

**NORTH CAROLINA RETIREMENT SYSTEMS  
OVERVIEW OF STATE SYSTEM**

(Dollar Amounts in Millions)

Number of Members by Status as of December 31, 2018	Teachers' and State Employees'	Consolidated Judicial	Legislative	North Carolina National Guard	Total
Active members	310,765 *	557	170	5,511	317,003
Terminated employees entitled to future benefits	168,755	48	92	5,304	174,199
Retirees and beneficiaries currently in receipt	222,084	707	289	4,621	227,701
<b>Total</b>	<b>701,604</b>	<b>1,312</b>	<b>551</b>	<b>15,436</b>	<b>718,903</b>

\* Includes disabled members receiving benefits from DIPNC.

Key Results of Actuarial Valuation as of December 31, 2018	Teachers' and State Employees'	Consolidated Judicial	Legislative	North Carolina National Guard	Total
Market Value of Assets (MVA)	\$ 67,536	\$ 573	\$ 27	\$ 127	\$ 68,263
Actuarial Value of Assets (AVA)	\$ 70,959	\$ 602	\$ 28	\$ 133	\$ 71,722
Actuarial Accrued Liability (AAL)	\$ 82,106	\$ 702	\$ 30	\$ 171	\$ 83,009
Unfunded AAL (UAAL)	\$ 11,147	\$ 100	\$ 2	\$ 38	\$ 11,287
Funded Ratio (AVA / AAL)	86.4%	85.7%	92.0%	78.0%	

Preliminary Actuarially Determined Employer Contribution for Fiscal Year Ending June 30, 2021	Teachers' and State Employees'	Consolidated Judicial	Legislative	North Carolina National Guard	Total
Estimated Normal Cost	\$ 840.4	\$ 13.8	\$ 0.8	\$ 0.5	\$ 855.5
Estimated Accrued Liability Contribution	1,653.1	15.8	0.3	7.5	1,676.7
Estimated Deferred Increase under Direct Rate Smoothing	(95.7)	(0.8)	\$ -	(0.2)	(96.7)
Estimated Total Contribution	\$ 2,397.8	\$ 28.8	\$ 1.1	\$ 7.8	\$ 2,435.5
Estimated Contribution under ECRSP/SCRSP	\$ 2,397.8	\$ 28.8	\$ 1.1	\$ 11.0	
Payroll Projected to Fiscal Year of Contribution	\$ 16,223	\$ 79	\$ 4	N/A	\$ 16,306
Normal Cost (% of Valuation Payroll)	5.18%	17.43%	20.34%	N/A	N/A
Accrued Liability (% of Projected Payroll)	10.19%	19.98%	7.78%	N/A	N/A
Deferred Increase under Direct Rate Smoothing	(0.59%)	(0.97%)	(0.82%)	N/A	N/A
Total (% of Payroll)	14.78%	36.44%	27.30%	N/A	N/A
Contribution under the Employer Contribution Rate Stabilization Policy (ECRSP) (% of Payroll)	14.78%	N/A	N/A	N/A	N/A

**NORTH CAROLINA RETIREMENT SYSTEMS  
OVERVIEW OF LOCAL SYSTEM**

(Dollar Amounts in Millions)

Number of Members by Status as of December 31, 2018	Local Governmental Employees'	Firefighters' and Rescue Squad Workers'	Registers of Deeds' Supplemental	Total
Active members	129,986	39,245 *	101 **	169,332
Disabled employees entitled to future benefits	N/A	129	N/A	129
Terminated employees entitled to future benefits	73,835	0	0	73,835
Retirees and beneficiaries currently in receipt	72,087	14,422	100	86,609
<b>Total</b>	<b>275,908</b>	<b>53,796</b>	<b>201</b>	<b>329,905</b>

\* Includes active and lapsed members.

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

Key Results of Actuarial Valuation as of December 31, 2018	Local Governmental Employees'	Firefighters' and Rescue Squad Workers'	Registers of Deeds' Supplemental	Total
Market Value of Assets (MVA)	\$ 25,045	\$ 408	\$ 48	\$ 25,501
Actuarial Value of Assets (AVA)	\$ 26,307	\$ 429	\$ 50	\$ 26,786
Actuarial Accrued Liability (AAL)	\$ 29,223	\$ 474	\$ 31	\$ 29,728
Unfunded AAL (UAAL)	\$ 2,916 *	\$ 45	\$ (19)	\$ 2,942
Funded Ratio (AVA / AAL)	90.0%	90.5%	162.5%	

\* Includes employers' initial unfunded prior service liabilities of about \$21.9 million.

Preliminary Actuarially Determined Employer Contribution for Fiscal Year Ending June 30, 2021	Local Governmental Employees'	Firefighters' and Rescue Squad Workers'	Registers of Deeds' Supplemental	Total
Estimated Normal Cost	\$ 402.5	\$ 5.9	\$ 1.1	\$ 409.5
Estimated Accrued Liability Contribution	374.4	9.5	(1.1)	382.8
Estimated Deferred Increase under Direct Rate Smoothing	(38.9)	(0.6)	0.0	(39.5)
Estimated Total Contribution	\$ 738.0	\$ 14.8	\$ 0.0	\$ 752.8
Estimated Contribution under ECRSP/SCRSP	\$ 720.0	\$ 19.0	N/A	\$ 739.0
Payroll Projected to Fiscal Year of Contribution	\$ 6,999	N/A	N/A	\$ 6,999
Normal Cost (% of Valuation Payroll)				
General employees and firefighters	5.44%	N/A	N/A	N/A
Law enforcement officers	7.15%	N/A	N/A	N/A
Accrued Liability (% of Projected Payroll)	5.35%	N/A	N/A	N/A
Deferred Increase under Direct Rate Smoothing				
General employees and firefighters	(0.55%)	N/A	N/A	N/A
Law enforcement officers	(0.58%)	N/A	N/A	N/A
Total Contribution (% of Payroll)				
General employees and firefighters	10.24%	N/A	N/A	N/A
Law enforcement officers	11.92%	N/A	N/A	N/A
Contribution under the Employer Contribution Rate Stabilization Policy (ECRSP) (% of Payroll)				
General employees and firefighters	10.15%	N/A	N/A	N/A
Law enforcement officers	10.90%	N/A	N/A	N/A