

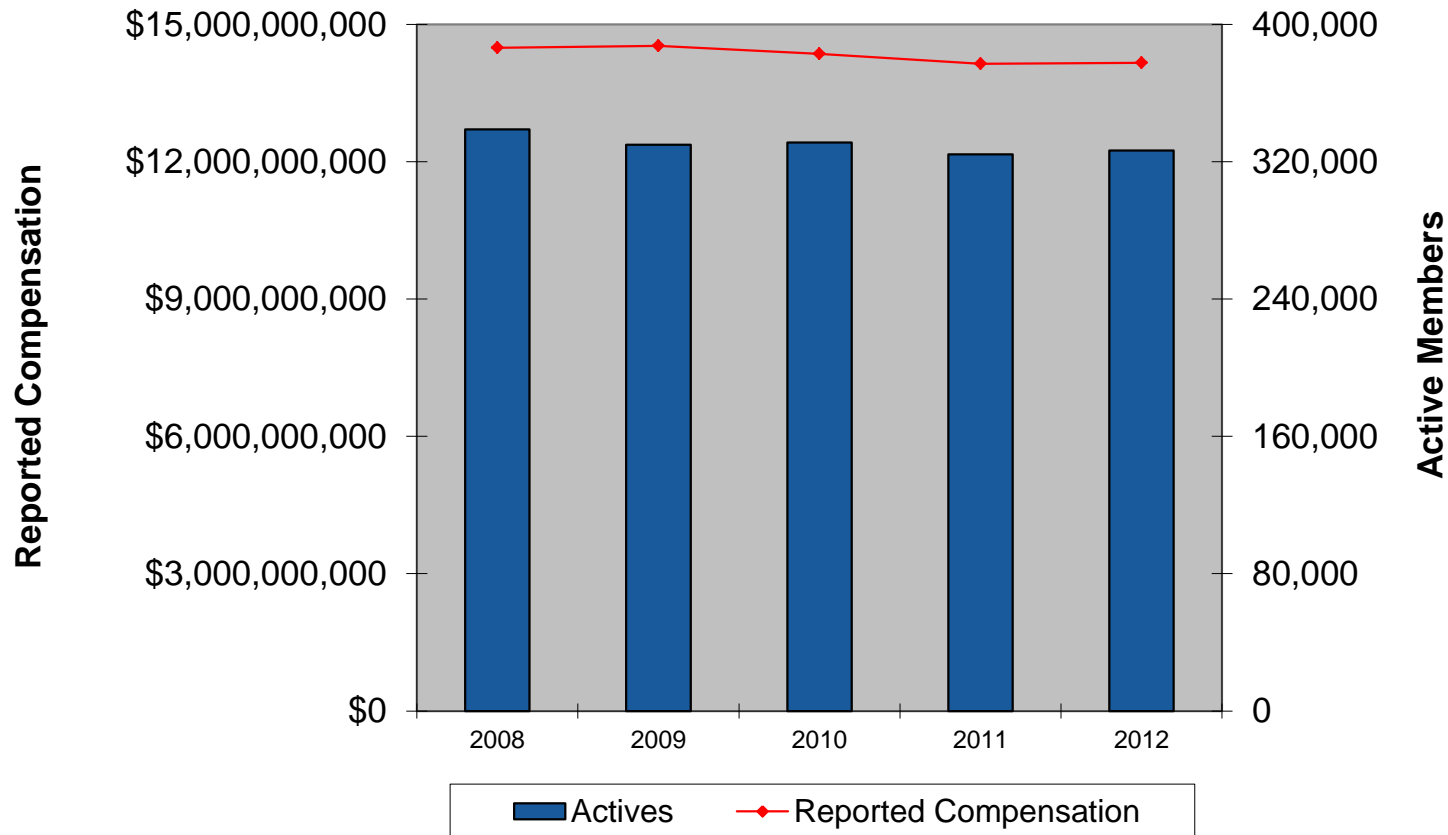


North Carolina Retirement Systems

Disability Income Plan Principal Results of Actuarial Valuation as of December 31, 2012

