

**NORTH CAROLINA RETIREMENT SYSTEMS**  
**OVERVIEW OF STATE SYSTEM**  
(Dollar Amounts in Millions)

<b>Number of Members by Status as of December 31, 2021</b>	Teachers' and State Employees'	Consolidated Judicial	Legislative	North Carolina National Guard	Total
Active members	305,271 *	569	170	5,620	311,630
Terminated employees entitled to future benefits	198,642	57	113	3,222	202,034
Retirees and beneficiaries currently in receipt	238,652	792	290	4,766	244,500
<b>Total</b>	<b>742,565</b>	<b>1,418</b>	<b>573</b>	<b>13,608</b>	<b>758,164</b>

\* Includes disabled members receiving benefits from DIPNC.

<b>Key Results of Actuarial Valuation as of December 31, 2021</b>	Teachers' and State Employees'	Consolidated Judicial	Legislative	North Carolina National Guard	Total
Market Value of Assets (MVA)	\$ 87,966	\$ 744	\$ 32	\$ 182	\$ 88,924
Actuarial Value of Assets (AVA)	\$ 83,139	\$ 703	\$ 31	\$ 173	\$ 84,046
Actuarial Accrued Liability (AAL)	\$ 92,356	\$ 832	\$ 30	\$ 149	\$ 93,367
Unfunded AAL (UAAL)	\$ 9,217	\$ 129	\$ (1)	\$ (23)	\$ 9,321
Funded Ratio (AVA/AAL)	90.0%	84.4%	101.9%	115.7%	

<b>Preliminary Actuarially Determined Employer Contribution for Fiscal Year Ending June 30, 2024</b>	Teachers' and State Employees'	Consolidated Judicial	Legislative	North Carolina National Guard	Total
Estimated Normal Cost	\$ 1,086.2	\$ 12.2	\$ 0.6	\$ 1.1	\$ 1,100.1
Estimated Accrued Liability Contribution	\$ 1,347.0	\$ 17.7	\$ 0.0	\$ (1.1)	\$ 1,363.6
Estimated Deferred Increase under Direct Rate Smoothing	\$ (307.1)	\$ (1.6)	\$ 0.1	\$ 0.0	\$ (308.6)
Estimated Total Contribution	\$ 2,126.1	\$ 28.3	\$ 0.7	\$ 0.0	\$ 2,155.1
Estimated Contribution under ECRSP/SCRSP	\$ 2,820.9	\$ 28.3	\$ 0.7	\$ 0.0	\$ 3,210.1
Payroll Projected to Fiscal Year of Contribution	\$ 17,158.8	\$ 86.1	\$ 3.9	N/A	\$ 17,248.8
Normal Cost (% of Valuation Payroll)	6.33%	14.16%	17.51%	N/A	N/A
Accrued Liability (% of Projected Payroll)	7.85%	20.50%	(0.73%)	N/A	N/A
Deferred Increase under Direct Rate Smoothing	(1.79%)	(1.82%)	1.83%	N/A	N/A
Total (% of Payroll)	12.39%	32.84%	18.61%	N/A	N/A
Contribution Rate under the Employer Contribution Rate Stabilization Policy (ECRSP) (% of Payroll)	16.44%	N/A	N/A	N/A	N/A

**NORTH CAROLINA RETIREMENT SYSTEMS  
OVERVIEW OF LOCAL SYSTEM**  
(Dollar Amounts in Millions)

<b>Number of Members by Status as of December 31, 2021</b>	Local Governmental Employees'	Firefighters' and Rescue Squad Workers'	Registers of Deeds' Supplemental	Total
Active members	132,235	42,374 *	101 **	174,710
Disabled employees entitled to future benefits	N/A	108	N/A	108
Terminated employees entitled to future benefits	93,473	0	0	93,473
Retirees and beneficiaries currently in receipt	79,318	14,741	103	94,162
<b>Total</b>	<b>305,026</b>	<b>57,223</b>	<b>204</b>	<b>362,453</b>

\* Includes active and lapsed members.

\*\* Includes one former Register of Deeds employed in a position under the Local Governmental Employees' Retirement System.

<b>Key Results of Actuarial Valuation as of December 31, 2021</b>	Local Governmental Employees'	Firefighters' and Rescue Squad Workers'	Registers of Deeds' Supplemental	Total
Market Value of Assets (MVA)	\$ 33,460	\$ 538	\$ 53	\$ 34,051
Actuarial Value of Assets (AVA)	\$ 31,643	\$ 509	\$ 53	\$ 32,205
Actuarial Accrued Liability (AAL)	\$ 34,884	\$ 496	\$ 34	\$ 35,414
Unfunded AAL (UAAL)	\$ 3,241 *	\$ (12)	\$ (19)	\$ 3,209
Funded Ratio (AVA/AAL)	90.7%	102.4%	157.1%	

\* Includes the employer's initial unfunded prior service cost liability of about \$10.1 million.

<b>Preliminary Actuarially Determined Employer Contribution for Fiscal Year Ending June 30, 2024</b>	Local Governmental Employees'	Firefighters' and Rescue Squad Workers'	Registers of Deeds' Supplemental	Total
Estimated Normal Cost	\$ 533.6	\$ 5.7	\$ 1.3	\$ 540.6
Estimated Accrued Liability Contribution	\$ 447.1	\$ (1.9)	\$ (1.3)	\$ 443.9
Estimated Deferred Increase under Direct Rate Smoothing	\$ (145.8)	\$ (0.5)	\$ 0.0	\$ (146.3)
Estimated Total Contribution	\$ 834.9	\$ 3.3	\$ 0.0	\$ 838.2
Estimated Contribution under ECRSP/SCRSP	\$ 1,012.8	\$ 20.1	N/A	\$ 1,135.8
Payroll Projected to Fiscal Year of Contribution	\$ 7,748.9	N/A	N/A	N/A
Normal Cost (% of Valuation Payroll)				
General Employees and Firefighters	6.46%	N/A	N/A	N/A
Law Enforcement Officers	8.88%	N/A	N/A	N/A
Accrued Liability (% of Projected Payroll)	5.77%	N/A	N/A	N/A
Deferred Increase under Direct Rate Smoothing				
General Employees and Firefighters	(1.80%)	N/A	N/A	N/A
Law Enforcement Officers	(2.26%)	N/A	N/A	N/A
Total Contribution (% of Payroll)				
General Employees and Firefighters	10.43%	N/A	N/A	N/A
Law Enforcement Officers	12.39%	N/A	N/A	N/A
Contribution Rate under the Employer Contribution Rate Stabilization Policy (ECRSP) (% of Payroll)				
General Employees and Firefighters	12.85%	N/A	N/A	N/A
Law Enforcement Officers	14.10%	N/A	N/A	N/A