

North Carolina Local Governmental Employees' Retirement System

Principal Results of Actuarial Valuation as of December 31, 2024

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October 30, 2025, Board of
Trustees Meeting



Gallagher

Insurance | Risk Management | Consulting

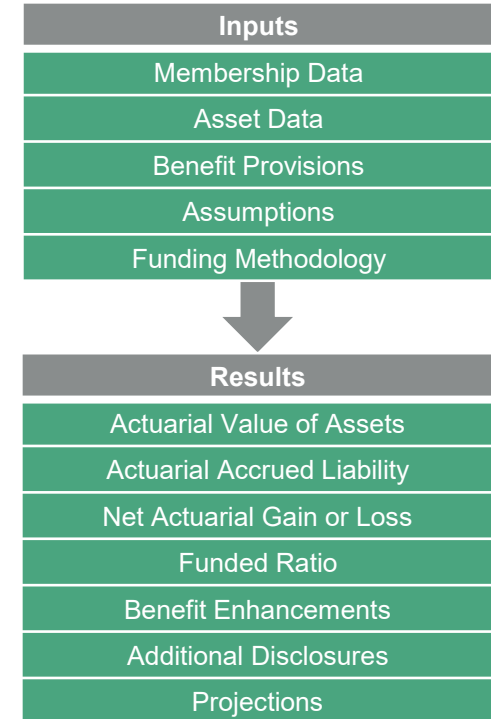
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Purpose of the annual actuarial valuation

- As of the end of each calendar year:
 - An annual actuarial valuation is performed on LGERS
 - The actuary determines the amount of employer contributions to be made to LGERS during each member's career that, when combined with investment return and member contributions, are expected to be sufficient to pay for retirement benefits
- The annual actuarial valuation is performed to:
 - Determine the progress on funding LGERS
 - Explore why the results of the current valuation differ from the results of the valuation of the previous year
 - Satisfy regulatory and accounting requirements

The valuation process

- The diagram to the right summarizes the inputs and results of the actuarial valuation process.
- A detailed summary of the valuation process and a glossary of actuarial terms are provided in the supplementary document, “State of North Carolina Retirement Systems Actuarial Valuation Report Process and Actuarial Terms Glossary” dated October 2025.
- Bars at the top of the page, consistent with the diagram to the right, will appear throughout the presentation to designate where we are in the valuation process. Some of the items on the bars at the top of the page are covered in the appendix to the presentation.



Valuation input

Membership data

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology
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The table below provides a summary of the membership data used in this valuation compared to the prior valuation.

Number as of	12/31/2024	12/31/2023
Active members	145,531	141,269
Terminated vested members and survivors of deceased members entitled to benefits but not yet receiving benefits	27,822	27,069
Terminated non-vested members and survivors of deceased members entitled to a refund of contributions	88,122	81,628
Retired members and survivors of deceased members currently receiving benefits	<u>87,699</u>	<u>85,027</u>
Total	349,174	334,993

The number of active members increased by 3.0% from the previous valuation date.

The increase in the active population results in more members accruing benefits in the System.

The number of retired members and survivors of deceased members currently receiving benefits increased by 3.1% from the previous valuation.

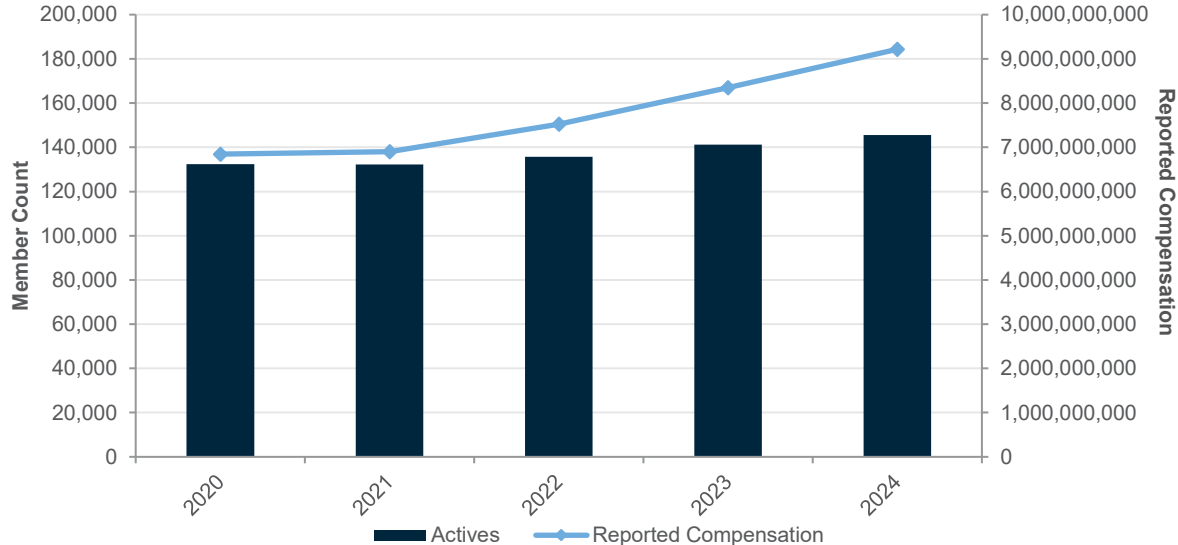
The increase in retiree population is consistent with expectations.

Valuation input (continued)

Actives

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology
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The graph below provides a history of the number of active members and reported compensation over the past five years.



Reported compensation has increased by 10.4% over the past year.

Total covered payroll is expected to increase by approximately 3.25% annually in the future. Note that total covered payroll is retirement-eligible compensation paid to all members; it does not imply a 3.25% pay increase to all members.

Payroll that is increasing more quickly than we assume results in more benefits accruing than we anticipate, but also more contributions supporting the system. The pay increases will ultimately lead to increases in the dollar amounts of contributions and the immediate effect on the December 31, 2024 actuarial valuation is a reduction in the funded ratio and an increase in required employer contribution rates compared to those anticipated in prior projections.

Valuation input (continued)

Historical market value and returns

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology
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The graph below provides a history of the market value of assets and asset returns over the past five years.



The estimated net investment return for the market value of assets for 2024 was 7.39%, a positive return, which was above the expected return of 6.50%.

The return on the actuarial value of assets, which is used to determine the contribution rates, was below the 6.50% expected return at 4.90%.

This resulted in an increase in the unfunded actuarial accrued liability (UAAL) of \$547 million.

Market value returns have exceeded expectations four times in the last five years.

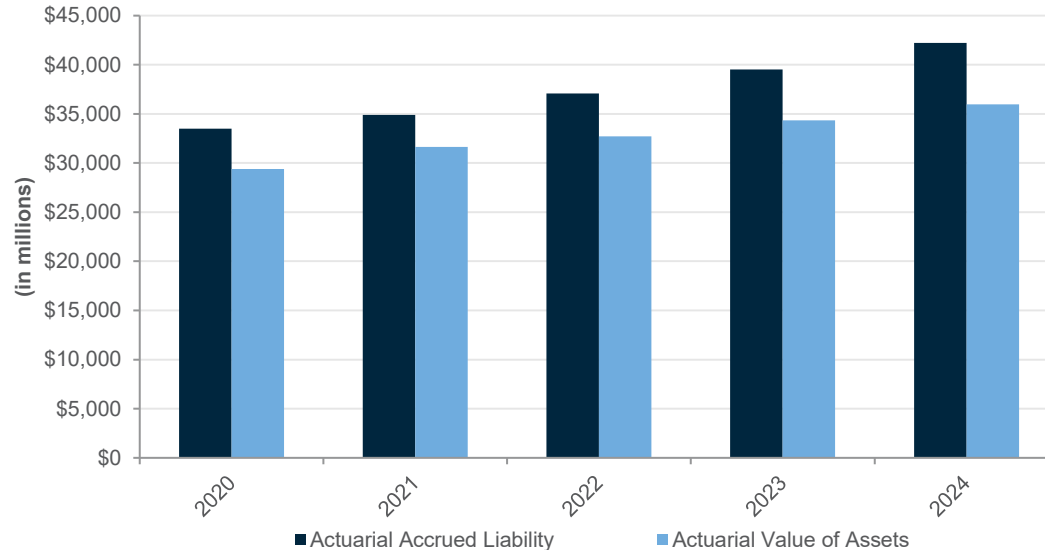
The annual rates of return on the actuarial value of assets have varied between 4.53% and 9.14% for the past five years.

Valuation results

AVA and AAL

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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The graph below provides a history of the actuarial accrued liability and actuarial value of assets.



The difference in the actuarial accrued liability and the actuarial value of assets is known as the Unfunded Actuarial Accrued Liability (UAAL).

The UAAL is \$6.3 billion as of 12/31/2024 and is to be paid off over a 12-year period.

Valuation results (continued)

Net actuarial gain or loss

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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The table below provides a reconciliation of the prior year's unfunded actuarial accrued liability to the current year's unfunded actuarial accrued liability.

(in millions)		
Unfunded actuarial accrued liability (UAAL) as of 12/31/2023	\$	5,191
Normal cost and administrative expense during 2024		1,073
Reduction due to actual contributions during 2024		(1,918)
Interest on UAAL, normal cost, and contributions		346
Asset (gain) / loss		547
Actuarial accrued liability (gain) / loss		1,011
Impact of assumption changes		0
Impact of benefit changes		<u>0</u>
Unfunded actuarial accrued liability (UAAL) as of 12/31/2024	\$	6,250

During 2024, the UAAL increased due to the asset loss of \$547 million.

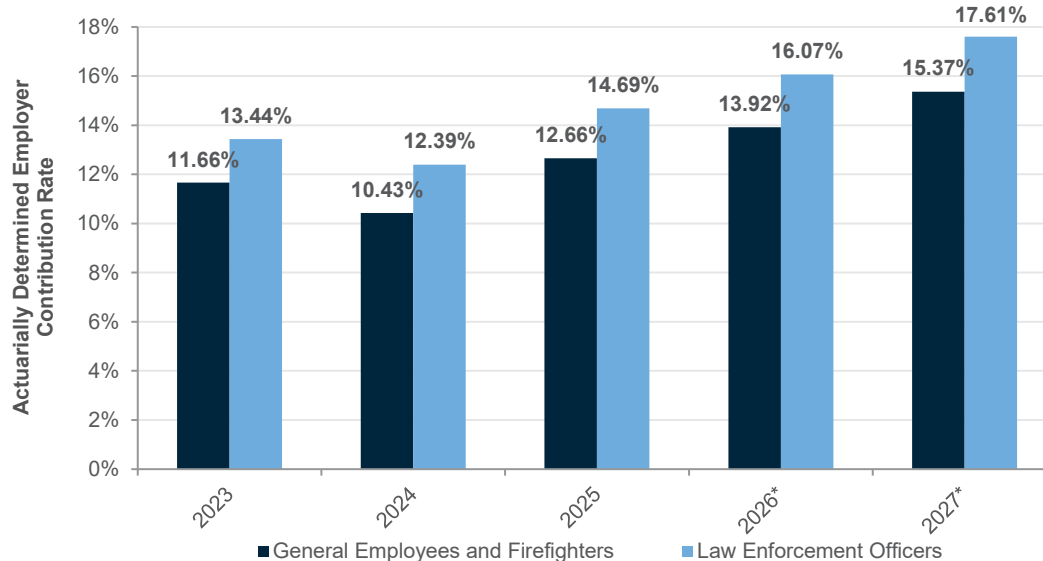
Additionally, changes in the census data, primarily higher-than-expected salary increases for continuing active members, increased the UAAL by \$1,011 million.

Valuation results (continued)

Actuarially determined rates

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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The graph below provides a history of actuarially determined employer contribution rates over the past five years.



* Subject to the impact of future legislative changes effective during that fiscal year

A detailed summary of the actuarially determined employer contribution rates is provided in Section 5.

The actuarially determined employer contribution rates include the normal cost rate and the accrued liability rate.

The normal cost rate is the employer's portion of the cost of benefits accruing after reducing for the 6% of pay member contributions.

The accrued liability rate is the payment toward the unfunded liability needed to pay it off over a 12-year period.

The 12-year period is a relatively short period for Public Sector Retirement Systems in the United States, with most Systems using a longer period to pay off the pension debt. The shorter period results in higher contributions and more benefit security.

Valuation results (continued)

Employer contributions

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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The table below provides a reconciliation of the actuarially determined employer contribution.

	General Employees and Firefighters	Law Enforcement Officers
Fiscal year ending June 30, 2026 Preliminary ADEC (based on December 31, 2023 valuation)	13.92%	16.07%
Impact of benefit changes	<u>0.00%</u>	<u>0.00%</u>
Fiscal year ending June 30, 2026 Final ADEC	13.92%	16.07%
Expected change in UAAL*	(0.01%)	(0.01%)
Change due to demographic (gain) / loss	0.49%	0.43%
Change due to investment (gain) / loss	0.77%	0.77%
Change due to contributions greater than ADEC**	(0.40%)	(0.40%)
Impact of assumption changes	0.00%	0.00%
Impact of benefit changes	0.00%	0.00%
Impact of Direct Rate Smoothing	<u>0.60%</u>	<u>0.75%</u>
Fiscal year ending June 30, 2027 Preliminary ADEC (based on December 31, 2024 valuation)	15.37%	17.61%

* Amortization of the UAAL is determined as a level dollar amount with payments expected to remain the same over the amortization period but was calculated as a percentage of valuation payroll in the previous valuation. Payroll is expected to increase annually while the expected amortization payment does not increase. This causes the expected amortization payment to be a lesser percentage of the expected payroll.

** Employer contribution rates during 2024 were greater than the ADEC.

The change in rate due to investment loss is based on the actuarial value of assets return of 4.90%, which was lower than the 6.50% assumed return.

The change in rate due to demographic loss was largely due to higher-than-expected salary increases for continuing active members.

Valuation results (continued)

ECRSP

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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The Employer Contribution Rate Stabilization Policy (ECRSP) would result in a recommended contribution rate of 15.10% of payroll for general employees and 17.10% of payroll for law enforcement officers for fiscal year ending 2027.

- 15.37% is the actuarially determined employer contribution calculated in this most recent valuation for general employees and 17.61% for law enforcement officers.
- The preliminary ADEC of 15.37% for general employees for FYE 2027 does not exceed the Scheduled ECRSP rate of 15.10% by more than 1%; therefore, no adjustment applies.
- No adjustment results in rates of 15.10% for general employees and 17.10% for law enforcement officers.

Scheduled ECRSP rates for general employees and law enforcement officers for FYE 2027 are 15.10% and 17.10%, respectively.

This year the ECRSP rates are less than the ADEC rates, but over the span of the policy the ECRSP rates exceeded the ADEC by 4.0% for general employees and 0.5% for law enforcement officers in aggregate.

See Appendix H for the LGERS ECRSP Policy.

Valuation results (continued)

Potential COLAs and supplements for fiscal year ending 2027

Benefit Enhancements	Additional Disclosures	Projections
• The December 31, 2024, valuation indicates an actuarial investment loss was incurred during 2024, and there are no investment gains available to support authorization by the LGERS Board of Trustees of either of the following: – a Cost-of-Living Adjustment (COLA) that would take effect on July 1, 2026; or – a one-time supplement to participants in receipt of benefits on September 1, 2026, payable October 2026. • Had it been permissible, the cost for a 1% COLA increase would have been \$221.4M, or an increase of 0.28% in the ADEC, payable over 12 years. • Had it been permissible, the cost of a one-time 1% supplement payment payable July 1, 2026, would have been \$20.9M, or an increase of 0.20% in the ADEC, payable over a single year.		

Valuation results (continued)

Potential COLAs for fiscal year ending 2028

Benefit Enhancements

Additional Disclosures

Projections

- Based on the methods and assumptions used for the projections discussed later in the presentation, the conditions for the Board to consider granting a **COLA** effective July 1, 2027, following the December 31, 2025, valuation would include the following minimal levels of investment return on market values of assets during 2025:
 - If calendar year 2025 market value return is at least 17.06% (or about \$5.92B for LGERS), the plan is estimated to have an actuarial investment gain (rather than a loss) for 2025 and such gain may be enough to provide some level of COLA effective July 1, 2027.
 - If calendar year 2025 market value return is at least 20.25% (or about \$7.03B for LGERS), the plan is estimated to have an actuarial investment gain (rather than a loss) for 2025 and such gain may be enough to provide a 1% COLA effective July 1, 2027.
 - Estimated actuarial investment gain of \$221.4M
 - Estimated cost of 1% COLA payable to retirees effective July 1, 2027 of \$221.4M

Note: Gallagher cannot provide legal advice. Neither this slide, nor any other slide, should be interpreted as legal advice as to the Board's ability to provide a COLA to retirees or recommend a COLA to the legislature.

A detailed summary of the cost of benefit enhancements is provided in Section 5.

Valuation results (continued)

Potential supplements for fiscal year ending 2028

Benefit Enhancements	Additional Disclosures	Projections
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- Based on the methods and assumptions used for the projections discussed later in the presentation, the conditions for the Board to consider granting a **one-time supplement** to all in-receipt participants as of September 1, 2027 (payable in October 2027), following the December 31, 2025, valuation would include the following minimal levels of investment return on market values of assets during 2025:
 - If calendar year 2025 market value return is at least 17.06% (or about \$5.92B for LGERS), the plan is estimated to have an actuarial investment gain (rather than a loss) for 2025 and such gain may be enough to provide a one-time supplement payable in October 2027.
 - If calendar year 2025 market value return is at least 17.36% (or about \$6.03B for LGERS), the plan is estimated to have an actuarial investment gain (rather than a loss) for 2025 and such gain may be enough to provide a 1% one-time supplement payable in October 2027.
 - Estimated actuarial investment gain of \$20.9M
 - Estimated cost of 1% one-time supplement payable in October 2026 of \$20.9M

Note: Gallagher cannot provide legal advice. Neither this slide, nor any other slide, should be interpreted as legal advice as to the Board's ability to provide a COLA to retirees or recommend a COLA to the legislature.

Valuation results (continued)

Projections

Benefit Enhancements	Additional Disclosures	Projections
• Projections of actuarially determined employer contribution (ADEC) rates and funded status into the future can be helpful planning tools for stakeholders. • Projections of the actuarial valuation are known as deterministic projections. Deterministic projections are based on one scenario in the future. • Baseline deterministic projection is based on: – December 31, 2024 valuation results – December 31, 2024 valuation assumptions and methods to project future valuation results, including: ▪ Valuation interest rate of 6.50% for all years ▪ Investment return of 6.50% on market value of assets • The contribution rate under the Employer Contribution Rate Stabilization Policy (ECRSP) is contributed until fiscal year ending 2027. • The ADEC is contributed for fiscal years ending 2028 and beyond. • For fiscal years beginning subsequent to January 1, 2017, the sum of the "normal contribution" and the "accrued liability contribution" shall not be less than the employee contribution, which is currently 6%.		

Valuation results (continued)

Additional Projection Assumptions

Benefit Enhancements	Additional Disclosures	Projections
• 0% increase in both the active population of LGERS and its subgroups – General Employees, Firefighters, Rescue Squad Workers, and Law Enforcement Officers • To replace those assumed to leave active service, the age, gender and salary of future members assumed to be hired into LGERS are based on the demographic information of new LGERS hires over the past three (3) valuations • Demographic profiles of new entrants for each subgroup are based on new hires specific to that subgroup over the past three (3) valuations • 75% of new entrants are assumed to have rounded service of 0 when first valued, and 25% are assumed to have rounded service of 1 when first valued • No cost-of-living adjustments granted • Future pay increases based on long-term valuation • Two alternate deterministic projections based on the same assumptions as the baseline deterministic projection, except – First alternate deterministic projection assumes a 0% asset return for calendar year 2025. – Second alternate deterministic projection assumes a 13% asset return for calendar year 2025.		

Valuation results (continued)

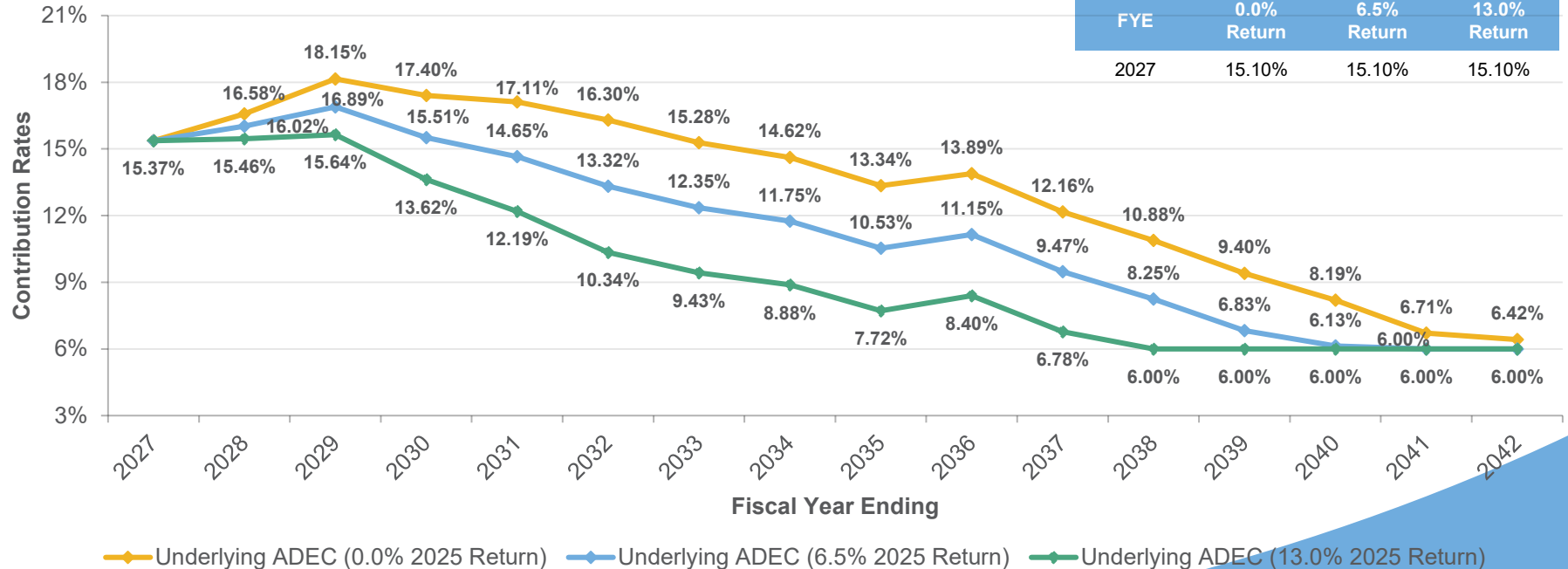
Projected contribution rates

Benefit Enhancements

Additional Disclosures

Projections

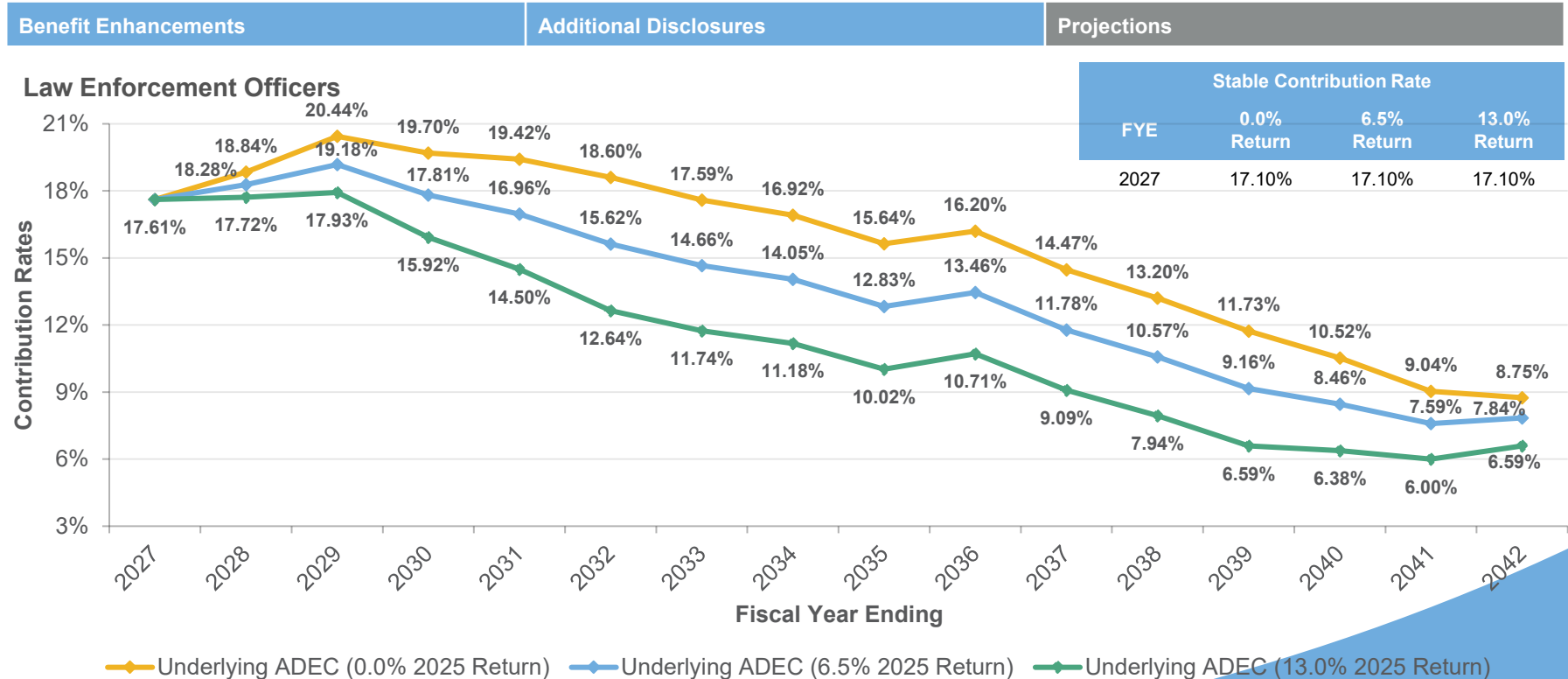
General Employees and Firefighters



A detailed summary of the deterministic projections is provided in Section 6.

