



Policy, Planning, and Compliance Updates

- 1) Alternative repayments of overpayments (quarterly update)
- 2) Miscellaneous topics



Alternative Repayments of Overpayments (Quarterly Update)

- Alternative repayment is available for an overpayment “entirely due to administrative error on the part of” RSD (G.S. 128-31(c1); G.S. 135-9(c1); 20 NCAC 02B .0215; 20 NCAC 02C .0212)
- In quarter ended 3/31/2026, RSD determined that one overpayment was eligible for alternative repayment; the total amount was less than \$25,000 and RSD has implemented process improvements in an effort to prevent the same issue from occurring again
- No alternative repayment requests denied during the quarter
- Cumulative total since 1/1/2024: 5 approved, 1 denied



Miscellaneous Topics

1. Inactive employer reports from consent agenda
2. Board decisions / recommendations from Jan. 2026 in Appendix
3. Preview of Policy and Compliance items at today's meeting

Timeline of Assumption/Method and Policy Reviews

2025

Oct. 2025: BOTs accepted 12/31/2024 valuations including actuary's recommendations of contribution rates eff. July 2026 based on assumptions and policies adopted in 2021. Actuary presented five-year experience study of calendar years 2020-2024, analyzing rate of return, salary increases, mortality, etc. BOTs adopted CBBC cap factors effective for 2026 retirements.

2026

Jan. 2026: BOTs established / recommended contribution rates eff. July 2026 based on assumptions and policies adopted in 2021. BOTs adopted new actuarial assumptions / methods informed by experience study.
Apr. 2026: BOTs to consider proposed funding policies eff. July 2027 for TSERS and LGERS
July 2026: BOTs to define funding policies eff. July 2027 for FRSWPF and NCNGPF
Oct. 2026: BOTs to accept 12/31/2025 valuations including actuary's recommendations of contribution rates eff. July 2027 based on assumptions/policies adopted in 2026

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2027

Jan. 2027: BOTs to establish/recommend contribution rates eff. July 2027 based on assumptions and policies adopted in 2026
Jun. 2027: End of current ECRSPs (FYE 2027)
Jul. 2027: Beg. of any new policies (FYE 2028)
Oct. 2027: BOTs to accept 12/31/2026 valuations including actuary's recommendations of contribution rates eff. July 2028 based on assumptions and policies adopted in 2026