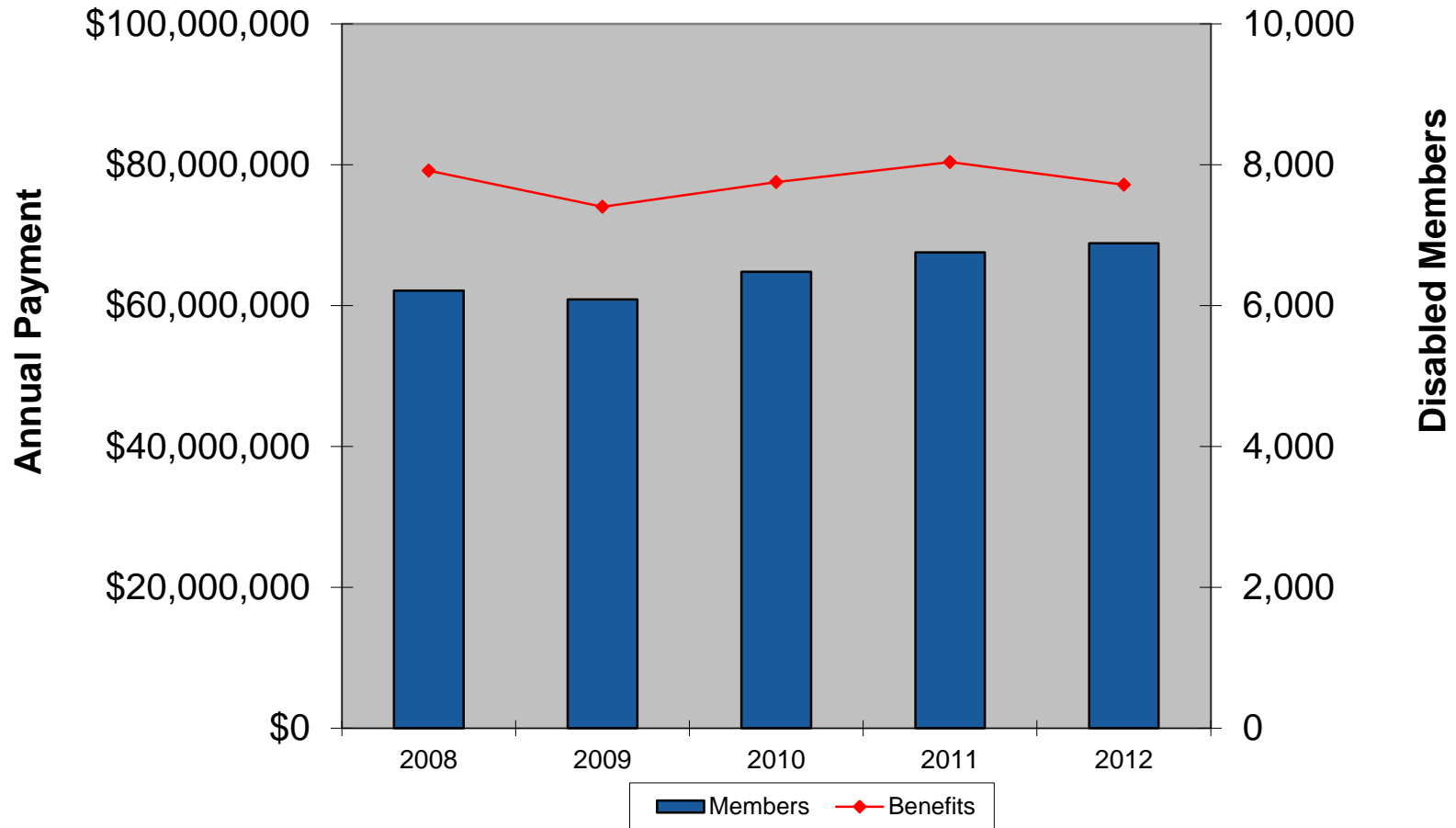
October 17, 2013
Board of Trustees Meeting
Larry Langer and Mike Ribble

