

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

BOARDS OF TRUSTEES MEETING

State Treasurer Brad Briner, Chair



January 29, 2026



9:00 AM – 1:00 PM EST



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



GoToMeeting: <https://meet.goto.com/405087173>



tel: (571) 317-3122
Access Code: 405087173

GENERAL BUSINESS

9:00 AM – 9:15 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 | |
| • Statement of Economic Interest | | |

TSERS Consent Agenda

Brad Briner, Chair 9:05 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 October 30, 2025, Board of Trustees' Meeting (Attachment 1)• Adoption of Resolution of Appreciation for the Service of Mr. Vernon Gammon (Attachment 2)• Adoption of Resolution of Appreciation for the Service of Mr. Thomas Causey (Attachment 3) |
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LGERS Consent Agenda

Brad Briner, Chair 9:10 AM

ACTION REQUIRED: Adoption of Consent Agenda by LGERS Board

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| IV. | <ul style="list-style-type: none">• Adoption of Local Governmental Employees' Retirement System Minutes October 30, 2025, Board of Trustees' Meeting (Attachment 4)• Adoption of Resolution of Appreciation for the Service of Mr. Vernon Gammon (Attachment 2)• Adoption of Resolution of Appreciation for the Service of Mr. Thomas Causey (Attachment 3) |
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STATE & LOCAL SYSTEMS UPDATES

9:15 AM – 11:20 AM


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| V. | Presentation of the Public Pension Coordinating Council Awards | Sam Watts,
<i>Executive Director</i> | 9:15 AM |
| VI. | Presentation of Resolution of Appreciation – Thomas Causey | Sam Watts,
<i>Executive Director</i> | 9:20 AM |
| VII. | Policy, Planning & Compliance Update (Attachment 5) | Patrick Kinlaw, Director
<i>Policy, Planning & Compliance</i> | 9:30 AM |
| VIII. | Member Services, Payroll and Operations Update (Attachment 6) | Courtney Carter, Director
<i>Payroll Services</i>

Ron Chisolm, Director
<i>Benefits</i>

Tonya Bass, Director
<i>Member Services</i> | 9:50 AM |
| IX. | Alphanumeric - RSD Counseling Center External Review (Attachment 7) | Sheryl Johnson, Senior Director of North American Operations
Eric Ness, Senior Systems Engineer
<i>Alphanumeric</i> | 10:20 AM |
| X. | ID.me Demo | Christy Farrelly,
<i>Communications Manager</i> | 10:35 AM |
| XI. | Investment Update (Attachment 8) | Kevin SigRist, Chief Investment Officer | 10:45 AM |
| XII. | Executive Director Update | Sam Watts,
<i>Executive Director</i> | 10:55 AM |
| XIII. | PUBLIC COMMENTS | | 11:10 AM |

STATE & LOCAL SYSTEM UPDATES

11:20 AM – 11:35 AM


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| XIV. | Adoption of Experience Study (Attachment 9)
 ACTION REQUIRED: Approval of Experience Study by State & Local Boards | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 11:20 AM |
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LUNCH

11:35 AM – 12:05 PM


STATE SYSTEM UPDATES

12:05 PM - 12:30 PM

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| xv. | Actuarially Determined Employer Contribution (ADEC) Projections for State System (Attachment 10) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 12:05 PM |
| xvi. | <p>Presentations on the 2026 Alternatives for the General Assembly for:</p> <ul style="list-style-type: none">• Teachers' and State Employees' Retirement System (TSERS)• Legislative Retirement System (LRS)• Consolidated Judicial Retirement System (CJRS)• Disability Income Plan of North Carolina (DIPNC)• N.C. National Guard Pension Fund (NCNGPF)• Death Benefit Plans <p>(Attachment 11)</p> <p> ACTION REQUIRED: Approval of 2026 Alternatives by State Board</p> | Patrick Kinlaw, Director
<i>Policy, Planning & Compliance</i> | 12:15 PM |

LOCAL SYSTEM UPDATES

12:30 PM - 1:00 PM

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| xvii. | Actuarially Determined Employer Contribution (ADEC) Projections for Local System (Attachment 12) | Michael Ribble, FSA
Elizabeth Wiley, FSA
<i>Gallagher</i> | 12:30 PM |
| xviii. | <p>Presentations on the 2026 Alternatives for the Local Governmental Employees' Retirement System Board for:</p> <ul style="list-style-type: none">• Local Governmental Employees' Retirement System (LGERS)• Firefighters' and Rescue Squad Workers' Pension Fund (FRSWPF)• Registers of Deeds' Supplemental Pension Fund (RODSPF)• Death Benefit Plans <p>(Attachment 13)</p> <p> ACTION REQUIRED: Approval of 2026 Alternatives by Local Board</p> | Patrick Kinlaw, Director
<i>Policy, Planning & Compliance</i> | 12:40 PM |
| xix. | Court Cost Offset for Law Enforcement Officers (Attachment 14) | Sam Watts,
<i>Executive Director</i> | 12:55 PM |

COMMENTS

1:10 PM – 1:15 PM

XX. Board Comments

Brad Briner, Chair

1:10 PM

ADJOURNMENT

1:15 PM

XXI. State & Local System Adjournment

Brad Briner, Chair

1:15 PM

APPENDIX:

1. 2025 North Carolina Annual Comprehensive Financial Report (Attachment 15)
2. Reemployment Earnings 2026 (Attachment 16)
3. Boards and Commissions Administration Procedure and Abstention & Recusal Form (Attachment 17)
4. 2025 Legislative Memo Including Addendum (Attachment 18)
5. COLA/Supplement FAQs (Attachment 19)
6. Operations Update (Attachment 20)
7. Alphanumeric Reports (Attachment 21)
8. Gallagher Experience Study from October 2026 (Attachment 22)

NEXT MEETING:



April 30, 2026



9:00 AM – 12:00 PM EST



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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).