



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 Nine Fiscal Years

(Dollars in Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Teachers' and State Employees'					
Total pension liability					
Service Cost	\$ 1,918,712	\$ 1,906,954	\$ 1,851,058	\$ 1,782,475	\$ 1,630,323
Interest	5,874,188	5,857,546	5,663,045	5,460,427	5,281,004
Changes of benefit terms	205,169	-	-	-	44,339
Differences between expected and actual experience	(175,206)	(141,796)	258,502	535,860	815,911
Changes of assumptions	-	2,341,992	-	-	1,637,700
Benefit payments, including refunds of member contributions	(5,324,253)	(5,055,075)	(4,934,999)	(4,835,144)	(4,666,391)
Net change in total pension liability	<u>2,498,610</u>	<u>4,909,621</u>	<u>2,837,606</u>	<u>2,943,618</u>	<u>4,742,886</u>
Total pension liability - beginning	<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>
Total pension liability - ending (a)	<u>\$ 93,572,242</u>	<u>\$ 91,073,632</u>	<u>\$ 86,164,011</u>	<u>\$ 83,326,405</u>	<u>\$ 80,382,787</u>
Plan fiduciary net position					
Contributions-employer	\$ 2,761,946	\$ 2,373,252	\$ 2,055,075	\$ 1,915,146	\$ 1,602,901
Contributions-member	1,030,635	981,051	964,544	951,566	910,797
Net investment income	(6,118,110)	14,023,684	3,050,585	4,514,117	4,885,354
Benefit payments, including refunds of member contributions	(5,324,253)	(5,055,075)	(4,934,999)	(4,835,144)	(4,666,391)
Administrative expense	(13,945)	(13,870)	(12,910)	(11,815)	(11,604)
Other	2,700	(25)	271	(1,120)	181
Net change in plan fiduciary net position	<u>(7,661,027)</u>	<u>12,309,017</u>	<u>1,122,566</u>	<u>2,532,750</u>	<u>2,721,238</u>
Plan fiduciary net position - beginning	<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>
Plan fiduciary net position - ending (b)	<u>\$ 78,730,004</u>	<u>\$ 86,391,031</u>	<u>\$ 74,082,014</u>	<u>\$ 72,959,448</u>	<u>\$ 70,426,698</u>
TSERS's net pension liability - ending (a) - (b)	<u>\$ 14,842,238</u>	<u>\$ 4,682,601</u>	<u>\$ 12,081,997</u>	<u>\$ 10,366,957</u>	<u>\$ 9,956,089</u>
Plan fiduciary net position as a percentage of the total pension liability	84.14%	94.86%	85.98%	87.56%	87.61%
Covered payroll	\$ 16,861,697	\$ 16,057,185	\$ 15,844,834	\$ 15,582,963	\$ 14,869,212
Net pension liability as a percentage of covered payroll	88.02%	29.16%	76.25%	66.53%	66.96%
Local Governmental Employees'					
Total pension liability					
Service Cost	\$ 904,200	\$ 876,765	\$ 841,148	\$ 798,120	\$ 713,227
Interest	2,225,081	2,139,954	2,037,306	1,934,144	1,838,989
Changes of benefit terms	33,159	-	-	-	-
Differences between expected and actual experience	(31,778)	296,054	177,954	252,859	378,665
Changes of assumptions	-	1,125,778	-	-	595,781
Benefit payments, including refunds of member contributions	(1,732,564)	(1,630,148)	(1,551,217)	(1,472,856)	(1,402,793)
Net change in total pension liability	<u>1,398,098</u>	<u>2,808,403</u>	<u>1,505,191</u>	<u>1,512,267</u>	<u>2,123,869</u>
Total pension liability - beginning	<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>
Total pension liability - ending (a)	<u>\$ 35,578,561</u>	<u>\$ 34,180,463</u>	<u>\$ 31,372,060</u>	<u>\$ 29,866,869</u>	<u>\$ 28,354,602</u>
Plan fiduciary net position					
Contributions-employer	\$ 880,449	\$ 745,308	\$ 640,969	\$ 534,107	\$ 492,317
Contributions-member	477,001	453,112	436,754	420,437	401,632
Net investment income	(2,331,589)	5,283,300	1,139,009	1,675,331	1,789,337
Benefit payments, including refunds of member contributions	(1,732,564)	(1,630,148)	(1,551,217)	(1,472,856)	(1,402,793)
Administrative expense	(5,415)	(5,295)	(4,889)	(4,634)	(4,324)
Other	2,384	1,956	2,061	1,302	3,081
Net change in plan fiduciary net position	<u>(2,709,734)</u>	<u>4,848,233</u>	<u>662,687</u>	<u>1,153,687</u>	<u>1,279,250</u>
Plan fiduciary net position - beginning	<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>
Plan fiduciary net position - ending (b)	<u>\$ 29,937,133</u>	<u>\$ 32,646,867</u>	<u>\$ 27,798,634</u>	<u>\$ 27,135,947</u>	<u>\$ 25,982,260</u>
LGERS's net pension liability (asset) - ending (a) - (b)	<u>\$ 5,641,428</u>	<u>\$ 1,533,596</u>	<u>\$ 3,573,426</u>	<u>\$ 2,730,922</u>	<u>\$ 2,372,342</u>
Plan fiduciary net position as a percentage of the total pension liability	84.14%	95.51%	88.61%	90.86%	91.63%
Covered payroll	\$ 7,570,499	\$ 7,166,423	\$ 6,914,444	\$ 6,665,378	\$ 6,368,275
Net pension liability (asset) as a percentage of covered payroll	74.52%	21.40%	51.68%	40.97%	37.25%

