

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

BOARDS OF TRUSTEES MEETING

State Treasurer Brad Briner, Chair



October 30, 2025



9:00 AM – 3:00 PM EST



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



GoToMeeting: <https://meet.goto.com/845113485>



tel: (872) 240-3412
Access Code: 845113485

GENERAL BUSINESS

9:00 AM – 9:20 AM

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| I. Call to Order | Brad Briner, Chair | 9:00 AM |
| II. Ethics Awareness & Identification of Conflicts or
Potential Conflicts of Interest | Brad Briner, Chair | 9:05 AM |
| • Statement of Economic Interest | | |

TSERS Consent Agenda

Brad Briner, Chair 9:10 AM

ACTION REQUIRED: Adoption of Consent Agenda by TSERS Board

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| III. | <ul style="list-style-type: none"> • Adoption of Teachers' and State Employees' Retirement System Minutes July 31, 2025, Board of Trustees' Meeting (Attachment 1) • Acceptance of Gallagher Reports <ul style="list-style-type: none"> ○ 2024 Actuarial Valuation - Teachers' and State Employees' Retirement System ○ 2024 Actuarial Valuation – Consolidated Judicial Retirement System ○ 2024 Actuarial Valuation - Legislative Retirement System ○ 2024 Actuarial Valuation - Disability Income Plan of NC ○ 2024 Actuarial Valuation - NC National Guard Pension Fund ○ 2024 Actuarial Valuation – State System Death Benefit Plans • Acceptance of Experience Study – State System • Adoption of CBBC Cap Factor – State System • Delegation of Authority to Reverse Felony Forfeiture |
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ACTION REQUIRED: Adoption of Consent Agenda by LGERS Board

- IV.
- Adoption of Local Governmental Employees' Retirement System Minutes July 31, 2025, Board of Trustees' Meeting (Attachment 2)
 - Acceptance of Gallagher Reports
 - 2024 Actuarial Valuation - Local Governmental Employees' Retirement System
 - 2024 Actuarial Valuation – ROD Supplemental Pension Fund
 - 2024 Actuarial Valuation - Firefighters' and Rescue Squad Workers' Pension Fund
 - 2024 Actuarial Valuation - Local System Death Benefit Plans
 - Acceptance of Experience Study – Local System
 - Adoption of CBBC Cap Factor – Local System
 - Delegation of Authority to Reverse Felony Forfeiture

STATE & LOCAL SYSTEMS UPDATES

9:20 AM – 10:30 AM

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| V. | Legislative Update | Taylor Matyi, Analyst
<i>Policy Development</i> | 9:20 AM |
| VI. | Investment Updates (Attachment 3) | Kevin SigRist,
<i>Chief Investment Officer</i> | 9:30 AM |
| | <ul style="list-style-type: none"> • Investment Management Division (IMD) Report | | |
| VII. | Executive Director Update | Sam Watts,
<i>Executive Director</i> | 9:45 AM |
| VIII. | Policy, Planning & Compliance Update (Attachment 4) | Patrick Kinlaw, Director
<i>Policy, Planning & Compliance</i> | 10:00 AM |
| IX. | Member Services, Payroll and Operations Update (Attachment 5) | Tonya Bass, Director
<i>Member Services</i>

Courtney Carter, Director
<i>Payroll Services</i>

Ron Chisolm, Director
<i>Benefits</i> | 10:15 AM |

BREAK

10:30 AM – 10:45 AM

STATE SYSTEM UPDATES

10:45 AM – 12:15 PM

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| X. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2024, for the Teachers' and State Employees' Retirement System (Attachment 6) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 10:45 AM |
| XI. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2024, for the Consolidated Judicial Retirement System (Attachment 7) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 11:15 AM |
| XII. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2024, for the Legislative Retirement System (Attachment 8) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 11:25 AM |
| XIII. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2024, for the Disability Income Plan of North Carolina (Attachment 9) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 11:35 AM |
| XIV. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2024, for the North Carolina National Guard Pension Fund (Attachment 10) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 11:45 AM |
| XV. | Retiree Health Benefit Fund Actuarial Valuation Report (Attachment 11) | Charles Sceiford, Health & Benefits Actuary

Patrick Kinlaw, Director
<i>Policy, Planning & Compliance</i> | 11:55 AM |

OTHER REPORTS

12:15 PM - 12:30 PM

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| XVI. | National Retirement Security Campaign | Christy Farrelly,
<i>Communications Manager</i> | 12:05 PM |
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LUNCH BREAK

12:30 PM – 1:00 PM

LOCAL SYSTEM UPDATES

1:00 PM - 1:45 PM

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| XVII. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2024, for the Local Governmental Employees' Retirement System (Attachment 12) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 1:00 PM |
| XVIII. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2024, for the Registers of Deeds' Supplemental Pension Fund (Attachment 13) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 1:20 PM |
| XIX. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2024, for the Firefighters' and Rescue Squad Workers' Pension Fund (Attachment 14) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 1:35 PM |

BREAK (Optional)

1:45 PM – 2:00 PM

STATE AND LOCAL SYSTEM REPORTS

2:00 PM – 2:40 PM

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| XX. | Presentation by the Consulting Actuary on the Principal Results of the Actuarial Valuation, as of December 31, 2024, for the Death Benefit Plans (Attachment 15) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 2:00 PM |
| XXI. | Presentation by the Consulting Actuary of Experience Study (Attachment 16) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 2:10 PM |
| XXII. | Presentation by the Consulting Actuary of CBBC Cap Factor (Attachment 17) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 2:25 PM |

COMMENTS

2:40 PM – 2:50 PM

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| XXIII. | Public Comments | Brad Briner, Chair | 2:40 PM |
| XXIV. | Board Comments | Brad Briner, Chair | 2:45 PM |

ADJOURNMENT

2:50 PM

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| XXV. | State & Local System Adjournment | Brad Briner, Chair | 2:50 PM |
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APPENDIX:

1. Operations Update (Attachment 18)
2. 2025 Legislative Memo (Attachment 19)
3. 2024 Actuarial Process and Glossary (Attachment 20)
4. Creditable Service / S.L. 2025-8 Response (Attachment 21)
5. Delegation of Authority to Reverse Felony Forfeiture
(Attachment 22)
6. Staff Memo CBBC Cap Factor (Attachment 23)
7. SHP Valuation (Attachment 24)
8. CBBC Average Final Compensation (AFC) Threshold for
2026 Retirements (Attachment 25)
9. High-Level Summary of Actuarial Valuations (Attachment 26)

NEXT MEETING:



January 29, 2026



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).