

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

BOARDS OF TRUSTEES MEETING

State Treasurer Dale R. Folwell, CPA, Chair

Thursday, October 26, 2017

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>Dale R. Folwell,
CPA, Chair</i> |
| II. | Introduction and Swearing-in of Brenda Howerton of the Board of Trustees of the Local Governmental Employees' Retirement System | <i>Dale R. Folwell,
CPA, Chair</i> |
| III. | Teachers' and State Employees' Retirement System Minutes from the July 20, 2017 Board of Trustees' Meeting
(Attachment: State Minutes)
<u>ACTION REQUIRED - Approval of Minutes</u> | <i>Dale R. Folwell,
CPA, Chair</i> |
| IV. | Local Governmental Employees' Retirement System Minutes from the July 20, 2017 Board of Trustees' Meeting
(Attachment: Local Minutes)
<u>ACTION REQUIRED - Approval of Minutes</u> | <i>Dale R. Folwell,
CPA, 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> |

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| VI. | Update on the Investment Advisory Committee (IAC) Meetings | <i>Michael Mebane,
Greg Patterson,
Lentz Brewer,
Members of the IAC</i> |
| VII. | Decennial Rules Review Initial Report Pursuant to N.C.G.S. § 150B-21.3A
(Attachment: Decennial Rules)
<u>ACTION REQUIRED – Vote to accept report (State Board)</u>
<u>ACTION REQUIRED – Vote to accept report (Local Board)</u> | <i>Christina Strickland,
RSD Legal Counsel</i> |
| VIII. | Retiree Health Benefit Fund Staff Offsets to Retirement
Administrative Budget (1410 Retirement Operations)
(Attachment: Staffing)
<u>ACTION REQUIRED – Vote to approve recommendation</u> | <i>Steve Toole,
Executive Director</i> |
| IX. | Closed Session Pursuant to N.C.G.S. §143-318.11(a)(3)
<u>ACTION REQUIRED: Vote to close the meeting pursuant to N.C.G.S. §143-318.11(a)(3) to consult with legal counsel regarding pending litigation involving the Johnston, Wilkes, Union and Cabarrus Boards of Education (State Board)</u>
<u>ACTION REQUIRED: Vote to reopen meeting</u> | <i>Jody Newsome, NC
DOJ, Special Deputy
Attorney General</i> |

STATE SYSTEM

(10:30 AM – 12:00 PM)

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| X. | Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2016, by Conduent for the Teachers' and State Employees' Retirement System (TSERS)
(Attachment: TSERS Valuation)
<u>ACTION REQUIRED – Vote to accept report</u> | <i>David Driscoll and
Michael Ribble,
Conduent HR
Consulting</i> |
| XI. | Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2016, by Conduent for the Consolidated Judicial Retirement System (CJRS)
(Attachment: CJRS Valuation)
<u>ACTION REQUIRED – Vote to accept report</u> | <i>David Driscoll and
Michael Ribble,
Conduent HR
Consulting</i> |
| XII. | Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2016, by Conduent for the Legislative Retirement System (LRS)
(Attachment: LRS Valuation)
<u>ACTION REQUIRED – Vote to accept report</u> | <i>David Driscoll and
Michael Ribble,
Conduent HR
Consulting</i> |
| XIII. | Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2016, by Conduent for the Disability Income Plan of North Carolina (DIPNC)
(Attachment: DIPNC Valuation)
<u>ACTION REQUIRED – Vote to accept report</u> | <i>David Driscoll and
Michael Ribble,
Conduent HR
Consulting</i> |
| XIV. | Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2016, by Conduent for the North Carolina National Guard
(Attachment: NG Valuation) | <i>David Driscoll and
Michael Ribble,
Conduent HR
Consulting</i> |

ACTION REQUIRED – Vote to accept report

OTHER REPORTS

(12:00 PM – 12:10 PM)

- XV. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2016, by Conduent for the Death Benefit Plan
(Attachment: DB Valuation)
ACTION REQUIRED – State & Local Boards vote to accept report

*David Driscoll and
Michael Ribble,
Conduent HR
Consulting*

WORKING LUNCH

LOCAL SYSTEM

(12:30 PM – 1:30 PM)

- XVI. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2016, by Conduent for the Local Governmental Employees' Retirement System (LGERS)
(Attachment: LGERS Valuation)
ACTION REQUIRED – Vote to accept report

*David Driscoll and
Michael Ribble,
Conduent HR
Consulting*

- XVII. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2016, by Conduent for the Register of Deeds
(Attachment: ROD Valuation)
ACTION REQUIRED – Vote to accept report

*David Driscoll and
Michael Ribble,
Conduent HR
Consulting*

- XVIII. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2016, by Conduent for the Firefighters' and Rescue Squad Workers' Pension Fund
(Attachment: F&R Valuation)
ACTION REQUIRED – Vote to accept report

*David Driscoll and
Michael Ribble,
Conduent HR
Consulting*

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

*Steve Toole,
Executive Director*

Valdese ABC Board
Town of Troutman ABC Board

(Attachment: Local Units)

ACTION REQUIRED – Approval of new local employer

PUBLIC COMMENT PERIOD – Please sign in

STATE & LOCAL SYSTEM ADJOURNMENT

(2:00 PM)

APPENDIX

- Board Member Roster
- Helpful Links

2018 MEETING SCHEDULE

- Thursday, January 25, 2018, at 9:30 AM EST
- Thursday, April 26, 2018, at 9:30 AM EST
- Thursday, July 26, 2018, at 9:30 AM EST
- Thursday, October 25, 2018, at 9:30 AM EST

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.