



REQUIRED SUPPLEMENTARY INFORMATION

PENSION PLANS

Required supplementary information for pension plans provides information on the sources of changes in net pension liabilities, information about the components of net pension liabilities, employer contributions, and investment returns.

The Required Supplementary Information for Pension Plans includes the following schedules:

Schedule of Changes in the Net Pension Liability and Related Ratios: Cost-Sharing, Multiple-Employer, Defined Benefit Pension Plans

Schedule of Changes in the Net Pension Liability and Related Ratios: Single-Employer, Defined Benefit Pension Plans

Schedule of Employer and Nonemployer Contributions: Cost-Sharing, Multiple-Employer, Defined Benefit Pension Plans

Schedule of Employer and Nonemployer Contributions: Single-Employer, Defined Benefit Pension Plans

Schedule of Investment Returns: All Defined Benefit Pension Plans

Notes to Required Supplementary Information: Schedule of Employer Contributions

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
COST-SHARING, MULTIPLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Eight Fiscal Years

(Dollars in Thousands)

	2021	2020	2019	2018	2017
Teachers' and State Employees'					
Total pension liability					
Service Cost	\$ 1,906,954	\$ 1,851,058	\$ 1,782,475	\$ 1,630,323	\$ 1,469,395
Interest	5,857,546	5,663,045	5,460,427	5,281,004	5,195,104
Changes of benefit terms	-	-	-	44,339	449,563
Differences between expected and actual experience	(141,796)	258,502	535,860	815,911	229,339
Changes of assumptions	2,341,992	-	-	1,637,700	381,934
Benefit payments, including refunds of member contributions	(5,055,075)	(4,934,999)	(4,835,144)	(4,666,391)	(4,545,296)
Net change in total pension liability	<u>4,909,621</u>	<u>2,837,606</u>	<u>2,943,618</u>	<u>4,742,886</u>	<u>3,180,039</u>
Total pension liability - beginning	<u>86,164,011</u>	<u>83,326,405</u>	<u>80,382,787</u>	<u>75,639,901</u>	<u>72,459,862</u>
Total pension liability - ending (a)	<u>\$ 91,073,632</u>	<u>\$ 86,164,011</u>	<u>\$ 83,326,405</u>	<u>\$ 80,382,787</u>	<u>\$ 75,639,901</u>
Plan fiduciary net position					
Contributions-employer	\$ 2,373,252	\$ 2,055,075	\$ 1,915,146	\$ 1,602,901	\$ 1,441,194
Contributions-member	981,051	964,544	951,566	910,797	894,538
Net investment income	14,023,684	3,050,585	4,514,117	4,885,354	6,656,652
Benefit payments, including refunds of member contributions	(5,055,075)	(4,934,999)	(4,835,144)	(4,666,391)	(4,545,296)
Administrative expense	(13,870)	(12,910)	(11,815)	(11,604)	(11,265)
Other	(25)	271	(1,120)	181	808
Net change in plan fiduciary net position	<u>12,309,017</u>	<u>1,122,566</u>	<u>2,532,750</u>	<u>2,721,238</u>	<u>4,436,631</u>
Plan fiduciary net position - beginning	<u>74,082,014</u>	<u>72,959,448</u>	<u>70,426,698</u>	<u>67,705,460</u>	<u>63,268,829</u>
Plan fiduciary net position - ending (b)	<u>\$ 86,391,031</u>	<u>\$ 74,082,014</u>	<u>\$ 72,959,448</u>	<u>\$ 70,426,698</u>	<u>\$ 67,705,460</u>
TSERS's net pension liability - ending (a) - (b)	<u>\$ 4,682,601</u>	<u>\$ 12,081,997</u>	<u>\$ 10,366,957</u>	<u>\$ 9,956,089</u>	<u>\$ 7,934,441</u>
Plan fiduciary net position as a percentage of the total pension liability	94.86%	85.98%	87.56%	87.61%	89.51%
Covered payroll	\$ 16,057,185	\$ 15,844,834	\$ 15,582,963	\$ 14,869,212	\$ 14,440,822
Net pension liability as a percentage of covered payroll	29.16%	76.25%	66.53%	66.96%	54.94%
Local Governmental Employees'					
Total pension liability					
Service Cost	\$ 876,765	\$ 841,148	\$ 798,120	\$ 713,227	\$ 656,231
Interest	2,139,954	2,037,306	1,934,144	1,838,989	1,803,590
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	296,054	177,954	252,859	378,665	73,083
Changes of assumptions	1,125,778	-	-	595,781	138,096
Benefit payments, including refunds of member contributions	(1,630,148)	(1,551,217)	(1,472,856)	(1,402,793)	(1,322,277)
Net change in total pension liability	<u>2,808,403</u>	<u>1,505,191</u>	<u>1,512,267</u>	<u>2,123,869</u>	<u>1,348,723</u>
Total pension liability - beginning	<u>31,372,060</u>	<u>29,866,869</u>	<u>28,354,602</u>	<u>26,230,733</u>	<u>24,882,010</u>
Total pension liability - ending (a)	<u>\$ 34,180,463</u>	<u>\$ 31,372,060</u>	<u>\$ 29,866,869</u>	<u>\$ 28,354,602</u>	<u>\$ 26,230,733</u>
Plan fiduciary net position					
Contributions-employer	\$ 745,308	\$ 640,969	\$ 534,107	\$ 492,317	\$ 461,329
Contributions-member	453,112	436,754	420,437	401,632	391,459
Net investment income	5,283,300	1,139,009	1,675,331	1,789,337	2,413,758
Benefit payments, including refunds of member contributions	(1,630,148)	(1,551,217)	(1,472,856)	(1,402,793)	(1,322,277)
Administrative expense	(5,295)	(4,889)	(4,634)	(4,324)	(4,264)
Other	1,956	2,061	1,302	3,081	3,330
Net change in plan fiduciary net position	<u>4,848,233</u>	<u>662,687</u>	<u>1,153,687</u>	<u>1,279,250</u>	<u>1,943,335</u>
Plan fiduciary net position - beginning	<u>27,798,634</u>	<u>27,135,947</u>	<u>25,982,260</u>	<u>24,703,010</u>	<u>22,759,675</u>
Plan fiduciary net position - ending (b)	<u>\$ 32,646,867</u>	<u>\$ 27,798,634</u>	<u>\$ 27,135,947</u>	<u>\$ 25,982,260</u>	<u>\$ 24,703,010</u>
LGERS's net pension liability (asset) - ending (a) - (b)	<u>\$ 1,533,596</u>	<u>\$ 3,573,426</u>	<u>\$ 2,730,922</u>	<u>\$ 2,372,342</u>	<u>\$ 1,527,723</u>
Plan fiduciary net position as a percentage of the total pension liability	95.51%	88.61%	90.86%	91.63%	94.18%
Covered payroll	\$ 7,166,423	\$ 6,914,444	\$ 6,665,378	\$ 6,368,275	\$ 6,192,808
Net pension liability (asset) as a percentage of covered payroll	21.40%	51.68%	40.97%	37.25%	24.67%