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,469,395	\$ 1,580,544	\$ 1,562,846	\$ 1,556,027
5,195,104	4,937,464	4,803,766	4,648,995
449,563	35,605	-	355,224
229,339	(190,178)	(278,170)	(345,392)
381,934	1,743,836	-	-
(4,545,296)	(4,339,637)	(4,184,410)	(3,989,397)
<u>3,180,039</u>	<u>3,767,634</u>	<u>1,904,032</u>	<u>2,225,457</u>
<u>72,459,862</u>	<u>68,692,228</u>	<u>66,788,196</u>	<u>64,562,739</u>
<u>\$ 75,639,901</u>	<u>\$ 72,459,862</u>	<u>\$ 68,692,228</u>	<u>\$ 66,788,196</u>
\$ 1,441,194	\$ 1,275,003	\$ 1,262,988	\$ 1,177,341
894,538	864,151	854,306	825,548
6,656,652	472,174	1,468,624	9,121,005
(4,545,296)	(4,339,637)	(4,184,410)	(3,989,397)
(11,265)	(10,217)	(10,646)	(10,762)
808	325	393	320
<u>4,436,631</u>	<u>(1,738,201)</u>	<u>(608,745)</u>	<u>7,124,055</u>
<u>63,268,829</u>	<u>65,007,030</u>	<u>65,615,775</u>	<u>58,491,720</u>
<u>\$ 67,705,460</u>	<u>\$ 63,268,829</u>	<u>\$ 65,007,030</u>	<u>\$ 65,615,775</u>
<u>\$ 7,934,441</u>	<u>\$ 9,191,033</u>	<u>\$ 3,685,198</u>	<u>\$ 1,172,421</u>
89.51%	87.32%	94.64%	98.24%
\$ 14,440,822	\$ 13,934,459	\$ 13,803,148	\$ 13,548,227
54.94%	65.96%	26.70%	8.65%
\$ 656,231	\$ 684,288	\$ 670,936	\$ 654,735
1,803,590	1,707,699	1,628,373	1,555,958
-	12,581	65,914	(7,790)
73,083	50,205	(72,177)	(80,590)
138,096	183,019	-	-
(1,322,277)	(1,251,918)	(1,172,578)	(1,106,799)
<u>1,348,723</u>	<u>1,385,874</u>	<u>1,120,468</u>	<u>1,015,514</u>
<u>24,882,010</u>	<u>23,496,136</u>	<u>22,375,668</u>	<u>21,360,154</u>
<u>\$ 26,230,733</u>	<u>\$ 24,882,010</u>	<u>\$ 23,496,136</u>	<u>\$ 22,375,668</u>
\$ 461,329	\$ 414,168	\$ 408,694	\$ 413,175
391,459	375,572	363,863	346,961
2,413,758	175,189	520,578	3,161,964
(1,322,277)	(1,251,918)	(1,172,578)	(1,106,799)
(4,264)	(3,926)	(4,086)	(3,974)
3,330	3,248	3,285	3,297
<u>1,943,335</u>	<u>(287,667)</u>	<u>119,756</u>	<u>2,814,624</u>
<u>22,759,675</u>	<u>23,047,342</u>	<u>22,927,586</u>	<u>20,112,962</u>
<u>\$ 24,703,010</u>	<u>\$ 22,759,675</u>	<u>\$ 23,047,342</u>	<u>\$ 22,927,586</u>
<u>\$ 1,527,723</u>	<u>\$ 2,122,335</u>	<u>\$ 448,794</u>	<u>\$ (551,918)</u>
94.18%	91.47%	98.09%	102.47%
\$ 6,192,808	\$ 5,860,574	\$ 5,650,694	\$ 5,553,383
24.67%	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 Nine Fiscal Years

