Resolutions from State & Local Board</u> | <i>Janet Cowell, Chair</i> |
| VII. | Adoption of Resolutions of Appreciation for the services of Pearla Alston, Randy Sales, Sterling Primus, Mark Foster, Shirley Harris, | <i>Janet Cowell, Chair</i> |

Joyce Elliott and Harold Martin for their outstanding service as members of the Teachers' and State Employees' Retirement Systems Board of Trustees
(Attachment: SL 2)

ACTION REQUIRED: Approval of Resolutions from State Board

- VIII. Review of Teachers' and State Employees' Retirement System Minutes from the July 18, 2013 Meeting
(Attachment: State Minutes)
ACTION REQUIRED: Approval of Minutes *Janet Cowell, Chair*
- IX. Review of Local Governmental Employees' Retirement System Minutes from the July 18, 2013 Meeting
(Attachment: Local Minutes)
ACTION REQUIRED: Approval of Minutes *Janet Cowell, Chair*

STATE SYSTEM

(10:15 AM – 11:15 AM)

- X. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2012, by Buck Consultants for the Teachers' and State Employees' Retirement System
(Attachment: SS1)
ACTION REQUIRED – Vote to accept report *Larry Langer and Mike Ribble, Buck Consultants*
- XI. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2012, by Buck Consultants for the Consolidated Judicial Retirement System
(Attachment: SS2)
ACTION REQUIRED – Vote to accept report *Larry Langer and Mike Ribble, Buck Consultants*
- XII. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2012, by Buck Consultants for the Disability Income Plan of North Carolina
(Attachment: SS3)
ACTION REQUIRED – Vote to accept report *Larry Langer and Mike Ribble, Buck Consultants*
- XIII. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2012, by Buck Consultants for the North Carolina National Guard
(Attachment: SS4)
ACTION REQUIRED – Vote to accept report *Larry Langer and Mike Ribble, Buck Consultants*
- XIV. Separate Insurance Benefits Plan
(Attachment: SS5) *Sam Watts, Policy Development Analyst*

LOCAL SYSTEM

(11:15 PM – 12:00 PM)

- XV. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2012, by Buck Consultants for the Local Governmental Employees' Retirement System
(Attachment: LS1)
ACTION REQUIRED – Vote to accept report *Larry Langer and Mike Ribble, Buck Consultants*
- XVI. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2012, by Buck Consultants for the Register of Deeds
(Attachment: LS2)
ACTION REQUIRED – Vote to accept report *Larry Langer and Mike Ribble, Buck Consultants*
- XVII. Qualified Excess Benefit Account
(Attachment: LS3)
ACTION REQUIRED – Approval of Excess Benefit Account *Steve Toole, Director*
- XVIII. Applications of qualified political subdivisions of the State to become participating employers with the System
Steve Toole, Director

Town of Archer Lodge

(Attachment: LS4)

ACTION REQUIRED – Approval of New Local Employer

RECESS

(12: 00 PM – 1:00 PM)

OTHER REPORTS

(1:00 PM – 1:30 PM)

- XIX. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2012, by Buck Consultants for the Death Benefit Plan
(Attachment: DB)
ACTION REQUIRED – State & Local BOT vote to accept report *Larry Langer and Mike Ribble, Buck Consultants*
- XX. Presentation by Buck Consultants on the Review and Evaluation of Fraud, Waste and Abuse
Mary Harrison, Buck Consultants

FIREFIGHTERS AND RESCUE SQUAD WORKERS' PENSION FUND

(1:30 PM – 2:00 PM)

- XXI. Discussion on the Firefighters' and Rescue Squad Workers' Pension Fund Advisory Panel (7 person advisory panel)
(Attachment: FR1) *Steve Toole, Director*

- XXII. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of June 30, 2012, by Buck Consultants for the Firefighters' and Rescue Squad Workers' Pension Fund
(Attachment: FR1)

*Larry Langer and
Mike Ribble, Buck
Consultants*

ACTION REQUIRED –Local BOT vote to accept report

DIRECTOR'S REPORT

(2:00 PM – 2:15 PM)

- XXII. Quarterly Report
❖ Operations Update
❖ Retiree Supplemental Insurance Products
(Attachment: Director's Report)

*Steve Toole,
Director*

CONTESTED CASE

(2:15 PM – 3:00 PM)

- XXIII. Consideration of the Decision of the Administrative Law Judge and to hear oral arguments in the Contested Case of "*Dwaine C. Coley, Petitioner, v. Department of State Treasurer Retirement Systems Division, Respondent*".
(Attachment: Coley)

Janet Cowell, Chair

ACTION REQUIRED – Final Agency Decision from State System

APPENDIX

- ❖ List of Board Members
- ❖ Helpful Links

DATE OF NEXT MEETING

- ❖ Thursday, January 16, 2014 at 9:30 AM EST

ADJOURNMENT

(3:00 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