<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,580,544	\$ 1,562,846	\$ 1,556,027
4,937,464	4,803,766	4,648,995
35,605	-	355,224
(190,178)	(278,170)	(345,392)
1,743,836	-	-
<u>(4,339,637)</u>	<u>(4,184,410)</u>	<u>(3,989,397)</u>
3,767,634	1,904,032	2,225,457
68,692,228	66,788,196	64,562,739
<u>\$ 72,459,862</u>	<u>\$ 68,692,228</u>	<u>\$ 66,788,196</u>
\$ 1,275,003	\$ 1,262,988	\$ 1,177,341
864,151	854,306	825,548
472,174	1,468,624	9,121,005
(4,339,637)	(4,184,410)	(3,989,397)
(10,217)	(10,646)	(10,762)
325	393	320
<u>(1,738,201)</u>	<u>(608,745)</u>	<u>7,124,055</u>
65,007,030	65,615,775	58,491,720
<u>\$ 63,268,829</u>	<u>\$ 65,007,030</u>	<u>\$ 65,615,775</u>
\$ 9,191,033	\$ 3,685,198	\$ 1,172,421
87.32%	94.64%	98.24%
\$ 13,934,459	\$ 13,803,148	\$ 13,548,227
65.96%	26.70%	8.65%
\$ 684,288	\$ 670,936	\$ 654,735
1,707,699	1,628,373	1,555,958
12,581	65,914	(7,790)
50,205	(72,177)	(80,590)
183,019	-	-
<u>(1,251,918)</u>	<u>(1,172,578)</u>	<u>(1,106,799)</u>
1,385,874	1,120,468	1,015,514
23,496,136	22,375,668	21,360,154
<u>\$ 24,882,010</u>	<u>\$ 23,496,136</u>	<u>\$ 22,375,668</u>
\$ 414,168	\$ 408,694	\$ 413,175
375,572	363,863	346,961
175,189	520,578	3,161,964
(1,251,918)	(1,172,578)	(1,106,799)
(3,926)	(4,086)	(3,974)
3,248	3,285	3,297
<u>(287,667)</u>	<u>119,756</u>	<u>2,814,624</u>
23,047,342	22,927,586	20,112,962
<u>\$ 22,759,675</u>	<u>\$ 23,047,342</u>	<u>\$ 22,927,586</u>
\$ 2,122,335	\$ 448,794	\$ (551,918)
91.47%	98.09%	102.47%
\$ 5,860,574	\$ 5,650,694	\$ 5,553,383
36.21%	7.94%	(9.94%)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
COST-SHARING, MULTIPLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Eight Fiscal Years