Valuation results (continued)

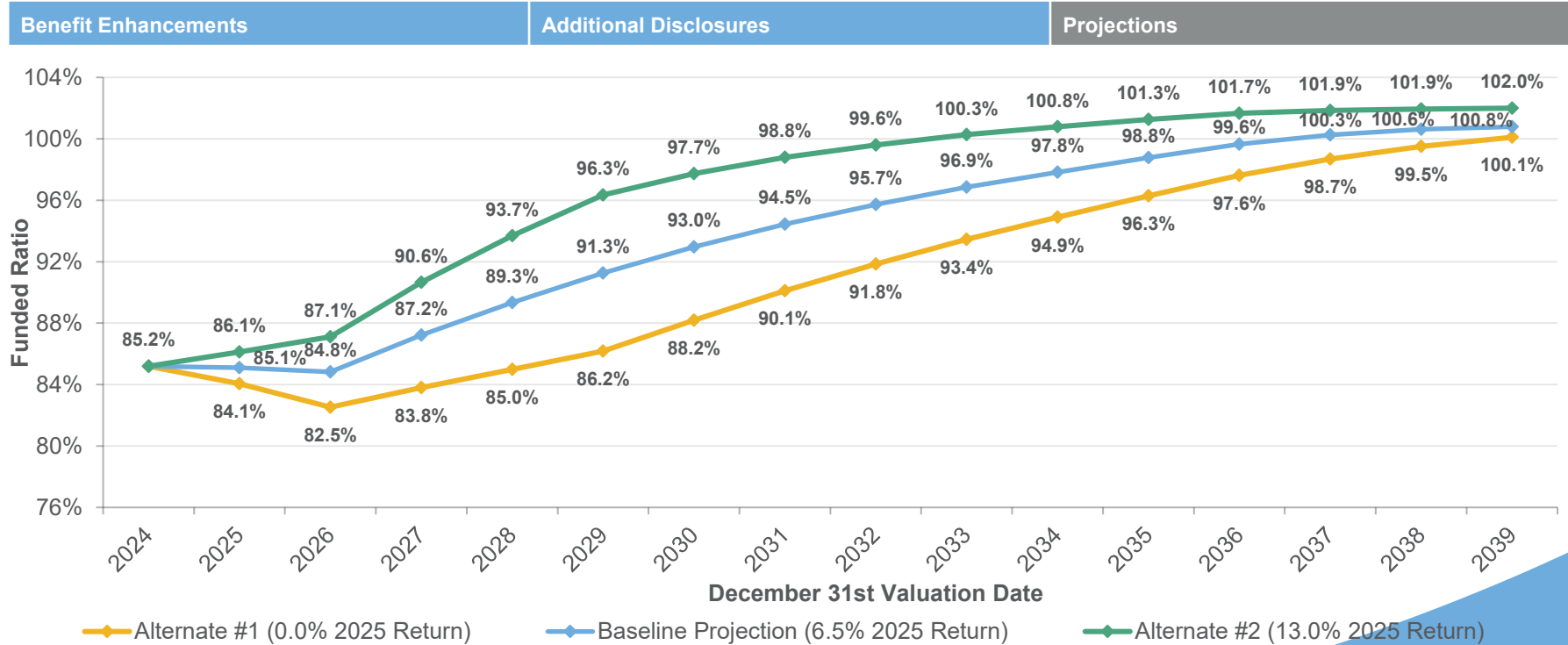
Projected contribution rates (continued)



A detailed summary of the deterministic projections is provided in Section 6.

Valuation results (continued)

Projected funded ratio



A detailed summary of the deterministic projections is provided in Section 6.

Key takeaways

- Key results of the December 31, 2024 valuation were:
 - Liabilities \$1,011 million higher than anticipated as of December 31, 2024, primarily from higher-than-expected salary increases for continuing active members.
 - Market value returns of 7.39% compared to 6.50% assumed
 - Completion of direct-rate smoothing of the change in the employer contribution rate due to the changes in assumptions and methods over a 5-year period beginning with the December 31, 2020 valuation
 - Recommended contributions under the Employer Contribution Rate Stabilization Policy (ECRSP) adopted by the Board of Trustees on April 29, 2021 and amended on January 27, 2022. ECRSP rates for FYE 6/30/2027 (assuming no COLA or other benefit or assumption changes):
 - 15.10% of payroll for general employees and firefighters
 - 17.10% of payroll for law enforcement officers

Key takeaways (continued)

- When compared to the December 31, 2023 projections:
 - A lower funded ratio as of December 31, 2024 (85.2% in the valuation compared to 86.7% in the prior year's baseline projection)
 - Higher actuarially determined employer contribution rates for fiscal year ending June 30, 2027
 - 15.37% in the valuation compared to 15.05% in the prior year's baseline projection for general employees and firefighters
 - 17.61% in the valuation compared to 17.36% in the prior year's baseline projection for law enforcement officers
 - Actuarially determined employer contribution rates are higher than Employer Contribution Rate Stabilization Policy (ECRSP) rates for general employees and firefighters, as well as for law enforcement officers
 - General Employees/Firefighter ECRSP of 15.10% vs. ADEC of 15.37%
 - Law Enforcement Officer ECRSP of 17.10% vs. ADEC of 17.61%
 - While ECRSP rates are less than the ADEC rates, over the span of the policy, the ECRSP rates exceeded the ADEC by 4.0% for general employees and 0.5% for law enforcement officers in aggregate.

Key takeaways (continued)

- LGERS is well funded compared to its peers. This is due to:
 - Stakeholders working together to keep LGERS well-funded since inception
 - A history of contributing the recommended contribution requirements
 - Assumptions that in aggregate are more conservative than peers
 - A funding policy that aggressively adjusts contribution rates to pay down unfunded liability
 - An ad hoc cost-of-living adjustment, which typically only provides benefit increases when certain financial conditions are met, supports the health of the system
 - Modest changes in benefits when compared to peers
- As has been done for over 75 years, continued focus on these measures will be needed to maintain the sustainability of LGERS well into the future

Certification

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Gallagher performed no analysis of the potential range of such future differences, except for some limited analysis in financial projections or required disclosure information. Information contained in our report for plan years from December 31, 2017, to December 31, 2020, is based on valuations performed by the prior actuarial firm.

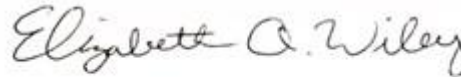
The purpose of this presentation is to provide a summary of the actuarial valuation results to the Board at the October 30, 2025 meeting attended by the actuaries. Use of this report for any other purposes may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of this presentation for that purpose. This presentation should not be provided without a copy of the full valuation report. Because of the risk of misinterpretation of actuarial results, you should ask Gallagher Benefit Services, Inc. (hereinafter "Gallagher") to review any statement you wish to make on the results contained in this presentation. Gallagher will not accept any liability for any such statement made without prior review.

This presentation is considered part of the annual actuarial valuation report. Please see the report for full description of data, actuarial assumptions and methods, plan provisions, and other applicable disclosures.

This report was prepared under our supervision and in accordance with all applicable Actuarial Standards of Practice. We are Fellows of the Society of Actuaries, Enrolled Actuaries, Members of the American Academy of Actuaries, and Fellows of the Conference of Consulting Actuaries. We meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. We are available to discuss this report with you at your convenience.



Michael A. Ribble, FSA, EA, MAAA, FCA



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Appendix I

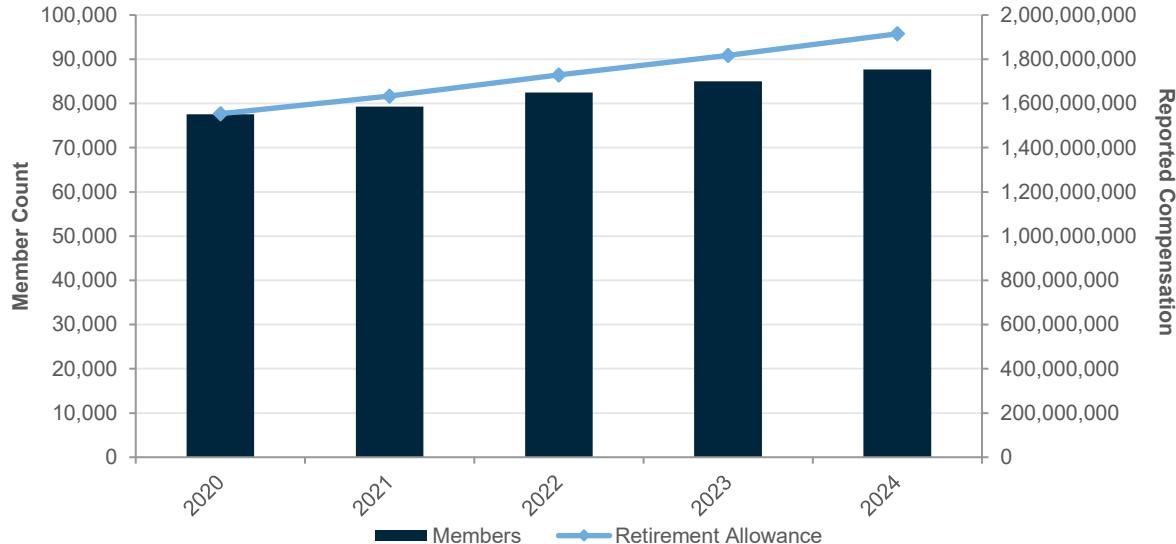
Supplemental information

Valuation input

Retirees and survivors receiving benefits

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology
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The graph below provides a history of the number of retired members and survivors of deceased members and benefit amounts payable over the past five years.



The number of retired members and survivors of deceased members and the benefits paid to these members has been increasing steadily, as expected based on plan assumptions.

Valuation input (continued)

Market value

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology
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The table below provides details of the Market Value of Assets for the current and prior year's valuations.

Asset data as of	12/31/2024	12/31/2023
Beginning of year market value of assets	\$ 32,437,252,484	\$ 29,655,407,814
Employer contributions	1,322,537,394	1,132,099,906
Employee contributions	592,854,568	538,909,918
Court Costs	2,401,046	2,438,080
Benefit payments other than refunds	(1,883,891,572)	(1,791,410,201)
Refunds	(76,753,329)	(82,135,426)
Administrative expenses	(6,921,810)	(6,702,331)
Investment income	<u>2,395,990,527</u>	<u>2,988,644,724</u>
Net increase / (decrease)	2,346,216,824	2,781,844,670
End of year market value of assets	\$ 34,783,469,308	\$ 32,437,252,484
Estimated net investment return on market value	7.39%	10.11%

LGERS assets are held in trust and are invested for the exclusive benefit of plan members.

Incoming contributions currently cover nearly 98% of outgoing benefit payments and administrative expenses.

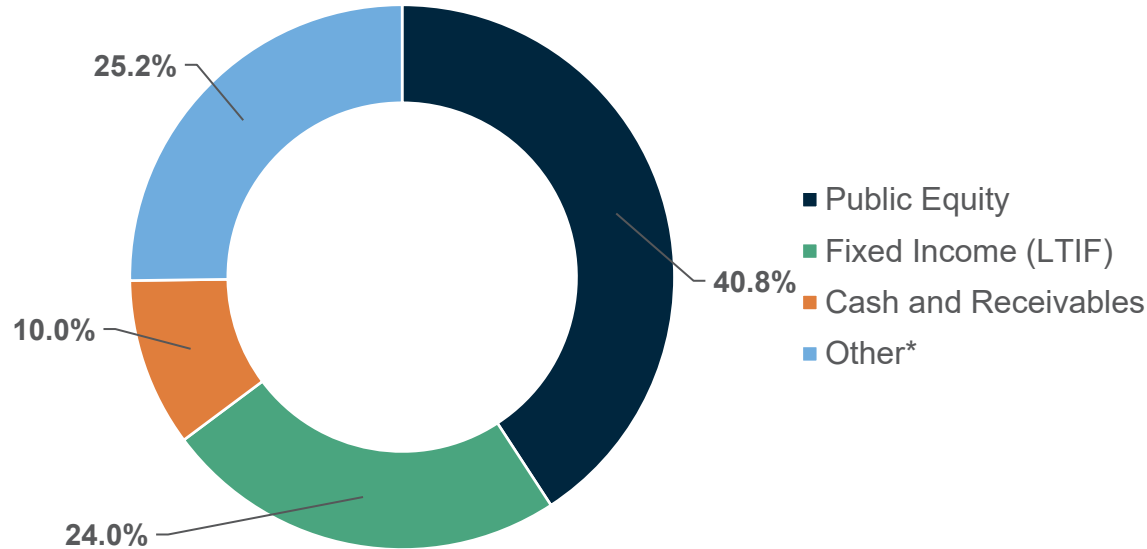
Over the long term, benefit payments and administrative expenses not covered by contributions are expected to be covered with investment income, illustrating the benefits of following actuarial pre-funding since inception.

Valuation input (continued)

Asset allocation

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology
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The graph below provides the breakdown of the market value of assets on December 31, 2024 by asset category.



Based on historical market returns, the current asset allocation, the current investment policy, and the expectation of future asset returns, as reviewed in the recent experience study, the 6.50% discount rate used in this valuation is reasonable and appropriate.

* Other includes real estate, alternatives, inflation, and credit.

* Real estate, alternatives, inflation, and credit

A detailed summary of the market value of assets is provided in Section 3.

Valuation input (continued)

Benefit provisions

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology
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Benefit provisions are described in North Carolina General Statutes, Chapter 128, Article 3.

- There were no changes in benefit provisions from the prior year's valuation.

Many Public Sector Retirement Systems in the United States have undergone pension reform where the benefits of members (active or future members) have been reduced.

Because of the well-funded status of LGERS due to the employers paying the actuarially determined employer contribution, benefit cuts have not been made in North Carolina as they have been in most other states.

Valuation input (continued)

Actuarial assumptions

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology
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Actuarial assumptions bridge the gap between the information that we know with certainty as of the valuation date and what may happen in the future. The assumptions used include the following:

- Demographic
 - Retirement
 - Termination
 - Disability
 - Death
- Economic
 - Interest rate – 6.50% per year
 - Salary increase (individual, varies by service and job type)
 - Inflation – 2.50%
 - Real wage growth – 0.75%

The assumptions used for the December 31, 2024, actuarial valuation are based on the experience study prepared as of December 31, 2019, and adopted by the Board of Trustees on January 28, 2021.

No assumption changes have been made since the prior valuation.

Valuation input (continued)

Actuarial cost method

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology
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The Funding Methodology is the payment plan for LGERS and is composed of the Actuarial Cost Method, the Asset Valuation Method, and Amortization Method.

- Actuarial Cost Methods allocate costs to the actuarial accrued liability (i.e., the amount of money that should be in the fund) for past service and normal cost (i.e., the cost of benefits accruing during the year) for current service.
 - The Board of Trustees has adopted Entry Age Normal as its actuarial cost method
 - This method develops normal costs that stay level as a percent of payroll

The following “Objectives and Principles for Funding Public Sector Pension Plans” provides information on funding of Public Plans:

https://www.actuary.org/sites/default/files/files/Public-Plans_IB-Funding-Policy_02-18-2014.pdf.

Page 13 of the following:
<https://www.ccactuaries.org/docs/default-source/papers/CCA-Actuarial-Funding-Policies-for-Public-Plans-2-Final-8-2024.pdf> - denotes Entry Age Normal as a model practice for cost methods.

Valuation input (continued)

Asset valuation method

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology
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The Funding Methodology is the payment plan for LGERS and is composed of the Actuarial Cost Method, the Asset Valuation Method, and Amortization Method.

- Asset Valuation Methods smooth or average the market value returns over time to alleviate contribution volatility that results from market returns.
 - Asset returns in excess of or less than the expected return on market value of assets reflected over a five-year period
 - Assets corridor: not greater than 120% of market value and not less than 80% of market value

Page 22 of the following -

<https://www.ccactuaries.org/docs/default-source/papers/CCA-Actuarial-Funding-Policies-for-Public-Plans-2-Final-8-2024.pdf> - denotes the policy being used is a model practice.

Almost all Public Sector Retirement Systems in the United States use asset valuation methods to alleviate contribution volatility. The use of a four- or five-year period is most common.

Valuation input (continued)

Amortization method

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology
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The Funding Methodology is the payment plan for LGERS and is composed of the Actuarial Cost Method, the Asset Valuation Method, and Amortization Method.

- Amortization Methods determine the payment schedule for unfunded actuarial accrued liability (i.e., the difference between the actuarial accrued liability and actuarial value of assets)
 - Payment level: the payment is determined as a level dollar amount, like a mortgage payment
 - Payment period: a 12-year closed amortization period was adopted for fiscal year ending 2018. A new amortization base is created each year based on the prior years' experience.
- For fiscal years beginning after January 1, 2017, the sum of the "normal contribution" and the "accrued liability contribution" shall not be less than the employee contribution.

Pages 38-39 of the following -

<https://www.ccactuaries.org/docs/default-source/papers/CCA-Actuarial-Funding-Policies-for-Public-Plans-2-Final-8-2024.pdf> suggests the Amortization Method is an acceptable practice, with conditions.

When compared to other Public Sector Retirement Systems in the United States, the Amortization Method results in higher pension debt payments. This is because of:

A shorter period of 12 years compared to a national average of 21*

Level dollar payments instead of payments designed to increase, which is more typical in the Public Sector

* NASRA, April 2022, *Overview of Public Pension Plan Amortization Policies*

Valuation results

Actuarial value of assets

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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The table below provides the calculation of the Actuarial Value of Assets (AVA) at the valuation date.

Asset data as of	12/31/2024
Beginning of year actuarial value of assets	\$ 34,328,154,680
Beginning of year market value of assets	32,437,252,484
Total contributions and court costs	1,917,793,008
Benefit payments, refunds, and administrative expenses	<u>(1,967,566,711)</u>
Net cash flow	(49,773,703)
Expected investment return	2,106,829,232
Expected end of year market value of assets	34,494,308,013
End of year market value of assets	\$ 34,783,469,308
Excess market value over expected market value of assets	289,161,295
80% of 2024 asset gain/(loss)	231,329,036
60% of 2023 asset gain/(loss)	640,595,048
40% of 2022 asset gain/(loss)	(2,243,477,166)
20% of 2021 asset gain/(loss)	<u>194,069,632</u>
Total deferred asset gain/(loss)	(1,177,483,450)
Preliminary end of year actuarial value of assets	35,960,952,758
Final, end of year actuarial value of assets (not less than 80% and not greater than 120% of market value)	\$ 35,960,952,758
Estimated net investment return on actuarial value	4.90%

A detailed summary of the Actuarial Value of Assets is provided in Section 3.

The actuarial value of assets smooths investment gains/losses, resulting in less volatility in the employer contribution.

The asset valuation recognizes asset returns in excess of or less than the expected return on the market value of assets over a five-year period.

Continued recognition of the 2022 asset loss resulted in a lower than expected return on the actuarial value of assets for calendar year 2024 of 4.90% and a recognized actuarial asset loss of \$547 million during 2024.

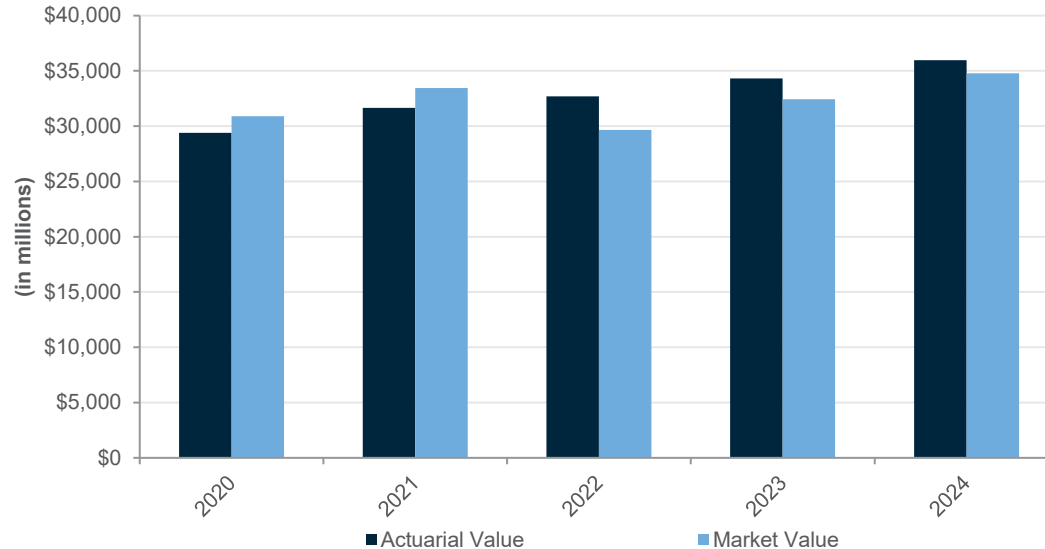
The assets at actuarial value were \$6.3 billion less than the actuarial accrued liability as of December 31, 2024.

Valuation results (continued)

Comparison to market values

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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The graph below provides a history of the market value and actuarial value of assets over the past five years.



The market value of assets is lower than the actuarial value of assets, which is used to determine employer contributions.

This indicates that overall, there are unrecognized asset losses to be recognized in future valuations.

In fact, if the investments earn the expected 6.50% per year over the next two years, a loss will be recognized each of those years.

Valuation results (continued)

Comparison to market values (continued)

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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Calendar Year	Expected Asset Return	Actuarial Value of Asset Return	Market Value of Asset Return	20 Year Average Market Return
2005	7.25%	8.58%	7.00%	N/A
2006	7.25%	9.19%	11.41%	N/A
2007	7.25%	9.03%	8.36%	N/A
2008	7.25%	2.97%	-19.47%	N/A
2009	7.25%	4.92%	14.94%	N/A
2010	7.25%	6.10%	11.53%	N/A
2011	7.25%	5.33%	2.14%	N/A
2012	7.25%	6.51%	11.79%	N/A
2013	7.25%	7.61%	12.21%	N/A
2014	7.25%	7.32%	6.19%	N/A
2015	7.25%	5.87%	0.34%	6.93%
2016	7.25%	5.34%	6.22%	6.78%
2017	7.20%	6.59%	13.47%	6.57%
2018	7.00%	5.13%	-1.41%	5.67%
2019	7.00%	6.23%	14.83%	5.90%
2020	7.00%	8.79%	11.14%	6.32%
2021	6.50%	9.14%	9.66%	6.91%
2022	6.50%	4.53%	-10.35%	6.56%
2023	6.50%	5.60%	10.11%	6.17%
2024	6.50%	4.90%	7.39%	6.00%
20-Year Average	7.06%	6.47%	6.00%	N/A
20-Year Range	0.75%	6.22%	34.41%	N/A

The average investment return recognized for purposes of determining the annual change in contribution each year is the actuarial value of assets return.

Currently, the average actuarial return over the past 20 years of 6.47% compares with an average market return of 6.00%.

The range of returns on market value of assets is markedly more volatile, 34.41% versus 6.22%.

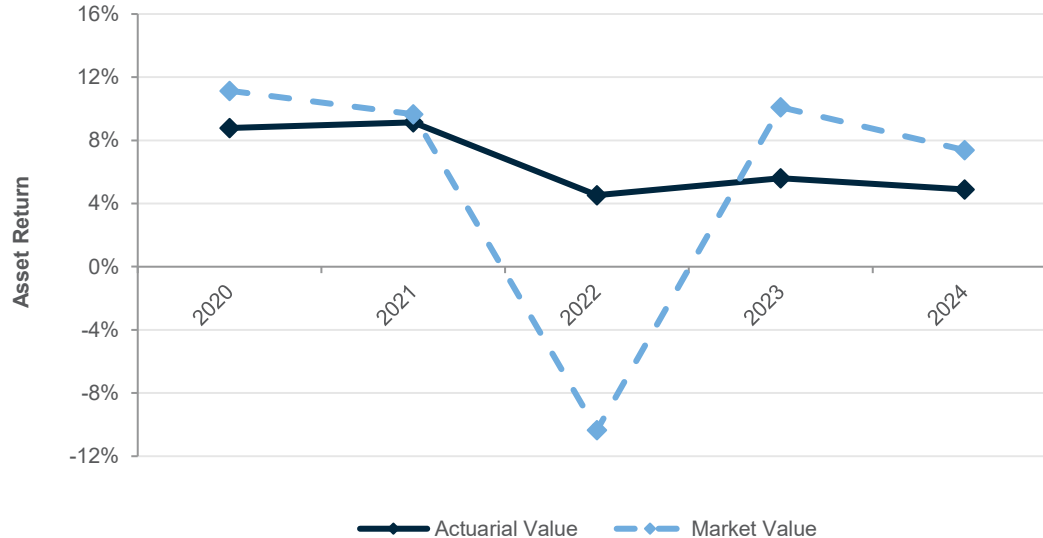
Using the actuarial value of assets versus market value results in much lower employer contribution volatility, while ensuring that the actuarial needs of LGERS are met.

Valuation results (continued)

Five-year return history

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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The graph below provides a history of the market value and actuarial value of asset returns over the past five years.



The investment return for the market value of assets for calendar year 2024 was 7.39%.

The actuarial value of assets smooths investment gains and losses.

Continued recognition of the 2022 asset loss resulted in a lower than expected return on the actuarial value of assets for calendar year 2024 of 4.90% and a recognized actuarial asset loss of \$547 million during 2024.

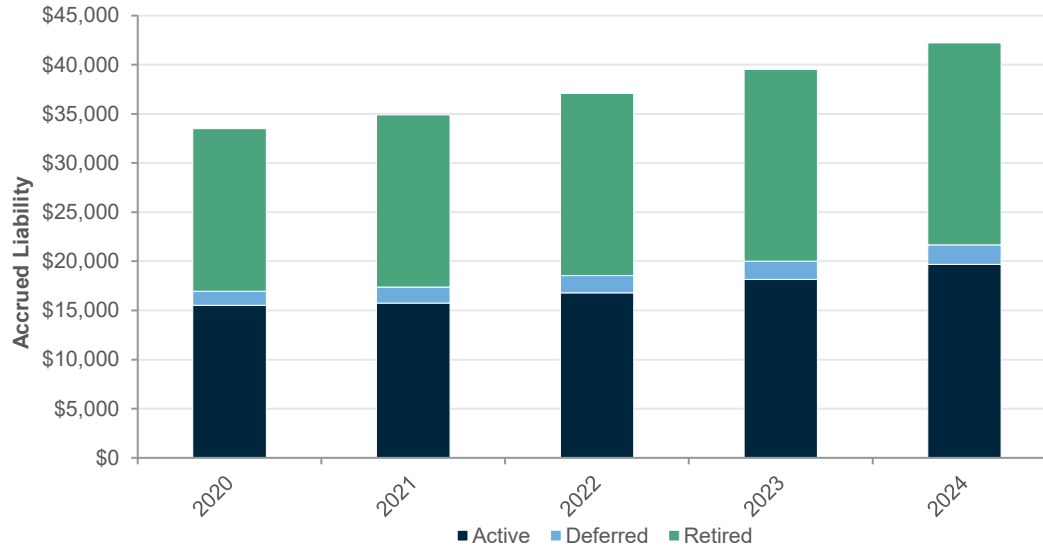
The assets at actuarial value were \$6.3 billion less than the actuarial accrued liability as of December 31, 2024.

Valuation results (continued)

Actuarial accrued liability

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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The graph below provides a history of the actuarial accrued liability (AAL) over the past five years.



The AAL increased from \$39.5 billion to \$42.2 billion during 2024.

LGERS is an open plan, which means that new members enter the plan each year.

In an open plan, liabilities are expected to grow from one year to the next as more benefits accrue and the membership approaches retirement.

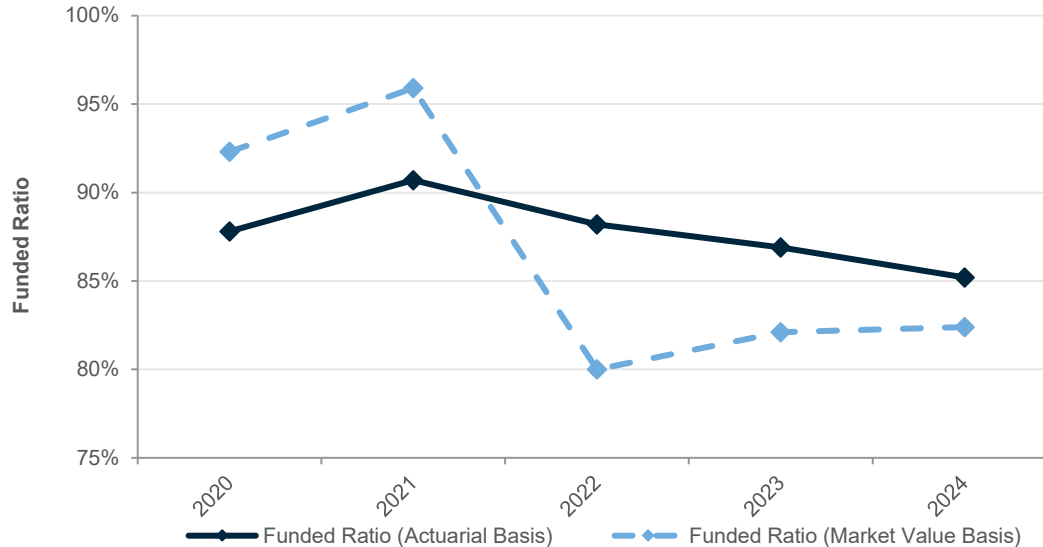
The AAL was \$1,011 million higher than expected, resulting primarily from higher-than-expected salary increases for continuing active members.