(Dollars in Thousands)

	2022	2021	2020	2019	2018
Firefighters' and Rescue Squad Workers'					
Total pension liability					
Service Cost	\$ 7,262	\$ 7,675	\$ 7,733	\$ 7,640	\$ 7,542
Interest	32,013	33,116	32,500	32,140	31,686
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(8,484)	(4,881)	(1,376)	(4,922)	(121)
Changes of assumptions	-	6,525	-	-	10,593
Benefit payments, including refunds of member contributions	(30,369)	(30,147)	(29,953)	(29,502)	(31,727)
Net change in total pension liability	<u>422</u>	<u>12,288</u>	<u>8,904</u>	<u>5,356</u>	<u>17,973</u>
Total pension liability - beginning	<u>500,196</u>	<u>487,908</u>	<u>479,004</u>	<u>473,648</u>	<u>455,675</u>
Total pension liability - ending (a)	<u>\$ 500,618</u>	<u>\$ 500,196</u>	<u>\$ 487,908</u>	<u>\$ 479,004</u>	<u>\$ 473,648</u>
Plan fiduciary net position					
Contributions-member	\$ 2,318	\$ 2,569	\$ 2,581	\$ 2,770	\$ 2,790
Contributions-nonemployer	19,352	19,002	18,652	18,302	17,952
Net investment income	(37,515)	85,952	18,593	27,363	29,505
Benefit payments, including refunds of member contributions	(30,369)	(30,147)	(29,953)	(29,502)	(31,727)
Administrative expense	(975)	(987)	(885)	(1,002)	(885)
Other	18	15	14	(18)	10
Net change in plan fiduciary net position	<u>(47,171)</u>	<u>76,404</u>	<u>9,002</u>	<u>17,913</u>	<u>17,645</u>
Plan fiduciary net position - beginning	<u>528,127</u>	<u>451,723</u>	<u>442,721</u>	<u>424,808</u>	<u>407,163</u>
Plan fiduciary net position - ending (b)	<u>\$ 480,956</u>	<u>\$ 528,127</u>	<u>\$ 451,723</u>	<u>\$ 442,721</u>	<u>\$ 424,808</u>
FRSWPF's net pension liability (asset) - ending (a) - (b)	<u>\$ 19,662</u>	<u>\$ (27,931)</u>	<u>\$ 36,185</u>	<u>\$ 36,283</u>	<u>\$ 48,840</u>
Plan fiduciary net position as a percentage of the total pension liability	96.07%	105.58%	92.58%	92.43%	89.69%
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	\$ 1,107	\$ 1,120	\$ 1,125	\$ 1,117	\$ 1,086
Interest	1,025	1,134	1,122	1,133	1,157
Differences between expected and actual experience	(360)	308	(124)	(770)	(1,125)
Changes of assumptions	-	2,101	-	-	-
Benefit payments, including refunds of member contributions	(1,844)	(1,802)	(1,788)	(1,754)	(1,793)
Net change in total pension liability	<u>(72)</u>	<u>2,861</u>	<u>335</u>	<u>(274)</u>	<u>(675)</u>
Total pension liability - beginning	<u>33,990</u>	<u>31,129</u>	<u>30,794</u>	<u>31,068</u>	<u>31,743</u>
Total pension liability - ending (a)	<u>\$ 33,918</u>	<u>\$ 33,990</u>	<u>\$ 31,129</u>	<u>\$ 30,794</u>	<u>\$ 31,068</u>
Plan fiduciary net position					
Contributions-employer	\$ 1,146	\$ 1,200	\$ 958	\$ 950	\$ 856
Net investment income	(5,334)	(228)	4,353	3,721	(230)
Benefit payments, including refunds of member contributions	(1,844)	(1,802)	(1,788)	(1,754)	(1,793)
Administrative expense	(13)	(14)	(12)	(12)	(14)
Net change in plan fiduciary net position	<u>(6,045)</u>	<u>(844)</u>	<u>3,511</u>	<u>2,905</u>	<u>(1,181)</u>
Plan fiduciary net position - beginning	<u>53,203</u>	<u>54,047</u>	<u>50,536</u>	<u>47,631</u>	<u>48,812</u>
Plan fiduciary net position - ending (b)	<u>\$ 47,158</u>	<u>\$ 53,203</u>	<u>\$ 54,047</u>	<u>\$ 50,536</u>	<u>\$ 47,631</u>
RODSPF's net pension asset - ending (a) - (b)	<u>\$ (13,240)</u>	<u>\$ (19,213)</u>	<u>\$ (22,918)</u>	<u>\$ (19,742)</u>	<u>\$ (16,563)</u>
Plan fiduciary net position as a percentage of the total pension liability	139.04%	156.53%	173.62%	164.11%	153.31%
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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 4,841	\$ 5,610	\$ 5,884	\$ 5,710
31,475	30,035	29,671	29,394
-	118	-	8,770
2,048	(2,177)	(2,799)	2,714
2,549	15,577	-	(16,688)
(29,070)	(27,998)	(26,912)	(25,614)
<u>11,843</u>	<u>21,165</u>	<u>5,844</u>	<u>4,286</u>
<u>443,832</u>	<u>422,667</u>	<u>416,823</u>	<u>412,537</u>
<u>\$ 455,675</u>	<u>\$ 443,832</u>	<u>\$ 422,667</u>	<u>\$ 416,823</u>
\$ 2,594	\$ 2,778	\$ 2,822	\$ 2,781
17,602	13,900	13,900	14,627
39,928	2,867	8,711	53,842
(29,070)	(27,998)	(26,912)	(25,614)
(919)	(860)	(1,622)	(1,045)
15	18	4	2
<u>30,150</u>	<u>(9,295)</u>	<u>(3,097)</u>	<u>44,593</u>
<u>377,013</u>	<u>386,308</u>	<u>389,405</u>	<u>344,812</u>
<u>\$ 407,163</u>	<u>\$ 377,013</u>	<u>\$ 386,308</u>	<u>\$ 389,405</u>
<u>\$ 48,512</u>	<u>\$ 66,819</u>	<u>\$ 36,359</u>	<u>\$ 27,418</u>
89.35%	84.94%	91.40%	93.42%
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

