



North Carolina
Total Retirement Plans



Dale R. Folwell, CPA
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MINUTES – SPECIAL MEETING

BOARD OF TRUSTEES

OF THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM

A special meeting of the Board of Trustees was called to order at 3:02 p.m., December 4, 2017, by the Chair, State Treasurer Dale R. Folwell, CPA. The meeting was held in the Dogwood Conference Room of the Longleaf Building at 3200 Atlantic Avenue, Raleigh, NC 27604 and via conference call.

Members Present

The Board members present were: Treasurer Dale R. Folwell, Lentz Brewer (via phone), Van Dowdy (via phone), Barbara Gibson (via phone), Greg Grantham (via phone), Michael Mebane (via phone), Greg Patterson (via phone), Margaret Reader, Joshua Smith (via phone), and Jeffrey Winstead (via phone).

Members Absent

The Board member absent was: Claire Miller, on behalf of Superintendent Mark Johnson.

Guests Present

The guests attending were: Jody Newsome, with the Attorney General's Office (via phone), and Michael McCann, with Prudential Retirement Services (via phone).

Department of State Treasurer Staff Present

The staff members present were: Steve Toole, Jaclyn Goldsmith, Sam Hayes, Frank Lester, Laura Rowe, Christina Strickland, and Sam Watts.

Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest

The Chair asked, pursuant to the ethics rules, about conflicts of interest of Board Members. No conflicts of interest were identified by the Board members.

Contribution-Based Benefit Cap Proposed Rule and Fiscal Note

The Chair recognized Christina Strickland and Sam Watts for a discussion on the Contribution-Based Benefit Cap Proposed Rule and Fiscal Note. Christina Strickland provided a summary of the proposed rule and Sam Watts shared a summary of the corresponding fiscal note.

Greg Patterson moved to propose the rule text in accordance with N.C.G.S. § 150B, and to approve the fiscal note, "Fiscal Impact Analysis of Proposed Rules on the Anti-Pension Spiking Contribution-Based Benefit Cap Factor," in accordance with N.C.G.S. § 150B-19.1(e). Michael Mebane seconded the motion, and the motion carried unanimously.

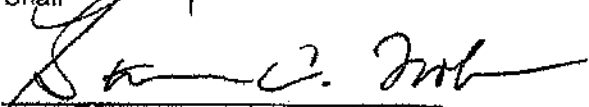
The Proposed Rule Text is as follows:

"20 NCAC 02B .0405 Anti-Pension Spiking Contribution-Based Benefit Cap Factor (TSERS)
The contribution-based benefit cap factor for the Teachers' and State Employees' Retirement
System is 4.5."

State System Adjournment

There being no further business before the Board, the Chair moved to adjourn, Greg Patterson
motioned, Jeffrey Winstead seconded, and the meeting was adjourned at 3:10 p.m.


Chair


Secretary