Active Members and Payroll

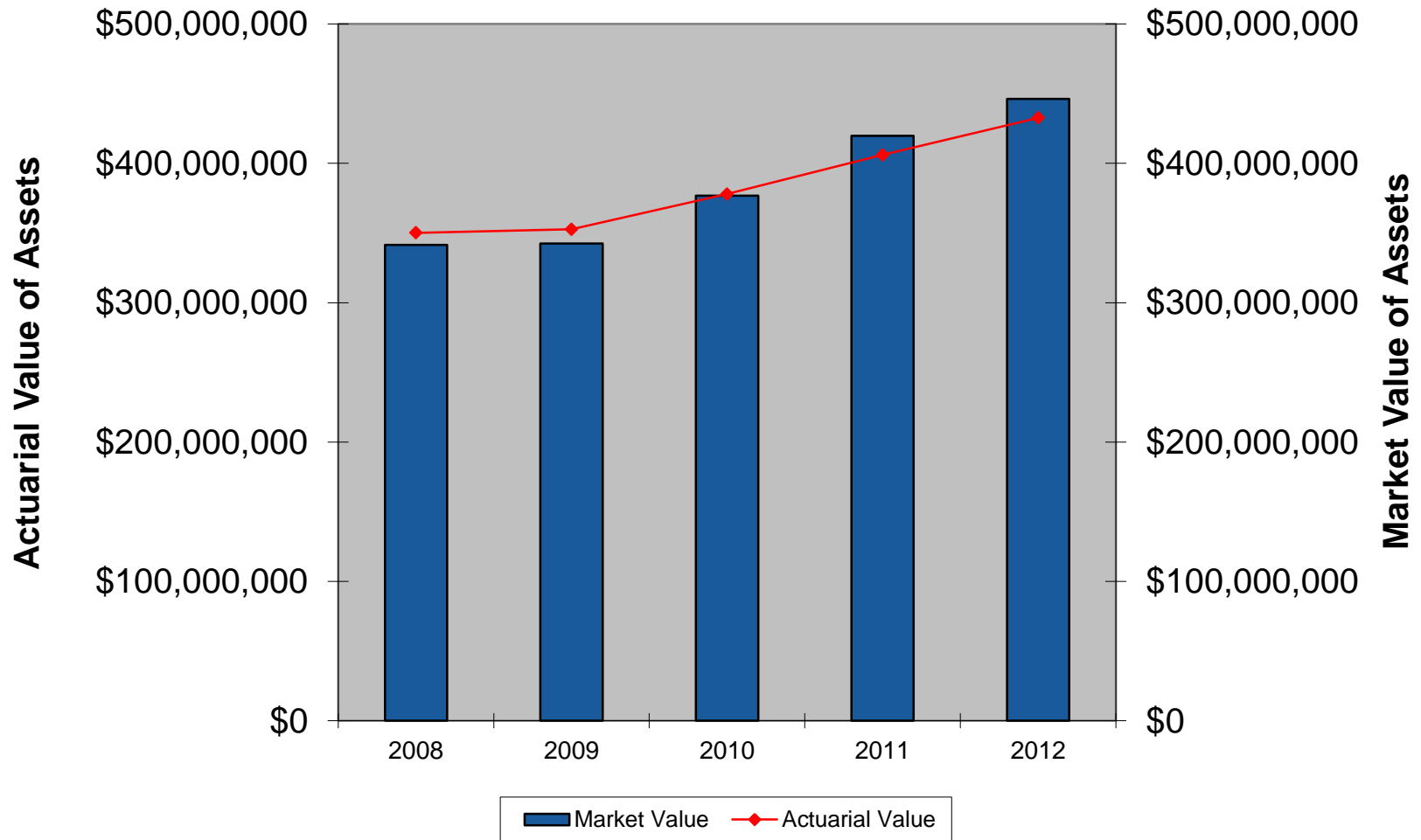


Note: Includes active members of the Teachers' and State Employees' Retirement System and the Optional Retirement Program.