\$ 860	\$ 579	\$ 578	\$ 563
1,164	1,354	1,372	1,342
440	(45)	(558)	302
-	7,082	-	-
(1,793)	(1,718)	(1,715)	(1,666)
<u>671</u>	<u>7,252</u>	<u>(323)</u>	<u>541</u>
<u>31,072</u>	<u>23,820</u>	<u>24,143</u>	<u>23,602</u>
<u>\$ 31,743</u>	<u>\$ 31,072</u>	<u>\$ 23,820</u>	<u>\$ 24,143</u>
\$ 869	\$ 817	\$ 802	\$ 817
(13)	3,722	1,114	2,714
(1,793)	(1,718)	(1,715)	(1,666)
(19)	(47)	(16)	(18)
<u>(956)</u>	<u>2,774</u>	<u>185</u>	<u>1,847</u>
<u>49,768</u>	<u>46,994</u>	<u>46,809</u>	<u>44,962</u>
<u>\$ 48,812</u>	<u>\$ 49,768</u>	<u>\$ 46,994</u>	<u>\$ 46,809</u>
<u>\$ (17,069)</u>	<u>\$ (18,696)</u>	<u>\$ (23,174)</u>	<u>\$ (22,666)</u>
153.77%	160.17%	197.29%	193.88%
N/A	N/A	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 Nine Fiscal Years