Valuation results (continued)

Funded ratio

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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The graph below provides a history of the funded ratio on a market and actuarial basis over the past five years.



The ratio of assets to liabilities shows the health of the plan on an accrued basis.

The actuarial value of assets basis is used for computing contributions to alleviate contribution volatility.

The funded ratio on an actuarial basis decreased from 86.9% as of December 31, 2023, to 85.2% as of December 31, 2024.

The decrease was primarily due to asset and demographic experience losses.

Valuation results (continued)

ECRSP

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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- The Employer Contribution Rate Stabilization Policy (ECRSP) adopted by the Board of Trustees on April 29, 2021, and amended on January 27, 2022, requires that recommended contributions for general employees be set at 11.35% of payroll for fiscal year ending 2022 and will increase each fiscal year by 0.75% per year, with adjustments for the impact of any benefit or assumption changes that were made and not incorporated in the previous scheduled rate (other than the one-time supplement authorized by the Board under G.S. 128-27(k1) for the fiscal year ending in 2023), with the following additional adjustments, if applicable:
 - If the underlying actuarially determined employer contribution rate (ADEC) for a given fiscal year exceeds the adjusted scheduled employer contribution rate for that fiscal year by more than 1.00% of compensation, an increase equal to 50% of the difference is added to the adjusted scheduled employer contribution rate for the current and future fiscal years.
 - Beginning July 1, 2024, if the adjusted scheduled employer contribution rate for that fiscal year exceeds the underlying actuarially determined employer contribution rate (ADEC) for a given fiscal year by more than 1.00% of compensation, a decrease equal to 50% of the difference, but not greater than 1.50% of compensation, is subtracted from the adjusted scheduled employer contribution rate for the current and future fiscal years.
- Contribution rates for law enforcement officers will be 1.00% higher than contribution rates for general employees for fiscal year 2023. The 1.00% difference will increase by 0.25% each year until fiscal year 2027, when the contribution rates for law enforcement officers will be 2.00% higher than the contribution rates for general employees.

Valuation results (continued)

General employees and firefighters

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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The table below provides a history of the actuarially determined employer contribution and the corresponding actual rate for General Employees and Firefighters.

Valuation Date	Rate Effective	Preliminary ADEC	Benefit Changes*	Final ADEC	Actual Contribution
12/31/2024	7/1/2026	15.37%	N/A	N/A	N/A
12/31/2023	7/1/2025	13.92%	0.00%	13.92%	14.35%
12/31/2022	7/1/2024	12.66%	0.00%	12.66%	13.60%
12/31/2021	7/1/2023	10.43%	0.00%	10.43%	12.85%
12/31/2020	7/1/2022	11.22%	0.44%	11.66%	12.10%
12/31/2019	7/1/2021	11.27%	0.00%	11.27%	11.35%

* The benefit change for the contribution for fiscal year ending June 30, 2023, provided for a one-time supplement payment equal to 2% of the member's annual retirement allowance, payable in October 2022.

The funding policy contribution rate for fiscal year ending 2027 is 15.10% of payroll. The preliminary ADEC for fiscal year ending 2027 is 15.37% of payroll.

Valuation results (continued)

Law enforcement officers

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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The table below provides a history of the actuarially determined employer contribution and the corresponding actual rate for Law Enforcement Officers.

Valuation Date	Rate Effective	Preliminary ADEC	Benefit Changes*	Final ADEC	Actual Contribution
12/31/2024	7/1/2026	17.61%	N/A	N/A	N/A
12/31/2023	7/1/2025	16.07%	0.00%	16.07%	16.10%
12/31/2022	7/1/2024	14.69%	0.00%	14.69%	15.10%
12/31/2021	7/1/2023	12.39%	0.00%	12.39%	14.10%
12/31/2020	7/1/2022	13.00%	0.44%	13.44%	13.10%
12/31/2019	7/1/2021	12.94%	0.00%	12.94%	12.10%

* The benefit change for the contribution for fiscal year ending June 30, 2023, provided for a one-time supplement payment equal to 2% of the member's annual retirement allowance, payable in October 2022.

The funding policy contribution rate for fiscal year ending 2027 is 17.10% of payroll. The preliminary ADEC for fiscal year ending 2027 is 17.61% of payroll.

Valuation results (continued)

ADEC and ECRSP history

Benefit Enhancements	Additional Disclosures	Projections
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The table below provides a history of the ADEC and ECRSP contributions for both General Employees and Firefighters as well as Law Enforcement Officers in LGERS.

Valuation Date	Rate Effective	General Employees and Firefighters			Law Enforcement Officers		
		ADEC	ECRSP	Excess / (Shortfall)	ADEC	ECRSP	Excess / (Shortfall)
12/31/2024	07/01/2026	15.37%*	15.10%	(0.27%)	17.61%*	17.10%	(0.51%)
12/31/2023	07/01/2025	13.92%	14.35%	0.43%	16.07%	16.10%	0.03%
12/31/2022	07/01/2024	12.66%	13.60%	0.94%	14.69%	15.10%	0.41%
12/31/2021	07/01/2023	10.43%	12.85%	2.42%	12.39%	14.10%	1.71%
12/31/2020	07/01/2022	11.66%	12.10%	0.44%	13.44%	13.10%	(0.34%)
12/31/2019	07/01/2021	11.27%	11.35%	0.08%	12.94%	12.10%	(0.84%)

* Subject to the impact of future legislative changes during that fiscal year

Valuation results (continued)

Additional disclosures

Benefit Enhancements	Additional Disclosures				Projections
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The table below illustrates the sensitivity of certain valuation results to changes in the discount rate on a market value of assets basis. All numbers are rounded to the billions*.

Discount Rate	4.78%	5.64%	6.50%	7.36%	8.22%
Market Value of Assets	\$ 34.78	\$ 34.78	\$ 34.78	\$ 34.78	\$ 34.78
Actuarial Accrued Liability	\$ 52.45	\$ 46.88	\$ 42.21	\$ 38.27	\$ 34.91
Unfunded Accrued Liability (AAL)	\$ 17.67	\$ 12.10	\$ 7.43	\$ 3.48	\$ 0.12
Funded Ratio	66.3%	74.2%	82.4%	90.9%	99.6%
20-Year Amortization of UAL	\$ 1.46	\$ 1.08	\$ 0.72	\$ 0.36	\$ 0.01
(as % of general local revenue)	5.9%	4.4%	2.9%	1.5%	0.1%

* Numbers may not add due to rounding

Section 6(c) of Session Law 2016-108 requires that the actuarial valuation report provide the valuation results using a 30-year Treasury rate as of December 31 of the year of the valuation as the discount rate.

The 30-year Treasury rate is 4.78% as of December 31, 2024.

The difference between the UAAL measured at 6.50% and 4.78% is \$10.2 billion at December 31, 2024.

Valuation results (continued)

Additional disclosures (continued)

Benefit Enhancements	Additional Disclosures	Projections
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The table below provides an estimate of future market value of asset returns based on the study commissioned by the DST Investment Management Division and presented by Callan to the Investment Advisory Committee on February 23, 2022.

Horizon	95% Chance (19 out of every 20 scenarios)	75% Chance (3 out of every 4 scenarios)	50% Chance (1 out of every 2 scenarios)	25% Chance (1 out of every 4 scenarios)	5% Chance (1 out of every 20 scenarios)
10 Years (2032)	0.4%	3.6%	5.7%	7.8%	11.1%
30 Years (2052)	3.3%	5.1%	6.3%	7.6%	9.3%

These results are summarized in the “NCRS Investment Policy Statement Review” presentation prepared by the DST Investment Management Division and dated May 25, 2022.

Based on the study, the lower bound of 4.78% returns is between 75% to 95% likely to be achieved on average over the next 30 years, while the upper bound of 8.22% is more than 5% likely to be achieved on average over the next 30 years.

Appendix II

Data for Graphs

Valuation input

Actives

Membership Data

Asset Data

Benefit Provisions

Assumptions

Funding Methodology

Active Members

	Active Member Count	Reported Compensation
2020	132,397	\$ 6,846,115,903
2021	132,235	6,898,855,515
2022	135,706	7,526,815,916
2023	141,269	8,350,199,322
2024	145,531	9,216,905,290

Valuation input (continued)

Historical market value and returns

Membership Data

Asset Data

Benefit Provisions

Assumptions

Funding Methodology

Market Value of Assets and Asset Return

		Market Value of Assets	Asset Return
2020	\$	30,905,570,910	11.14%
2021		33,459,926,149	9.66%
2022		29,655,407,814	-10.35%
2023		32,437,252,484	10.11%
2024		34,783,469,308	7.39%

Valuation results

Actuarial value of assets / actuarial accrued liability

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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Actuarial Accrued Liability and Actuarial Value of Assets

	Actuarial Accrued Liability	Actuarial Value of Assets
2020	\$ 33,485,232,590	\$ 29,387,655,709
2021	\$ 34,884,123,410	\$ 31,643,208,176
2022	\$ 37,089,528,129	\$ 32,707,972,457
2023	\$ 39,519,443,654	\$ 34,328,154,680
2024	\$ 42,211,163,368	\$ 35,960,952,758

Valuation results (continued)

Rates prior to application of ECRSP

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
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Actuarially Determined Employer Contribution Rates

Fiscal Year Ending	General Employees and Firefighters	Law Enforcement Officers
2023	11.66%	13.44%
2024	10.43%	12.39%
2025	12.66%	14.69%
2026*	13.92%	16.07%
2027*	15.37%	17.61%

* Subject to the impact of future legislative changes during that fiscal year

Valuation results (continued)

Projected contribution rates

Benefit Enhancements

Additional Disclosures

Projections

Projected Actuarially Determined Employer Contribution Rates General and Fire

	Alternate #1 (0.0% 2024 Return)	Baseline Projection	Alternate #2 (13.0% 2024 Return)
2027	15.37%	15.37%	15.37%
2028	16.58%	16.02%	15.46%
2029	18.15%	16.89%	15.64%
2030	17.40%	15.51%	13.62%
2031	17.11%	14.65%	12.19%
2032	16.30%	13.32%	10.34%
2033	15.28%	12.35%	9.43%
2034	14.62%	11.75%	8.88%
2035	13.34%	10.53%	7.72%
2036	13.89%	11.15%	8.40%
2037	12.16%	9.47%	6.78%
2038	10.88%	8.25%	6.00%
2039	9.40%	6.83%	6.00%
2040	8.19%	6.13%	6.00%
2041	6.71%	6.00%	6.00%
2042	6.42%	6.00%	6.00%

Valuation results (continued)

Projected contribution rates (continued)

Benefit Enhancements

Additional Disclosures

Projections

Projected Actuarially Determined Employer Contribution Rates Law Enforcement Officers

	Alternate #1 (0.0% 2024 Return)	Baseline Projection	Alternate #2 (13.0% 2024 Return)
2027	17.61%	17.61%	17.61%
2028	18.84%	18.28%	17.72%
2029	20.44%	19.18%	17.93%
2030	19.70%	17.81%	15.92%
2031	19.42%	16.96%	14.50%
2032	18.60%	15.62%	12.64%
2033	17.59%	14.66%	11.74%
2034	16.92%	14.05%	11.18%
2035	15.64%	12.83%	10.02%
2036	16.20%	13.46%	10.71%
2037	14.47%	11.78%	9.09%
2038	13.20%	10.57%	7.94%
2039	11.73%	9.16%	6.59%
2040	10.52%	8.46%	6.38%
2041	9.04%	7.59%	6.00%
2042	8.75%	7.84%	6.59%

Valuation results (continued)

Projected funded ratio

Benefit Enhancements	Additional Disclosures	Projections
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Projected Funded Ratio

	Alternate #1 (0.0% 2023 Return)	Baseline Projection	Alternate #2 (13.0% 2023 Return)
2024	85.2%	85.2%	85.2%
2025	84.1%	85.1%	86.1%
2026	82.5%	84.8%	87.1%
2027	83.8%	87.2%	90.6%
2028	85.0%	89.3%	93.7%
2029	86.2%	91.3%	96.3%
2030	88.2%	93.0%	97.7%
2031	90.1%	94.5%	98.8%
2032	91.8%	95.7%	99.6%
2033	93.4%	96.9%	100.3%
2034	94.9%	97.8%	100.8%
2035	96.3%	98.8%	101.3%
2036	97.6%	99.6%	101.7%
2037	98.7%	100.3%	101.9%
2038	99.5%	100.6%	101.9%
2039	100.1%	100.8%	102.0%

Valuation input

Retirees and survivors receiving benefits

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology
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Retired Members and Survivors of Deceased Members

	Retired and Survivors of Deceased Member Count	Retirement Allowance
2020	77,556	\$ 1,553,600,690
2021	79,318	1,633,119,207
2022	82,466	1,728,906,067
2023	85,027	1,817,652,839
2024	87,699	1,915,119,149

Valuation results

Comparison to market values

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
---------------------------	-----------------------------	----------------------------	--------------	------------------------

Actuarial Value and Market Value of Assets

	Actuarial Value of Assets	Market Value of Assets
2020	\$ 29,387,655,709	\$ 30,905,570,910
2021	31,643,208,176	33,459,926,149
2022	32,707,972,457	29,655,407,814
2023	34,328,154,680	32,437,252,484
2024	35,960,952,758	34,783,469,308

Valuation results (continued)

Five-year return history

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
---------------------------	-----------------------------	----------------------------	--------------	------------------------

Asset Returns

	Actuarial Value Asset Return	Market Value Asset Return
2020	8.79%	11.14%
2021	9.14%	9.66%
2022	4.53%	-10.35%
2023	5.60%	10.11%
2024	4.90%	7.39%

Valuation results (continued)

Actuarial accrued liability

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
---------------------------	-----------------------------	----------------------------	--------------	------------------------

Actuarial Accrued Liability

		Liability for Active Members	Liability for Deferred Members	Liability for Retired Members	Total Liability
2020	\$	15,515,656,027	\$ 1,442,127,239	\$ 16,527,449,324	\$ 33,485,232,590
2021		15,739,141,841	1,640,248,972	17,504,732,597	34,884,123,410
2022		16,787,571,602	1,773,584,693	18,528,371,834	37,089,528,129
2023		18,145,975,849	1,882,455,800	19,491,012,005	39,519,443,654
2024		19,685,662,699	2,005,344,955	20,520,155,714	42,211,163,368

Valuation results (continued)

Funded ratio

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions
---------------------------	-----------------------------	----------------------------	--------------	------------------------

Funded Ratios

	Funded Ratio (Actuarial Basis)	Funded Ratio (Market Value Basis)
2020	87.8%	92.3%
2021	90.7%	95.9%
2022	88.2%	80.0%
2023	86.9%	82.1%
2024	85.2%	82.4%

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North Carolina Local Government Employees' Retirement System

Report on the Actuarial Valuation
Prepared as of December 31, 2024

October 2025



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October 22, 2025

Board of Trustees
North Carolina Local Governmental
Employees' Retirement System
3200 Atlantic Avenue
Raleigh, NC 27604

Members of the Board:

We submit herewith our report on the actuarial valuation of the North Carolina Local Governmental Employees' Retirement System (referred to as "LGERS") prepared as of December 31, 2024. The report has been prepared in accordance with North Carolina General Statute 128-28(p). Information contained in our report for plan years from December 31, 2017 to December 31, 2020 is based on valuations performed by the prior actuarial firm.

The primary purpose of the valuation report is to determine the required member and employer contribution rates, to describe the current financial condition of LGERS, and to analyze changes in such condition. Use of this report for any other purposes or by anyone other than North Carolina Retirement Systems Division (RSD) or Department of State Treasurer staff may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. The attached pages should not be provided without a copy of this cover letter. Because of the risk of misinterpretation of actuarial results, you should ask Gallagher to review any statement you wish to make on the results contained in this report. Gallagher will not accept any liability for any such statement made without prior review.

The valuation is based upon membership data and financial information as furnished by RSD and the Financial Operations Division and as summarized in this report. Although we reviewed for reasonableness and consistency with the prior valuation, these elements have not been audited by Gallagher and we cannot certify as to the accuracy and completeness of the data supplied. Sometimes assumptions are made by Gallagher to interpret membership data that is imperfect. The valuation is also based on benefit and contribution provisions as presented in this report. If you have reason to believe that the plan provisions are incorrectly described that important plan provisions relevant to this valuation are not described, or that conditions have changed since the calculations were made, you should contact the authors of this actuarial report prior to relying on this information.

The valuation is further based on the actuarial valuation assumptions, approved by the Board of Trustees, as presented in this report. We believe that these assumptions are reasonable and comply with the Actuarial Standard of Practice ("ASOP") 27. In our professional judgement, the combined effect of the assumptions is expected to have no significant bias. We prepared this valuation in accordance with the requirements of this standard and in accordance with all applicable ASOPs.

The assumptions used for the December 31, 2024 actuarial valuation are based on the experience study prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021. All assumptions are discussed annually with the appropriate parties, and actuarial gain/loss experience is reviewed during each valuation, to see if any changes are needed. The economic assumptions with respect to investment yield, salary increase, and inflation have been based upon a review of the existing portfolio structure as well as recent and anticipated experience. All assumptions represent an estimate of future experience.



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ASOP 27 asks the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions selected by the plan sponsor do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement. In the case of the Board's selection of the investment return assumption, the signing actuaries have used economic information and tools provided by Gallagher's Financial Risk Management ("FRM") practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Gallagher's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. It is intended to suggest possible reasonable ranges for the investment return assumption without attempting to predict or select a specific best estimate rate of return. It takes into account the duration (horizon) of investment and the target allocation of assets in the portfolio to various asset classes. Based on the actuaries' analysis, including consistency with other assumptions used in the valuation, the percentiles generated by the spreadsheet described above and review of actuarial gain/loss experience, the actuaries believe the assumptions, in the actuaries' professional judgment, are reasonable for the purpose of the measurement.

Where presented, references to "funded ratio" and "unfunded actuarial accrued liability" typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented may be appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e., purchase annuities) for a portion or all of its liabilities. In various places in the report the results also show funded ratios and unfunded liabilities based upon varying sets of assumptions as well as market values of assets as that is required for certain disclosure information required per accounting rules or statutes. Where this has been done it has been clearly indicated.

ASOP 56 provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. In addition to the spreadsheet model discussed above, Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the Plan using data and assumptions as of the measurement date under the accounting rules specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable accounting rules to the liabilities derived and other inputs, such as Plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other accounting outputs and the internal model are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the third-party model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable accounting rules as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed. Significant changes to the internal model that are applicable to multiple clients are generally developed, checked, and reviewed by multiple experts within the company who are familiar with the details of the required changes.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: fund experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan



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provisions or applicable law. Such changes in law may include additional costs resulting from future legislated benefit improvements or cost-of-living pension increases or supplements, which are not anticipated in the actuarial valuation. Because of limited scope, Gallagher performed no analysis of the potential range of such future differences, except for some limited analysis in financial projections or required disclosure information.

This report was prepared under our supervision and in accordance with all applicable Actuarial Standards of Practice. We are Fellows of the Society of Actuaries, Enrolled Actuaries, Members of the American Academy of Actuaries, and Fellows of the Conference of Consulting Actuaries. We meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. We are available to discuss this report with you at your convenience.

Respectfully submitted,

Gallagher Benefit Services, Inc. (hereinafter "Gallagher")

Michael A. Ribble, FSA, EA, MAAA, FCA
Principal, Retirement Actuary

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Executive Summary

Overview

The North Carolina Retirement Systems Division (RSD) was established in 1941 to provide retirement benefits for public servants in the State of North Carolina. Today, under the management of the Department of State Treasurer, RSD administers seven public pension plans (defined benefit plans), three supplemental retirement plans (voluntary defined contributions plans), a health trust fund, a disability income plan, death benefit funds and a number of other benefit programs. As of December 31, 2024, the RSD defined benefit plans cover over one million current and prior public servants of the state of North Carolina. During the fiscal year ending June 30, 2025, RSD paid over \$7.9 billion in pensions to more than 370,000 retirees. And as of June 30, 2025, RSD's defined benefit plan assets were valued at over \$132 billion.

Under the supplemental retirement plans, the amount of contributions in any given year is defined by law. The amount of benefits derived is dependent on the investment returns the individual achieves. Conversely, under the pension plans, the amount of the benefit paid to a member upon retirement, termination, death, or disability is defined by law. The amount of contributions needed to fund these benefits cannot be known with certainty. In North Carolina, like other states, these contributions are paid during a public servant's career so that upon retirement, termination, death, or disability, there are funds available to pay these benefits. These amounts are determined through an actuarial valuation. Actuarial valuations are performed for each of the pension plans administered by RSD and the results are contained in actuarial valuation reports like this.

The Local Governmental Employees' Retirement System (referred to as "LGERS") was established in 1939 and began accepting participating employers in 1945. LGERS is maintained for the employees of cities, towns, counties, boards, commissions, and other entities of local government in North Carolina. LGERS has over \$34 billion in assets and over 340,000 members. This actuarial valuation report is our annual analysis of the financial health of LGERS. This report, prepared as of December 31, 2024, presents the results of the actuarial valuation of LGERS.

Purpose

An actuarial valuation is performed on LGERS annually as of the end of the calendar year. The actuary determines the amount of contributions to be made to LGERS during each member's career that, when combined with investment return, will be sufficient to pay for retirement benefits.

In addition, the annual actuarial valuation is performed to:

- Determine the required contribution rates for LGERS employers,
- Explore why the results of the current valuation differ from the results of the valuation of the previous year, and
- Satisfy regulatory and accounting requirements.

A detailed summary of the valuation process and a glossary of actuarial terms are provided in the supplementary document, "State of North Carolina Retirement Systems Actuarial Valuation Report Process and Actuarial Terms Glossary" dated October 2025.

Executive Summary (continued)

Actuary's Comments and Other Observations

Membership

As with any estimate, the actuary collects information that we know now. Under the actuarial valuation process, current information about LGERS members is collected annually by the Retirement Systems Division staff at the direction of the actuary. Membership data will assist the actuary in estimating benefits that could be paid in the future. Information about benefit provisions and assets held in the trust as of the valuation date is also collected.

The member information the actuary collects includes data elements such as current service, salary and benefit group identifier for members that have not separated service, and actual benefit amounts and form of payment for members that have separated service. Data elements such as gender and date of birth are used to determine when a benefit might be paid and for how long.

The table below provides a summary of the membership data used in this valuation compared to the prior valuation.

Number as of	12/31/2024	12/31/2023
Active Members	145,531	141,269
Terminated vested members and survivors of deceased members entitled to benefits but not yet receiving benefits	27,822	27,069
Terminated non-vested members and survivors of deceased members entitled to a refund of contributions	88,122	81,628
Retired members and survivors of deceased members currently receiving benefits	<u>87,699</u>	<u>85,027</u>
Total	349,174	334,993

The number of active members increased by 3.0% from the previous valuation date. The increase in the active population results in more benefits accruing, which will require more contributions supporting the system. The number of retired members and survivors of deceased members currently receiving benefits increased by 3.1% from the previous valuation date. The increase in retiree population is consistent with expectations.

Reported compensation for active members for the year ending December 31, 2024 was \$9.2 billion compared to \$8.4 billion in the prior year, an increase of 10.4%. Covered payroll was expected to increase annually by 3.25%. Payroll that is increasing faster than we assume results in more benefits accruing than we anticipate, but also more contributions supporting the system. Although the pay increases will ultimately lead to increases in the dollar amounts of contributions, the immediate effect on the December 31, 2024 actuarial valuation is a reduction in the funded ratio and an increase in required employer contribution rates compared to those anticipated in prior projections.

The number of retired members and survivors of deceased members and the benefits paid to these members has been increasing steadily, as expected based on plan assumptions.

A detailed summary of membership data can be found in Section 2 of this report.

Executive Summary (continued)

Assets

LGERS assets are held in trust and are invested for the exclusive benefit of plan members. The market value of assets is \$34.8 billion as of December 31, 2024 and \$32.4 billion as of December 31, 2023. The estimated net investment return for the market value of assets for calendar year 2024 was 7.39%.

Market value returns during 2024 were higher than the 6.50% assumed rate of return. All else being equal, this resulted in lower actuarially determined contributions and a higher funded ratio than anticipated in the December 31, 2023 baseline projections presented in the December 31, 2023 actuarial report.

The actuarial value of assets smooths investment gains and losses. The actuarial value of assets is \$36.0 billion as of December 31, 2024 and \$34.3 billion as of December 31, 2023. The market value of assets is less than the actuarial value of assets, which is used to determine employer contributions. This indicates that overall, there are unrecognized asset losses to be recognized in future valuations.

Lower than expected market returns in 2022, partially offset by higher than expected market returns in 2020, 2021, 2023 and 2024, resulted in an actuarial value of asset return for calendar year 2024 of 4.90% and a recognized actuarial asset loss of \$547 million during 2024. The assets at actuarial value were \$6.3 billion less than the actuarial accrued liability as of December 31, 2024.

Based on historical market returns, the current asset allocation, the current investment policy, and the expectation of future asset returns, as reviewed in the last experience study, the 6.50% discount rate used in this valuation is reasonable and appropriate.

A detailed summary of the market value of assets and actuarial value of assets are provided in Section 3 of this report.

Benefit Provisions

Benefit provisions are described in North Carolina General Statutes, Chapter 128.

There were no significant changes in benefit provisions from the prior year's valuation.

Many public sector retirement systems in the United States have undergone pension reform where the benefits of members (active or future members) have been reduced. Because of the well-funded status of LGERS due to the legislature contributing at least the actuarially determined employer contribution on the basis of an actuarially sound funding policy, benefit cuts have not been needed in North Carolina as they have been in most other states. However, if North Carolina's investment policy shifts substantively, the system should review likely impacts of the shift and consider corresponding changes to actuarial assumptions, funding policy and/or benefit levels.

Cost-of-living increases are periodically considered by the Board of Trustees to the extent that certain financial conditions are met. Specifically, benefit allowance increases are generally considered when the trust experiences sufficient investment gains to cover the additional actuarial accrued liabilities created by the cost-of-living adjustment (generally, limited to the lesser of the CPI increase year-over-year or 4%). In addition to employers consistently contributing the actuary's recommended contribution, this benefit increase policy has helped keep costs manageable when compared to other public sector retirement systems in the United States. Post-retirement increases help to reduce the risk that the benefit will be eroded by inflation.

A detailed summary of the benefit provisions is provided in Appendix B of this report.

Executive Summary (continued)

Actuarial Assumptions

Actuarial assumptions bridge the gap between the information that we know with certainty as of the valuation date (age, gender, service, pay, and benefits of the members) and what may happen in the future. The actuarial assumptions of LGERS are reviewed at least every five years. Based on this review, the actuary will make recommendations on the demographic and economic assumptions.