(Dollars in Thousands)

	2021	2020	2019	2018	2017
Firefighters' and Rescue Squad Workers'					
Total pension liability					
Service Cost	\$ 7,675	\$ 7,733	\$ 7,640	\$ 7,542	\$ 4,841
Interest	33,116	32,500	32,140	31,686	31,475
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(4,881)	(1,376)	(4,922)	(121)	2,048
Changes of assumptions	6,525	-	-	10,593	2,549
Benefit payments, including refunds of member contributions	(30,147)	(29,953)	(29,502)	(31,727)	(29,070)
Net change in total pension liability	12,288	8,904	5,356	17,973	11,843
Total pension liability - beginning	487,908	479,004	473,648	455,675	443,832
Total pension liability - ending (a)	\$ 500,196	\$ 487,908	\$ 479,004	\$ 473,648	\$ 455,675
Plan fiduciary net position					
Contributions-member	\$ 2,569	\$ 2,581	\$ 2,770	\$ 2,790	\$ 2,594
Contributions-nonemployer	19,002	18,652	18,302	17,952	17,602
Net investment income	85,952	18,593	27,363	29,505	39,928
Benefit payments, including refunds of member contributions	(30,147)	(29,953)	(29,502)	(31,727)	(29,070)
Administrative expense	(987)	(885)	(1,002)	(885)	(919)
Other	15	14	(18)	10	15
Net change in plan fiduciary net position	76,404	9,002	17,913	17,645	30,150
Plan fiduciary net position - beginning	451,723	442,721	424,808	407,163	377,013
Plan fiduciary net position - ending (b)	\$ 528,127	\$ 451,723	\$ 442,721	\$ 424,808	\$ 407,163
FRSWPF's net pension liability (asset) - ending (a) - (b)	\$ (27,931)	\$ 36,185	\$ 36,283	\$ 48,840	\$ 48,512
Plan fiduciary net position as a percentage of the total pension liability	105.58%	92.58%	92.43%	89.69%	89.35%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
Registers of Deeds'					
Total pension liability					
Service Cost	\$ 1,120	\$ 1,125	\$ 1,117	\$ 1,086	\$ 860
Interest	1,134	1,122	1,133	1,157	1,164
Differences between expected and actual experience	308	(124)	(770)	(1,125)	440
Changes of assumptions	2,101	-	-	-	-
Benefit payments, including refunds of member contributions	(1,802)	(1,788)	(1,754)	(1,793)	(1,793)
Net change in total pension liability	2,861	335	(274)	(675)	671
Total pension liability - beginning	31,129	30,794	31,068	31,743	31,072
Total pension liability - ending (a)	\$ 33,990	\$ 31,129	\$ 30,794	\$ 31,068	\$ 31,743
Plan fiduciary net position					
Contributions-employer	\$ 1,200	\$ 958	\$ 950	\$ 856	\$ 869
Net investment income	(228)	4,353	3,721	(230)	(13)
Benefit payments, including refunds of member contributions	(1,802)	(1,788)	(1,754)	(1,793)	(1,793)
Administrative expense	(14)	(12)	(12)	(14)	(19)
Net change in plan fiduciary net position	(844)	3,511	2,905	(1,181)	(956)
Plan fiduciary net position - beginning	54,047	50,536	47,631	48,812	49,768
Plan fiduciary net position - ending (b)	\$ 53,203	\$ 54,047	\$ 50,536	\$ 47,631	\$ 48,812
RODSPF's net pension asset - ending (a) - (b)	\$ (19,213)	\$ (22,918)	\$ (19,742)	\$ (16,563)	\$ (17,069)
Plan fiduciary net position as a percentage of the total pension liability	156.53%	173.62%	164.11%	153.31%	153.77%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension asset as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

