



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

BOARDS OF TRUSTEES MEETING

State Treasurer Brad Briner, Chair

Thursday, January 30, 2025

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>Brad Briner,
Chair</i> |
| II. | Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest <ul style="list-style-type: none">a. Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interestb. Statements of Economic Interest
(Attachment 1: LGERS SEI Packet)
(Attachment 1: TSERS SEI Packet) | <i>Brad Briner,
Chair</i> |

- III. Introduction of Appointments of Member of the Board of Trustees of the State & Local Governmental Employees' Retirement System

*Brad Briner,
Chair*

Appointment

- Maurice Green (State & Local)
- Staci Meyer (State)
- Crystal Certain (Local)

(Attachment 2: Notice of Appointment)

CONSENT AGENDA – STATE

ACTION REQUIRED: Adoption of Consent Agenda by State Board

*Brad Briner,
Chair*

- IV. Teachers' and State Employees' Retirement System Minutes from the October 24, 2024, Board of Trustees' Meeting
(Attachment 3: TSERS BOT Minutes)
- V. Adoption of Resolution of Appreciation for the Service of Ms. Catherine Truitt
(Attachment 4: Resolution of Appreciation of Service)
- VI. Adoption of Resolution of Appreciation for the Service of Ms. Barbara Gibson
(Attachment 5: Resolution of Appreciation of Service)
- VII. Acknowledgement of Receipt – Financial Report for Aspire Trade High School

CONSENT AGENDA – LOCAL

ACTION REQUIRED: Adoption of Consent Agenda by Local Board

*Brad Briner,
Chair*

- VIII. Local Governmental Employees' Retirement System Minutes from the October 24, 2024, Board of Trustees' Meeting
(Attachment 6: LGERS BOT Minutes)
- IX. Adoption of Resolution of Appreciation for the Service of Ms. Catherine Truitt
(Attachment 4: Resolution of Appreciation of Service)
- X. Adoption of Resolution of Appreciation for the Service of Ms. Melody Reagan
(Attachment 7: Resolution of Appreciation of Service)

UPDATES FOR STATE AND LOCAL BOARDS

No Action Required

- XI. Presentation of the Public Pension Coordinating Council Awards

*Sam Watts,
Executive Director
Retirement Systems
Division*

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| XII. | Policy & Compliance Update
(Attachment 8: Policy, Planning & Compliance Update) | <i>Patrick Kinlaw,
Director of Policy,
Planning &
Compliance</i> |
| XIII. | Member Services, Payroll Services and Operations Updates
(Attachment 9 : Operations Summary) | <i>Tonya Bass,
Director of Member
Services</i> |
| | | <i>Courtney Carter,
Director of Payroll
Services</i> |
| | | <i>Ron Chisolm,
Director of Benefits</i> |
| XIV. | Update on the Investment Advisory Committee (IAC) Meetings | <i>Lentz Brewer,
IAC Member</i> |
| XV. | Investment Update | <i>Kevin SigRist,
Chief Investment
Officer</i> |
| XVI. | PUBLIC COMMENTS | |

STATE SYSTEM

(10:00 AM – 10:45 AM)

- | | | |
|--------|---|--|
| XVII. | Actuarially Determined Employer Contribution (ADEC) Projections for State System
(Attachment 10: State ADEC Projections) | <i>Michael Ribble, FSA
Elizabeth Wiley, FSA
Gallagher</i> |
| XVIII. | Presentations on the 2025 Alternatives for the General Assembly for: <ul style="list-style-type: none"> • Teachers' and State Employees' Retirement System (TSERS) • Legislative Retirement System (LRS) • Consolidated Judicial Retirement System (CJRS) • Disability Income Plan of North Carolina (DIPNC) • N.C. National Guard Pension Fund (NCNGPF) • Death Benefit Plans (Attachment 11: State 2025 Alternatives)
ACTION REQUIRED: Approval of 2025 Alternatives by State Board | <i>Patrick Kinlaw,
Director of Policy,
Planning &
Compliance</i> |

LOCAL SYSTEM

(10:45 AM – 11:30 AM)

- | | | |
|------|---|---|
| XIX. | Actuarially Determined Employer Contribution (ADEC) Projections for Local System
(Attachment 12: Local ADEC Projections) | <i>Michael Ribble, FSA
Elizabeth Wiley, FSA
Gallagher</i> |
|------|---|---|

- XX. Presentations on the 2025 Alternatives for the Local Governmental Employees' Retirement System Board for:
- Local Governmental Employees' Retirement System (LGERS)
 - Firefighters' and Rescue Squad Workers' Pension Fund (FRSWPF)
 - Registers of Deeds' Supplemental Pension Fund (RODSPF)
 - Death Benefit Plans
- (Attachment 13: Local 2025 Alternatives)
ACTION REQUIRED: Approval of 2025 Alternatives by Local Board

*Patrick Kinlaw,
Director of Policy,
Planning &
Compliance*

- XXI. Court Cost Offset for Law Enforcement Officers
(Attachment 14: LEO Court Cost Offset)

*Sam Watts,
Executive Director
Retirement Systems
Division*

OTHER

BOARDS OF TRUSTEES COMMENTS

STATE & LOCAL SYSTEM ADJOURNMENT (12:00 PM)

APPENDIX:

- NIRS NC Pensionomics Report 2025 (Attachment 15)
- 2024 North Carolina Annual Comprehensive Financial Report (Attachment 16)
- Reemployment Earnings 2025 (Attachment 17)
- SFY 2024 GRS Pension and OPEB Report – Final (Attachment 18)
- Boards and Commissions Administration Procedure and Abstention & Recusal Form (Attachment 19)
- 2024 Legislative Memo Including Addendum (Attachment 20)
- TSERS Investment Report (Attachment 21)
- LGERS Investment Report (Attachment 22)
- Aspire Trade High School Financial Report (Attachment 23)
- KIPP Gaston Satisfaction of Lien (Attachment 24)
- Operations Update (Attachment 25)

UPCOMING MEETING SCHEDULE:

April 24, 2025 + July 31, 2025 + October 30, 2025

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.