Demographic assumptions describe future events that relate to people such as retirement rates, termination rates, disability rates, and mortality rates. Economic assumptions describe future events that relate to the assets of LGERS such as the interest rate, salary increases, the real return, and payroll growth.

The assumptions used for the December 31, 2024 actuarial valuation are based on the experience study prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021. There were no material assumptions and methods that were changed since the prior valuation.

A detailed summary of actuarial assumptions can be found in Appendix C of this report.

Funding Methodology

When compared to other public sector retirement systems in the United States, the funding policy for LGERS is quite aggressive in that the policy pays down the unfunded actuarial accrued liability over a much shorter period of time (12 years) compared to most other public sector retirement systems. The shorter period results in higher contributions during the amortization period and more benefit security.

The valuation reflects the change in methodology for determining liquidation of unfunded initial prior service accrued liability, approved by the Board of Trustees in January 2012. The outstanding balance of the unfunded initial prior service accrued liability and the date of liquidation of accrued liability will be estimated as of June 30 each year. These estimates must be recalculated annually and adjusted according to each employer's actual experience.

- Seven (7) employers were granted relief at 7/1/2024.
- Seven (7) employers were granted relief at 7/1/2025.

A detailed summary of actuarial methods can be found in Appendix C of this report.

Liabilities

The Actuarial Accrued Liability (AAL) increased from \$39.5 billion to \$42.2 billion during 2024. LGERS is an open plan, which means that new members enter the plan each year. In an open plan, liabilities are expected to grow from one year to the next as more benefits accrue and the membership approaches retirement. The AAL was \$1,011 million higher than expected, resulting primarily from higher-than-expected pay increases for continuing active members.

A detailed summary of the AAL is provided in Section 4 of this report.

Executive Summary (continued)

Funded Ratio

The funded ratio is a measure of the progress that has been made in funding the plan as of the valuation date. It is the ratio of how much money LGERS actually has in the fund to the amount LGERS should have in the fund.

The ratio of assets to liabilities shows the health of the plan on an accrued basis. The funded ratio on an actuarial basis decreased from 86.9% as of December 31, 2023 to 85.2% as of December 31, 2024.

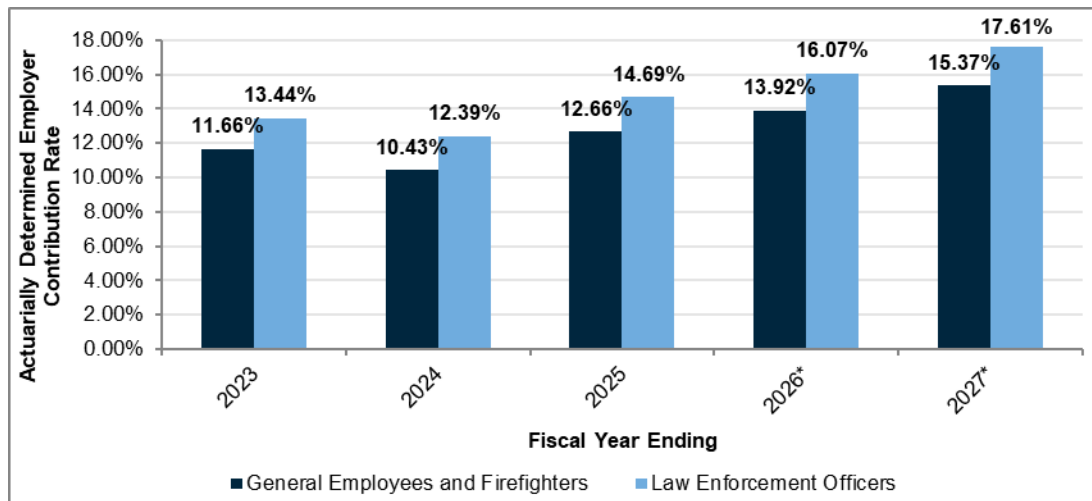
Unfunded Actuarial Accrued Liability

The unfunded actuarial accrued liability (UAAL) is the portion of actuarial accrued liability that is not covered by the assets of the Retirement System. The actuarial value of assets basis is used for computing contributions to alleviate contribution volatility. The difference in the actuarial accrued liability and the actuarial value of assets is the amount of unfunded actuarial accrued liability to be paid off over a 12-year period.

The UAAL increased from \$5.2 billion on December 31, 2023 to \$6.3 billion on December 31, 2024. A detailed reconciliation of the UAAL can be found in Section 4 of the report.

Contributions

The graph below provides a history of actuarially determined employer contribution rates prior to the application of the Employer Contribution Rate Stabilization Policy (ECRSP) over the past five years.



* Subject to the impact of future legislative changes effective during that fiscal year

Actuarially determined employer contribution rates include amounts necessary to fund the cost of benefits accruing after reducing for member contributions of 6% of pay and to pay off the unfunded liability over a 12-year period. The 12-year period is a relatively short period for public sector retirement systems in the United States, with most Systems using a longer period to pay off unfunded pension liabilities. The shorter period results in higher contributions and more benefit security.

These contribution rates do not include an employer's additional initial contribution for unfunded prior service cost accrued liability. In addition, the actual contributions under the ECRSP are not necessarily equal to the ADEC.

A detailed summary of the actuarially determined employer contribution rates is provided in Section 5 of this report. The ECRSP policy can be found in Appendix H.

Executive Summary (continued)

Projections

Projections of contribution requirements and funded status into the future can be helpful planning tools for stakeholders. The projections of the actuarial valuation are known as deterministic projections. Deterministic projections are based on one scenario in the future. The baseline deterministic projection is based on December 31, 2024 valuation results and assumptions.

A detailed summary of the deterministic projections can be found in Section 6 of this report.

Risk

Measuring pension obligations and actuarially determined contributions requires the use of assumptions regarding future economic and demographic experience. Whenever assumptions are made about future events, there is risk that actual experience will differ from expected. Actuarial valuations include the risk that actual future measurements will deviate from expected future measurements due to actual experience that is different than the actuarial assumptions.

The primary areas of risk in this actuarial valuation are:

- Investment Risk – the potential that investment returns will be different than expected. Section 6 of this report demonstrates the sensitivity of future projected results to asset returns deviating from expected returns.
- Longevity and Other Demographic Risks – the potential that mortality or other demographic experience will be different than expected.
- Interest Rate Risk – To the extent market rates of interest affect the expected return on assets, there is a risk of change to the discount rate which determines the present value of liabilities and actuarial valuation results. Table D-1 of this report demonstrates the sensitivity of valuation results to differing discount rates.
- Contribution Risk – The potential that actual contributions are different than the actuarially determined contributions.

Annual actuarial valuations are performed for RSD which re-measure the assets and liabilities and compute a new actuarially determined contribution. RSD also has experience studies performed every five years to analyze the discrepancies between actuarial assumptions and actual experience and determine if the actuarial assumptions need to be changed. Annual actuarial valuations and periodic experience studies are practical ways to monitor and reassess risk.

Executive Summary (continued)

Key Takeaways

The actuarial valuation is performed each year to replace the estimates the actuary assumed for the prior valuation with the actual events that happened. This past year, as expected, some of the assumptions used in the prior valuation were not realized. Key results of the December 31, 2024 valuation as compared to the December 31, 2023 valuation were:

- Liabilities \$1,011 million higher than anticipated as of December 31, 2024, primarily from higher-than-expected salary increases for continuing active members
- Market value returns of 7.39% during calendar year 2024 compared to 6.50% assumed
- Completion of direct-rate smoothing of the change in the employer contribution rate due to the changes in assumptions and methods over a 5-year period beginning with the December 31, 2020 valuation

When compared to the December 31, 2023 projections, the above resulted in:

- A lower funded ratio as of December 31, 2024 (85.2% in the valuation compared to 86.7% in the baseline projection)
- Higher actuarially determined employer contribution rates for fiscal year ending June 30, 2027
 - 15.37% in the valuation compared to 15.05% in the baseline projection for general employees and firefighters
 - 17.61% in the valuation compared to 17.36% in the baseline projection for law enforcement officers
- Actuarially determined employer contribution rates are higher than Employer Contribution Rate Stabilization Policy (ECRSP) rates for general employees and firefighters as well as for law enforcement officers
 - General Employees/Firefighter ECRSP of 15.10% vs. ADEC of 15.37%
 - Law Enforcement Officer ECRSP of 17.10% vs. ADEC of 17.61%
 - While ECRSP rates are less than the ADEC rates, over the span of the policy, the ECRSP rates exceeded the ADEC by 4.0% for general employees and 0.5% for law enforcement officers in aggregate

LGERS is well funded compared to its peers. This is due to:

- Stakeholders working together to keep LGERS well-funded since inception
- A history of contributing the recommended contribution requirements
- Assumptions that in aggregate are more conservative than peers
- A funding policy that aggressively adjusts contribution rates to pay down unfunded liability
- An ad hoc cost-of-living adjustment, which typically only provides benefit increases when certain financial conditions are met, that supports the health of the system
- Modest changes in benefits when compared to peers

Continued focus on these measures will be needed to maintain the solid status of LGERS well into the future.

This report, prepared as of December 31, 2024, presents the results of the annual valuation of the system. The principal results of the valuation and a comparison with the preceding year's results are summarized in the following table.

Section 1: Principal Results

This report, prepared as of December 31, 2024, presents the results of the annual valuation of the system. The principal results of the valuation and a comparison with the preceding year's results are summarized below.

Table 1: Summary of Principal Results

Valuation results as of	12/31/2024	12/31/2023
Active Members		
Number	145,531	141,269
Reported Compensation	\$ 9,216,905,290	\$ 8,350,199,322
Valuation Compensation*	\$ 10,073,891,440	\$ 9,184,098,775
Retired Members and Survivors of Deceased Members Currently Receiving Benefits		
Number	87,699	85,027
Annual Allowances	\$ 1,915,119,149	\$ 1,817,652,839
Number of Participating Employers	895	896
Assets		
Actuarial Value (AVA)	\$ 35,960,952,758	\$ 34,328,154,680
Market Value	\$ 34,783,469,308	\$ 32,437,252,484
Actuarial Accrued Liability (AAL)	\$ 42,211,163,368	\$ 39,519,443,654
Unfunded Actuarial Accrued Liability (AAL-AVA)	\$ 6,250,210,610	\$ 5,191,288,974
Funded Ratio (AVA/AAL)**	85.2%	86.9%
Unfunded Initial Prior Service Liability	\$ 2,889,240	\$ 5,478,008

* Reported compensation annualized for new hires and projected for valuation purposes.

** The Funded Ratio on a Market Value of Assets basis is 82.4% as of December 31, 2024.

Section 1: Principal Results (continued)

This report, prepared as of December 31, 2024, presents the results of the annual valuation of the system. The principal results of the valuation and a comparison with the preceding year's results are continued below.

Valuation results as of	12/31/2024	12/31/2023
Results for Fiscal Year Ending	6/30/2027	6/30/2026
Actuarially Determined Employer Contribution (ADEC), as a percentage of payroll		
General Employees and Firefighters		
Normal Cost	6.31%	6.35%
Accrued Liability	<u>9.06%</u>	<u>8.17%</u>
Total Preliminary ADEC	15.37%	14.52%
Total Based on Direct Rate Smoothing	15.37%	13.92%
Impact of Benefit Changes	<u>N/A</u>	<u>N/A</u>
Final ADEC	15.37%	13.92%
Law Enforcement Officers		
Normal Cost	8.55%	8.65%
Accrued Liability	<u>9.06%</u>	<u>8.17%</u>
Total	17.61%	16.82%
Total Based on Direct Rate Smoothing	17.61%	16.07%
Impact of Benefit Changes	<u>N/A</u>	<u>N/A</u>
Final ADEC	17.61%	16.07%
Board Approved Contribution under the Employer Contribution Rate Stabilization Policy (ECRSP)		
General Employees and Firefighters	15.10%	14.35%
Law Enforcement Officers	17.10%	16.10%
Current Funding in Effect at	7/1/2025	7/1/2024
Employer Contribution Rate as a percentage of payroll		
General Employees and Firefighters	14.35%	13.60%
Law Enforcement Officers	16.10%	15.10%

Section 2: Membership Data

The Retirement Systems Division provided membership data as of the valuation date for each member of LGERS. The membership data assists the actuary in estimating benefits that could be paid in the future. The tables below provide a summary of the membership data used in this valuation. Detailed tabulations of data are provided in Appendix A.

Table 2: Membership Data

Number as of	12/31/2024	12/31/2023
Active Members	145,531	141,269
Terminated vested members and survivors of deceased members entitled to benefits but not yet receiving benefits	27,822	27,069
Terminated non-vested members and survivors of deceased members entitled to a refund of contributions	88,122	81,628
Retired members and survivors of deceased members currently receiving benefits	<u>87,699</u>	<u>85,027</u>
Total	349,174	334,993

Table 3: Active Member Data

	Member Count	Average Age	Average Service	Reported Compensation
General Employees	108,730	45.08	8.76	\$ 6,587,167,865
Firefighters	15,337	37.04	9.38	1,049,943,578
Law Enforcement Officers	<u>21,464</u>	<u>38.67</u>	<u>10.96</u>	<u>1,579,793,847</u>
Total	145,531	43.29	9.15	\$ 9,216,905,290

The table above includes members not in receipt of benefits who were active at the end of 2024.

Table 4: Terminated Vested Member Data

	Member Count	Average Age	Average Service	Annual Deferred Retirement Allowances
General Employees	21,145	50.81	9.45	\$ 170,616,207
Firefighters	2,359	43.44	9.57	21,475,743
Law Enforcement Officers	<u>4,318</u>	<u>44.77</u>	<u>9.71</u>	<u>36,843,856</u>
Total	27,822	49.25	9.50	\$ 228,935,806

The table above includes members not in receipt of benefits who were not active at the end of 2024 and met the requirements for vesting upon termination of employment.

Section 2: Membership Data (continued)

Table 5: Terminated Non-Vested Member Data

	Member Count	Average Age	Average Service	Accumulated Contributions
General Employees	75,476	44.01	1.45	\$ 338,995,885
Firefighters	5,861	36.07	1.74	32,189,217
Law Enforcement Officers	6,785	39.75	1.94	43,874,405
Total	88,122	43.15	1.51	\$ 415,059,507

The table above includes members not in receipt of benefits who were not active at the end of 2024 and did not meet the requirements for vesting upon termination of employment.

Table 6: Data for Members Currently Receiving Benefits

	Member Count	Average Age	Annual Retirement Allowances
<u>Retired Members (Healthy at Retirement)</u>			
General Employees	55,418	71.72	\$ 1,141,970,083
Firefighters	3,469	65.93	117,748,809
Law Enforcement Officers	11,521	65.05	358,597,586
Total	70,408	70.34	\$ 1,618,316,478
<u>Retired Members (Disabled at Retirement)*</u>			
General Employees	5,860	66.31	\$ 104,412,805
Firefighters	1,251	63.01	35,213,919
Law Enforcement Officers	1,630	59.00	36,347,879
Total	8,741	64.47	\$ 175,974,603
<u>Survivors of Deceased Members</u>			
General Employees	6,260	72.57	\$ 80,866,165
Firefighters	568	72.42	10,438,318
Law Enforcement Officers	1,722	70.50	29,523,585
Total	8,550	72.14	\$ 120,828,068
Grand Total	87,699	69.93	\$ 1,915,119,149

* Includes retired members reported as disabled in a prior valuation and not subsequently reported as returned to work.

Section 3: Asset Data

Assets are held in trust and are invested for the exclusive benefit of LGERS members. The tables below provide the details of the Market Value of Assets for the current and prior years' valuations.

Table 7: Market Value of Assets

Asset Data as of	12/31/2024	12/31/2023
Beginning of Year Market Value of Assets	\$ 32,437,252,484	\$ 29,655,407,814
Employer Contributions	1,322,537,394	1,132,099,906
Employee Contributions	592,854,568	538,909,918
Court Costs	2,401,046	2,438,080
Benefit Payments Other Than Refunds	(1,883,891,572)	(1,791,410,201)
Refunds	(76,753,329)	(82,135,426)
Administrative Expenses	(6,921,810)	(6,702,331)
Investment Income	<u>2,395,990,527</u>	<u>2,988,644,724</u>
Net Increase/(Decrease)	2,346,216,824	2,781,844,670
End of Year Market Value of Assets	\$ 34,783,469,308	\$ 32,437,252,484
Estimated Net Investment Return on Market Value	7.39%	10.11%

Table 8: Allocation of Investments by Category of the Market Value of Assets

Asset Data as of	12/31/2024	12/31/2023
Allocation by Dollar Amount		
Public Equity	\$ 14,204,774,009	\$ 12,172,100,029
Fixed Income (LTIF)	8,362,693,398	8,131,877,991
Cash and Receivables	3,466,209,302	3,763,347,690
Other*	<u>8,749,792,599</u>	<u>8,369,926,774</u>
Total Market Value of Assets	\$ 34,783,469,308	\$ 32,437,252,484
Allocation by Percentage of Asset Value		
Public Equity	40.8%	37.5%
Fixed Income (LTIF)	24.0%	25.1%
Cash and Receivables	10.0%	11.6%
Other*	<u>25.2%</u>	<u>25.8%</u>
Total Market Value of Assets	100.0%	100.0%

* Real Estate, Alternatives, Inflation, and Credit

Section 3: Asset Data (continued)

In order to reduce the volatility that investment gains and losses can have on the required contributions and funded status of LGERS, the Board adopted an asset valuation method to determine the Actuarial Value of Assets used for funding purposes. The table below provides the calculation of the Actuarial Value of Assets at the valuation date.

Table 9: Actuarial Value of Assets

Asset Data as of	12/31/2024
Beginning of Year Actuarial Value of Assets	\$ 34,328,154,680
Beginning of Year Market Value of Assets	\$ 32,437,252,484
Total Contributions and Court Costs	1,917,793,008
Benefit Payments, Refunds and Administrative Expenses	<u>(1,967,566,711)</u>
Net Cash Flow	(49,773,703)
Expected Investment Return	2,106,829,232
Expected End of Year Market Value of Assets	34,494,308,013
End of Year Market Value of Assets	\$ 34,783,469,308
Excess of Market Value over Expected Market Value of Assets	289,161,295
80% of 2024 Asset Gain/(Loss)	231,329,036
60% of 2023 Asset Gain/(Loss)	640,595,048
40% of 2022 Asset Gain/(Loss)	(2,243,477,166)
20% of 2021 Asset Gain/(Loss)	<u>194,069,632</u>
Total Deferred Asset Gain/(Loss)	(1,177,483,450)
Preliminary End of Year Actuarial Value of Assets	35,960,952,758
Final End of Year Actuarial Value of Assets (not less than 80% and not greater than 120% of Market Value)	\$ 35,960,952,758
Estimated Net Investment Return on Actuarial Value	4.90%

Commentary: The actuarial value of assets smooths investment gains/losses, resulting in less volatility in the employer contribution. The asset valuation method recognizes asset returns in excess of or less than the expected return on the market value of assets over a five-year period.

Continued recognition of the 2022 asset loss resulted in a lower than expected return on the actuarial value of assets for calendar year 2024 of 4.90% and a recognized actuarial asset loss of \$547 million during 2024. After recognizing this loss, the assets at actuarial value were \$6.3 billion less than the actuarial accrued liability as of December 31, 2024.

Section 3: Asset Data (continued)

The valuation assumes that the funds will earn a 6.50% asset return in all future years. The table below provides a history of the Actuarial Value and Market Value of Asset returns.

Table 10: Historical Asset Returns

Calendar Year	Expected Asset Return	Actuarial Value of Asset Return	Market Value of Asset Return	20 Year Average Market Return
2005	7.25%	8.58%	7.00%	N/A
2006	7.25%	9.19%	11.41%	N/A
2007	7.25%	9.03%	8.36%	N/A
2008	7.25%	2.97%	-19.47%	N/A
2009	7.25%	4.92%	14.94%	N/A
2010	7.25%	6.10%	11.53%	N/A
2011	7.25%	5.33%	2.14%	N/A
2012	7.25%	6.51%	11.79%	N/A
2013	7.25%	7.61%	12.21%	N/A
2014	7.25%	7.32%	6.19%	N/A
2015	7.25%	5.87%	0.34%	6.93%
2016	7.25%	5.34%	6.22%	6.78%
2017	7.20%	6.59%	13.47%	6.57%
2018	7.00%	5.13%	-1.41%	5.67%
2019	7.00%	6.23%	14.83%	5.90%
2020	7.00%	8.79%	11.14%	6.32%
2021	6.50%	9.14%	9.66%	6.91%
2022	6.50%	4.53%	-10.35%	6.56%
2023	6.50%	5.60%	10.11%	6.17%
2024	6.50%	4.90%	7.39%	6.00%
20-Year Average	7.06%	6.47%	6.00%	N/A
20-Year Range	0.75%	6.22%	34.41%	N/A

Commentary: The average investment return recognized for purposes of determining the annual change in contribution each year is the actuarial value of assets return. Currently, the average actuarial return over the past 20 years of 6.47% compares with an average market return of 6.00%. The range of returns on market value of assets is markedly more volatile, 34.41% versus 6.22%. This results in much lower employer contribution volatility using the actuarial value of assets versus market, while ensuring that the actuarial needs of LGERS are met.

Section 4: Liability Results

Using the provided membership data, benefit provisions, and actuarial assumptions, the Retirement System's future benefit payments are estimated. These projected future benefit payments are discounted into today's dollars using the assumed rate of investment return assumption to determine the Present Value of Future Benefits. The Present Value of Future Benefits is allocated to past, current, and future service, respectively known as the actuarial accrued liability, normal cost and present value of future normal costs. The table below provides these liability numbers for the current and prior years' valuations.

Table 11: Liability Summary

Valuation Results as of	12/31/2024	12/31/2023
(a) Present Value of Future Benefits		
(1) Active Members	\$ 29,635,788,805	\$ 27,198,383,980
(2) Terminated Members	2,005,344,955	1,882,455,800
(3) Members Currently Receiving Benefits	<u>20,520,155,714</u>	<u>19,491,012,005</u>
(4) Total	\$ 52,161,289,474	\$ 48,571,851,785
(b) Present Value of Future Normal Costs		
(1) Employee Future Normal Costs	\$ 4,753,593,664	\$ 4,313,022,865
(2) Employer Future Normal Costs	<u>5,196,532,442</u>	<u>4,739,385,266</u>
(3) Total	\$ 9,950,126,106	\$ 9,052,408,131
(c) Actuarial Accrued Liability: (a4) - (b3)	\$ 42,211,163,368	\$ 39,519,443,654
(d) Actuarial Value of Assets	\$ 35,960,952,758	\$ 34,328,154,680
(e) Unfunded Accrued Liability: (c) - (d)	\$ 6,250,210,610	\$ 5,191,288,974
(f) Unfunded Initial Prior Service Liability*	\$ 2,889,240	\$ 5,478,008
(g) Unfunded Actuarial Accrued Liability to be Amortized over 12 Years (e) - (f)	\$ 6,247,321,370	\$ 5,185,810,966

* The unfunded initial prior service liability balance as of December 31, 2024 and the applicable employer contribution rate as of July 1, 2026 is provided in Appendix F, for participating employers with remaining initial prior service liability as of December 31, 2024. Appendix F also provides a non-binding estimated date of liquidation of the liability based on this valuation.

Commentary: Separate initial unfunded prior service accrued liabilities are still maintained for employers who joined the system prior to November 1, 2015.

Section 4: Liability Results (continued)

The “Estimated Date of Liquidation of Initial Prior Service Liability”, shown in Appendix F, must be recalculated annually and adjusted according to each unit’s actual experience. The estimated date for liquidation of the liability as of the valuation date does not constitute a guarantee that a local unit will complete the liquidation as of the estimated date, for the reason that actual experience may not match the projections used to create the estimate.

The table below provides a summary of the participating employers in the current and prior years’ valuations.

Table 12: Participating Employers

Valuation Date	12/31/2024	12/31/2023
Total Participating Employers	895	896
Employers Paying a Prior Service Liability Rate at Prior Valuation Date	37	42
Employers Completing Scheduled Payments Since Prior Valuation Date	3	3
Employers Granted Early Relief Since Prior Valuation Date	5	2
Total Participating Employers Paying a Prior Service Liability Rate at Valuation Date	29	37
Employers Granted Relief for (or Completing Scheduled Payments Before) Fiscal Year Beginning 6 Months after Valuation Date	6	7
Employers with Expected Relief for (or Completing Scheduled Payments Before) Fiscal Year Beginning 18 Months after Valuation Date	5	5

Section 4: Liability Results (continued)

The table below provides a reconciliation of the prior year's unfunded actuarial accrued liability to the current year's unfunded actuarial accrued liability.

Table 13: Reconciliation of Unfunded Actuarial Accrued Liability

(in millions)	
Unfunded Actuarial Accrued Liability (UAAL) as of 12/31/2023	\$ 5,191
Normal Cost and administrative expense during 2024	1,073
Reduction due to actual contributions during 2024	(1,918)
Interest on UAAL, normal cost, and contributions	346
Asset (gain)/loss	547
Actuarial accrued liability (gain)/loss	1,011
Impact of assumption changes	-
Impact of benefit changes	-
Unfunded actuarial accrued liability (UAAL) as of 12/31/2024	\$ 6,250

Commentary: During 2024, the UAAL increased due to the asset loss of \$547 million. Additionally, changes in the census data, primarily higher-than-expected salary increases for continuing active members, increased the UAAL by \$1,011 million.

Section 5: Actuarially Determined Employer Contribution

The Actuarially Determined Employer Contribution (ADEC) consists of a normal cost rate and an accrued liability rate. The normal cost rate is the employer's portion of the cost of benefits accruing during the year after reducing for the member contribution. The accrued liability rate is the payment toward the unfunded actuarial accrued liability in order to pay off the unfunded actuarial accrued liability over 12 years. For fiscal years beginning subsequent to January 1, 2017, the sum of the normal cost rate and the accrued liability rate shall not be less than the employee contribution.

The ADEC is compliant with the definition of a reasonable actuarially determined contribution under ASOP 4. When determining the smoothing period for the actuarial value of assets and the amortization period for the unfunded actuarial accrued liability, the following items were considered: (i) the balance among benefit security, intergenerational equity, and stability of actuarially determined contributions, (ii) the timing and duration of expected benefit payments, and (iii) the nature and frequency of plan amendments. Plan amendments are amortized over periods appropriate for the nature of the change or are funded at the time of the change based on decisions by the plan sponsor.

The Employer Contribution Rate Stabilization Policy (ECRSP) adopted by the Board of Trustees on April 29, 2021, and amended on January 27, 2022, requires that recommended contributions for general employees be set at 11.35% of payroll for fiscal year ending 2022 and will increase each fiscal year by 0.75% per year, with adjustments for the impact of any benefit or assumption changes that were made and not incorporated in the previous scheduled rate with the following additional adjustments, if applicable:

- (1) If the underlying actuarially determined employer contribution rate (ADEC) for a given fiscal year exceeds the adjusted scheduled employer contribution rate for that fiscal year by more than 1.00% of compensation, an increase equal to 50% of the difference is added to the adjusted scheduled employer contribution rate for the current and future fiscal years
- (2) Beginning July 1, 2024, if the adjusted scheduled employer contribution rate for that fiscal year exceeds the underlying actuarially determined employer contribution rate (ADEC) for a given fiscal year by more than 1.00% of compensation, a decrease equal to 50% of the difference, but not greater than 1.50% of compensation, is added to the adjusted scheduled employer contribution rate for the current and future fiscal years

The ECRSP contribution rates for law enforcement officers will be 1.00% higher than contribution rates for general employees for fiscal year 2023. The 1.00% difference will increase by 0.25% each year until fiscal year 2027, when the contribution rates for law enforcement officers will be 2.00% higher than the contribution rates for general employees.