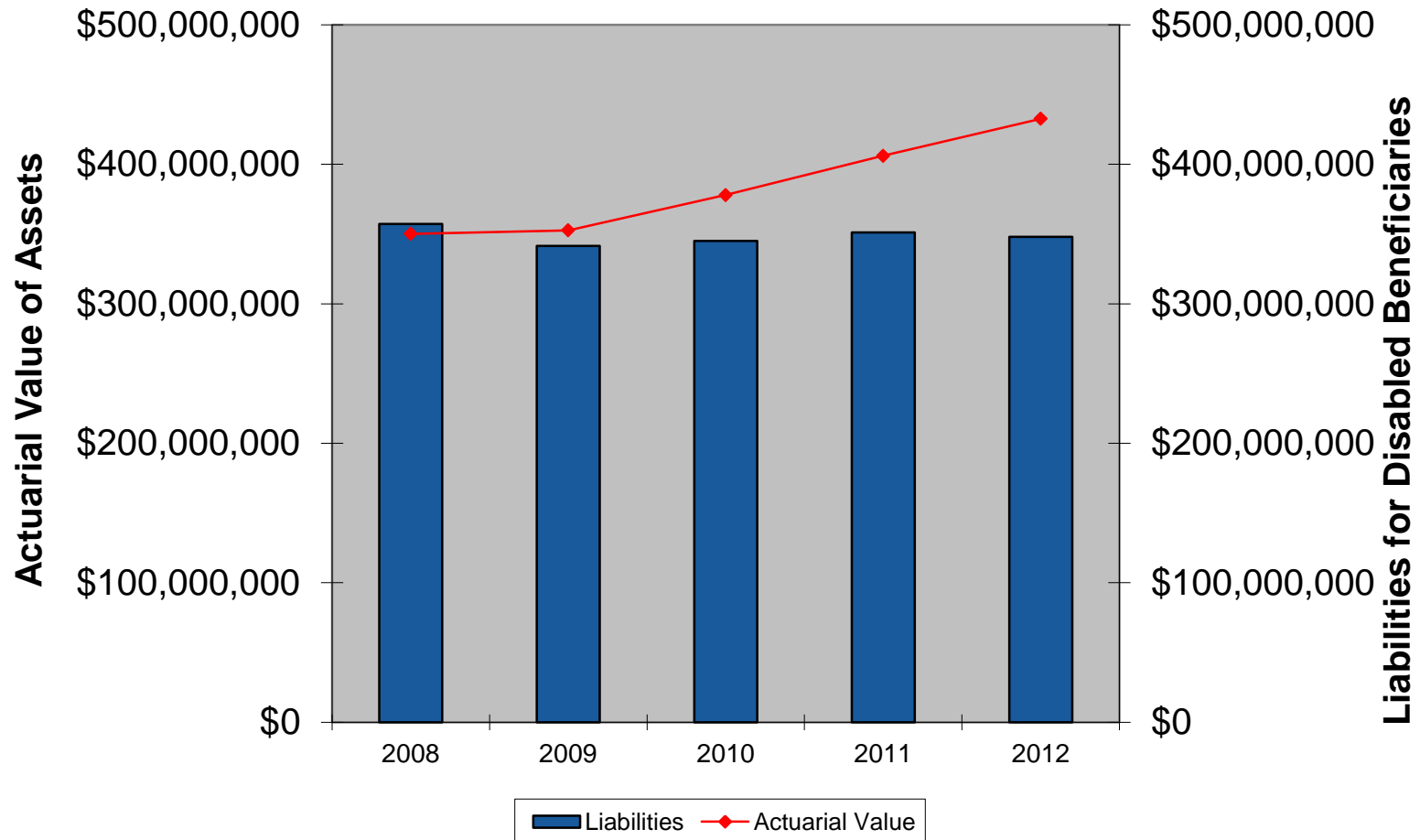
Disabled Members Receiving Benefits



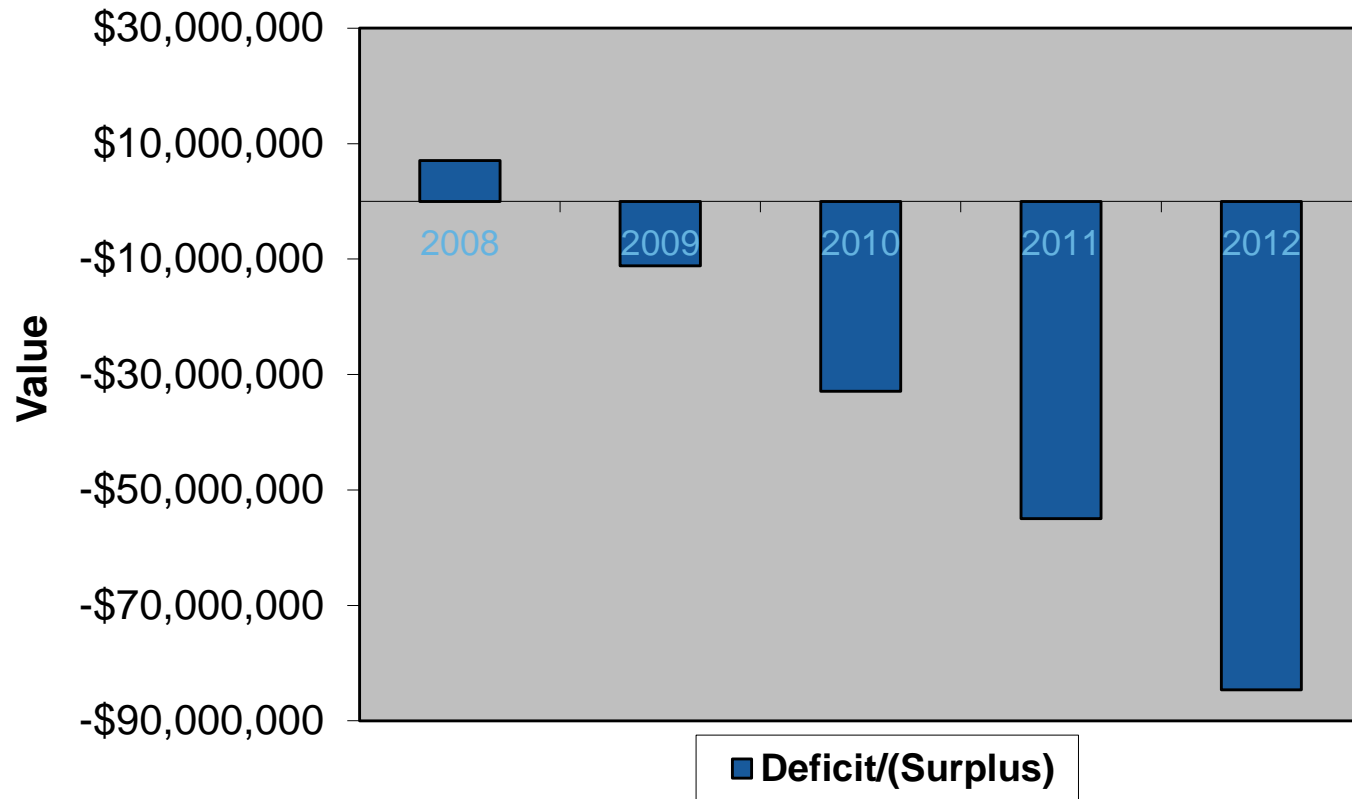
Assets



Liabilities for Disabled Members Receiving Benefits and Actuarial Value of Assets



Deficit / (Surplus)



Contribution rate of 0.41% of payroll is sufficient to cover future disability payments after reflecting surplus.

Key Takeaways

- Market value returns of 6.4%
 - Compared to 5.75% assumed
 - Higher Surplus than expected
 - Higher Funded Ratio than expected
- Payroll remained flat
 - Compared to 3% assumed increase
 - Higher Surplus than expected
 - Higher Funded Ratio than expected
- Funded Ratio increased from 79.4% (12/31/2011) to 86.0% (12/31/2012)
- Annual Required Contribution Rate decreased from 0.43% of payroll to 0.41% of payroll

Questions?

THANK YOU