2016	2015	2014
\$ 5,610	\$ 5,884	\$ 5,710
30,035	29,671	29,394
118	-	8,770
(2,177)	(2,799)	2,714
15,577	-	(16,688)
(27,998)	(26,912)	(25,614)
21,165	5,844	4,286
422,667	416,823	412,537
<u>\$ 443,832</u>	<u>\$ 422,667</u>	<u>\$ 416,823</u>
\$ 2,778	\$ 2,822	\$ 2,781
13,900	13,900	14,627
2,867	8,711	53,842
(27,998)	(26,912)	(25,614)
(860)	(1,622)	(1,045)
18	4	2
(9,295)	(3,097)	44,593
386,308	389,405	344,812
<u>\$ 377,013</u>	<u>\$ 386,308</u>	<u>\$ 389,405</u>
<u>\$ 66,819</u>	<u>\$ 36,359</u>	<u>\$ 27,418</u>
84.94%	91.40%	93.42%
N/A	N/A	N/A
N/A	N/A	N/A
\$ 579	\$ 578	\$ 563
1,354	1,372	1,342
(45)	(558)	302
7,082	-	-
(1,718)	(1,715)	(1,666)
7,252	(323)	541
23,820	24,143	23,602
<u>\$ 31,072</u>	<u>\$ 23,820</u>	<u>\$ 24,143</u>
\$ 817	\$ 802	\$ 817
3,722	1,114	2,714
(1,718)	(1,715)	(1,666)
(47)	(16)	(18)
2,774	185	1,847
46,994	46,809	44,962
<u>\$ 49,768</u>	<u>\$ 46,994</u>	<u>\$ 46,809</u>
<u>\$ (18,696)</u>	<u>\$ (23,174)</u>	<u>\$ (22,666)</u>
160.17%	197.29%	193.88%
N/A	N/A	N/A
N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Eight Fiscal Years

(Dollars in Thousands)

	2021	2020	2019	2018	2017
Consolidated Judicial					
Total pension liability					
Service Cost	\$ 19,545	\$ 18,869	\$ 18,710	\$ 17,192	\$ 15,630
Interest	49,700	48,149	46,838	45,397	44,837
Changes of benefit terms	-	-	-	430	4,349
Differences between expected and actual experience	2,451	4,583	845	7,660	2,193
Changes of assumptions	46,622	-	-	12,836	3,032
Benefit payments, including refunds of member contributions	(50,001)	(48,920)	(46,451)	(43,392)	(42,053)
Net change in total pension liability	68,317	22,681	19,942	40,123	27,988
Total pension liability - beginning	734,576	711,895	691,953	651,830	623,842
Total pension liability - ending (a)	\$ 802,893	\$ 734,576	\$ 711,895	\$ 691,953	\$ 651,830
Plan fiduciary net position					
Contributions-employer	\$ 29,259	\$ 26,637	\$ 25,636	\$ 23,988	\$ 19,592
Contributions-member	5,585	5,224	5,151	5,706	7,399
Net investment income	118,772	25,923	38,211	41,123	55,762
Benefit payments, including refunds of member contributions	(50,001)	(48,920)	(46,451)	(43,392)	(42,053)
Administrative expense	(34)	(27)	(30)	(24)	(37)
Other	-	-	(119)	-	-
Net change in plan fiduciary net position	103,581	8,837	22,398	27,401	40,663
Plan fiduciary net position - beginning	627,739	618,902	596,504	569,103	528,440
Plan fiduciary net position - ending (b)	\$ 731,320	\$ 627,739	\$ 618,902	\$ 596,504	\$ 569,103
CJRS's net pension liability - ending (a) - (b)	\$ 71,573	\$ 106,837	\$ 92,993	\$ 95,449	\$ 82,727
Plan fiduciary net position as a percentage of the total pension liability	91.09%	85.46%	86.94%	86.21%	87.31%
Covered payroll	\$ 80,294	\$ 79,277	\$ 75,712	\$ 77,255	\$ 66,504
Net pension liability as a percentage of covered payroll	89.14%	134.76%	122.82%	123.55%	124.39%
Legislative					
Total pension liability					
Service Cost	\$ 1,034	\$ 1,058	\$ 1,088	\$ 1,006	\$ 872
Interest	2,053	2,051	2,052	2,028	2,056
Changes of benefit terms	-	-	-	24	215
Differences between expected and actual experience	(815)	(617)	(596)	207	(122)
Changes of assumptions	(353)	-	-	511	121
Benefit payments, including refunds of member contributions	(2,516)	(2,388)	(2,732)	(2,531)	(2,437)
Net change in total pension liability	(597)	104	(188)	1,245	705
Total pension liability - beginning	30,571	30,467	30,655	29,410	28,705
Total pension liability - ending (a)	\$ 29,974	\$ 30,571	\$ 30,467	\$ 30,655	\$ 29,410
Plan fiduciary net position					
Contributions-employer	\$ 987	\$ 956	\$ 809	\$ 689	\$ 675
Contributions-member	253	253	257	253	253
Net investment income	5,162	1,151	1,726	1,975	2,744
Benefit payments, including refunds of member contributions	(2,516)	(2,388)	(2,732)	(2,531)	(2,437)
Administrative expense	(13)	(13)	(14)	(14)	(18)
Other	-	6	(50)	-	-
Net change in plan fiduciary net position	3,873	(35)	(4)	372	1,217
Plan fiduciary net position - beginning	28,022	28,057	28,061	27,689	26,472
Plan fiduciary net position - ending (b)	\$ 31,895	\$ 28,022	\$ 28,057	\$ 28,061	\$ 27,689
LRS's net pension liability (asset) - ending (a) - (b)	\$ (1,921)	\$ 2,549	\$ 2,410	\$ 2,594	\$ 1,721
Plan fiduciary net position as a percentage of the total pension liability	106.41%	91.66%	92.09%	91.54%	94.15%
Covered payroll	\$ 3,615	\$ 3,613	\$ 3,611	\$ 3,618	\$ 3,705
Net pension liability (asset) as a percentage of covered payroll	(53.14%)	70.55%	66.74%	71.70%	46.45%