The ECRSP can be found in Appendix H.

Section 5: Actuarially Determined Employer Contribution (continued)

The table below provides the calculation of the actuarially determined employer contribution for the current valuation. The contribution rates shown in the table below do not include an employer's additional initial contribution for unfunded prior service liability.

Table 14: Calculation of the Actuarially Determined Employer Normal Contribution

Valuation Date	12/31/2024	12/31/2023
ADEC for Fiscal Year Ending	6/30/2027	6/30/2026
Normal Cost Rate Calculation		
(a) Normal Cost Rate		
General Employees and Firefighters	12.18%	12.22%
Law Enforcement Officers	14.55%	14.65%
(b) Employee rate	6.00%	6.00%
(c) Expenses		
General Employees and Firefighters	0.13%	0.13%
Law Enforcement Officers	0.00%	0.00%
(d) Total Normal Cost Rate: (a) - (b) + (c)		
General Employees and Firefighters	6.31%	6.35%
Law Enforcement Officers	8.55%	8.65%
Accrued Liability Rate Calculation		
(e) Total Annual Amortization Payments*	\$ 935,872,097	\$ 768,733,623
(f) Projected Compensation	10,325,934,457	9,414,744,246
(g) Accrued Liability Rate: (e) / (f)	9.06%	8.17%
Preliminary ADEC: (d) + (g)		
General Employees and Firefighters	15.37%	14.52%
Law Enforcement Officers	17.61%	16.82%
ADEC with Direct Rate Smoothing		
General Employees and Firefighters	15.37%	13.92%
Impact of Benefit Changes	<u>N/A</u>	<u>N/A</u>
Final ADEC	15.37%	13.92%
Law Enforcement Officers	17.61%	16.07%
Impact of Benefit Changes	<u>N/A</u>	<u>N/A</u>
Final ADEC	17.61%	16.07%

* See Table 17 for more details.

Section 5: Actuarially Determined Employer Contribution (continued)

A detailed table of contribution rates payable by participating employers is provided in Appendix E. In addition to the actuarially determined employer contribution, as determined by the December 31, 2024 valuation (see Table 14 for more details), the unfunded initial prior service liability contribution rate is reflected for those employers that have not liquidated this liability as of June 30, 2026 (see Appendix F for more details).

The table below provides a reconciliation of the current and prior years' actuarially determined employer contributions.

Table 15: Reconciliation of the Change in Employer Normal Contribution Rates

	General Employees and Firefighters	Law Enforcement Officers
Fiscal year ending June 30, 2026 Preliminary ADEC (based on December 31, 2023 valuation)	13.92%	16.07%
Impact of benefit changes	<u>0.00%</u>	<u>0.00%</u>
Fiscal year ending June 30, 2026 Final ADEC	13.92%	16.07%
Expected change in UAAL*	(0.01%)	(0.01%)
Change due to demographic (gain)/loss	0.49%	0.43%
Change due to investment (gain)/loss	0.77%	0.77%
Change due to contributions greater than ADEC**	(0.40%)	(0.40%)
Impact of assumption changes	0.00%	0.00%
Impact of benefit changes	0.00%	0.00%
Impact of Direct Rate Smoothing	<u>0.60%</u>	<u>0.75%</u>
Fiscal year ending June 30, 2027 Preliminary ADEC (based on December 31, 2024 valuation)	15.37%	17.61%

* Amortization of the UAAL is determined as a level dollar amount with payments expected to remain the same over the amortization period but was calculated as a percentage of valuation payroll in the previous valuation. Payroll is expected to increase annually while the expected amortization payment does not increase. This causes the expected amortization payment to be a lesser percentage of the expected payroll.

** Employer contribution rates for General Employees and Law Enforcement during 2024 were greater than the ADEC overall.

Section 5: Actuarially Determined Employer Contribution (continued)

Amortization methods determine the payment schedule for the unfunded actuarial accrued liability. LGERS adopted a 12-year closed amortization period for fiscal year ending 2018. A new amortization base is created each year based on the prior years' experience. The tables below provide the calculation of the new amortization base and the amortization schedule for the current year's valuation.

Table 16: Calculation of the New Amortization Base

Calculation as of	12/31/2024	12/31/2023
(a) Unfunded Actuarial Accrued Liability*	\$ 6,247,321,370	\$ 5,185,810,966
(b) Prior Years' Outstanding Balances	\$ 4,966,897,363	\$ 4,148,012,801
(c) New Amortization Base: (a) - (b)	\$ 1,280,424,007	\$ 1,037,798,165
(d) New Amortization Payment	\$ 167,138,474	\$ 135,467,627

* Does not include the unfunded initial prior service liability

Table 17: Amortization Schedule for Unfunded Actuarial Accrued Liability

Date Established	Original Balance	12/31/2024 Outstanding Balance	Annual Payment Effective July 1, 2026
December 31, 2015	\$ 677,367,798	\$ 352,375,135	\$ 89,938,080
December 31, 2016	472,513,055	290,541,322	62,510,871
December 31, 2017	961,083,903	675,584,718	126,675,678
December 31, 2018	667,733,439	525,070,925	87,853,163
December 31, 2019	377,679,711	325,961,896	49,531,383
December 31, 2020	947,579,888	884,177,098	123,691,102
December 31, 2021	(712,800,370)	(714,673,743)	(93,044,465)
December 31, 2022	1,425,763,568	1,522,604,966	186,110,184
December 31, 2023	1,037,798,165	1,105,255,046	135,467,627
December 31, 2024	1,280,424,007	1,280,424,007	167,138,474
Total		\$ 6,247,321,370	\$ 935,872,097

Section 5: Actuarially Determined Employer Contribution (continued)

The tables below provide a history of the actuarially determined employer contribution rates.

Table 18: Actuarially Determined Employer Contribution Rates for General Employees and Firefighters

Valuation Date	Rate Effective	Preliminary ADEC	Benefit Changes*	Final ADEC	Actual Contribution
12/31/2024	7/1/2026	15.37%	N/A	N/A	N/A
12/31/2023	7/1/2025	13.92%	0.00%	13.92%	14.35%
12/31/2022	7/1/2024	12.66%	0.00%	12.66%	13.60%
12/31/2021	7/1/2023	10.43%	0.00%	10.43%	12.85%
12/31/2020	7/1/2022	11.22%	0.44%	11.66%	12.10%
12/31/2019	7/1/2021	11.27%	0.00%	11.27%	11.35%

* Benefit changes for the contribution for fiscal year ending June 30, 2023 provided to LGERS benefit recipients a one-time supplement equal to 2% of the member's annual retirement allowance for the fiscal year ending June 30, 2023, paid by October 2022.

Table 19: Actuarially Determined Employer Contribution Rates for Law Enforcement Officers

Valuation Date	Rate Effective	Preliminary ADEC	Benefit Changes*	Final ADEC	Actual Contribution
12/31/2024	7/1/2026	17.61%	N/A	N/A	N/A
12/31/2023	7/1/2025	16.07%	0.00%	16.07%	16.10%
12/31/2022	7/1/2024	14.69%	0.00%	14.69%	15.10%
12/31/2021	7/1/2023	12.39%	0.00%	12.39%	14.10%
12/31/2020	7/1/2022	13.00%	0.44%	13.44%	13.10%
12/31/2019	7/1/2021	12.94%	0.00%	12.94%	12.10%

* Benefit changes for the contribution for fiscal year ending June 30, 2023 provided to LGERS benefit recipients a one-time benefit supplement payment equal to 2% of the member's annual retirement allowance for the fiscal year ending June 30, 2023, paid by October 2022.

Section 5: Actuarially Determined Employer Contribution (continued)

The following table shows estimates of the potential cost of two types of benefit improvements if they were enacted based on the results of the December 31, 2024 or December 31, 2023 valuations. The first benefit improvement is a permanent one-time cost-of-living increase, the second is a one-time supplement and the third is an increase in the defined benefit formula multiplier.

Table 20: Cost of Benefits Enhancements

Calculation as of	12/31/2024	12/31/2023
Increase in the UAAL for a 1.00% COLA	221,428,000	210,294,000
Increase in the ADEC for a 1.00% COLA	0.28%	0.30%
Increase in the UAAL for a 1.00% Supplement	20,914,000	19,847,000
Increase in the ADEC for a 1.00% Supplement	0.20%	0.21%
Increase in the UAAL for a 0.01% Increase in the Defined Benefit Formula	222,274,000	209,331,000
Increase in the ADEC for a 0.01% Increase in the Defined Benefit Formula	0.36%	0.37%

The 1.00% COLA in the December 31, 2024 column would be effective July 1, 2026 and includes expected costs of COLAs paid for retirements before June 30, 2026. The COLA would be paid in full to retired members and survivors of deceased members on the retirement roll on July 1, 2025 and would be prorated for retired members and survivors of deceased members who commence benefits after July 1, 2025 but before June 30, 2026. We are assuming that the cost of the COLA is amortized over a 12-year period.

The 1.00% Supplement in the December 31, 2024 column is based on an assumed payment date of July 1, 2026 and includes expected costs of supplements paid for retirements before June 30, 2026. The supplement would be equal to 1.00% of the annual allowances of retirees and other beneficiaries who commence retirement on or before July 1, 2026. We are assuming that the cost of the supplement is amortized over a one-year period.

The 0.01% increase in the defined benefit formula would include a corresponding increase in retirement allowances. We are assuming that the cost of the 0.01% benefit increase is amortized over a 12-year period.

N.C.G.S. 128-27(k) COLA Disclosure for Board of Trustees:

This valuation indicates an actuarial investment loss was incurred during 2024, and there are no investment gains available to support authorization by the LGERS Board of Trustees of either of the following:

- a Cost-of-Living Adjustment (COLA) that would take effect on July 1, 2026; or
- a one-time supplement to participants in receipt of benefits on September 1, 2026, payable October 2026.

Had it been permissible, then:

- (1) The maximum COLA that could have been granted under N.C.G.S. 128-27(k) by the Board payable in Fiscal Year 2025 is 2.90%
- (2) Amount of actuarial accrued liability that would have been added if the maximum COLA is granted: \$642.1 million
- (3) Amount the maximum COLA would have increased the underlying ADEC: 0.81%
- (4) ECRSP rate for General/Firefighters including the impact for this COLA: 15.91% (15.10% + 0.81%)
- (5) ECRSP rate for Law Enforcement Officers including the impact for this COLA: 17.91% (17.10% + 0.81%)

Section 6: Projections

Projections of contribution requirements and funded status into the future can be helpful planning tools for stakeholders. This section provides such projections. The projections of the actuarial valuation are known as deterministic projections. Deterministic projections are based on one scenario in the future. The baseline deterministic projection is based on December 31, 2024 valuation results and assumptions.

Key Projection Assumptions

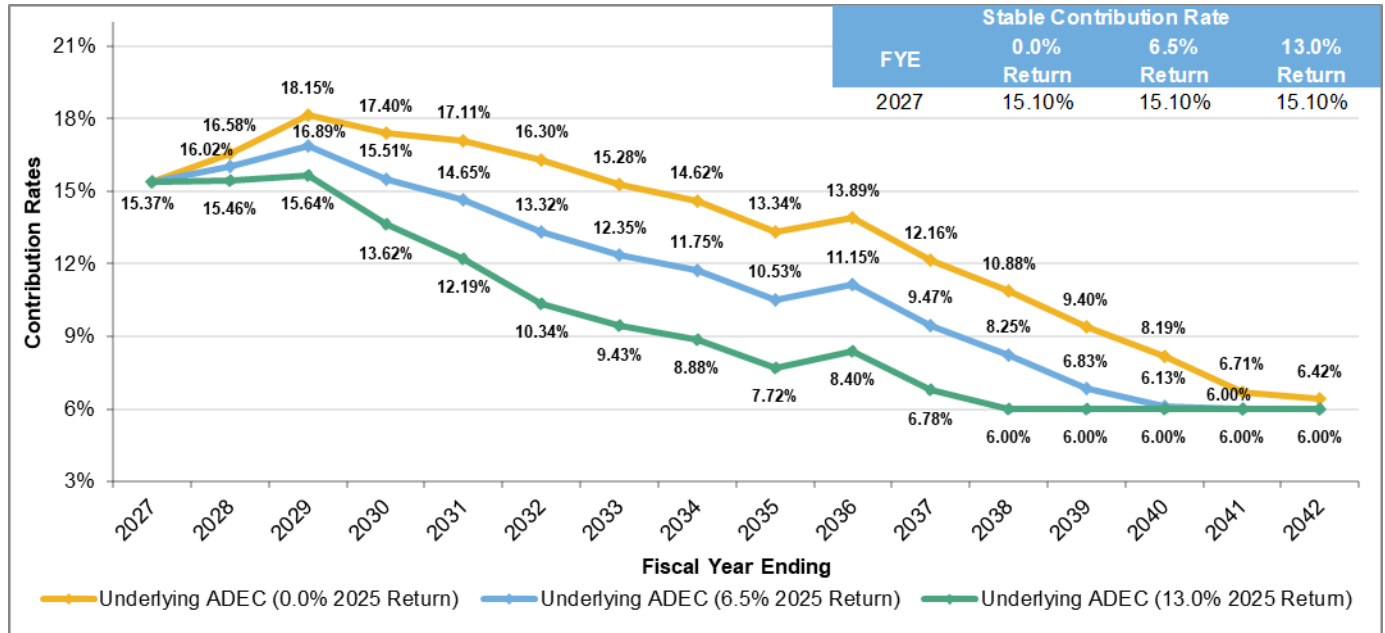
- Valuation interest rate of 6.50%
- 6.50% investment return on market value of assets
- Actuarial assumptions and methods as described in Appendix C. All future demographic experience is assumed to be exactly realized.
- The contribution rate under the Employer Contribution Rate Stabilization Policy (ECRSP) is contributed until fiscal year ending 2027.
- The actuarially determined contribution rate is contributed for fiscal years ending 2028 and beyond.
- 0% increase in both the active population of LGERS and its subgroups: General Employees, Firefighters, Rescue Squad Workers, and Law Enforcement Officers
- To replace those assumed to leave active service, the age, gender and salary of future members assumed to be hired into LGERS are based on the demographic information of new LGERS hires over the past three (3) valuations
- Demographic profiles of new entrants for each subgroup are based on new hires specific to that subgroup over the past three (3) valuations
- 75% of new entrants are assumed to have rounded service of 0 when first valued, and 25% are assumed to have rounded service of 1 when first valued
- No cost-of-living adjustments granted
- Future pay increases based on long-term valuation

The ECRSP contribution rate is the Stable Contribution rate shown in the projections. See Appendix H for more detail on the ECRSP. In addition, we have provided two alternate deterministic projections. The first alternate deterministic projection is based on the same assumptions as the baseline deterministic projection except that it assumes a 0.0% asset return for calendar year 2025. The second alternate deterministic projection is based on the same assumptions as the baseline deterministic projection except that it assumes a 13.0% asset return for calendar year 2025.

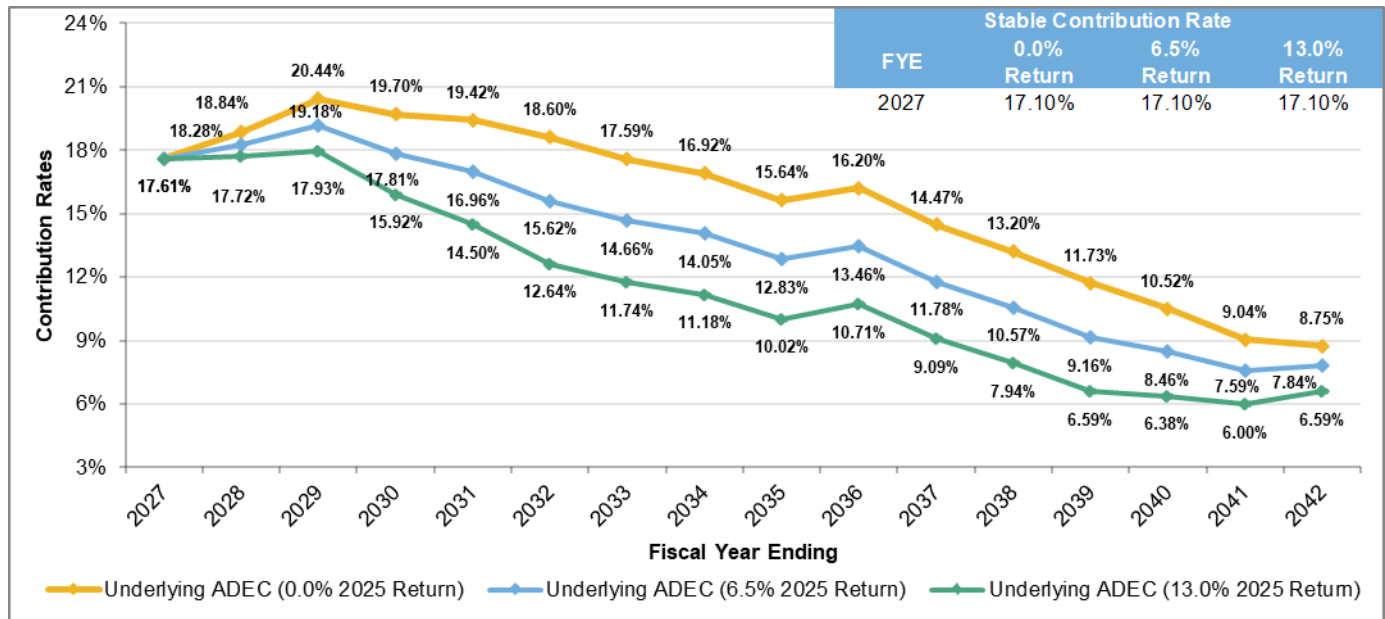
Section 6: Projections (continued)

The graphs below provide the actuarially determined employer contribution rates projected for 15 years, as well as the board approved stable contribution under the Employer Contribution Rate Stabilization Policy.

Projected Actuarially Determined Employer Contribution Rates for General Employees and Firefighters



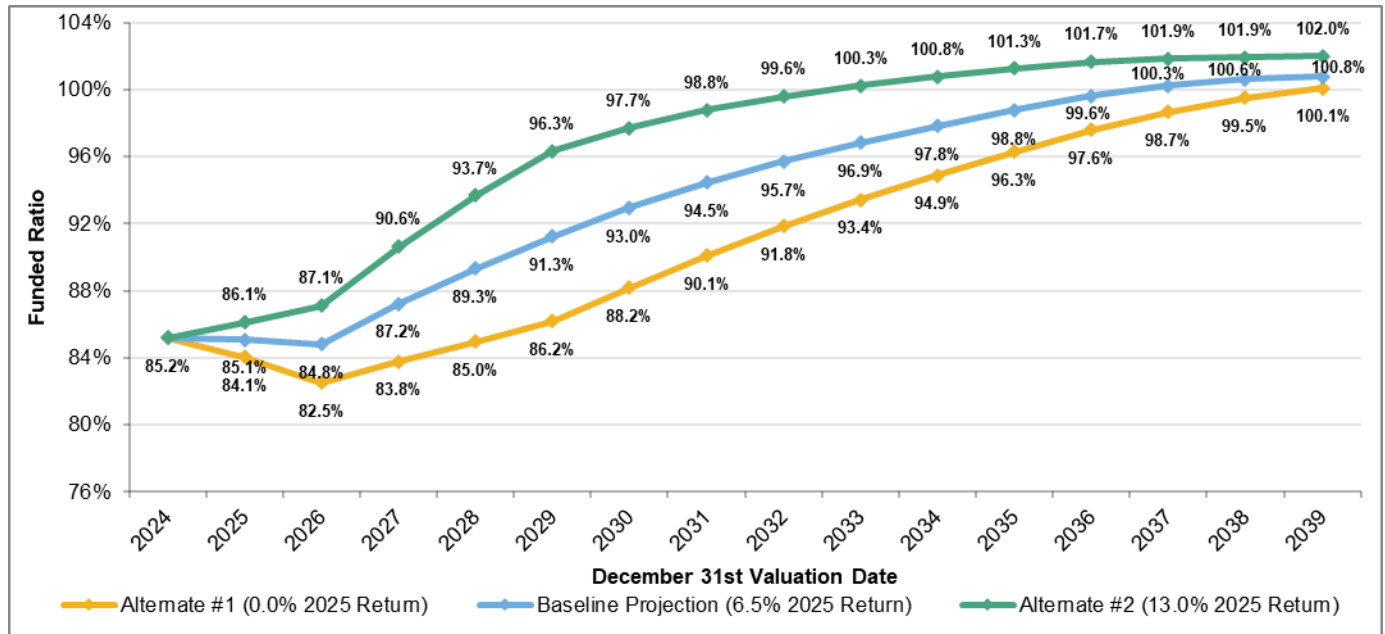
Projected Actuarially Determined Employer Contribution Rates for Law Enforcement Officers



Section 6: Projections (continued)

The graph below provides the funded ratio projected for 15 years.

Projected Funded Ratio



Absent favorable asset returns and other deviations from expectations resulting in gains to the plan's funded status, funded ratios are expected to decline until 2026, which is the point that the unfavorable asset returns in 2022 are fully recognized in the actuarial value of assets. Subsequently, funded ratios are expected to increase to 100% by the end of the projection under each scenario due to the 12-year amortization policy.

Appendix A: Detailed Tabulations of Member Data

Table A-1: Number and Average Reported Compensation of Active Members Distributed by Age and Service as of December 31, 2024

Age	Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	1,591	6,125	119	0	0	0	0	0	0	0	7,835
	10,066	44,164	62,429	0	0	0	0	0	0	0	37,517
25 to 29	1,372	10,685	3,635	37	0	0	0	0	0	0	15,729
	10,213	50,348	62,622	70,345	0	0	0	0	0	0	49,731
30 to 34	1,047	8,197	6,852	2,021	20	0	0	0	0	0	18,137
	11,032	51,626	64,977	72,168	75,723	0	0	0	0	0	56,642
35 to 39	914	6,405	5,085	4,267	1,662	56	0	0	0	0	18,389
	11,148	53,212	65,834	75,357	80,653	78,086	0	0	0	0	62,306
40 to 44	686	4,932	3,840	3,193	3,662	1,635	59	0	0	0	18,007
	11,267	54,761	67,634	75,176	82,088	87,206	88,813	0	0	0	68,084
45 to 49	543	4,372	3,209	2,471	2,686	3,029	1,470	15	0	0	17,795
	11,681	55,645	67,937	74,142	81,321	88,982	93,469	90,098	0	0	71,792
50 to 54	476	4,040	3,059	2,468	2,527	2,575	3,042	443	13	0	18,643
	11,292	54,821	67,139	73,839	78,618	85,156	95,608	99,915	94,099	0	73,418
55 to 59	403	3,370	2,585	2,052	2,111	1,841	1,722	700	167	4	14,955
	11,250	53,598	64,278	70,502	74,395	81,681	88,438	97,935	101,363	73,983	69,641
60 to 64	214	2,201	2,105	1,584	1,604	1,315	917	370	233	82	10,625
	10,604	52,528	65,250	69,490	73,393	74,127	80,171	90,454	99,872	90,694	67,595
65 to 69	63	673	808	615	546	397	265	175	93	92	3,727
	9,944	48,258	58,388	66,424	73,327	77,211	82,855	89,178	94,447	105,526	66,508
70 & Up	31	394	407	266	220	137	90	48	35	61	1,689
	5,710	37,152	40,691	50,875	63,113	71,240	72,991	72,166	93,511	98,590	52,027
Total	7,340	51,394	31,704	18,974	15,038	10,985	7,565	1,751	541	239	145,531
	10,739	51,575	65,146	72,974	78,598	84,117	90,920	95,206	98,850	98,139	63,333

Appendix A: Detailed Tabulations of Member Data (continued)

Table A-2: Number and Reported Compensation of Active Members Distributed by Age as of December 31, 2024

Age	Men		Women	
	Number	Compensation	Number	Compensation
17	0	\$ 0	1	\$ 4,157
18	24	240,679	9	77,484
19	212	3,658,377	72	1,320,643
20	437	13,591,415	164	4,373,585
21	682	24,679,956	304	9,366,833
22	895	35,150,422	518	16,178,541
23	1,178	47,440,521	810	28,288,552
24	1,473	66,688,203	1,056	42,887,249
25	1,701	81,995,931	1,178	49,631,024
26	1,864	93,895,878	1,263	56,309,780
27	1,863	97,957,656	1,263	58,807,396
28	1,815	97,737,654	1,360	64,331,298
29	2,040	113,819,704	1,382	67,725,511
30	1,991	113,850,629	1,441	72,436,854
31	2,024	117,698,054	1,551	80,026,543
32	2,088	125,248,323	1,546	82,034,638
33	2,167	132,082,930	1,569	83,016,193
34	2,154	133,762,846	1,606	87,160,585
35	2,142	135,479,813	1,604	86,399,483
36	2,046	132,399,001	1,592	89,008,024
37	2,073	137,632,359	1,539	88,531,417
38	2,055	138,771,576	1,632	95,750,657
39	2,067	144,666,344	1,639	97,100,748
40	1,971	140,736,862	1,615	95,753,931
41	1,946	140,055,929	1,568	93,944,666
42	1,992	146,635,248	1,661	103,510,854
43	2,002	150,954,330	1,682	106,894,362
44	1,917	143,934,573	1,653	103,566,737
45	1,778	135,072,796	1,676	107,603,386
46	1,877	145,661,631	1,751	113,068,967
47	1,872	144,365,959	1,736	114,760,642
48	1,935	151,569,606	1,714	113,439,398
49	1,793	143,494,874	1,663	108,501,707
50	2,025	160,812,863	1,769	117,944,970
51	1,858	148,187,706	1,821	123,784,858
52	1,861	146,127,814	1,680	111,982,646
53	1,940	153,261,478	1,822	120,928,299
54	1,958	157,449,331	1,909	128,255,682
55	1,719	131,615,816	1,782	117,800,948

Appendix A: Detailed Tabulations of Member Data (continued)

Table A-2: Number and Reported Compensation of Active Members Distributed by Age as of December 31, 2024 (continued)

Age	Men		Women	
	Number	Compensation	Number	Compensation
56	1,518	\$ 112,593,880	1,576	\$ 101,345,178
57	1,445	109,928,166	1,519	101,229,503
58	1,313	97,527,848	1,411	89,420,227
59	1,230	89,540,807	1,442	90,477,484
60	1,255	90,596,044	1,377	88,008,760
61	1,166	84,427,851	1,281	80,836,007
62	1,027	74,061,796	1,123	70,429,850
63	838	60,855,387	963	61,470,448
64	752	55,051,808	843	52,460,200
65	570	42,821,925	635	39,096,214
66	443	33,208,803	459	28,764,510
67	350	25,389,357	350	21,810,132
68	266	17,977,075	234	14,077,194
69	223	13,739,268	197	10,991,855
70	177	10,472,292	189	10,645,641
71	134	8,155,730	109	6,051,480
72	132	7,542,849	90	4,842,710
73	100	4,809,601	64	3,395,240
74	103	5,555,504	65	3,373,606
75	73	3,755,654	63	3,235,678
76	64	2,655,984	33	1,427,030
77	37	1,688,322	25	1,142,557
78	37	1,607,519	22	720,464
79	22	959,611	12	560,480
80	21	717,808	14	581,683
81	22	1,086,099	14	594,955
82	20	747,891	5	211,761
83	9	217,632	2	60,010
84	12	481,009	1	13,359
85	6	229,982	0	0
86	1	17,887	2	50,424
87	2	35,036	2	29,336
89	2	99,737	1	20,639
90	0	0	1	24,519
97	1	55,659	0	0
Total	78,806	\$ 5,286,996,908	66,725	\$ 3,929,908,382