(Dollars in Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Consolidated Judicial					
Total pension liability					
Service Cost	\$ 14,320	\$ 19,545	\$ 18,869	\$ 18,710	\$ 17,192
Interest	51,397	49,700	48,149	46,838	45,397
Changes of benefit terms	2,127	-	-	-	430
Differences between expected and actual experience	22,417	2,451	4,583	845	7,660
Changes of assumptions	-	46,622	-	-	12,836
Benefit payments, including refunds of member contributions	(53,819)	(50,001)	(48,920)	(46,451)	(43,392)
Net change in total pension liability	<u>36,442</u>	<u>68,317</u>	<u>22,681</u>	<u>19,942</u>	<u>40,123</u>
Total pension liability - beginning	<u>802,893</u>	<u>734,576</u>	<u>711,895</u>	<u>691,953</u>	<u>651,830</u>
Total pension liability - ending (a)	<u>\$ 839,335</u>	<u>\$ 802,893</u>	<u>\$ 734,576</u>	<u>\$ 711,895</u>	<u>\$ 691,953</u>
Plan fiduciary net position					
Contributions-employer	\$ 33,428	\$ 29,259	\$ 26,637	\$ 25,636	\$ 23,988
Contributions-member	5,470	5,585	5,224	5,151	5,706
Net investment income	(51,610)	118,772	25,923	38,211	41,123
Benefit payments, including refunds of member contributions	(53,819)	(50,001)	(48,920)	(46,451)	(43,392)
Administrative expense	(29)	(34)	(27)	(30)	(24)
Other	4	-	-	(119)	-
Net change in plan fiduciary net position	<u>(66,556)</u>	<u>103,581</u>	<u>8,837</u>	<u>22,398</u>	<u>27,401</u>
Plan fiduciary net position - beginning	<u>731,320</u>	<u>627,739</u>	<u>618,902</u>	<u>596,504</u>	<u>569,103</u>
Plan fiduciary net position - ending (b)	<u>\$ 664,764</u>	<u>\$ 731,320</u>	<u>\$ 627,739</u>	<u>\$ 618,902</u>	<u>\$ 596,504</u>
CJRS's net pension liability - ending (a) - (b)	<u>\$ 174,571</u>	<u>\$ 71,573</u>	<u>\$ 106,837</u>	<u>\$ 92,993</u>	<u>\$ 95,449</u>
Plan fiduciary net position as a percentage of the total pension liability	79.20%	91.09%	85.46%	86.94%	86.21%
Covered payroll	\$ 83,528	\$ 80,294	\$ 79,277	\$ 75,712	\$ 77,255
Net pension liability as a percentage of covered payroll	209.00%	89.14%	134.76%	122.82%	123.55%
Legislative					
Total pension liability					
Service Cost	\$ 796	\$ 1,034	\$ 1,058	\$ 1,088	\$ 1,006
Interest	1,925	2,053	2,051	2,052	2,028
Changes of benefit terms	94	-	-	-	24
Differences between expected and actual experience	(281)	(815)	(617)	(596)	207
Changes of assumptions	-	(353)	-	-	511
Benefit payments, including refunds of member contributions	(2,358)	(2,516)	(2,388)	(2,732)	(2,531)
Net change in total pension liability	<u>176</u>	<u>(597)</u>	<u>104</u>	<u>(188)</u>	<u>1,245</u>
Total pension liability - beginning	<u>29,974</u>	<u>30,571</u>	<u>30,467</u>	<u>30,655</u>	<u>29,410</u>
Total pension liability - ending (a)	<u>\$ 30,150</u>	<u>\$ 29,974</u>	<u>\$ 30,571</u>	<u>\$ 30,467</u>	<u>\$ 30,655</u>
Plan fiduciary net position					
Contributions-employer	\$ 1,029	\$ 987	\$ 956	\$ 809	\$ 689
Contributions-member	253	253	253	257	253
Net investment income	(2,183)	5,162	1,151	1,726	1,975
Benefit payments, including refunds of member contributions	(2,358)	(2,516)	(2,388)	(2,732)	(2,531)
Administrative expense	(15)	(13)	(13)	(14)	(14)
Other	(1)	-	6	(50)	-
Net change in plan fiduciary net position	<u>(3,275)</u>	<u>3,873</u>	<u>(35)</u>	<u>(4)</u>	<u>372</u>
Plan fiduciary net position - beginning	<u>31,895</u>	<u>28,022</u>	<u>28,057</u>	<u>28,061</u>	<u>27,689</u>
Plan fiduciary net position - ending (b)	<u>\$ 28,620</u>	<u>\$ 31,895</u>	<u>\$ 28,022</u>	<u>\$ 28,057</u>	<u>\$ 28,061</u>
LRS's net pension liability (asset) - ending (a) - (b)	<u>\$ 1,530</u>	<u>\$ (1,921)</u>	<u>\$ 2,549</u>	<u>\$ 2,410</u>	<u>\$ 2,594</u>
Plan fiduciary net position as a percentage of the total pension liability	94.93%	106.41%	91.66%	92.09%	91.54%
Covered payroll	\$ 3,619	\$ 3,615	\$ 3,613	\$ 3,611	\$ 3,618
Net pension liability (asset) as a percentage of covered payroll	42.28%	(53.14%)	70.55%	66.74%	71.70%

