



North Carolina Retirement Systems

Teachers' and State Employees' Retirement System

Actuarial Required Contribution (ARC) Projections

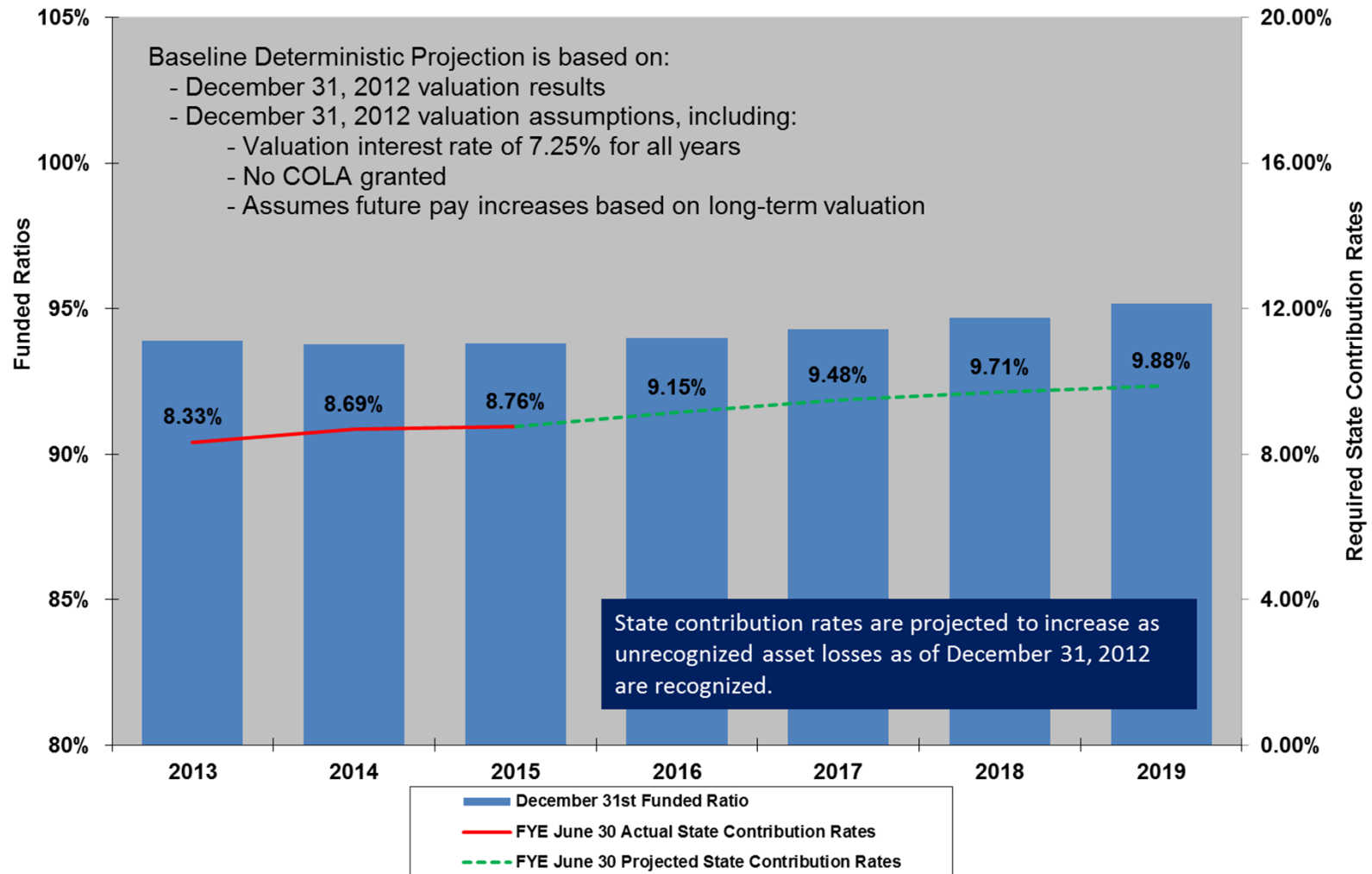
January 16, 2014
Board of Trustees Meeting
Larry Langer and Mike Ribble