Appendix A: Detailed Tabulations of Member Data (continued)

Table A-3: Number and Reported Compensation of Active Members Distributed by Service as of December 31, 2024

Service	Men		Women	
	Number	Compensation	Number	Compensation
0	3,655	\$ 39,543,904	3,685	\$ 39,276,796
1	8,326	349,750,336	8,797	358,950,147
2	7,257	407,859,057	7,431	393,971,306
3	5,826	344,570,792	6,138	347,215,756
4	4,020	243,014,640	3,599	205,326,479
5	3,893	246,453,001	3,136	185,984,512
6	3,905	256,405,388	3,234	197,739,391
7	3,636	247,145,160	2,831	179,034,148
8	3,159	220,156,728	2,688	171,153,542
9	2,900	208,265,415	2,322	153,062,166
10	2,676	196,796,120	2,088	138,945,363
11	2,404	178,268,188	1,780	121,494,503
12	2,159	164,760,516	1,811	127,394,926
13	1,931	153,076,343	1,356	94,148,318
14	1,643	128,633,235	1,126	81,082,115
15	1,553	126,286,772	1,054	74,874,999
16	1,718	139,125,138	1,147	82,305,150
17	2,071	171,939,145	1,456	106,640,827
18	1,854	153,488,433	1,228	89,467,232
19	1,755	147,798,049	1,202	90,028,016
20	1,657	143,681,917	1,083	83,488,790
21	1,419	123,115,923	945	72,778,617
22	1,199	105,655,134	773	59,725,371
23	1,091	98,666,864	789	63,694,459
24	1,216	109,678,199	813	63,536,287
25	1,172	111,774,473	818	64,929,629
26	1,121	106,720,798	731	59,016,981
27	953	93,325,240	587	48,261,841
28	826	82,336,865	450	37,990,486
29	513	51,849,166	394	31,607,041
30	316	31,541,241	310	26,609,897
31	227	23,842,265	229	20,260,397
32	130	14,458,656	123	9,953,592
33	113	12,502,480	120	9,902,036
34	97	9,992,979	86	7,642,751
35	89	10,068,290	72	6,329,960
36	73	7,824,022	67	5,829,212
37	58	6,414,290	55	5,317,023
38	41	3,862,845	28	2,198,658
39	34	3,515,895	24	2,117,523

Appendix A: Detailed Tabulations of Member Data (continued)

Table A-3: Number and Reported Compensation of Active Members Distributed by Service as of December 31, 2024 (continued)

Service	Men		Women	
	Number	Compensation	Number	Compensation
40	36	\$ 3,610,065	29	\$ 2,849,901
41	13	1,235,717	23	2,077,715
42	19	2,018,301	13	1,178,726
43	10	1,056,577	12	1,068,203
44	12	1,133,584	14	1,173,921
45	4	516,179	6	454,413
46	4	381,026	4	276,192
47	8	684,217	4	354,991
48	3	414,740	3	213,172
49	5	920,265	3	179,121
50	0	0	2	274,122
51	0	0	3	240,194
52	0	0	1	55,159
53	1	82,745	0	0
54	1	192,324	0	0
55	2	289,005	1	106,734
56	1	179,915	0	0
57	1	118,346	0	0
58	0	0	1	119,575
Total	78,806	\$ 5,286,996,908	66,725	\$ 3,929,908,382

Appendix A: Detailed Tabulations of Member Data (continued)

Table A-4: Number and Deferred Annual Retirement Allowances of Terminated Vested Members Distributed by Age as of December 31, 2024

Age	Men		Women	
	Number	Contributions	Number	Contributions
24	1	\$ 3,853	0	\$ 0
25	6	20,016	4	19,790
26	24	116,751	8	45,377
27	18	92,166	13	62,449
28	55	271,258	25	123,703
29	89	476,974	46	248,368
30	120	668,668	84	440,992
31	145	876,794	137	757,921
32	206	1,251,784	151	864,810
33	223	1,332,218	209	1,193,764
34	298	1,923,203	223	1,340,913
35	311	2,146,808	256	1,729,608
36	360	2,599,698	261	1,707,730
37	335	2,579,292	313	2,134,214
38	402	3,134,240	322	2,293,540
39	411	3,385,765	351	2,552,351
40	438	3,404,803	385	2,729,559
41	401	3,503,843	392	3,121,330
42	447	3,930,202	412	3,486,377
43	426	3,775,977	408	3,229,599
44	411	3,819,826	432	3,667,839
45	448	4,404,026	431	3,672,052
46	412	3,973,082	521	4,270,842
47	406	3,838,963	474	4,253,423
48	418	4,013,496	476	4,188,995
49	423	4,339,209	470	4,033,028
50	411	4,212,684	505	4,372,025
51	418	4,216,469	480	4,027,400
52	472	4,492,792	504	4,297,866
53	436	4,116,444	508	4,320,510
54	467	4,345,914	553	4,639,912
55	457	4,160,570	529	4,406,688
56	389	3,772,679	515	4,414,996
57	362	3,195,209	422	3,408,638
58	344	3,093,898	413	3,716,998
59	303	2,789,387	439	3,611,227
60	349	3,164,929	450	3,730,359
61	255	2,355,345	415	3,251,029
62	214	1,845,605	390	3,163,296
63	240	2,089,887	302	2,394,117
64	191	1,673,781	282	1,936,359

Appendix A: Detailed Tabulations of Member Data (continued)

Table A-4: Number and Deferred Annual Retirement Allowances of Terminated Vested Members Distributed by Age as of December 31, 2024 (continued)

Age	Men		Women	
	Number	Contributions	Number	Contributions
65	148	\$ 1,194,661	226	\$ 1,757,231
66	95	727,361	186	1,232,380
67	89	608,048	156	908,736
68	76	500,006	119	713,305
69	64	356,526	99	508,531
70	60	467,899	78	464,495
71	35	253,076	68	349,329
72	32	237,497	50	330,717
73	30	211,380	44	195,190
74	12	62,576	28	179,390
75	7	28,167	8	49,659
76	5	35,869	6	21,183
77	2	3,716	5	22,826
78	5	30,062	4	9,184
79	2	3,408	2	4,753
80	2	3,299	1	2,934
81	1	1,683	2	14,790
82	3	25,058	1	4,387
83	0	0	2	6,735
84	1	1,115	1	3,969
85	2	15,086	1	706
86	1	16,190	0	0
87	1	2,939	0	0
88	0	0	1	75,862
89	2	6,149	2	4,522
90	0	0	1	1,557
91	1	397	0	0
92	0	0	1	12,599
95	1	166	0	0
Total	13,219	\$ 114,200,842	14,603	\$ 114,734,964

Appendix A: Detailed Tabulations of Member Data (continued)

Table A-5: Number and Accumulated Contributions of Terminated Non-Vested Members Distributed by Age as of December 31, 2024

Age	Men		Women	
	Number	Contributions	Number	Contributions
18	4	\$ 1,176	0	\$ 0
19	28	20,056	10	3,474
20	101	113,798	44	49,246
21	219	355,236	102	147,079
22	307	599,428	154	214,519
23	456	939,246	289	521,436
24	541	1,350,100	447	967,437
25	794	2,266,200	608	1,511,746
26	957	2,913,109	806	2,392,867
27	983	3,437,890	905	2,870,936
28	1,152	4,204,074	1,025	3,636,737
29	1,248	4,636,467	1,105	4,262,479
30	1,286	4,955,076	1,190	4,872,909
31	1,349	5,365,259	1,206	5,020,566
32	1,383	5,440,576	1,267	5,399,875
33	1,366	5,561,281	1,339	5,895,830
34	1,385	6,147,924	1,419	6,364,837
35	1,449	6,434,230	1,290	5,799,270
36	1,262	5,628,007	1,377	6,265,942
37	1,267	5,948,624	1,275	5,988,951
38	1,276	6,131,912	1,324	6,317,192
39	1,164	5,468,648	1,239	6,050,877
40	1,195	5,430,461	1,308	6,407,331
41	1,071	5,034,964	1,238	6,239,552
42	1,097	5,341,721	1,229	6,370,566
43	1,048	5,301,395	1,175	6,215,316
44	1,010	5,218,583	1,254	6,621,169
45	982	5,059,282	1,300	6,883,763
46	899	4,548,582	1,234	6,620,361
47	875	4,870,545	1,170	6,086,517
48	908	5,070,577	1,118	5,928,149
49	826	4,417,689	1,067	6,099,026
50	832	4,661,686	1,155	6,081,496
51	822	4,720,200	1,127	6,190,388
52	822	4,266,242	1,029	5,673,927
53	847	4,636,380	1,039	5,800,473
54	911	4,580,464	1,164	6,509,297
55	815	4,721,226	1,073	6,247,463
56	765	4,293,084	957	5,194,278
57	719	3,893,248	864	4,543,486

Appendix A: Detailed Tabulations of Member Data (continued)

Table A-5: Number and Accumulated Contributions of Terminated Non-Vested Members Distributed by Age as of December 31, 2024 (continued)

Age	Men		Women	
	Number	Contributions	Number	Contributions
58	701	\$ 3,703,785	814	\$ 4,058,224
59	672	3,266,669	779	4,241,558
60	617	3,395,006	712	3,694,882
61	527	2,720,093	661	3,513,499
62	501	2,665,327	582	3,085,509
63	475	2,293,185	536	2,888,978
64	380	1,781,369	473	2,686,121
65	330	1,946,644	407	2,352,572
66	249	1,371,452	330	1,942,725
67	234	1,132,467	331	1,718,256
68	227	1,036,662	232	1,447,904
69	204	991,708	233	1,159,774
70	191	880,556	203	1,048,366
71	150	780,051	144	976,956
72	120	568,821	129	905,599
73	123	491,042	112	576,948
74	64	232,352	71	418,575
75	31	90,275	27	107,716
76	22	58,978	20	61,716
77	21	68,332	10	59,509
78	16	38,877	14	52,603
79	21	96,602	6	5,440
80	4	5,699	2	10,542
81	7	14,790	3	5,713
82	7	18,758	6	17,846
83	8	12,990	2	190
84	3	2,923	3	3,565
85	4	8,758	1	3,723
86	3	6,748	1	15,628
87	0	0	3	11,909
88	2	9,673	0	0
89	6	19,435	0	0
90	2	3,699	2	8,215
91	1	52	0	0
92	3	5,438	1	3,538
93	1	3,928	0	0
100+	2	655	0	0
Total	42,350	\$ 193,708,445	45,772	\$ 221,351,062

Appendix A: Detailed Tabulations of Member Data (continued)

Table A-6: Number and Annual Retirement Allowances of Retired Members (Healthy at Retirement) and Survivors of Deceased Members Distributed by Age as of December 31, 2024

Age	Men		Women	
	Number	Allowances	Number	Allowances
<20	2	\$ 23,258	2	\$ 24,848
20	5	55,635	0	0
21	2	22,108	2	6,062
22	1	7,423	0	0
23	2	62,071	1	7,794
24	0	0	3	50,904
25	6	101,405	0	0
26	3	50,682	0	0
27	6	49,595	3	85,061
28	2	23,778	5	39,881
30	6	28,109	6	73,611
31	5	83,666	4	31,075
32	5	73,011	10	85,583
33	8	93,518	7	92,295
34	3	59,603	11	122,894
35	5	59,631	7	70,274
36	4	50,662	12	140,689
37	11	89,015	15	151,336
38	9	111,707	10	122,302
39	7	54,976	4	50,264
40	13	142,175	12	105,588
41	10	153,289	7	86,401
42	10	162,085	16	137,926
43	14	255,195	22	290,620
44	15	151,026	16	257,680
45	9	90,509	20	185,887
46	15	165,432	23	297,734
47	17	331,942	24	332,476
48	32	838,288	19	276,825
49	36	1,119,963	30	455,733
50	95	3,832,520	54	862,765
51	218	8,495,336	77	1,708,039
52	291	11,866,949	112	2,582,527
53	515	20,668,041	182	5,185,774
54	616	24,038,689	278	8,275,303
55	698	27,766,806	319	9,706,174
56	821	30,991,669	335	9,813,457
57	890	32,014,863	401	12,163,559
58	897	31,730,262	476	13,706,167
59	916	31,749,521	494	14,440,105

Appendix A: Detailed Tabulations of Member Data (continued)

Table A-6: Number and Annual Retirement Allowances of Retired Members (Healthy at Retirement) and Survivors of Deceased Members Distributed by Age as of December 31, 2024 (continued)

Age	Men		Women	
	Number	Allowances	Number	Allowances
60	973	\$ 32,861,629	610	\$ 16,994,332
61	1,159	38,565,658	798	21,551,124
62	1,173	35,488,062	898	22,889,301
63	1,343	38,781,937	1,167	28,250,737
64	1,379	37,920,818	1,353	30,417,902
65	1,362	36,805,881	1,478	31,894,748
66	1,484	38,480,901	1,645	33,238,587
67	1,505	37,367,337	1,790	35,375,368
68	1,633	40,349,256	1,797	35,346,894
69	1,594	38,355,616	1,825	33,236,847
70	1,577	38,054,646	1,853	33,549,536
71	1,540	36,480,921	1,812	33,144,321
72	1,533	35,231,626	1,824	32,198,943
73	1,521	34,804,200	1,820	29,278,426
74	1,486	32,578,693	1,710	28,529,127
75	1,308	28,050,705	1,638	26,918,711
76	1,289	28,016,991	1,605	25,585,005
77	1,227	24,151,241	1,561	24,253,112
78	1,214	24,713,751	1,564	23,909,160
79	775	15,262,097	1,124	16,798,633
80	776	15,402,500	1,028	15,573,067
81	601	11,038,863	893	12,675,880
82	625	12,110,784	925	13,306,167
83	456	7,950,639	765	10,289,371
84	381	7,097,123	644	8,541,409
85	372	6,571,877	598	7,842,331
86	281	4,733,995	536	6,976,812
87	247	4,530,807	474	6,287,381
88	223	3,985,020	420	4,951,809
89	186	3,411,397	357	4,792,838
90	142	2,292,148	301	3,909,379
91	125	1,878,108	231	2,702,240
92	87	1,546,344	227	2,788,109
93	63	996,027	167	1,952,878
94	54	714,764	141	1,747,956
95	37	420,417	95	1,013,201
96	21	259,406	86	1,189,785
97	19	246,637	63	603,987
98	9	111,285	30	277,036
99	6	77,862	21	286,578
100+	11	203,406	48	484,117
Total	38,017	\$ 985,565,788	40,941	\$ 753,578,758

Appendix A: Detailed Tabulations of Member Data (continued)

Table A-7: Number and Annual Retirement Allowances of Retired Members (Healthy at Retirement) and Survivors of Deceased Members Distributed by Annuity Type as of December 31, 2024

Annuity Type	Men		Women	
	Number	Allowances	Number	Allowances
0: Maximum	11,272	\$ 262,104,822	19,813	\$ 356,590,964
1: Option 1: 10-yr guaranteed	97	2,223,152	99	1,258,439
2: Option 2: 100% joint and survivor	10,014	263,788,392	3,200	56,763,124
3: Option 3: 50% joint and survivor	2,100	59,656,978	1,357	28,559,181
4: Option 4: Social security leveling	2,558	63,591,461	3,413	69,347,962
5: Option 5-2: 100% joint and survivor	12	293,732	3	23,885
6: Option 5-3: 50% joint and survivor	5	147,185	6	114,051
7: Option 6-2: 100% joint and surv w / pop-up	8,242	246,113,900	3,672	80,926,692
8: Option 6-3: 50% joint and surv w / pop-up	2,324	71,446,405	2,219	55,299,906
9: Special	2	66,247	0	0
3: Survivor	1,391	16,133,514	7,159	104,694,554
Total	38,017	\$ 985,565,788	40,941	\$ 753,578,758

Appendix A: Detailed Tabulations of Member Data (continued)

**Table A-8: Number and Annual Retirement Allowances of Retired Members
(Disabled at Retirement) Distributed by Age of December 31, 2024**

Age	Men		Women	
	Number	Allowances	Number	Allowances
29	2	\$ 47,444	0	\$ -
30	3	42,298	0	-
31	1	22,506	1	18,824
32	1	23,629	1	34,818
33	7	189,007	4	100,246
34	6	166,635	2	43,184
35	11	266,753	1	17,982
36	9	240,836	3	72,269
37	16	398,288	1	22,469
38	6	145,653	6	145,932
39	23	688,769	6	144,867
40	25	689,988	5	123,492
41	19	488,180	9	220,437
42	26	660,735	12	300,537
43	35	837,145	9	222,734
44	38	1,012,614	14	354,360
45	53	1,418,862	11	228,605
46	61	1,491,180	27	697,301
47	41	1,066,213	29	615,758
48	72	1,989,324	31	653,889
49	90	2,432,112	24	496,147
50	82	2,177,774	30	621,391
51	96	2,450,016	39	886,987
52	93	2,372,058	48	1,065,104
53	136	3,225,199	64	1,629,269
54	154	3,624,892	67	1,374,719
55	137	3,136,290	83	1,672,107
56	149	3,549,713	78	1,582,249
57	113	2,497,587	87	2,001,311
58	171	3,815,458	91	1,966,891
59	170	3,694,258	110	2,180,515
60	159	3,415,354	104	2,134,819
61	198	4,203,034	130	2,662,734
62	189	3,798,124	106	1,974,118
63	199	3,700,292	151	2,787,559
64	174	3,175,977	138	2,482,284
65	175	3,197,486	143	2,646,444
66	143	2,744,728	159	2,623,401
67	149	2,612,916	135	2,286,628
68	176	3,259,104	139	2,195,674

Appendix A: Detailed Tabulations of Member Data (continued)

**Table A-8: Number and Annual Retirement Allowances of Retired Members
(Disabled at Retirement) Distributed by Age of December 31, 2024 (continued)**

Age	Men		Women	
	Number	Allowances	Number	Allowances
69	154	\$ 2,964,509	150	\$ 2,431,417
70	176	3,373,759	120	2,019,128
71	153	3,165,328	124	2,027,005
72	144	3,016,458	101	1,586,523
73	174	4,094,188	123	1,985,426
74	145	3,156,783	80	1,365,939
75	135	3,132,154	90	1,331,104
76	134	2,764,059	88	1,365,755
77	115	2,451,595	75	1,077,295
78	109	2,311,640	76	1,141,984
79	75	1,644,399	62	844,227
80	84	1,741,756	56	754,714
81	52	1,010,786	56	698,817
82	50	1,051,824	42	581,093
83	32	734,791	20	212,495
84	36	715,962	30	441,114
85	20	302,743	21	297,087
86	14	289,212	21	282,049
87	9	150,573	11	125,521
88	13	291,486	11	136,800
89	11	182,410	11	108,443
90	4	46,369	0	-
91	4	62,300	6	49,076
92	3	47,780	1	3,072
93	4	32,642	1	2,224
94	2	24,643	3	32,546
95	3	48,231	1	8,883
Total	5,263	\$ 113,776,811	3,478	\$ 62,197,792

Appendix A: Detailed Tabulations of Member Data (continued)

**Table A-9: Number and Annual Retirement Allowances of Retired Members
(Disabled at Retirement) Distributed by Annuity Type of December 31, 2024**

Annuity Type	Men		Women	
	Number	Allowances	Number	Allowances
0: Maximum	3,514	\$ 79,347,873	2,939	\$ 52,999,539
1: Option 1: 10-yr guaranteed	62	1,335,706	37	596,781
2: Option 2: 100% joint and survivor	482	8,900,900	107	1,687,216
3: Option 3: 50% joint and survivor	330	6,330,395	85	1,413,147
4: Option 4: Social security leveling	7	179,430	7	112,037
5: Option 5-2: 100% joint and surv.	1	9,526	0	0
6: Option 5-3: 50% joint and surv.	6	66,889	1	7,003
7: Option 6-2: 100% joint and surv w / pop-up	437	8,866,429	125	2,187,344
8: Option 6-3: 50% joint and surv w / pop-up	419	8,614,981	177	3,194,725
9: Special	5	124,682	0	0
Total	5,263	\$ 113,776,811	3,478	\$ 62,197,792

Appendix A: Detailed Tabulations of Member Data (continued)

Table A-10: Number and Annual Retirement Allowances of Retired Members and Survivors of Deceased Members Distributed by Amount of Annual Retirement Allowance as of December 31, 2024

Amount of Annual Retirement Allowance	Number of Retired Members and Survivors	Sum of Annual Retirement Allowance
\$0 - \$4,999	9,680	\$ 31,577,411
\$5,000 - \$9,999	14,066	106,934,911
\$10,000 - \$14,999	13,066	164,154,606
\$15,000 - \$19,999	11,243	196,903,895
\$20,000 - \$24,999	9,561	214,894,114
\$25,000 - \$29,999	7,857	215,745,198
\$30,000 - \$34,999	6,248	202,593,938
\$35,000 - \$39,999	4,819	180,234,248
\$40,000 - \$44,999	3,418	144,698,085
\$45,000 - \$49,999	2,455	116,268,694
\$50,000 & over	5,286	341,114,049
Total	87,699	\$ 1,915,119,149

Appendix B: Summary of Main Benefit and Contribution Provisions

The following summary presents the main benefit and contribution provisions of the system, as interpreted in preparing the actuarial valuation. Items in parentheses in the text are the provisions applicable only to law enforcement officers.

Average final compensation

The average annual compensation during the four consecutive years of membership service producing the highest such average.

Membership service

Service represented by regular contributions.

Prior service

Service prior to the date of participation of the employer for which credit is allowed.

Creditable service

The sum of prior service plus membership service and may also include certain special purchased service.

Benefits

Unreduced Retirement Allowance

Condition for Allowance

An unreduced retirement allowance is payable to any member who retires from service after attaining age 65 (55), or after age 60 and completion of 25 years of creditable service, or after completion of 30 years of creditable service.

Amount of Allowance

1.85% of average final compensation multiplied by the number of years of creditable service.

Reduced Retirement Allowance

Condition for Allowance

A reduced retirement allowance is payable to any member who retires from service after attaining age 60 (50) and completed 5 (15) years of creditable service (or in the case of a firefighter or rescue squad worker, after attaining age 55 and five years of creditable service), but prior to becoming eligible for the unreduced retirement allowance.

Amount of Allowance

The member's reduced retirement allowance is equal to 1.85% of average final compensation multiplied by the number of years of creditable service at date of retirement reduced by 1/4 of 1% for each month by which the member's age at retirement is less than age 65 (55).

If a firefighter has not attained age 60 nor completed 30 or more years of service at the line of retirement, his or her allowance is the actuarial equivalent of the allowance payable at age 60.

OR

Condition for Allowance

A reduced retirement allowance is payable to any member who retires from service after age 50 and completion of 20 (15) years of creditable service but prior to becoming eligible for a reduced or unreduced retirement allowance.

Appendix B: Summary of Main Benefit and Contribution Provisions (continued)

Amount of Allowance

The member's reduced retirement allowance is equal to 1.85% of average final compensation multiplied by the number of years of creditable service at date of retirement reduced by the lesser of:

- (i) $5/12$ ($1/3$) of 1% for each month by which his or her age is less than 60 (55), plus, if the member is not a law enforcement officer, $1/4$ of 1% for each month by which his or her age is less than 65.
- (ii) 5% times the difference between 30 years and his or her creditable service at retirement.

OR

Condition for Allowance

A reduced retirement allowance is payable to any law enforcement officer who retires from service at any age with 25 years of service (15 years as an officer), but prior to becoming eligible for a reduced or unreduced retirement allowance.

Amount of Allowance

The member's reduced retirement allowance is equal to 1.85% of average final compensation multiplied by the number of years of creditable service at date of retirement reduced by the lesser of:

- (i) $1/3$ of 1% for each month by which his or her age is less than 55,
- (ii) 5% times the difference between 30 years and creditable service at retirement plus 4% times the difference between age 50 and the member's age at retirement.

Disability Retirement Allowance

Condition for Allowance

A disability retirement allowance may be granted to a member who becomes totally and permanently incapacitated for duty before becoming eligible for an unreduced retirement allowance, and who had five or more years of creditable service. A law enforcement officer, firefighter or rescue squad worker who becomes totally and permanently disabled as the natural and proximate result of an accident occurring in the actual performance of duty may also be retired on a disability retirement allowance.

Amount of Allowance

On retirement for disability a member receives a service retirement allowance if he or she has attained age 65 (55) or upon attaining age 60 and completion of 25 years of creditable service or completion of 30 years of creditable service; otherwise the allowance is equal to the retirement allowance calculated on the basis of average final compensation at time of disability retirement and service projected to the earliest age at which the member would have qualified for an unreduced retirement allowance except that any member who had five years of creditable service on or before July 1, 1982 shall have his or her service projected to age 65.

Deferred and Early Retirement Allowance

Any member who separates from service after completing five or more years of membership service prior to becoming eligible for an unreduced or reduced retirement allowance and who leaves his or her total accumulated contributions in the system may receive a deferred retirement allowance, beginning at age 60 (55), computed in the same way as a reduced retirement allowance, or, if the member has 20 (15) or more years of service, at age 50 computed in the same way as a reduced service retirement allowance, on the basis of creditable service and compensation to the date of separation.

Appendix B: Summary of Main Benefit and Contribution Provisions (continued)

Return of Contributions

Upon the withdrawal of a member without a retirement allowance and upon request, the member's accumulated contributions are returned to him or her, together with accumulated regular interest.

Upon the death of a member before retirement, his or her accumulated contributions, together with the full accumulated regular interest thereon, are paid to the estate or to person(s) designated by the member provided no survivor's alternate benefit is payable.

The current interest rate on member contributions is 4%.

Survivor's Alternate Benefit

Upon the death of a member in service who has attained age 60 (55) and completed five years of creditable service, or completed 20 years of creditable service (or attained age 50 and completed 15 years of creditable service), the designated beneficiary may elect to receive a benefit equal to that which would have been payable under the provisions of Option 2 had the member retired on the first day of the month following his or her death and elected such option, in lieu of the member's accumulated contributions, provided the member had not instructed the Board of Trustees in writing that he or she did not wish the alternate benefit to apply. Law enforcement officers, firefighters and rescue squad workers are eligible for this benefit at any age after 15 years of creditable service if death occurs in the line of duty.

Death After Retirement

Upon the death of a beneficiary who did not retire under an effective election of Options 2, 3, 5, or 6, an amount equal to the excess, if any, of his or her accumulated contributions at retirement over the retirement allowance payments received is paid to a designated person or to the beneficiary's estate.

Upon the death of the survivor of a beneficiary who retired under an effective election of Options 2, 3, 5, or 6, an amount equal to the excess, if any, of the beneficiary's accumulated contributions at retirement over the total retirement allowance payments received is paid to such other person designated by the beneficiary or to the beneficiary's estate.

Upon the death of a beneficiary, a benefit may be provided by the Retiree's Contributory Death Benefit Plan.

Other Death Benefits

Upon the death of a member in service, other benefits may be provided by the Death Benefit Plan or Separate Insurance Benefit Plan for Law Enforcement Officers.

