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

BOARDS OF TRUSTEES MEETING

State Treasurer Brad Briner, Chair

November 5, 2026

9:00 AM – 2:30 PM EST

Dept. of State Treasurer
Dogwood Conference Room
3200 Atlantic Ave, Raleigh NC

https://nctreasurer.zoomgov.com/j/1659683041

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Webinar ID: 165 968 3041

GENERAL BUSINESS — 9:00 AM – 9:20 AM

I.	Call to Order	Brad Briner, Chair	9:00 AM
II.	Ethics Awareness & Identification of Conflicts or Potential Conflicts of Interest • TSERS Statement of Economic Interest (Attachment 1) • LGERS Statement of Economic Interest (Attachment 2)	Brad Briner, Chair	9:05 AM

TSERS Consent Agenda — Brad Briner, Chair — 9:10 AM

ACTION REQUIRED: Adoption of Consent Agenda by TSERS Board

III.

- Adoption of Teachers' and State Employees' Retirement System Minutes July 30, 2026, Board of Trustees' Meeting (Attachment 3)
- Acceptance of Gallagher Reports
  - 2025 Actuarial Valuation - Teachers' and State Employees' Retirement System
  - 2025 Actuarial Valuation – Consolidated Judicial Retirement System
  - 2025 Actuarial Valuation - Legislative Retirement System
  - 2025 Actuarial Valuation - Disability Income Plan of NC
  - 2025 Actuarial Valuation - NC National Guard Pension Fund
  - 2025 Actuarial Valuation – State System Death Benefit Plans
- Approval of the Decennial Rules Review (Attachment 4)

LGERS Consent Agenda	Brad Briner, Chair	9:15 AM
ACTION REQUIRED: Adoption of Consent Agenda by LGERS Board		

IV.
- Adoption of Local Governmental Employees' Retirement System Minutes July 30, 2026, Board of Trustees' Meeting (Attachment 5)
- Acceptance of Gallagher Reports
  - 2025 Actuarial Valuation - Local Governmental Employees' Retirement System
  - 2025 Actuarial Valuation – ROD Supplemental Pension Fund
  - 2025 Actuarial Valuation - Firefighters' and Rescue Squad Workers' Pension Fund
  - 2025 Actuarial Valuation - Local System Death Benefit Plans
- Approval of the Decennial Rules Review (Attachment 4)

STATE & LOCAL SYSTEMS UPDATES — 9:20 AM – 10:30 AM

V.	Legislative Update • Legislative Memo (Attachment 6)	Taylor Matyi, Analyst Policy Development Sam Watts, Executive Director	9:20 AM
VI.	Investment Updates (Attachment 7) • Investment Management Division (IMD) Report	Kevin SigRist, Chief Investment Officer	9:30 AM
VII.	Executive Director Update	Sam Watts, Executive Director	9:45 AM
VIII.	Policy, Planning & Compliance Update (Attachment 8) • Decennial Rules Review (Attachment 4)	Patrick Kinlaw, Director Policy, Planning & Compliance	10:00 AM
IX.	Member Services, Payroll and Operations Update (Attachment 9)	Tonya Bass, Director Member Services Courtney Carter, Director Payroll Services	10:15 AM

		Ron Chisolm, Director Benefits	
X.	Status of January COLA Discussion (Attachment 10)	Michael Ribble, FSA Elizabeth Wiley Hoalt, FSA Gallagher	

BREAK	10:30 AM – 10:45 AM

STATE SYSTEM UPDATES	10:45 AM – 12:15 PM

XI.	Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2025, for: • Teachers' and State Employees' Retirement System (Attachment 11) • Consolidated Judicial Retirement System (Attachment 121) • Legislative Retirement System (Attachment 13) • Disability Income Plan of North Carolina (Attachment 14) • North Carolina National Guard Pension Fund (Attachment 15)	Michael Ribble, FSA Elizabeth Wiley Hoalt , FSA Gallagher	10:45 AM
XII.	Retiree Health Benefit Fund Actuarial Valuation Report (Attachment 165)	Charles Sceiford, Health & Benefits Actuary	11:55 AM

LUNCH BREAK	12:30 PM – 1:00 PM

LOCAL SYSTEM UPDATES	1:00 PM - 1:45 PM

XIII.	Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2025, for: • Local Governmental Employees' Retirement System (Attachment 17) • Registers of Deeds' Supplemental Pension Fund (Attachment 18) • Firefighters' and Rescue Squad Workers' Pension Fund (Attachment 19)	Michael Ribble, FSA Elizabeth Wiley Hoalt , FSA Gallagher	1:00 PM

BREAK (Optional) 1:45 PM – 2:00 PM

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STATE AND LOCAL SYSTEM REPORTS 2:00 PM – 2:15 PM

XIV.	Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2025, for the Death Benefit Plans (Attachment 20)	Michael Ribble, FSA Elizabeth Wiley Hoalt, FSA Gallagher	2:00 PM

COMMENTS 2:15 PM – 2:25 PM

XV.	Public Comments	Brad Briner, Chair	2:150 PM
XVI.	Board Comments	Brad Briner, Chair	2:20 PM

ADJOURNMENT 2:30 PM

XVII.	State & Local System Adjournment	Brad Briner, Chair	2:30 PM

APPENDIX:

1. Operations Update (Attachment 21)
2. 2025 Actuarial Process and Glossary (Attachment 22)
3. SHP Valuation (Attachment 23)
4. CBBC Average Final Compensation (AFC) Threshold for 2027 Retirements (Attachment 24)
5. High-Level Summary of Actuarial Valuations (Attachment 25)

NEXT MEETING:

 February 4, 2027

 9:00 AM – 12:00 PM EST

 Dept. of State Treasurer
Dogwood Conference Room
3200 Atlantic Ave, Raleigh NC

The recording of public meetings held by the TSERS and LGERS Boards and publication of such recordings online is provided by the Department of State Treasurer to further transparency and accessibility of public meetings. However, the written, approved minutes of public meetings by the TSERS and LGERS Boards shall constitute the official meeting minutes.

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 (tsersboard@nctreasurer.com or lgersboard@nctreasurer.com).