2016	2015	2014
\$ 16,904	\$ 16,812	\$ 16,637
42,009	40,846	39,405
332	-	3,031
(4,295)	(2,289)	(2,484)
26,588	-	-
(40,462)	(38,364)	(35,428)
41,076	17,005	21,161
582,766	565,761	544,600
<u>\$ 623,842</u>	<u>\$ 582,766</u>	<u>\$ 565,761</u>
\$ 18,908	\$ 18,949	\$ 21,390
7,561	6,238	5,598
3,972	12,176	74,294
(40,462)	(38,364)	(35,428)
(73)	(30)	(48)
-	1	3
(10,094)	(1,030)	65,809
538,534	539,564	473,755
<u>\$ 528,440</u>	<u>\$ 538,534</u>	<u>\$ 539,564</u>
<u>\$ 95,402</u>	<u>\$ 44,232</u>	<u>\$ 26,197</u>
84.71%	92.41%	95.37%
\$ 69,489	\$ 69,638	\$ 76,367
137.29%	63.52%	34.30%
\$ 822	\$ 844	\$ 747
1,708	1,742	1,678
22	-	146
(520)	(579)	762
5,151	-	-
(2,430)	(2,473)	(2,614)
4,753	(466)	719
23,952	24,418	23,699
<u>\$ 28,705</u>	<u>\$ 23,952</u>	<u>\$ 24,418</u>
\$ 65	\$ -	\$ -
253	253	253
181	642	4,293
(2,430)	(2,473)	(2,614)
(53)	(17)	(37)
-	-	-
(1,984)	(1,595)	1,895
28,456	30,051	28,156
<u>\$ 26,472</u>	<u>\$ 28,456</u>	<u>\$ 30,051</u>
<u>\$ 2,233</u>	<u>\$ (4,504)</u>	<u>\$ (5,633)</u>
92.22%	118.80%	123.07%
\$ 3,616	\$ 3,611	\$ 3,608
61.75%	(124.73%)	(156.13%)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Eight Fiscal Years

(Dollars in Thousands)

