

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

(Dollar Amounts in Millions)

Number of Members by Status as of December 31, 2019	Teachers' and State Employees'	Consolidated Judicial	Legislative	North Carolina National Guard	Total
Active members	311,736 *	560	170	5,141	317,607
Terminated employees entitled to future benefits	177,573	53	110	4,379	182,115
Retirees and beneficiaries currently in receipt	228,291	743	294	4,713	234,041
Total	717,600	1,356	574	14,233	733,763

* Includes disabled members receiving benefits from DIPNC.

Key Results of Actuarial Valuation as of December 31, 2019	Teachers' and State Employees'	Consolidated Judicial	Legislative	North Carolina National Guard	Total
Market Value of Assets (MVA)	\$ 75,487	\$ 639	\$ 29	\$ 146	\$ 76,301
Actuarial Value of Assets (AVA)	\$ 73,354	\$ 622	\$ 28	\$ 142	\$ 74,146
Actuarial Accrued Liability (AAL)	\$ 84,874	\$ 726	\$ 30	\$ 161	\$ 85,791
Unfunded AAL (UAAL)	\$ 11,520	\$ 104	\$ 2	\$ 19	\$ 11,645
Funded Ratio (AVA / AAL)	86.4%	85.7%	92.6%	88.1%	

Preliminary Actuarially Determined Employer Contribution for Fiscal Year Ending June 30, 2022	Teachers' and State Employees'	Consolidated Judicial	Legislative	North Carolina National Guard	Total
Estimated Normal Cost	\$ 863.5	\$ 14.2	\$ 0.8	\$ 0.3	\$ 878.8
Estimated Accrued Liability Contribution	1,770.5	17.1	0.3	6.1	1,794.0
Estimated Deferred Increase under Direct Rate Smoothing	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Total Contribution	\$ 2,634.0	\$ 31.3	\$ 1.1	\$ 6.4	\$ 2,672.8
Estimated Contribution under ECRSP/SCRSP	\$ 2,634.0	\$ 31.3	\$ 1.1	\$ 11.0	\$ 2,677.4
Payroll Projected to Fiscal Year of Contribution	\$ 16,734	\$ 81	\$ 4	N/A	\$ 16,819
Normal Cost (% of Valuation Payroll)	5.16%	17.59%	19.77%	N/A	N/A
Accrued Liability (% of Projected Payroll)	10.58%	21.11%	7.38%	N/A	N/A
Deferred Increase under Direct Rate Smoothing	0.00%	0.00%	0.00%	N/A	N/A
Total (% of Payroll)	15.74%	38.70%	27.15%	N/A	N/A
Contribution under the Employer Contribution Rate Stabilization Policy (ECRSP) (% of Payroll)	15.74%	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, 2019	Local Governmental Employees'	Firefighters' and Rescue Squad Workers'	Registers of Deeds' Supplemental	Total
Active members	132,058	40,219 *	101 **	172,378
Disabled employees entitled to future benefits	N/A	136	N/A	136
Terminated employees entitled to future benefits	79,588	0	0	79,588
Retirees and beneficiaries currently in receipt	75,002	14,765	99	89,866
Total	286,648	55,120	200	341,968

* 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, 2019	Local Governmental Employees'	Firefighters' and Rescue Squad Workers'	Registers of Deeds' Supplemental	Total
Market Value of Assets (MVA)	\$ 28,225	\$ 459	\$ 51	\$ 28,735
Actuarial Value of Assets (AVA)	\$ 27,435	\$ 446	\$ 50	\$ 27,931
Actuarial Accrued Liability (AAL)	\$ 30,701	\$ 483	\$ 31	\$ 31,215
Unfunded AAL (UAAL)	\$ 3,266 *	\$ 37	\$ (19)	\$ 3,284
Funded Ratio (AVA / AAL)	89.4%	92.3%	163.0%	

* Includes employers' initial unfunded prior service liabilities of about \$19.3 million.

Preliminary Actuarially Determined Employer Contribution for Fiscal Year Ending June 30, 2022	Local Governmental Employees'	Firefighters' and Rescue Squad Workers'	Registers of Deeds' Supplemental	Total
Estimated Normal Cost	\$ 419.4	\$ 5.9	\$ 1.1	\$ 426.4
Estimated Accrued Liability Contribution	425.7	9.3	(1.1)	433.9
Estimated Deferred Increase under Direct Rate Smoothing	\$ -	\$ -	0.0	\$ -
Estimated Total Contribution	\$ 845.1	\$ 15.2	\$ 0.0	\$ 860.3
Estimated Contribution under ECRSP/SCRSP	\$ 838.7	\$ 19.4	N/A	\$ 858.1
Payroll Projected to Fiscal Year of Contribution	\$ 7,302	N/A	N/A	\$ 7,302
Normal Cost (% of Valuation Payroll)				
General employees and firefighters	5.44%	N/A	N/A	N/A
Law enforcement officers	7.11%	N/A	N/A	N/A
Accrued Liability (% of Projected Payroll)	5.83%	N/A	N/A	N/A
Deferred Increase under Direct Rate Smoothing				
General employees and firefighters	0.00%	N/A	N/A	N/A
Law enforcement officers	0.00%	N/A	N/A	N/A
Total Contribution (% of Payroll)				
General employees and firefighters	11.27%	N/A	N/A	N/A
Law enforcement officers	12.94%	N/A	N/A	N/A
Contribution under the Employer Contribution Rate Stabilization Policy (ECRSP) (% of Payroll)				
General employees and firefighters	11.35%	N/A	N/A	N/A
Law enforcement officers	12.10%	N/A	N/A	N/A