

TSERS AND LGERS BOARD OF TRUSTEES

MISSION	
To deliver timely and accurate retirement benefits and services, educate our customers, and support our employers.	
VISION	
To be a model in both employee benefits and customer service.	
PROGRAMS THE BOARD OF TRUSTEES OVERSEES	
<ul style="list-style-type: none"> Teachers' and State Employees' Retirement System Local Governmental Employees' Retirement System Judicial Retirement System 	<ul style="list-style-type: none"> Death Benefit Trusts Disability Income Plan
DUTIES AND RESPONSIBILITIES	
<p><u>Statutory Authority</u> G.S. 135-6: The general administration and responsibility for the proper operation of the Retirement System and for making effective the provisions of the Chapter are hereby vested in a Board of Trustees..."</p>	<p><u>State Ethics Act</u></p> <ul style="list-style-type: none"> File annual Statement of Economic Interest by April 15th SEI and Evaluation will be public record Attend Ethics training within 6 months of appointment and attend Ethics refresher course every two years thereafter Beware of conflict of interest in official actions – refrain from voting on an issue for which you may have a conflict of interest DO NOT accept gifts from anyone who may be affected by your official action Reference G.S. 138A for additional information Contact Treasurer, Director or General Counsel if unclear
<p><u>Fiduciary Responsibility</u></p> <ul style="list-style-type: none"> Duty to act primarily for another's benefit in matters connected with some undertaking. Duty to manage money or property for another and who must exercise certain standards of care in that management relationship. 	
BOARD COMPOSITION	
<p><u>TSERS</u></p> <ul style="list-style-type: none"> 14 Members State Treasurer, Chairperson Superintendent of Public Instruction 10 members appointed by the Governor*, confirmed by the Senate 2 public members appointed by the General Assembly <p><u>*GUBERNATORIAL APPOINTMENTS</u></p> <ul style="list-style-type: none"> Active Teacher Employee of Board of Transportation Member of Higher Education Retired Teacher Retired State Employee Active State Employee Law Enforcement Officer Three Public Members 	<p><u>LGERS</u></p> <ul style="list-style-type: none"> 14 Members State Treasurer, Chairperson Superintendent of Public Instruction Same 5 public members (3 Governor, 2 General Assembly) 7 members appointed by the Governor* <p><u>*GUBERNATORIAL APPOINTMENTS</u></p> <ul style="list-style-type: none"> County Manager Retired Employee/Fair Labor Standards Act Municipal Official Local Law Enforcement Officer County Official Active Employee/Fair Labor Standards Act City/Town Manager
NORTH CAROLINA RETIREMENT SYSTEM FACTS <i>(Based on 2009 data)</i>	
<ul style="list-style-type: none"> First created by the General Assembly in 1941 9th largest public pension fund in the country 16th largest pension plan overall 814,000 Total Membership 499,000 Active Members 216,000 Benefit Recipients 99,000 Dormant Accounts 1 in 8 working North Carolinians are members of the system After 30 years of service, pension will be approximately 54% of final average salary 	
DEATH BENEFIT PLAN FACTS	
<ul style="list-style-type: none"> Life insurance policy for <u>active</u> employees and those who leave for 180 days after separation from the organization or retirement Active employee's family eligible to receive between \$25,000 and \$50,000 depending on salary at the time of the employee's death 	
DISABILITY INCOME PLAN FACTS	
<ul style="list-style-type: none"> Replacement income to employees who become physically or mentally disabled and unable to work Provided initially through the disabled employee's employer as a disability benefit Extended short-term and long-term disability benefits are provided through the retirement system 	