



North Carolina
Total Retirement Plans



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

To: Boards of Trustees of the Teachers' and State Employees' Retirement System (TSERS)
and the Local Governmental Employees' Retirement System (LGERS)

From: Patrick Kinlaw, Director of Policy, Planning, and Compliance
Retirement Systems Division

Date: April 28, 2022

Re: Designation of Consulting Actuary

As noted in recent meetings of the Boards, the Department of State Treasurer (Department) has been conducting a procurement process to contract with an actuarial firm to provide services to the Department. The Department's procurement process that began in 2021 has recently concluded. After detailed review of all responsive proposals, the Evaluation Committee made its recommendation to award the contract to Buck Global, LLC ("Buck"). This recommendation was approved by the Department of Administration and the Governor's Office. The Department officially awarded the contract to Buck on February 17, 2022. Since that time, Staff have been working with Buck and the prior firm to ensure a smooth transition of services.

The Boards have a statutory responsibility to "designate an actuary who shall be the technical adviser of the Board." G.S. 128-28(m) for the LGERS Board; G.S. 135-6(l) for the TSERS Board. Historically the Boards have designated the same actuary that the Department selects through its procurement process.

Staff recommends that each Board designates Buck Global, LLC as the actuary to serve as the technical advisor to the Board.