

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

BOARDS OF TRUSTEES MEETING

State Treasurer Janet Cowell, Chair

Thursday, October 22, 2015

Location:

*Department of State Treasurer
Dogwood Conference Room
3200 Atlantic Avenue, 1st Floor
Raleigh, North Carolina*

GENERAL BUSINESS

(9:30 AM – 10:40 AM)

Agenda Item

Presenter

- | | | |
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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. | Review of Teachers' and State Employees' Retirement System Minutes from the July 16, 2015 Meeting
(Attachment: State Minutes)
<u>ACTION REQUIRED: Approval of Minutes from State System</u> | <i>Janet Cowell, Chair</i> |
| IV. | Review of Local Governmental Employees' Retirement System Minutes from the July 16, 2015 Meeting
(Attachment: Local Minutes)
<u>ACTION REQUIRED: Approval of Minutes from Local System</u> | <i>Janet Cowell, Chair</i> |
| V. | Update on RSD Operations and Member Services
(Attachment: S&L 1) | <i>Tom Causey,
Deputy Director of
Operations & Vicki
Roberts, Deputy
Director of Member
Services</i> |
| VI. | Summary of Retirement Systems – related Legislation During the 2015 Long Session of the North Carolina General Assembly
(Attachment: S&L 2) | <i>Anthony Solari,
Director of
Government
Relations</i> |

VII. Entry and Exit Procedures for Charter Schools and Other Employers
(Attachment: S&L 3) *Sam Watts, Policy Director*

Steve Toole, Director

ACTION REQUIRED: Adopt Interest Rate Assumption for Withdrawal Liability for State System

ACTION REQUIRED: Adopt Interest Rate Assumption for Withdrawal Liability for Local System

VIII. Presentation by the Chief Investment Officer on the North Carolina Retirement Systems Asset Allocation Policy
(Attachment: S&L 4) *Kevin SigRist, Chief Investment Officer*

BREAK

(10:40 AM – 10:50 AM)

EXPERIENCE REVIEWS:

STATE SYSTEM

(10:50 AM – 11:40 AM)

IX. Presentation by the Consulting Actuary on the Results of the Experience Investigation and Recommending Revised Table for Adoption by the Board of Trustees, Prepared as of December 31, 2014, for the following Systems:

- Teachers' and State Employees' Retirement System
- Consolidated Judicial Retirement System
- Legislative Retirement System
- North Carolina National Guard

(Attachments: TSERS, CJRS, LRS, NG)

Larry Langer, Michael Ribble, and Kai Petersen Buck Consultants

ACTION REQUIRED: Vote to Accept Experience Reviews for the State Systems

LOCAL SYSTEM

(11:40 AM – 12:15 PM)

X. Presentation by the Consulting Actuary on the Results of the Experience Investigation and Recommending Revised Table for Adoption by the Board of Trustees, Prepared as of December 31, 2014, for the following Systems:

- Local Governmental Employees' Retirement System
- Firefighters' and Rescue Squad Workers Pension Plan

(Attachments: LGERS, F&R)

Larry Langer, Michael Ribble, and Kai Petersen Buck Consultants

ACTION REQUIRED: Vote to accept Experience Reviews for the Local Systems

STATE & LOCAL SYSTEMS

(12:15 PM – 12:30 PM)

- XI. Adoption of factor(s) to be Used for Anti-Pension-Spiking Contribution-Based Benefit Cap
(Attachment: S&L 5)
ACTION REQUIRED: Vote on Recommendations for State and Local Systems

*Steve Toole,
Director*

LUNCH

(12:30 PM – 1:00 PM)

ACTUARIAL VALUATIONS:

STATE SYSTEM

(1:00 PM – 2:30 PM)

- XII. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2014, by Buck Consultants for the Teachers' and State Employees' Retirement System (TSERS)
(Attachment: TSERS)
ACTION REQUIRED – Vote to accept report

*Larry Langer and
Michael Ribble,
Buck Consultants*

- XIII. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2014, by Buck Consultants for the Consolidated Judicial Retirement System (CJRS)
(Attachment: CJRS)
ACTION REQUIRED – Vote to accept report

*Larry Langer and
Michael Ribble,
Buck Consultants*

- XIV. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2014, by Buck Consultants for the Legislative Retirement System (LRS)
(Attachment: LRS)
ACTION REQUIRED – Vote to Accept report

*Larry Langer &
Michael Ribble,
Buck Consultants*

- XV. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2014, by Buck Consultants for the Disability Income Plan of North Carolina (DIPNC)
(Attachment: DIPNC)
ACTION REQUIRED – Vote to accept report

*Larry Langer and
Michael Ribble,
Buck Consultants*

- XVI. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2014, by Buck Consultants for the North Carolina National Guard
(Attachment: NG)
ACTION REQUIRED – Vote to accept report

*Larry Langer and
Michael Ribble,
Buck Consultants*

OTHER REPORTS

(2:30 PM – 2:40PM)

- XVII. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2014, by Buck Consultants for the Death Benefit Plan
(Attachment: DB)

*Larry Langer and
Michael Ribble,
Buck Consultants*

ACTION REQUIRED – State & Local BOT vote to accept report

STATE SYSTEM ADJOURNMENT

(2:40PM)

BREAK

(2:40 PM- 2:50 PM)

LOCAL SYSTEM

(2:50 PM – 3:30 PM)

- XVIII. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2014, by Buck Consultants for the Local Governmental Employees' Retirement System (LGERS)
(Attachment: LGERS)

*Larry Langer and
Michael Ribble,
Buck Consultants*

ACTION REQUIRED – Vote to accept report

- XIX. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2014, by Buck Consultants for the Register of Deeds Supplemental Pension Fund
(Attachment: ROD)

*Larry Langer and
Michael Ribble,
Buck Consultants*

ACTION REQUIRED – Vote to accept report

- XX. Presentation by the Consulting Actuary on the Principal Results of Actuarial Valuations, as of December 31, 2014, by Buck Consultants for the Firefighters' and Rescue Squad Workers' Pension Fund
(Attachment: F&R)

*Larry Langer and
Michael Ribble,
Buck Consultants*

ACTION REQUIRED – Vote to accept report

PUBLIC COMMENT

LOCAL SYSTEM ADJOURNMENT

(3:30PM)

APPENDIX

- ❖ Board Member Roster
- ❖ Calendar of Board Meetings
- ❖ Helpful Links

DATE OF NEXT MEETING

- ❖ Thursday, January 21, 2016 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