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	15,630	\$ 16,904	\$ 16,812	\$ 16,637
	44,837	42,009	40,846	39,405
	4,349	332	-	3,031
	2,193	(4,295)	(2,289)	(2,484)
	3,032	26,588	-	-
	<u>(42,053)</u>	<u>(40,462)</u>	<u>(38,364)</u>	<u>(35,428)</u>
	27,988	41,076	17,005	21,161
	<u>623,842</u>	<u>582,766</u>	<u>565,761</u>	<u>544,600</u>
\$	<u>651,830</u>	<u>623,842</u>	<u>582,766</u>	<u>565,761</u>
\$	19,592	\$ 18,908	\$ 18,949	\$ 21,390
	7,399	7,561	6,238	5,598
	55,762	3,972	12,176	74,294
	(42,053)	(40,462)	(38,364)	(35,428)
	(37)	(73)	(30)	(48)
	-	-	1	3
	<u>40,663</u>	<u>(10,094)</u>	<u>(1,030)</u>	<u>65,809</u>
	<u>528,440</u>	<u>538,534</u>	<u>539,564</u>	<u>473,755</u>
\$	<u>569,103</u>	<u>528,440</u>	<u>538,534</u>	<u>539,564</u>
\$	<u>82,727</u>	<u>95,402</u>	<u>44,232</u>	<u>26,197</u>
	87.31%	84.71%	92.41%	95.37%
\$	66,504	\$ 69,489	\$ 69,638	\$ 76,367
	124.39%	137.29%	63.52%	34.30%
\$	872	\$ 822	\$ 844	\$ 747
	2,056	1,708	1,742	1,678
	215	22	-	146
	(122)	(520)	(579)	762
	121	5,151	-	-
	<u>(2,437)</u>	<u>(2,430)</u>	<u>(2,473)</u>	<u>(2,614)</u>
	705	4,753	(466)	719
	<u>28,705</u>	<u>23,952</u>	<u>24,418</u>	<u>23,699</u>
\$	<u>29,410</u>	<u>28,705</u>	<u>23,952</u>	<u>24,418</u>
\$	675	\$ 65	\$ -	\$ -
	253	253	253	253
	2,744	181	642	4,293
	(2,437)	(2,430)	(2,473)	(2,614)
	(18)	(53)	(17)	(37)
	<u>1,217</u>	<u>(1,984)</u>	<u>(1,595)</u>	<u>1,895</u>
	<u>26,472</u>	<u>28,456</u>	<u>30,051</u>	<u>28,156</u>
\$	<u>27,689</u>	<u>26,472</u>	<u>28,456</u>	<u>30,051</u>
\$	<u>1,721</u>	<u>2,233</u>	<u>(4,504)</u>	<u>(5,633)</u>
	94.15%	92.22%	118.80%	123.07%
\$	3,705	\$ 3,616	\$ 3,611	\$ 3,608
	46.45%	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 Nine Fiscal Years

(Dollars in Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
North Carolina					
National Guard					
Total pension liability					
Service Cost	\$ 196	\$ 276	\$ 315	\$ 327	\$ 304
Interest	11,070	11,097	11,746	12,368	12,288
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(26,734)	4,599	(12,364)	(12,701)	(1,748)
Changes of assumptions	-	4,601	-	-	3,926
Benefit payments, including refunds of member contributions	(9,049)	(8,915)	(9,018)	(8,736)	(8,766)
Net change in total pension liability	<u>(24,517)</u>	<u>11,658</u>	<u>(9,321)</u>	<u>(8,742)</u>	<u>6,004</u>
Total pension liability - beginning	<u>174,571</u>	<u>162,913</u>	<u>172,234</u>	<u>180,976</u>	<u>174,972</u>
Total pension liability - ending (a)	<u>\$ 150,054</u>	<u>\$ 174,571</u>	<u>\$ 162,913</u>	<u>\$ 172,234</u>	<u>\$ 180,976</u>
Plan fiduciary net position					
Contributions-nonemployer	\$ 11,032	\$ 11,032	\$ 11,032	\$ 9,072	\$ 8,923
Net investment income	(12,272)	27,365	5,871	8,463	8,766
Benefit payments, including refunds of member contributions	(9,049)	(8,915)	(9,018)	(8,736)	(8,766)
Administrative expense	(91)	(94)	(83)	(13)	(249)
Other	(4)	1	1	(16)	2
Net change in plan fiduciary net position	<u>(10,384)</u>	<u>29,389</u>	<u>7,803</u>	<u>8,770</u>	<u>8,676</u>
Plan fiduciary net position - beginning	<u>175,765</u>	<u>146,376</u>	<u>138,573</u>	<u>129,803</u>	<u>121,127</u>
Plan fiduciary net position - ending (b)	<u>\$ 165,381</u>	<u>\$ 175,765</u>	<u>\$ 146,376</u>	<u>\$ 138,573</u>	<u>\$ 129,803</u>
NGPF's net pension liability (asset) - ending (a) - (b)	<u>\$ (15,327)</u>	<u>\$ (1,194)</u>	<u>\$ 16,537</u>	<u>\$ 33,661</u>	<u>\$ 51,173</u>
Plan fiduciary net position as a percentage of the total pension liability	110.21%	100.68%	89.85%	80.46%	71.72%
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