	2021	2020	2019	2018	2017
North Carolina					
National Guard					
Total pension liability					
Service Cost	\$ 276	\$ 315	\$ 327	\$ 304	\$ 305
Interest	11,097	11,746	12,368	12,288	11,975
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	4,599	(12,364)	(12,701)	(1,748)	1,204
Changes of assumptions	4,601	-	-	3,926	955
Benefit payments, including refunds of member contributions	(8,915)	(9,018)	(8,736)	(8,766)	(8,677)
Net change in total pension liability	<u>11,658</u>	<u>(9,321)</u>	<u>(8,742)</u>	<u>6,004</u>	<u>5,762</u>
Total pension liability - beginning	<u>162,913</u>	<u>172,234</u>	<u>180,976</u>	<u>174,972</u>	<u>169,210</u>
Total pension liability - ending (a)	<u>\$ 174,571</u>	<u>\$ 162,913</u>	<u>\$ 172,234</u>	<u>\$ 180,976</u>	<u>\$ 174,972</u>
Plan fiduciary net position					
Contributions-nonemployer	\$ 11,032	\$ 11,032	\$ 9,072	\$ 8,923	\$ 8,517
Net investment income	27,365	5,871	8,463	8,766	11,626
Benefit payments, including refunds of member contributions	(8,915)	(9,018)	(8,736)	(8,766)	(8,677)
Administrative expense	(94)	(83)	(13)	(249)	(168)
Other	1	1	(16)	2	-
Net change in plan fiduciary net position	<u>29,389</u>	<u>7,803</u>	<u>8,770</u>	<u>8,676</u>	<u>11,298</u>
Plan fiduciary net position - beginning	<u>146,376</u>	<u>138,573</u>	<u>129,803</u>	<u>121,127</u>	<u>109,829</u>
Plan fiduciary net position - ending (b)	<u>\$ 175,765</u>	<u>\$ 146,376</u>	<u>\$ 138,573</u>	<u>\$ 129,803</u>	<u>\$ 121,127</u>
NGPF's net pension liability (asset) - ending (a) - (b)	<u>\$ (1,194)</u>	<u>\$ 16,537</u>	<u>\$ 33,661</u>	<u>\$ 51,173</u>	<u>\$ 53,845</u>
Plan fiduciary net position as a percentage of the total pension liability	100.68%	89.85%	80.46%	71.72%	69.23%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 593	\$ 550	\$ 512
10,700	9,916	9,330
-	8,734	5,752
30	(198)	192
15,149	-	-
<u>(8,512)</u>	<u>(7,958)</u>	<u>(7,502)</u>
17,960	11,044	8,284
151,250	140,206	131,922
<u>\$ 169,210</u>	<u>\$ 151,250</u>	<u>\$ 140,206</u>
\$ 7,066	\$ 6,039	\$ 7,007
842	2,493	14,942
(8,512)	(7,958)	(7,502)
(97)	(75)	(73)
1	-	1
<u>(700)</u>	<u>499</u>	<u>14,375</u>
110,529	110,030	95,655
<u>\$ 109,829</u>	<u>\$ 110,529</u>	<u>\$ 110,030</u>
<u>\$ 59,381</u>	<u>\$ 40,721</u>	<u>\$ 30,176</u>
64.91%	73.08%	78.48%
N/A	N/A	N/A
N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER AND NONEMPLOYER CONTRIBUTIONS
COST-SHARING, MULTIPLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

Teachers' and State Employees'	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 2,373,252	\$ 2,055,075	\$ 1,915,146	\$ 1,565,728	\$ 1,438,306
Contributions in relation to the actuarially determined contribution (1)	2,373,252	2,055,075	1,915,146	1,602,901	1,441,194
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (37,173)</u>	<u>\$ (2,888)</u>
Covered payroll	\$ 16,057,185	\$ 15,844,834	\$ 15,582,963	\$ 14,869,212	\$ 14,440,822
Contributions as a percentage of covered payroll	14.78%	12.97%	12.29%	10.78%	9.98%

Local Governmental Employees'

Actuarially determined contribution	\$ 763,653	\$ 625,511	\$ 512,287	\$ 483,559	\$ 453,193
Contributions in relation to the actuarially determined contribution (1)	745,308	640,969	534,107	492,317	461,329
Contribution excess	<u>\$ 18,345</u>	<u>\$ (15,458)</u>	<u>\$ (21,820)</u>	<u>\$ (8,758)</u>	<u>\$ (8,136)</u>
Covered payroll	\$ 7,166,423	\$ 6,914,444	\$ 6,665,378	\$ 6,368,275	\$ 6,192,808
Contributions as a percentage of covered payroll	10.40%	9.27%	8.01%	7.73%	7.45%

Firefighters' and Rescue Squad Workers' (2)

Actuarially determined contribution	\$ 14,846	\$ 14,324	\$ 14,544	\$ 14,287	\$ 17,705
Contributions in relation to the actuarially determined contribution (1)	19,002	18,652	18,302	17,952	17,602
Contribution deficiency (excess)	<u>\$ (4,156)</u>	<u>\$ (4,328)</u>	<u>\$ (3,758)</u>	<u>\$ (3,665)</u>	<u>\$ 103</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

Registers of Deeds'

Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution (1)	1,200	958	950	856	869
Contribution excess	<u>\$ (1,200)</u>	<u>\$ (958)</u>	<u>\$ (950)</u>	<u>\$ (856)</u>	<u>\$ (869)</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

(1) Contributions in relation to the actuarially determined contribution are the same as the contractually required contribution (CRC). The CRC was the same as the actuarially determined contribution except in years where there is a deficiency (excess).

(2) Nonemployer contributing entity

Note: Changes in benefit terms, methods and assumptions are presented in Notes to the Required Supplementary Information (RSI) schedules following the pension RSI tables.