Optional Arrangements at Retirement

In lieu of the full retirement allowances any member may, until the first payment of his or her allowance becomes normally due, elect to receive a reduced retirement allowance equal in value to the full allowance with the provision that:

- Option 1 A member retiring prior to July 1, 1993, may elect that at his or her death within 10 years from his or her retirement date, an amount equal to his or her accumulated contributions at retirement, less $1/120$ for each month he or she has received a retirement allowance, is paid to his or her estate, or to person(s) designated by the member, or
- Option 2 At the death of the member, his or her allowance shall be continued throughout the life of such other person as the member shall have designated at the time of his or her retirement, or
- Option 3 At the death of the member, one-half of his or her allowance shall be continued throughout the life of such other person as the member shall have designated at the time of his or her retirement.

Appendix B: Summary of Main Benefit and Contribution Provisions (continued)

- Option 4 A member may elect to receive a retirement allowance in such amount that, together with his or her Social Security benefit, he or she will receive approximately the same income per annum before and after the earliest age at which he or she becomes eligible to receive the Social Security benefit.
- Option 5 A member retiring prior to July 1, 1993 may elect to receive a reduced retirement allowance under the provisions of Option 2 or Option 3 in conjunction with the provisions of Option 1.
- Option 6 The member may elect Option 2 or 3 with the added provision that should the designated beneficiary predecease the member, the allowance which would have been payable to the member had he or she not elected the option will be payable thereafter.

Post-Retirement Increases in Allowance

Future increases in allowances may be granted by the Board of Trustees or the State in accordance with G.S. 128-27(k). The Board of Trustees may authorize one-time pension supplements in accordance with G.S. 128-27(k1).

Service Reciprocity

For the purpose of determining eligibility for a deferred, reduced or unreduced service retirement allowance, the membership and creditable service of a member shall include such prior service earned as a member of the Teachers' and State Employees' Retirement System (TSERS), the Consolidated Judicial Retirement System (CJRS), or the Legislative Retirement System (LRS). In addition, if the member's accumulated contributions and reserves are transferred from the prior System to this System, the creditable service earned as a member of the prior System may be included for purposes of determining the amount of benefits payable under this System.

Military Service

For periods of active duty in the United States military may be counted as creditable service if the member was an employee upon entering the military and returned to employment within two years of discharge or for a period of 10 additional years.

Service Purchases

Additional creditable service may include service that the member purchased to restore a period of service for which the member

- 1) received a refund of contributions,
- 2) had a leave of absence for educational purposes, extended illness or parental or maternity reasons,
- 3) had full-time temporary or part-time local or State government employment,
- 4) was in a probationary or waiting period with a unit of the LGERS,
- 5) had a leave of absence under Workers' Compensation,
- 6) performed service with a unit of local government not covered by LGERS,
- 7) performed service with the federal government or to another state not covered by any other retirement system,
- 8) performed service with a public community service entity funded entirely with federal funds,
- 9) performed service as a member of the General Assembly,
- 10) performed service as a member of a charter school not participating in the system,
- 11) was employed by The University of North Carolina and participated in the Optional Retirement Program but not eligible to receive any benefits from that program, or
- 12) performed service which was omitted by reason of error.

Appendix B: Summary of Main Benefit and Contribution Provisions (continued)

Unused Sick Leave

Unused sick leave counts as creditable service at retirement. Sick leave which was converted from unused vacation leave is also creditable. One month of credit is allowed for each 20 days of unused sick leave, plus an additional month for any part of 20 days left over.

Transfer of Defined Contribution Balances

(Special Retirement Allowances)

A member may make a one-time election to transfer any portion of their eligible accumulated contributions to this plan on or after retirement. Eligible accumulated contributions are those from the Supplemental Retirement Income Plan or Public Employee Deferred Compensation Plan, not including Roth after-tax contributions. A member who became a member of the Supplemental Retirement Income Plan prior to retirement and who remains a member of the Supplemental Retirement Income Plan may also make a one-time election to transfer eligible balances, not including any Roth after-tax contributions, from any of the following plans to the Supplemental Retirement Income Plan, subject to the applicable requirements of the Supplemental Retirement Income Plan, and then through the Supplemental Retirement Income Plan to this Retirement System:

- (1) A plan participating in the North Carolina Public School Teachers' and Professional Educators' Investment Plan.
- (2) A plan described in section 403(b) of the Internal Revenue Code.
- (3) A plan described in section 457(b) of the Internal Revenue Code that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.
- (4) An individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code that is eligible to be rolled over and would otherwise be includible in gross income.
- (5) A tax-qualified plan described in section 401(a) or 403(a) of the Internal Revenue Code.

The member may elect to convert the accumulated contributions to a life annuity with or without annual increases equal to the annual increase in the U.S. Consumer Price Index. Any ad-hoc COLA increases granted will not apply to benefits under this section. A member may elect Options 2, 3, or 6 under the Plan and may also elect either a guaranteed number of months of payments or a guarantee of total payments at least equal to the amount of contributions transferred to the Plan. In addition, any transfer may be paid in whole or in part with employer contributions paid directly to the Retirement System at the time of transfer.

Contributions

By Members

Members contribute 6% of compensation.

By Employers

Participating employers make annual contributions consisting of a normal contribution and an accrued liability contribution. The normal contribution covers the liability on account of current service and is determined by the actuary after each valuation.

The accrued liability contribution rate is determined based on eliminating the unfunded actuarial accrued liability over a 12-year period. Some employers have additional prior service contributions.

The minimum total employer contribution rate is 6.00%.

Changes Since Prior Valuation

None.

Appendix C: Actuarial Assumptions and Methods

Assumptions are based on the experience investigation prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021 for use beginning with the December 31, 2020 annual actuarial valuation.

Interest Rate

6.50% per annum, compounded annually.

Price Inflation

2.50% per annum, compounded annually.

Real Wage Growth

0.75% per annum.

Payroll Growth

3.25% per annum.

Separations From Active Service

Representative values of the assumed rates of separation from active service are as follows:

Annual Rates of Withdrawal

Up to five years of membership						
Service	General Employees		Firefighters & Rescue Squad Workers		Law Enforcement Officers	
	Male	Female	Male	Female	Male	Female
0	0.1100	0.1100	0.0750	0.0750	0.0900	0.0900
1	0.1750	0.1750	0.1250	0.1250	0.0875	0.0875
2	0.1500	0.1550	0.1100	0.1100	0.0900	0.0900
3	0.1250	0.1300	0.1000	0.1000	0.0925	0.0925
4	0.1050	0.1150	0.1000	0.1000	0.0725	0.0725

After five years of membership						
Age	General Employees		Firefighters & Rescue Squad Workers		Law Enforcement Officers	
	Male	Female	Male	Female	Male	Female
25	0.1200	0.1750	0.0700	0.0700	0.1000	0.1000
30	0.0750	0.1100	0.0700	0.0700	0.0600	0.0600
35	0.0550	0.0900	0.0500	0.0500	0.0600	0.0600
40	0.0550	0.0700	0.0400	0.0400	0.0400	0.0400
45	0.0425	0.0500	0.0350	0.0350	0.0300	0.0300
50	0.0425	0.0450	0.0500	0.0500	0.0450	0.0450
55	0.0425	0.0450	0.0500	0.0500	0.0450	0.0450
60	0.0425	0.0450	0.0500	0.0500		

Appendix C: Actuarial Assumptions and Methods (continued)

Annual Rates of Mortality for Employees

(Base rates using Pub-2010 Amount weighted)

Age	General Employees		Firefighters & Rescue Squad Workers		Law Enforcement Officers	
	Male	Female	Male	Female	Male	Female
25	0.00028	0.00009	0.00037	0.00020	0.00037	0.00020
30	0.00036	0.00015	0.00041	0.00027	0.00041	0.00027
35	0.00047	0.00023	0.00047	0.00036	0.00047	0.00036
40	0.00066	0.00036	0.00059	0.00049	0.00059	0.00049
45	0.00098	0.00056	0.00082	0.00067	0.00082	0.00067
50	0.00149	0.00083	0.00120	0.00091	0.00120	0.00091
55	0.00219	0.00123	0.00175	0.00123	0.00175	0.00123
60	0.00319	0.00186	0.00264	0.00168	0.00264	0.00168
65	0.00468	0.00296	0.00410	0.00228	0.00410	0.00228
70	0.00703	0.00489	0.00766	0.00454	0.00766	0.00454
74	0.01001	0.00731	0.01263	0.00787	0.01263	0.00787

Annual Rates of Disability

Age	General Employees		Firefighters & Rescue Squad Workers		Law Enforcement Officers	
	Male	Female	Male	Female	Male	Female
25	0.00040	0.00050	0.00060	0.00060	0.00060	0.00250
30	0.00050	0.00050	0.00100	0.00090	0.00100	0.00300
35	0.00050	0.00050	0.00070	0.00240	0.00200	0.00400
40	0.00100	0.00050	0.00400	0.00380	0.00300	0.00500
45	0.00200	0.00150	0.00400	0.00480	0.00400	0.00600
50	0.00300	0.00300	0.00800	0.00760	0.00400	0.00700
55	0.00500	0.00450	0.01200	0.01760	0.00400	0.00700
60	0.00650	0.00450	0.01500	0.02760	0.00400	0.00700
64	0.00650	0.00450	0.01500	0.03000	0.00400	0.00700

Annual Rates of Retirement

General Employees

Male Age	Service						
	5	10	15	20	25	30	35
50				0.030	0.055	0.400	0.400
55				0.030	0.055	0.250	0.250
60	0.080	0.070	0.070	0.075	0.200	0.225	0.225
65	0.250	0.250	0.275	0.325	0.300	0.300	0.300
70	0.200	0.250	0.200	0.275	0.300	0.300	0.300
75	0.250	0.200	0.300	0.275	0.300	0.300	0.300
80	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Appendix C: Actuarial Assumptions and Methods (continued)

Annual Rates of Retirement (continued)

General Employees (continued)

Female Age	5	10	15	Service 20	25	30	35
50				0.035	0.050	0.450	0.450
55				0.050	0.055	0.300	0.300
60	0.080	0.090	0.070	0.100	0.250	0.250	0.250
65	0.250	0.250	0.350	0.350	0.350	0.300	0.300
70	0.200	0.250	0.225	0.300	0.200	0.250	0.250
75	0.200	0.200	0.225	0.300	0.200	0.250	0.250
80	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Firefighters & Rescue Squad Workers

Age	5	10	15	Service 20	25	30	35
50				0.0325	0.0425	0.5000	0.5000
55	0.1200	0.0575	0.0575	0.0325	0.0425	0.4000	0.4000
60	0.1000	0.0575	0.0575	0.1250	0.3500	0.4000	0.4000
65	0.1000	0.2500	0.2500	0.2500	0.3500	0.3250	0.3250
70	0.3200	0.2500	0.2500	0.2500	0.3500	0.3250	0.3250
75	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Law Enforcement Officers

Age	5	10	15	Service 20	25	30	35
50			0.040	0.035	0.030	0.825	0.825
55	0.150	0.225	0.300	0.350	0.600	0.500	0.500
60	0.150	0.150	0.125	0.250	0.325	0.250	0.250
65	0.175	0.200	0.250	0.250	0.375	0.300	0.300
70	0.175	0.300	0.350	0.200	0.375	0.275	0.275
75	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Salary Merit Increases

Total assumed salary increases are these merit rates added to the wage inflation assumption of 3.25% (2.50% price inflation plus 0.75% real wage growth). Representative values of the assumed annual rates of salary merit increases are as follows:

Annual Rates of Salary Increase

Service	General Employees	Firefighters & Rescue Squad Workers	Law Enforcement Officers
0	5.00%	4.75%	4.50%
5	2.70%	2.65%	2.60%
10	1.73%	1.68%	1.81%
15	1.08%	1.03%	1.36%
20	0.69%	0.64%	1.10%
25	0.55%	0.50%	0.85%
30	0.55%	0.50%	0.60%
35	0.00%	0.50%	0.35%
>=40	0.00%	0.00%	0.00%

Appendix C: Actuarial Assumptions and Methods (continued)

Post-Retirement Mortality

Representative values of the assumed post-retirement mortality rates as of 2010 (the most recent developed Public Pension mortality tables) prior to any mortality improvements are as follows:

Annual Rate of Post-Retirement Mortality (members healthy at retirement)

Age	General Employees		Firefighter, Rescue Squad Workers, & Law Enforcement Officers	
	Male	Female	Male	Female
55	0.00477	0.00286	0.00327	0.00279
60	0.00684	0.00384	0.00549	0.00482
65	0.01064	0.00613	0.00957	0.00832
70	0.01828	0.01063	0.01711	0.01438
75	0.03227	0.01883	0.03085	0.02483
80	0.05810	0.03360	0.05571	0.04287

Annual Rate of Death After Retirement

Age	(Contingent Survivors of Deceased Members)		(Members Disabled at Retirement)			
	All Survivors		General Employees		Firefighters, Rescue Squad Workers, & Law Enforcement Officers	
	Male	Female	Male	Female	Male	Female
55	0.01147	0.00742	0.02355	0.01692	0.01818	0.01587
60	0.01450	0.00975	0.02785	0.01914	0.02280	0.01833
65	0.02086	0.01332	0.03524	0.02178	0.02677	0.02051
70	0.03221	0.01931	0.04599	0.02706	0.03353	0.02450
75	0.04971	0.02946	0.06347	0.03718	0.04344	0.03239
80	0.07802	0.04698	0.09259	0.05517	0.05921	0.04678

Mortality Assumption

All mortality rates use Pub-2010 amount-weighted tables.

Mortality Projection

All mortality rates are projected from 2010 using generational improvement with Scale MP-2019.

Deaths After Retirement (General Employees)

Mortality rates are based on the General Mortality Table for Retirees. Rates for male members are first Set Forward 2 years, then are multiplied by 96% for ages under 81, and increase until reaching 100% at age 85 and above. Rates for female members are 100% for ages under 92, and increase until reaching 110% at age 95 and above. Because the retiree tables have no rates prior to age 50, the General Mortality Table for Employees is used for ages less than 50.

Appendix C: Actuarial Assumptions and Methods (continued)

Deaths After Retirement (Firefighters, Rescue Squad Workers & Law Enforcement Officers)

Mortality rates are based on the Safety Mortality Table for Retirees. Rates for all members are multiplied by 97% and Set Forward by 1 year. Because the retiree tables have no rates prior to age 45, the Safety Mortality Table for Employees is used for ages less than 45.

Deaths After Retirement (Survivors of Deceased Members)

Mortality rates are based on the Below- median Teachers Mortality Table for Contingent Survivors. Rates for male members are Set Forward 3 years. Rates for female members are Set Forward 1 year. Because the contingent survivor tables have no rates prior to age 45, the Below-median Teachers Mortality Table for Employees is used for ages less than 45.

Deaths After Retirement (Disabled Members at Retirement)

Mortality rates are based on the General Mortality Table for Disabled Retirees. Rates for General Employee male members are Set Forward 3 years, while Firefighter, Rescue Squad Worker & Law Enforcement Officer male members are Set Back 3 years. Rates for General Employee female members are Set Back 1 year, while Firefighter, Rescue Squad Worker & Law Enforcement Officer female members are Set Back 3 years.

Deaths Prior to Retirement

Mortality rates for General Employees are based on the General Mortality Table for Employees. Mortality rates for Firefighters, Rescue Squad Workers & Law Enforcement Officers are based on the Safety Mortality Table for Employees.

Line-of-Duty Deaths

50% of deaths prior to retirement for firefighters, rescue squad workers and law enforcement officers are assumed to occur in the line-of-duty.

Timing of Assumptions

All withdrawals, deaths, disabilities, retirements and salary increases are assumed to occur July 1 of each year. The timing of retirement changes from mid-year to beginning of year at and after the 100% retirement age.

Leave Conversions

Sick leave can be converted to increase creditable service and used to meet the eligibility requirements for retirement. Unused vacation leave can be converted to increase creditable service or compensation, but does not add to the eligibility service. The assumed impact of these conversions is shown in the table below.

	General		Fire & Rescue Squad		Law Enforcement	
	Male	Female	Male	Female	Male	Female
Increase in AFC (percentage) – Unused Vacation Leave	1.50%	1.50%	1.75%	1.75%	1.50%	1.50%
Increase in Creditable Service (years) - Unused Sick Leave						
Credited	0.80	0.60	1.20	1.20	1.10	1.10
Eligibility	1.00	1.00	1.00	1.00	1.00	1.00

Appendix C: Actuarial Assumptions and Methods (continued)

Liability for Inactive Members

For inactive members with five or more years of service, without actual deferred benefit amounts a deferred benefit amount is estimated based on available data and contribution balances projecting backwards assuming 4% salary growth and 4% interest on contribution balances where necessary. For inactive members with less than five years of service the liability is equal to the member's accumulated contributions.

Administrative Expenses

0.13% of payroll for general employees and firefighters is added to the normal cost.

Marriage Assumption

100% married with male spouses three years older than female spouses.

Missing Gender Code

For members reported on the data without a gender code, we use the prior year's code where available or assign a code.

Reported Compensation

Calendar year compensation as furnished by the system's office.

Valuation Compensation

Reported compensation adjusted to reflect the assumed rate of pay as of the valuation date and the probability of decrement during the year.

Compensation Limits

No compensation limits are applied.

Actuarial Cost Method

Entry age normal cost method. Entry age is established on an individual basis.

Normal Cost

Normal cost rate reflects the impact of new entrants during the year.

Amortization Period

12-year closed, level-dollar amount. The first amortization base was created for the contribution payable for fiscal year ending 2018.

Asset Valuation Method

Actuarial value, as developed in Table 7. The actuarial value of assets is based upon a smoothed market value method. Under this method, asset returns in excess of or less than the expected return on market value of assets will be reflected in the actuarial value of assets over a five-year period. The calculation of the Actuarial Value of Assets is based on the following formula:

$$MV - 80\% \times G/(L)_1 - 60\% \times G/(L)_2 - 40\% \times G/(L)_3 - 20\% \times G/(L)_4$$

MV = the market value of assets as of the valuation date

$G/(L)_i$ = the asset gain or (loss) for the i-th year preceding the valuation date

Appendix C: Actuarial Assumptions and Methods (continued)

Direct Rate Smoothing

Assumption changes adopted by the experience study prepared as of December 31, 2019, and adopted by the Board of Trustees on January 28, 2021, increased the actuarially determined contribution requirements of LGERS by 3.00% of payroll for General and Firefighters and 3.76% of payroll for Law Enforcement Officers, as calculated by the prior actuarial firm. The impact of these assumption changes has been smoothed over a five-year period so that 20% of the impact has been recognized for each valuation starting with the December 31, 2020 valuation, and has been fully recognized in the December 31, 2024 valuation.

The Total Preliminary ADEC shown in Table 1 is the actuarially determined contribution prior to any direct rate smoothing and before reflection of the ECRSP.

Changes Since Prior Valuation:

The assumptions and methods used for the December 31, 2024 actuarial valuation are based on the experience study prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021. No changes have been made since the prior valuation.

Appendix D: Additional Disclosures

Table D-1 illustrates the sensitivity of certain valuation results to changes in the discount rate on a market value of assets basis. Table D-2 provides an estimate of future market value of asset returns based on the current portfolio structure and summarized in the “NCRS Investment Policy Statement Review” presentation prepared by the DST Investment Management Division and dated May 25, 2022.

Section 6(c) of Session Law 2016-108 requires that the actuarial valuation report for certain Retirement Systems provide the valuation results using a 30-year treasury rate as of December 31 of the year of the valuation as the discount rate. This is 4.78% on December 31, 2024 and has been used as the lower bound of the sensitivity analysis presented. The range between the current discount rate (6.50%) and the 30-year treasury rate (4.78%) was used to establish an upper bound for sensitivity analysis (8.22%). The remaining rates illustrated represent mid-points between the selected rates. Based on the analysis performed by Callan for DST’s Investment Management Division in 2022, the lower bound of 4.78% returns is 75% to 95% likely to be achieved on average over the next 30 years, while the upper bound of 8.22% is more than 5% likely to be achieved on average over the next 30 years.

LGERS invests in a diversified portfolio with the objective of maximizing investment returns at a reasonable level of risk. However, Actuarial Standard of Practice No. 4 (“ASOP 4”) requires the actuary to disclose a Low-Default-Risk Obligation Measure (“LDROM”) of plan liabilities and provide commentary to help intended users of this report understand the significance of the measure with respect to funded status, contributions, and participant benefit security.

The LDROM is to be based on “discount rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future.” Note that the actuarial accrued liability shown in Table D-1 using the 30-year treasury rate of 4.78% as of December 31, 2024 represents the LDROM of plan liabilities. Please note that the interest rate used for the LDROM is based on 30-year Treasury rates as of the measurement and will therefore vary for different measurement dates. All other assumptions are the same as those used for funding purposes as shown in this report.

The LDROM shown here represents an estimate of what the LGERS actuarial accrued liability would be if LGERS invested its assets solely in 30-year Treasury bonds. Consequently, the difference between the LDROM and the Actuarial Accrued Liability can be thought of as representing the expected taxpayer savings / (cost) from investing in the plan’s diversified portfolio compared to investing only in 30-year Treasury bonds. It may also be thought of as the cost of reducing investment risk.

Actuaries play a role in helping determine funding methods and policies that can achieve affordable and appropriate contributions and risk management. The funded status based on actuarial accrued liability and the actuarially determined contributions are determined using the expected return on assets, which reflects the actual investment portfolio. Since the assets are not invested in an all-bond portfolio, the LDROM does not indicate LGERS’ funded status or progress, nor does it provide information on necessary plan contributions.

With respect to security of participant benefits, if this plan were to be funded on a LDROM basis, participant benefits currently accrued as of the measurement date may be considered more secure as investment risk may be significantly reduced. However, the assets being invested in a diversified portfolio does not mean the participant benefits are not secure. Security of participant benefits relies on a combination of the assets in the plan, the investment returns generated on those assets, and the promise of future contributions from the plan sponsors.

Table D-1: Sensitivity of Valuation Results as of December 31, 2024

Discount Rate	4.78%	5.64%	6.50%	7.36%	8.22%
Market Value of Assets	\$ 34,783,469,308	\$ 34,783,469,308	\$ 34,783,469,308	\$ 34,783,469,308	\$ 34,783,469,308
Actuarial Accrued Liability	\$ 52,449,942,240	\$ 46,880,550,598	\$ 42,211,163,368	\$ 38,265,913,049	\$ 34,905,883,713
Unfunded Accrued Liability (UAL)	\$ 17,666,472,932	\$ 12,097,081,290	\$ 7,427,694,060	\$ 3,482,443,741	\$ 122,414,405
Funded Ratio	66.3%	74.2%	82.4%	90.9%	99.6%
20-Year Amortization of UAL	\$ 1,457,778,324	\$ 1,081,817,696	\$ 717,922,954	\$ 362,843,264	\$ 13,714,555
(as % of general local revenue)	5.9%	4.4%	2.9%	1.5%	0.1%

Other than the discount rate, these results are based on the other economic and demographic assumptions presented in the report. For purposes of simplicity in this disclosure, no adjustments to the valuation assumption for inflation were reflected in the sensitivities above. The statute also requires that the actuarial valuation report show the results using a market value of assets basis. The “funded ratio” and “unfunded actuarial accrued liability” in Table D-1 are based upon the market value of assets. In order to alleviate volatility, future employer contributions are determined based on the actuarial value of assets, which smooths market value returns.

None of the liability amounts shown are intended to imply the amount that might represent the cost of any settlement of the plan’s obligations. The various caveats, constraints, and discussions presented earlier in the report apply to these results as well.

Table D-2: Statistical Likelihood of Minimum Future Asset Returns (Callan)

Horizon	95% Chance (19 out of every 20 scenarios)	75% Chance (3 out of every 4 scenarios)	50% Chance (1 out of every 2 scenarios)	25% Chance (1 out of every 4 scenarios)	5% Chance (1 out of every 20 scenarios)
10 Years (2034)	0.4%	3.6%	5.7%	7.8%	11.1%
30 Years (2054)	3.3%	5.1%	6.3%	7.6%	9.3%

This analysis was commissioned by the Investment Management Division and presented by Callan to the Investment Advisory Committee on February 23, 2022.

Appendix E: Detailed Table of Rates of Contributions Payable by Employers

The table below provides the total contribution rates payable for the year beginning July 1, 2026 by all participating employers.