Background

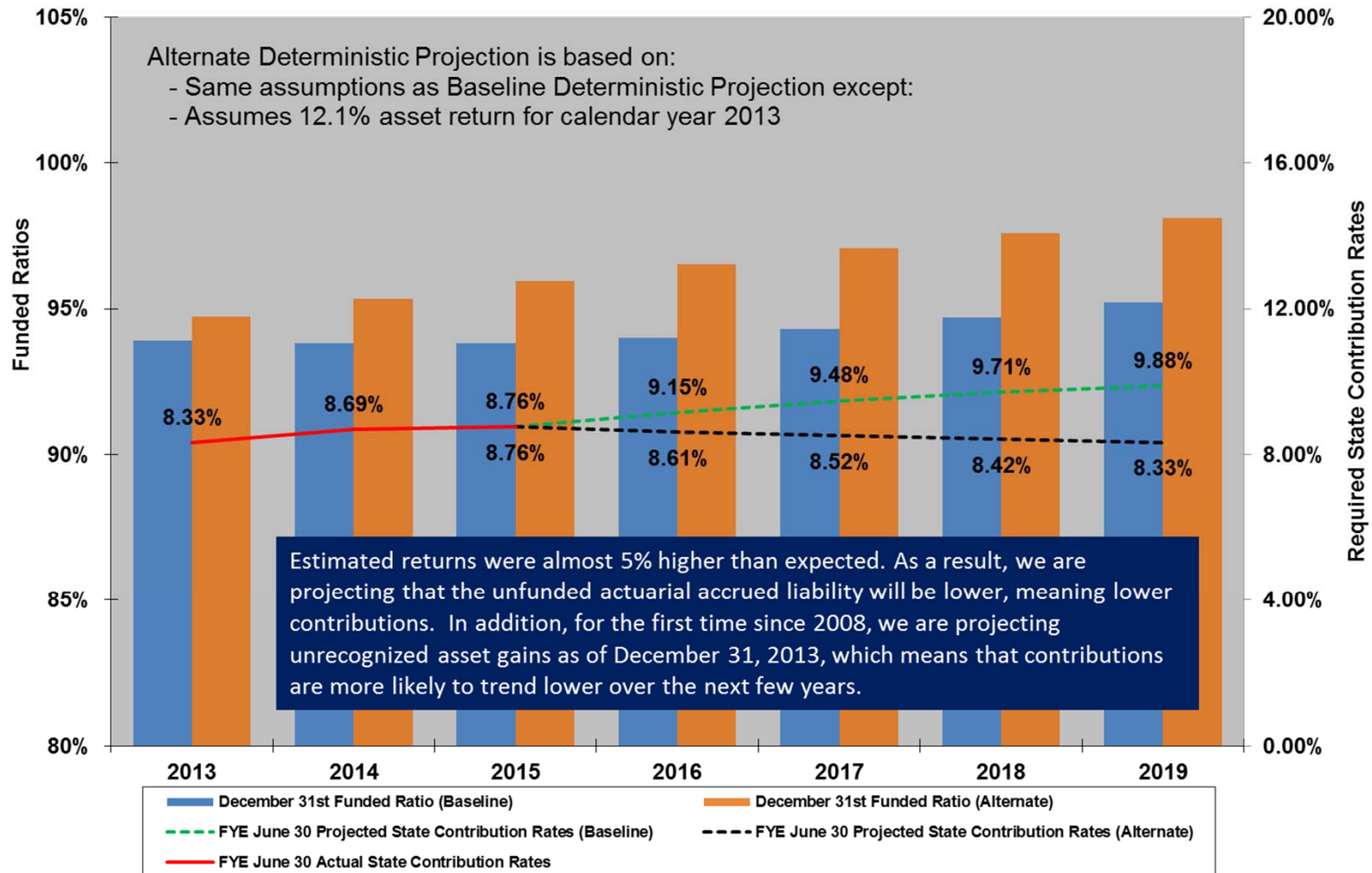
- Buck has routinely provided projections of contribution rates for the Teachers' and State Employees' Retirement System (TSERS).
- These projections of the actuarial valuation are known as “deterministic” projections. Deterministic projections are based on one scenario in the future.
- We have prepared the following projections for TSERS:
 - A baseline projection based on all assumptions being met, including the 7.25% expected market return for calendar year 2013.
 - The baseline projection updated with the estimated market return for calendar year 2013 of 12.1%.

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TSERS Baseline Deterministic Projection



TSERS Alternate Deterministic Projection





Questions?

THANK YOU