2017	2016	2015	2014
\$ 305	\$ 593	\$ 550	\$ 512
11,975	10,700	9,916	9,330
-	-	8,734	5,752
1,204	30	(198)	192
955	15,149	-	-
(8,677)	(8,512)	(7,958)	(7,502)
<u>5,762</u>	<u>17,960</u>	<u>11,044</u>	<u>8,284</u>
169,210	151,250	140,206	131,922
<u>\$ 174,972</u>	<u>\$ 169,210</u>	<u>\$ 151,250</u>	<u>\$ 140,206</u>
\$ 8,517	\$ 7,066	\$ 6,039	\$ 7,007
11,626	842	2,493	14,942
(8,677)	(8,512)	(7,958)	(7,502)
(168)	(97)	(75)	(73)
-	1	-	1
<u>11,298</u>	<u>(700)</u>	<u>499</u>	<u>14,375</u>
109,829	110,529	110,030	95,655
<u>\$ 121,127</u>	<u>\$ 109,829</u>	<u>\$ 110,529</u>	<u>\$ 110,030</u>
<u>\$ 53,845</u>	<u>\$ 59,381</u>	<u>\$ 40,721</u>	<u>\$ 30,176</u>
69.23%	64.91%	73.08%	78.48%
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
COST-SHARING, MULTIPLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

Teachers' and State Employees'	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 2,761,946	\$ 2,373,252	\$ 2,055,075	\$ 1,915,146	\$ 1,565,728
Contributions in relation to the actuarially determined contribution (1)	2,761,946	2,373,252	2,055,075	1,915,146	1,602,901
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ (37,173)
Covered payroll	\$ 16,861,697	\$ 16,057,185	\$ 15,844,834	\$ 15,582,963	\$ 14,869,212
Contributions as a percentage of covered payroll	16.38%	14.78%	12.97%	12.29%	10.78%
Local Governmental Employees'					
Actuarially determined contribution	\$ 886,620	\$ 763,653	\$ 625,511	\$ 512,287	\$ 483,559
Contributions in relation to the actuarially determined contribution (1)	880,449	745,308	640,969	534,107	492,317
Contribution excess	\$ 6,171	\$ 18,345	\$ (15,458)	\$ (21,820)	\$ (8,758)
Covered payroll	\$ 7,570,499	\$ 7,166,423	\$ 6,914,444	\$ 6,665,378	\$ 6,368,275
Contributions as a percentage of covered payroll	11.63%	10.40%	9.27%	8.01%	7.73%
Firefighters' and Rescue Squad Workers' (2)					
Actuarially determined contribution	\$ 15,183	\$ 14,846	\$ 14,324	\$ 14,544	\$ 14,287
Contributions in relation to the actuarially determined contribution (1)	19,352	19,002	18,652	18,302	17,952
Contribution deficiency (excess)	\$ (4,169)	\$ (4,156)	\$ (4,328)	\$ (3,758)	\$ (3,665)
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)	1,146	1,200	958	950	856
Contribution excess	\$ (1,146)	\$ (1,200)	\$ (958)	\$ (950)	\$ (856)
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.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 1,438,306	\$ 1,210,904	\$ 1,262,988	\$ 1,177,341	\$ 1,078,783
1,441,194	1,275,003	1,262,988	1,177,341	1,120,482
<u>\$ (2,888)</u>	<u>\$ (64,099)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41,699)</u>
\$ 14,440,822	\$ 13,934,459	\$ 13,803,148	\$ 13,548,227	\$ 13,451,164
9.98%	9.15%	9.15%	8.69%	8.33%

\$ 453,193	\$ 393,920	\$ 402,429	\$ 397,462	\$ 370,152
461,329	414,168	408,694	413,175	383,889
<u>\$ (8,136)</u>	<u>\$ (20,248)</u>	<u>\$ (6,265)</u>	<u>\$ (15,713)</u>	<u>\$ (13,737)</u>
\$ 6,192,808	\$ 5,860,574	\$ 5,650,694	\$ 5,553,383	\$ 5,421,364
7.45%	7.07%	7.23%	7.44%	7.08%

\$ 17,705	\$ 13,241	\$ 13,900	\$ 14,620	\$ 14,074
17,602	13,900	13,900	14,627	15,447
<u>\$ 103</u>	<u>\$ (659)</u>	<u>\$ -</u>	<u>\$ (7)</u>	<u>\$ (1,373)</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