2016	2015	2014	2013	2012
\$ 1,210,904	\$ 1,262,988	\$ 1,177,341	\$ 1,078,783	\$ 1,015,762
1,275,003	1,262,988	1,177,341	1,120,482	1,015,762
<u>\$ (64,099)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41,699)</u>	<u>\$ -</u>
\$ 13,934,459	\$ 13,803,148	\$ 13,548,227	\$ 13,451,164	\$ 13,652,715
9.15%	9.15%	8.69%	8.33%	7.44%

\$ 393,920	\$ 402,429	\$ 397,462	\$ 370,152	\$ 376,340
414,168	408,694	413,175	383,889	389,399
<u>\$ (20,248)</u>	<u>\$ (6,265)</u>	<u>\$ (15,713)</u>	<u>\$ (13,737)</u>	<u>\$ (13,059)</u>
\$ 5,860,574	\$ 5,650,694	\$ 5,553,383	\$ 5,421,364	\$ 5,402,147
7.07%	7.23%	7.44%	7.08%	7.21%

\$ 13,241	\$ 13,900	\$ 14,620	\$ 14,074	\$ 14,389
13,900	13,900	14,627	15,447	14,398
<u>\$ (659)</u>	<u>\$ -</u>	<u>\$ (7)</u>	<u>\$ (1,373)</u>	<u>\$ (9)</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

\$ -	\$ -	\$ -	\$ -	\$ -
817	802	817	937	843
<u>\$ (817)</u>	<u>\$ (802)</u>	<u>\$ (817)</u>	<u>\$ (937)</u>	<u>\$ (843)</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER AND NONEMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

Consolidated Judicial	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 29,259	\$ 26,637	\$ 24,947	\$ 23,988	\$ 19,592
Contributions in relation to the actuarially determined contribution	29,259	26,637	25,636	23,988	19,592
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (689)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 80,294	\$ 79,277	\$ 75,712	\$ 77,255	\$ 66,504
Contributions as a percentage of covered payroll	36.44%	33.60%	33.86%	31.05%	29.46%
Legislative					
Actuarially determined contribution	\$ 987	\$ 956	\$ 809	\$ 689	\$ 675
Contributions in relation to the actuarially determined contribution	987	956	809	689	675
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,615	\$ 3,613	\$ 3,611	\$ 3,618	\$ 3,705
Contributions as a percentage of covered payroll	27.30%	26.46%	22.40%	19.04%	18.22%
North Carolina National Guard *					
Actuarially determined contribution	\$ 11,032	\$ 11,032	\$ 9,072	\$ 8,923	\$ 8,517
Contributions in relation to the actuarially determined contribution	11,032	11,032	9,072	8,923	8,517
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

* Nonemployer contributing entity

Note: Changes in benefit terms, methods and assumptions are presented in Notes to the Required Supplementary Information (RSI) schedules following the pension RSI tables.

2016	2015	2014	2013	2012
\$ 18,324	\$ 18,949	\$ 21,390	\$ 18,992	\$ 18,956
18,908	18,949	21,390	18,992	18,956
<u>\$ (584)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 69,489	\$ 69,638	\$ 76,367	\$ 71,533	\$ 75,673
27.21%	27.21%	28.01%	26.55%	25.05%

\$ 65	\$ -	\$ -	\$ -	\$ -
65	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,616	\$ 3,611	\$ 3,608	\$ 3,600	\$ 3,314
1.80%	0.00%	0.00%	0.00%	0.00%

\$ 7,066	\$ 6,039	\$ 5,349	\$ 5,667	\$ 6,075
7,066	6,039	7,007	7,007	7,007
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,658)</u>	<u>\$ (1,340)</u>	<u>\$ (932)</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
ALL DEFINED BENEFIT PENSION PLANS
 Last Eight Fiscal Years

Annual money-weighted rate of return, net of investment expense	2021	2020	2019	2018	2017
<i>Cost-Sharing, Multiple Employer</i>					
Teachers' and State Employees'	19.13%	4.35%	6.57%	7.61%	10.75%
Local Governmental Employees'	19.10%	4.34%	6.58%	7.59%	10.74%
Firefighters' and Rescue Squad Workers'	19.10%	4.33%	6.55%	7.59%	10.76%
Registers of Deeds'	(0.43%)	8.72%	7.91%	(0.47%)	(0.03%)
<i>Single-Employer</i>					
Consolidated Judicial	19.13%	4.36%	6.57%	7.60%	10.75%
Legislative	18.81%	4.30%	6.43%	7.64%	10.72%
North Carolina National Guard	18.40%	4.28%	6.52%	7.44%	10.63%

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.74%	2.27%	15.88%
0.77%	2.27%	15.86%
0.75%	2.26%	15.62%
8.04%	2.26%	6.04%
0.75%	2.27%	15.87%
0.66%	2.25%	15.91%
0.77%	2.25%	15.63%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS

For the Fiscal Year Ended June 30, 2021

Changes of benefit terms.