\$ -	\$ -	\$ -	\$ -	\$ -
869	817	802	817	937
<u>\$ (869)</u>	<u>\$ (817)</u>	<u>\$ (802)</u>	<u>\$ (817)</u>	<u>\$ (937)</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)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Consolidated Judicial					
Actuarially determined contribution	\$ 33,428	\$ 29,259	\$ 26,637	\$ 24,947	\$ 23,988
Contributions in relation to the actuarially determined contribution	33,428	29,259	26,637	25,636	23,988
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (689)</u>	<u>\$ -</u>
Covered payroll	\$ 83,528	\$ 80,294	\$ 79,277	\$ 75,712	\$ 77,255
Contributions as a percentage of covered payroll	40.02%	36.44%	33.60%	33.86%	31.05%
Legislative					
Actuarially determined contribution	\$ 1,029	\$ 987	\$ 956	\$ 809	\$ 689
Contributions in relation to the actuarially determined contribution	1,029	987	956	809	689
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,619	\$ 3,615	\$ 3,613	\$ 3,611	\$ 3,618
Contributions as a percentage of covered payroll	28.43%	27.30%	26.46%	22.40%	19.04%
North Carolina National Guard *					
Actuarially determined contribution	\$ 11,032	\$ 11,032	\$ 11,032	\$ 9,072	\$ 8,923
Contributions in relation to the actuarially determined contribution	11,032	11,032	11,032	9,072	8,923
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.

2017	2016	2015	2014	2013
\$ 19,592	\$ 18,324	\$ 18,949	\$ 21,390	\$ 18,992
19,592	18,908	18,949	21,390	18,992
<u>\$ -</u>	<u>\$ (584)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 66,504	\$ 69,489	\$ 69,638	\$ 76,367	\$ 71,533
29.46%	27.21%	27.21%	28.01%	26.55%

\$ 675	\$ 65	\$ -	\$ -	\$ -
675	65	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,705	\$ 3,616	\$ 3,611	\$ 3,608	\$ 3,600
18.22%	1.80%	0.00%	0.00%	0.00%

\$ 8,517	\$ 7,066	\$ 6,039	\$ 5,349	\$ 5,667
8,517	7,066	6,039	7,007	7,007
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,658)</u>	<u>\$ (1,340)</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 Nine Fiscal Years

Annual money-weighted rate of return, net of investment expense	2022	2021	2020	2019	2018
<i>Cost-Sharing, Multiple Employer</i>					
Teachers' and State Employees'	(7.18%)	19.13%	4.35%	6.57%	7.61%
Local Governmental Employees'	(7.20%)	19.10%	4.34%	6.58%	7.59%
Firefighters' and Rescue Squad Workers'	(7.15%)	19.10%	4.33%	6.55%	7.59%
Registers of Deeds'	(10.13%)	(0.43%)	8.72%	7.91%	(0.47%)
<i>Single-Employer</i>					
Consolidated Judicial	(7.17%)	19.13%	4.36%	6.57%	7.60%
Legislative	(7.00%)	18.81%	4.30%	6.43%	7.64%
North Carolina National Guard	(6.90%)	18.40%	4.28%	6.52%	7.44%

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
10.75%	0.74%	2.27%	15.88%
10.74%	0.77%	2.27%	15.86%
10.76%	0.75%	2.26%	15.62%
(0.03%)	8.04%	2.26%	6.04%
10.75%	0.75%	2.27%	15.87%
10.72%	0.66%	2.25%	15.91%
10.63%	0.77%	2.25%	15.63%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF EMPLOYER CONTRIBUTIONS

For the Fiscal Year Ended June 30, 2022

Changes of benefit terms.

	<u>Cost of Living Increase</u>									
	<u>2021</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>Cost-Sharing, Multiple-Employer</u>										
Teachers' and State Employees'	N/A	N/A	N/A	N/A	1.00%	N/A	N/A	N/A	1.00%	N/A
Local Governmental Employees'	N/A	N/A	N/A	N/A	N/A	0.11%	0.63%	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	N/A	1.00%	N/A	N/A	N/A	1.00%	N/A
Legislative	N/A	N/A	N/A	N/A	1.00%	N/A	N/A	N/A	1.00%	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.

In December 2021 for the fiscal year ended June 30, 2022, retirees and beneficiaries of deceased retirees receiving benefits from the TSERS, CJRS, and LRS as of September 1, 2021, received a one-time cost-of-living supplement payment, equal to 2% of the beneficiary's annual retirement allowance.

Benefit recipients of the TSERS, CJRS, and LRS will receive a one-time benefit supplement payment equal to 4% of the member's annual benefit amount, paid by October 2022, as granted by the North Carolina General Assembly for the fiscal year ending June 30, 2023. LGERS benefit recipients will receive a one-time benefit supplement payment equal to 2% of the member's annual benefit amount for the fiscal year ending June 30, 2023, paid by October 2022. The one-time supplements do not change the ongoing monthly benefits, and absent additional action by governing authorities, the payments will not recur in future years.

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

For the Fiscal Year Ended June 30, 2022

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.

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.