		<u>Cost of Living Increase</u>								
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Cost-Sharing, Multiple-Employer</u>										
Teachers' and State Employees'	N/A	N/A	N/A	1.00%	N/A	N/A	N/A	1.00%	N/A	N/A
Local Governmental Employees'	N/A	N/A	N/A	N/A	0.11%	0.63%	N/A	N/A	N/A	N/A
Firefighters' and Rescue Squad Workers'	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Registers of Deeds'	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<u>Single-Employer</u>										
Consolidated Judicial	N/A	N/A	N/A	1.00%	N/A	N/A	N/A	1.00%	N/A	N/A
Legislative	N/A	N/A	N/A	1.00%	N/A	N/A	N/A	1.00%	N/A	N/A
North Carolina National Guard (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Beginning in FY 2015, with the implementation of GASB 68, the above table reflects COLA's in the period of the legislative session or Board of Trustees meeting when it was passed. The COLA is effective as of July 1 of that period and the fiscal year end plan liability is affected at June 30 of that year because the COLA is included in the actuarial assumptions used to calculate the plan NPL.

(1) In 2015, basic benefits were increased from \$95 to \$99 and total potential benefits were increased from \$190 to \$198. In 2016, basic benefits were increased from \$99 to \$105 and total benefits were increased from \$198 to \$210.

N/A - not applicable

Effective July 1, 2017, the definition of law enforcement officer related to TSERS members was changed by the General Assembly to include Probation/Parole officers for retirement benefit purposes. The change includes officers with respect to service rendered on or after July 1, 2017 and provides for unreduced retirement at age 55 with five years of service as a law enforcement officer or reduced retirement at age 50 with 15 years of service as a law enforcement officer.

Effective July 1, 2017, retirees and beneficiaries of deceased retirees receiving benefits from the TSERS, CJRS and LRS as of July 1, 2016 received a 1% cost-of-living adjustment. Retirees and beneficiaries of retirees with retirement effective dates between July 1, 2016 and before June 30, 2017 received a prorated amount. These benefit enhancements reflect legislation enacted by the North Carolina General Assembly.

Methods and assumptions used in calculations of actuarially determined contributions.

An actuarial valuation is performed for each plan each year. The actuarially determined contribution rates in the Schedule of Employer Contributions are calculated by the actuary as a projection of the required employer contribution for the fiscal year beginning 18 months following the date of the valuation results. See Note 12 for more information on the specific assumptions for each plan. The actuarially determined contributions for those items with covered payroll were determined using the actuarially determined contribution rate from the actuary and covered payroll as adjusted for timing differences and other factors such as differences in employee class. Other actuarially determined contributions are disclosed in the schedule as expressed by the actuary in reports to the plans.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

For the Fiscal Year Ended June 30, 2021

Changes of assumptions. In January 2021, the actuarial assumptions were updated to more closely reflect actual experience. These assumptions pertain to the Teachers' and State Employees' Retirement System, the Local Governmental Employees' Retirement System, the Firefighters' and Rescue Squad Workers' Pension Fund, the Registers of Deeds' Pension Fund, the Consolidated Judicial Retirement System, the Legislative Retirement System and the North Carolina National Guard Pension Fund.

In 2020, the North Carolina Retirement Systems' consulting actuaries performed the quinquennial investigation of each retirement system's actual demographic and economic experience (known as the "Experience Review"). The Experience Review provides the basis for selecting the actuarial assumptions and methods used to determine plan liabilities and funding requirements. The most recent experience review examined each plan's experience during the period between January 1, 2015, and December 31, 2019. Based on the findings, the Boards of Trustees of the Teachers' and State Employees' Retirement System and the Local Governmental Employees' Retirement System adopted a number of new actuarial assumptions and methods. The most notable changes to the assumptions include updates to the mortality tables and mortality improvements. These assumptions were adjusted to be based on the Pub-2010 mortality tables reflecting the mortality projection scale MP-2019, released by the Society of Actuaries in 2019. In addition, the assumed rates of retirement, salary increases, and rates of termination from active employment were updated to more closely reflect actual experience.

The discount rate for Teachers' and State Employees' Retirement System, the Local Governmental Employees' Retirement System, the Firefighters' and Rescue Squad Workers' Pension Fund, the Consolidated Judicial Retirement System, the Legislative Retirement System and the North Carolina National Guard Pension Fund was lowered from 7.00% to 6.50%, and for the Register of Deeds' Supplemental Pension Fund from 3.75% to 3.00%, effective for the December 31, 2020 valuation, with the resulting effect on minimum actuarially determined employer contribution rates (or amounts) to be gradually recognized over a five-year period beginning July 1, 2022.