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
70505	70505	Eastern Band of Cherokee Indians		17.24%		0.14%		
72265	72265	Piedmont Triad Airport Authority		17.24%		0.14%		
72593	72593	Seagrove, Town of		17.24%		0.14%		
90001	73190	Yancey County	15.14%	17.24%	0.04%	0.14%		
90002		Yancey Soil & Water Cons	15.10%					
90011	70330	Burnsville, Town of	15.17%	17.24%	0.07%	0.14%		
90092		Martin-Tyrrell-Washington Dist Health Dept	15.13%		0.03%			
90096		Albemarle Regional Health Services	15.14%		0.04%			
90098		Toe River Health District	15.13%		0.03%			
90099		Appalachian District Health Dept	15.13%		0.03%			
90101	70020	Alamance County	15.13%	17.24%	0.03%	0.14%		
90111	70320	Burlington, City of	15.14%	17.24%	0.04%	0.14%		
90114		Mebane, City of	15.10%	17.24%		0.14%		
90117		Alamance Municipal A.B.C. Board	15.16%		0.06%			
90121	71080	Graham, City of	15.10%	17.24%		0.14%		
90131	70880	Elon, Town of	15.14%	17.24%	0.04%	0.14%		
90141	71245	Haw River, Town of	15.10%	17.24%		0.14%		
90151		Alamance, Village of	15.10%					
90161		Green Level, Town of	15.10%					
90171	72657	Sparta, Town of	15.10%	17.24%		0.14%		
90201	70032	Alexander County	15.14%	17.24%	0.04%	0.14%		
90211	72775	Taylorsville, Town of	15.10%	17.24%		0.14%		
90301	70035	Alleghany County	15.14%	17.24%	0.04%	0.14%		
90305		Northwestern Regional Library	15.21%		0.11%			
90307		Sparta A.B.C. Board	15.63%				1,353	12/31/2028
90401	70040	Anson County	15.15%	17.24%	0.05%	0.14%		
90411	72930	Wadesboro, Town of	15.15%	17.24%	0.05%	0.14%		
90413		Wadesboro Housing Authority	15.19%		0.09%			
90417		Wadesboro A.B.C. Board	15.24%		0.14%			
90421	71584	Lilesville, Town of	15.17%	17.24%	0.07%	0.14%		
90431	72345	Polkton, Town of	15.23%	17.24%	0.13%	0.14%		
90441		Peachland, Town of	15.10%					
90451		Ansonville, Town of	15.10%					
90461		Morven, Town of	15.10%					
90501	70065	Ashe County	15.15%	17.24%	0.05%	0.14%		
90507		West Jefferson A.B.C. Board	15.10%				8,476	6/30/2026
90511	71447	Jefferson, Town of	15.10%	17.24%		0.14%		
90521	73025	West Jefferson, Town of	15.10%	17.24%		0.14%		
90601	70090	Avery County	15.16%	17.24%	0.06%	0.14%		
90602	70090	Avery County Fire Commission	21.35%				222,931	6/30/2032

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
90605		Avery-Mitchell-Yancey Reg Library	15.15%		0.05%			
90611	70110	Banner Elk, Town of	15.10%	17.24%		0.14%		
90617		High Country A.B. C. Board	15.14%		0.04%			
90621	72032	Newland, Town of	15.10%	17.24%		0.14%		
90631	70146	Beech Mountain, Town of	15.10%	17.24%		0.14%		
90641	70860	Elk Park, Town of	15.10%					
90651	72724	Sugar Mountain, Town of	15.10%	17.24%		0.14%		
90701	70130	Beaufort County	15.13%	17.24%	0.03%	0.14%		
90704		Beaufort County A.B.C. Board	15.17%	17.24%	0.07%	0.14%		
90705		B.H.M. Regional Library	15.21%		0.11%			
90709		Mideast Commission	15.14%		0.04%			
90711	72990	Washington, City of	15.14%	17.24%	0.04%	0.14%		
90721	70085	Aurora, Town of	15.17%		0.07%			
90731	70147	Belhaven, Town of	15.10%	17.24%		0.14%		
90741		Washington Park, Town of	15.10%					
90751	70525	Chocowinity, Town of	15.10%	17.24%		0.14%		
90801	70180	Bertie County	15.10%	17.24%		0.14%		
90804		Bertie County A.B.C. Board	15.19%		0.09%			
90805		Albemarle Regional Library	15.20%		0.10%			
90808		Bertie-Martin Regional Jail Comm	15.14%		0.04%			
90811	70082	Aulander, Town of	15.14%	17.24%	0.04%	0.14%		
90812	73122	Windsor, Town of	15.10%	17.24%		0.14%		
90813	70575	Colerain, Town of	15.39%		0.29%			
90861	71556	Lewiston Woodville, Town of	15.10%					
90901	70210	Bladen County	15.14%	17.24%	0.04%	0.14%		
90911	70850	Elizabethtown, Town of	15.15%	17.24%	0.05%	0.14%		
90917		Elizabeth A.B.C. Board	15.10%					
90918		South Eastern Economic Development Comm	15.12%		0.02%			
90921	73050	White Lake, Town of	15.15%	17.24%	0.05%	0.14%		
90931	70537	Clarkton, Town of	15.13%		0.03%			
90941	70215	Bladenboro, Town of	15.10%	17.24%		0.14%		
91001	70280	Brunswick County	15.13%	17.24%	0.03%	0.14%		
91002	71540	Leland, Town of	15.10%	17.24%		0.14%		
91003		Brunswick Co Health Dept	15.13%		0.03%			
91004		Brunswick County A.B.C. Board	15.10%					
91006		Brunswick Co Dept of Social Services	15.12%		0.02%			
91007		Calabash A.B.C. Board	15.10%					
91008		Cape Fear Council of Governments	15.10%					
91009		Brunswick County Tourism Authority	15.10%					
91010		Calabash, Town of	15.10%					

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
91011	72650	Southport, City of	15.14%	17.24%	0.04%	0.14%	202,512	9/30/2039
91012	72076	Northwest, City of	15.10%	17.24%		0.14%		
91013		Southeast Brunswick Sanitary District	21.01%		0.10%			
91014	71375	Holden Beach, Town of	15.10%	17.24%		0.14%		
91015		Cape Fear Regional Jetport	15.56%		0.46%			
91017		Southport A.B.C. Board	15.20%		0.10%		178,912	6/30/2035
91020		Belville, Town of	15.10%					
91021	71630	Oak Island, Town of	15.15%	17.24%	0.05%	0.14%		
91024		Carolina Shores Town of	15.10%					
91026		Navassa, Town of	22.37%	24.51%		0.14%		
91027		Oak Island A.B.C. Bd	15.33%		0.23%			
91032		St James, Town of	15.10%					
91041	72723	Sunset Beach, Town of	15.13%	17.24%	0.03%	0.14%		
91042		Brunswick Regional Water and Sewer H2GO	15.10%					
91047		Sunset Beach A.B.C. Board	15.36%		0.26%			
91051	70405	Caswell Beach, Town of	15.10%	17.24%		0.14%		
91057		Shallotte A.B.C. Board	15.29%		0.19%			
91061	72135	Ocean Isle Beach, Town of	15.14%	17.24%	0.04%	0.14%		
91067		Ocean Isle Beach A.B.C.	15.22%		0.12%			
91071	70225	Boiling Spring Lakes, City of	15.15%	17.24%	0.05%	0.14%		
91077		Boiling Spring Lakes A.B.C. Board	15.10%					
91081	72597	Shallotte, Town of	15.10%	17.24%		0.14%		
91091	70107	Bald Head Island, Village of	15.14%	17.24%	0.04%	0.14%		
91101	70290	Buncombe County	15.12%	17.24%	0.02%	0.14%		
91102		Land-of-Sky Regional Council	15.13%		0.03%			
91104		Woodfin A.B.C. Commission	15.10%					
91107		Western NC Regional Air Quality	15.14%		0.04%			
91108		Metro Sewerage Dist of Buncombe County	15.14%		0.04%			
91109		Woodfin Sanitary Water and Sewer Dist	15.14%		0.04%			
91111	70190	Biltmore Forest, Town of	15.10%	17.24%		0.14%		
91120		West Buncombe Fire Dept	15.10%					
91121	70070	Asheville, City of	15.10%	17.24%		0.14%		
91127	70072	Asheville A.B.C. Board	15.16%	17.24%	0.06%	0.14%		
91128	70074	Asheville Regional Airport Authority	15.13%	17.24%	0.03%	0.14%		
91138		Skyland Vol Fire Dept	15.10%					
91141	73016	Weaverville, Town of	15.17%	17.24%	0.07%	0.14%		
91147		Weaverville A.B.C. Board	15.10%					
91151	70200	Black Mountain, Town of	15.13%	17.24%	0.03%	0.14%		
91154		Black Mountain A.B.C. Board	15.19%		0.09%			
91161	71820	Montreat, Town of	15.13%	17.24%	0.03%	0.14%		

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
91171	73160	Woodfin, Town of	15.10%	17.24%		0.14%		
91201	70310	Burke County	15.13%	17.24%	0.03%	0.14%		
91208		Burke County Tourism Dev. Authority	15.10%					
91211	72883	Valdese, Town of	15.15%	17.24%	0.05%	0.14%		
91214		Rutherford College, Town of	15.10%					
91217	71880	Morganton A.B.C. Board	15.18%		0.08%			
91221	70745	Drexel, Town of	15.13%	17.24%	0.03%	0.14%		
91231	71870	Morganton, City of	15.10%	17.24%		0.14%		
91233		Morganton Housing Authority	15.13%		0.03%			
91241	71065	Glen Alpine, Town of	15.13%	17.24%	0.03%	0.14%		
91251		Hildebran, Town of	15.10%					
91261		Connelly Springs, Town of	15.10%					
91301	70340	Cabarrus County	15.13%	17.24%	0.03%	0.14%		
91302		Water & Sewer Auth of Cabarrus County	15.13%		0.03%			
91306		Cabarrus Co Public Health Auth	15.12%		0.02%			
91308		Cabarrus County Tourism Authority	15.77%				29,325	6/30/2028
91311	70590	Concord, City of	15.13%	17.24%	0.03%	0.14%		
91317		Concord A.B.C. Board	15.18%		0.08%			
91321		Mount Pleasant, Town of	15.10%					
91327		Mount Pleasant A.B.C. Board	15.13%		0.03%			
91331	71468	Kannapolis, City of	15.13%	17.24%	0.03%	0.14%		
91341		Midland, Town of	15.10%					
91401	70350	Caldwell County	15.14%	17.24%	0.04%	0.14%		
91411	71090	Granite Falls, Town of	15.14%	17.24%	0.04%	0.14%		
91414		Rhodhiss, Town of	15.10%	17.24%		0.14%		
91417		Granite Falls A.B.C. Board	15.20%		0.10%			
91421		Sawmills, Town of	15.10%					
91423		Lenoir Housing Authority	15.16%		0.06%			
91431	71395	Hudson, Town of	15.10%	17.24%		0.14%		
91441		Harrisburg, Town of	15.10%					
91451	71552	Lenoir, City of	15.22%	17.24%	0.12%	0.14%		
91457		Lenoir A.B.C. Board	15.10%					
91501	70357	Camden County	15.16%	17.24%	0.06%	0.14%		
91504		Camden County A.B.C. Board	15.19%		0.09%			
91601	70380	Carteret County	15.15%	17.24%	0.05%	0.14%		
91602		Carteret County Tourism Development Authority	15.10%					
91604	70385	Carteret County A.B.C. Board	15.15%	17.24%	0.05%	0.14%		
91608		Western Carteret Interlocal Cooperation Agency	15.10%					
91611	71860	Morehead City, Town of	15.13%	17.24%	0.03%	0.14%		
91621	72035	Newport, Town of	15.10%	17.24%		0.14%		

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
91631	70145	Beaufort, Town of	15.14%	17.24%	0.04%	0.14%		
91633		Beaufort Housing Authority	15.10%					
91641	72290	Pine Knoll Shores, Town of	15.13%	17.24%	0.03%	0.14%		
91651	70890	Emerald Isle, Town of	15.10%	17.24%		0.14%		
91661	71405	Indian Beach, Town of	15.10%	17.24%		0.14%		
91671	70365	Cape Carteret, Town of	15.15%	17.24%	0.05%	0.14%		
91681	70080	Atlantic Beach, Town of	15.19%	17.24%	0.09%	0.14%		
91691		Cedar Point, Town of	15.10%					
91701	70415	Caswell County	15.15%	17.24%	0.05%	0.14%		
91704		Caswell County A.B.C. Board	15.23%		0.13%			
91706		Caswell Co Dept of Social Services	15.15%		0.05%			
91719	73192	Yanceyville, Town of	15.13%		0.03%			
91801	70430	Catawba County	15.13%	17.24%	0.03%	0.14%		
91804	70440	Catawba County A.B.C. Board	15.15%		0.05%			
91811	71330	Hickory, City of	15.14%	17.24%	0.04%	0.14%		
91812		Hickory Conover Tourism Dev Auth	15.10%					
91813		Hickory Public Housing Authority	15.14%		0.04%			
91818		Western Piedmont Council of Gvmts	15.10%					
91819		Western Piedmont Regional Transit Authority	15.31%		0.21%			
91821	70535	Claremont, City of	15.13%	17.24%	0.03%	0.14%		
91831	71700	Maiden, Town of	15.13%	17.24%	0.03%	0.14%		
91841	71640	Longview, Town of	15.14%	17.24%	0.04%	0.14%		
91851	70610	Conover, Town of	15.14%	17.24%	0.04%	0.14%		
91861	70270	Brookford, Town of	15.10%	17.24%		0.14%		
91871	72040	Newton, City of	15.14%	17.24%	0.04%	0.14%		
91881	70441	Catawba, Town of	15.10%	17.24%		0.14%		
91901	70490	Chatham County	15.14%	17.24%	0.04%	0.14%		
91903		Chatham Co Housing Auth	15.10%					
91904		Chatham County A.B.C. Board	15.22%		0.12%			
91908		Goldston-Gulf Sanitary District	15.10%					
91911	72625	Siler City, Town of	15.13%	17.24%	0.03%	0.14%		
91917		Siler City A.B.C. Board	15.13%		0.03%			
91921	72330	Pittsboro, Town of	15.13%	17.24%	0.03%	0.14%		
92001	70500	Cherokee County	15.17%	17.24%	0.07%	0.14%		
92005		Nantahala Regional Library	15.19%		0.09%			
92011	71975	Murphy, Town of	15.14%	17.24%	0.04%	0.14%		
92017		Murphy A.B.C. Board	15.19%		0.09%			
92021	70036	Andrews, Town of	15.10%	17.24%		0.14%		
92101	70530	Chowan County	15.14%	17.24%	0.04%	0.14%		
92104		Chowan County A.B.C. Board	15.23%		0.13%			

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
92109		Albemarle Regional Planning & Development Comm	15.14%		0.04%			
92111	70817	Edenton, Town of	15.13%	17.24%	0.03%	0.14%		
92113		New Edenton Housing Auth	15.18%		0.08%			
92201	70538	Clay County	15.15%	17.24%	0.05%	0.14%		
92214		Clay County A.B.C. Board	15.10%					
92301	70550	Cleveland County	15.13%	17.24%	0.03%	0.14%		
92302		Cleveland County Water	15.10%					
92311	72610	Shelby, City of	15.14%	17.24%	0.04%	0.14%		
92317		Shelby A.B.C. Board	15.17%		0.07%			
92321	71490	Kings Mountain, City of	15.18%	17.24%	0.08%	0.14%		
92327		Kings Mountain A.B.C. Board	15.32%		0.22%			
92331	70230	Boiling Springs, Town of	15.14%	17.24%	0.04%	0.14%		
92341	71532	Lawndale, Town of	15.10%					
92351	71178	Grover, Town of	15.17%		0.07%			
92401	70580	Columbus County	15.15%	17.24%	0.05%	0.14%		
92403		Whiteville Housing Authority	15.10%					
92411	73060	Whiteville, City of	15.16%	17.24%	0.06%	0.14%		
92417		Whiteville A.B.C. Board	15.12%		0.02%			
92421		Brunswick, Town of	15.10%					
92427		Lake Waccamaw A.B.C. Board	15.33%		0.23%			
92431	70908	Fair Bluff, Town of	15.10%	17.24%		0.14%		
92441	70450	Chadbourn, Town of	15.10%	17.24%		0.14%		
92444		West Columbus A.B.C. Board	15.10%					
92451	72760	Tabor City, Town of	15.10%	17.24%		0.14%		
92461	71519	Lake Waccamaw, Town of	15.10%	17.24%		0.14%		
92501	70650	Craven County	15.14%	17.24%	0.04%	0.14%		
92502		First Craven Sanitary Dist	15.10%					
92504		Craven Co A.B.C. Bd	15.16%		0.06%			
92505		Craven-Pamlico-Carteret Regional Library	15.19%		0.09%			
92506		Coastal Carolina Regional Airport	15.28%		0.18%			
92507		Neuse River Council of Governments	15.13%		0.03%			
92508		Coastal Regional Solid Waste Mngt Auth	15.15%		0.05%			
92511	72020	New Bern, City of	15.14%	17.24%	0.04%	0.14%		
92513		Trillium Health Resources	15.13%		0.03%			
92521	72810	Trent Woods, Town of	15.18%	17.24%	0.08%	0.14%		
92531	71240	Havelock, City of	15.14%	17.24%	0.04%	0.14%		
92541	72435	River Bend, Town of	15.10%	17.24%		0.14%		
92551	72910	Vanceboro, Town of	15.10%	17.24%		0.14%		
92561		Bridgeton, Town of	15.10%	17.24%		0.14%		
92571		Cove City, Town of	15.10%					

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
92601	70680	Cumberland County	15.13%	17.24%	0.03%	0.14%		
92602		Westarea Volunteer Fire Dept	15.10%					
92604	70685	Cumberland Co A.B.C. Board	15.15%	17.24%	0.05%	0.14%		
92607		Mid-Carolina Council of Governments	15.14%		0.04%			
92611	70940	Fayetteville, City of	15.14%	17.24%	0.04%	0.14%		
92613		Fayetteville Metropolitan Housing Auth	15.15%		0.05%			
92614		Fayetteville Public Works Commission	15.10%					
92621	72715	Stedman, Town of	15.10%	17.24%		0.14%		
92631	71390	Hope Mills, Town of	15.14%	17.24%	0.04%	0.14%		
92641		Wade, Town of	15.10%					
92651		Linden, Town of	15.10%					
92661	72676	Spring Lake, Town of	15.15%	17.24%	0.05%	0.14%		
92671		Falcon Town of	15.10%				5,226	6/30/2026
92681		Eastover, Town of	15.16%		0.06%			
92682		Eastover Sanitary District	15.10%					
92701	70700	Currituck County	15.14%	17.24%	0.04%	0.14%		
92704		Currituck Co A.B.C. Board	15.10%					
92801	70720	Dare County	15.13%	17.24%	0.03%	0.14%		
92802		Dare County Tourism Board	15.16%		0.06%			
92804	70721	Dare County A.B.C. Board	15.15%	17.24%	0.05%	0.14%		
92811	71980	Nags Head, Town of	15.14%	17.24%	0.04%	0.14%		
92821	71480	Kill Devil Hills, Town of	15.14%	17.24%	0.04%	0.14%		
92831	71705	Manteo, Town of	15.18%	17.24%	0.08%	0.14%		
92841	72645	Southern Shores, Town of	15.12%	17.24%	0.02%	0.14%		
92851	71507	Kitty Hawk, Town of	15.18%	17.24%	0.08%	0.14%		
92861	70755	Duck, Town of	15.10%	17.24%		0.14%		
92901	70723	Davidson County	15.14%	17.24%	0.04%	0.14%		
92911	72780	Thomasville, City of	15.15%	17.24%	0.05%	0.14%		
92912		Thomasville Tourism Commission	15.10%					
92913		Thomasville Housing Authority	15.10%					
92914		Thomasville A.B.C. Board	15.10%					
92917		Lexington A.B.C. Board	15.20%		0.10%			
92921	70730	Denton, Town of	15.10%	17.24%		0.14%		
92931	71570	Lexington, City of	15.13%	17.24%	0.03%	0.14%		
92941		Midway, Town of	17.39%				17,992	3/31/2038
93001	70725	Davie County	15.14%	17.24%	0.04%	0.14%		
93009		Davie Soil and Water Conservation Dist	15.10%					
93011	71790	Mocksville, Town of	15.14%		0.04%			
93021		Bermuda Run, Town of	15.10%					
93028		Mocksville-Cooleemee A.B.C. Board	15.18%		0.08%			

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
93031	70624	Cooleemee, Town of	15.10%					
93101	70770	Duplin County	15.16%	17.24%	0.06%	0.14%		
93111	70160	Beulaville, Town of	15.14%	17.24%	0.04%	0.14%		
93121	71469	Kenansville, Town of	15.16%	17.24%	0.06%	0.14%		
93127		Kenansville A.B.C. Board	15.10%					
93131	72981	Warsaw, Town of	15.24%	17.24%	0.14%	0.14%		
93137		Warsaw A.B.C. Board	15.10%					
93141	70920	Faison, Town of	15.15%		0.05%			
93151	72970	Wallace, Town of	15.10%	17.24%		0.14%		
93157		Wallace A.B.C. Bd	15.10%					
93161	72487	Rose Hill, Town of	15.17%	17.24%	0.07%	0.14%		
93171		Calypso, Town of	15.10%					
93181		Teachey, Town of	15.10%					
93191	71690	Magnolia, Town of	15.10%	17.24%		0.14%		
93201	70790	Durham County	15.13%	17.24%	0.03%	0.14%		
93204	70800	Durham County A.B.C. Board	15.15%		0.05%			
93209		Alliance Behavioral Healthcare	15.10%					
93211	70780	Durham, City of	15.10%	17.24%		0.14%		
93212		Durham Convention & Visitors Bureau	15.10%				182,351	6/30/2026
93219		Triangle J Council of Governments	15.12%		0.02%			
93301	70820	Edgecombe County	15.15%	17.24%	0.05%	0.14%		
93304		Edgecombe County A.B.C. Board	15.18%		0.08%			
93305		Edgecombe County Memorial Library	15.16%		0.06%			
93309		Upper Coastal Plain Council of Governments	15.14%		0.04%			
93311	72770	Tarboro, Town of	15.14%	17.24%	0.04%	0.14%		
93317		Tarboro Redevelopment Commission	15.16%		0.06%			
93321	72480	Rocky Mount, City of	15.13%	17.24%	0.03%	0.14%		
93323		Rocky Mount-Wilson Airport Authority	15.14%		0.04%			
93331	72296	Pinetops, Town of	15.18%	17.24%	0.08%	0.14%		
93333		Rocky Mt Housing Authority	15.10%					
93341		Macclesfield, Town of	15.12%		0.02%			
93351	72351	Princeville, Town of	15.10%					
93401	70951	Forsyth County	15.10%	17.24%		0.14%		
93406		Piedmont Triad Regional Council	15.18%		0.08%			
93411	73130	Winston-Salem, City of	15.10%	17.24%		0.14%		
93413		Winston-Salem Housing Authority	15.14%		0.04%			
93417	73140	Triad Municipal A.B.C. Board	15.20%	17.24%	0.10%	0.14%		
93421	71470	Kernersville, Town of	15.10%	17.24%		0.14%		
93431		Rural Hall, Town of	15.13%		0.03%			
93441		Clemmons, Village of	15.10%					

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
93442		Clemmons Fire Department	15.10%					
93451		Lewisville, Town of	15.10%					
93461		Walkertown, Town of	15.10%					
93471		Tobaccoville, Village of	15.10%					
93501	70960	Franklin County	15.15%	17.24%	0.05%	0.14%		
93511	70970	Franklinton, Town of	15.10%	17.24%		0.14%		
93517		Franklinton A.B.C Board	15.14%		0.04%			
93521	71650	Louisburg, Town of	15.14%	17.24%	0.04%	0.14%		
93527		Louisburg A.B.C. Board	15.21%		0.11%			
93531	70295	Bunn, Town of	15.10%	17.24%		0.14%		
93537		Bunn A.B.C. Board	15.10%					
93541	73200	Youngsville, Town of	15.10%	17.24%		0.14%		
93601	71030	Gaston County	15.13%	17.24%	0.03%	0.14%		
93602	72682	Stanley, Town of	15.15%	17.24%	0.05%	0.14%		
93604		Cramerton A.B.C. Board	15.10%					
93609		Partners Behavioral Health Management	15.13%		0.03%			
93610	71760	Mcadenville, Town of	15.13%		0.03%			
93611	71040	Gastonia, City of	15.10%	17.24%		0.14%		
93617		Gastonia A.B.C. Board	15.24%		0.14%			
93618		Gaston County Economic Dev Commission	15.10%					
93621	70150	Belmont, City of	15.10%	17.24%		0.14%		
93623		Belmont Housing Authority	15.10%					
93631	70640	Cramerton, Town of	15.20%	17.24%	0.10%	0.14%		
93641	70520	Cherryville, City of	15.16%	17.24%	0.06%	0.14%		
93647		Cherryville A.B.C. Board	15.10%					
93651	70705	Dallas, Town of	15.10%	17.24%		0.14%		
93661	71655	Lowell, City of	15.10%	17.24%		0.14%		
93671		Bessemer City, City of	16.01%	18.05%	0.10%	0.14%		
93681	72390	Ranlo, Town of	15.10%	17.24%		0.14%		
93691	71930	Mount Holly, City of	15.13%	17.24%	0.03%	0.14%		
93701	71050	Gates County	15.15%	17.24%	0.05%	0.14%		
93704	71052	Gates County A.B.C. Board	15.17%		0.07%			
93801	71085	Graham County	15.10%	17.24%		0.14%		
93803		Graham Co Health Dept	15.13%		0.03%			
93806		Graham County Dept of S S	15.14%		0.04%			
93821		Robbinsville, Town of	15.16%		0.06%			
93901	71110	Granville County	15.14%	17.24%	0.04%	0.14%		
93904		Granville Co A.B.C. Bd	15.22%		0.12%			
93906		Granville County Hospital	15.13%		0.03%			
93908		Granville-Vance Public Health	15.13%		0.03%			

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
93910		South Granville Water and Sewer Authority	15.19%		0.09%			
93911	72200	Oxford, City of	15.15%	17.24%	0.05%	0.14%		
93913		Oxford Housing Authority	15.16%		0.06%			
93914		Stovall, Town of	15.35%		0.25%			
93921	70660	Creedmoor, City of	15.10%	17.24%		0.14%		
93931		Butner, Town of	15.17%	17.24%	0.07%	0.14%		
94001	71130	Greene County	15.15%	17.24%	0.05%	0.14%		
94002		Maury Sanitary Land District	15.10%					
94004		Greene County A.B.C. Board	15.21%		0.11%			
94005		Neuse Regional Library-Greene County	15.13%		0.03%			
94011		Hookerton, Town of	15.13%		0.03%			
94021		Snow Hill, Town of	15.10%	17.24%		0.14%		
94031		Walstonburg, Town of	22.38%				17,569	9/30/2033
94101	71180	Guilford County	15.13%	17.24%	0.03%	0.14%		
94102		Guil-Rand Fire Department	15.10%					
94108		Pinecroft-Sedgefield Fire Dist Inc	15.10%					
94109		Alamance Community Fire District	15.10%					
94111	71140	Greensboro, City of	15.14%	17.24%	0.04%	0.14%		
94112		Piedmont Triad Reg Water Auth	15.14%	17.24%	0.04%	0.14%		
94117	71150	Greensboro A.B.C. Bd	15.14%		0.04%			
94118		Guilford Fire District #13 Inc	15.10%					
94121	71340	High Point, City of	15.14%	17.24%	0.04%	0.14%		
94127		High Point A.B.C. Bd	15.17%		0.07%			
94131	71442	Jamestown, Town of	15.13%		0.03%			
94151	71060	Gibsonville, Town of	15.14%	17.24%	0.04%	0.14%		
94157		Gibsonville A.B.C. Board	15.10%					
94161		Oak Ridge, Town of	15.10%					
94171		Summerfield, Town of	15.10%					
94172		Summerfield Fire District	15.13%		0.03%			
94201	71200	Halifax County	15.14%	17.24%	0.04%	0.14%		
94204		Halifax County A.B.C. Board	15.16%		0.06%			
94205		Halifax County Tourism Development Authority	15.20%		0.10%			
94209		Roanoke Rapids Sanitary District	15.14%		0.04%			
94211	70895	Enfield, Town of	15.17%	17.24%	0.07%	0.14%		
94221	72440	Roanoke Rapids, City of	15.15%	17.24%	0.05%	0.14%		
94231	73017	Weldon, Town of	15.16%	17.24%	0.06%	0.14%		
94241	72590	Scotland Neck, Town of	15.21%	17.24%	0.11%	0.14%		
94251		Hobgood, Town of	15.17%		0.07%			
94261	71615	Littleton, Town of	15.10%	17.24%		0.14%		
94301	71230	Harnett County	15.14%	17.24%	0.04%	0.14%		

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
94311	70760	Dunn, City of	15.15%	17.24%	0.05%	0.14%		
94313		Dunn Housing Authority	15.16%		0.06%			
94317		Dunn A.B.C. Board	15.19%		0.09%			
94321	71585	Lillington, Town of	15.13%	17.24%	0.03%	0.14%		
94331	70900	Erwin, Town of	15.16%	17.24%	0.06%	0.14%		
94341	70570	Coats, Town of	15.15%	17.24%	0.05%	0.14%		
94347		Angier A.B.C. Board	15.13%		0.03%			
94351	70038	Angier, Town of	15.10%	17.24%		0.14%		
94401	71250	Haywood County	15.14%	17.24%	0.04%	0.14%		
94403		Haywood County Tourism Development Authority	15.10%					
94408		Junaluska Sanitary District	15.16%		0.06%			
94411	73010	Waynesville, Town of	15.15%	17.24%	0.05%	0.14%		
94412	73015	Waynesville A.B.C. Board	15.17%		0.07%			
94415		Foothills Regional Airport Authority	15.10%					
94417		Monroe-Union County Economic Development Commission	15.10%					
94421	71685	Maggie Valley, Town of	15.10%	17.24%		0.14%		
94427		Maggie Valley A.B.C. Board	15.10%					
94428		Maggie Valley Sanitary Dist	15.10%					
94431	70362	Canton, Town of	15.15%	17.24%	0.05%	0.14%		
94437		Canton A.B.C. Board	19.98%				16,433	12/31/2027
94501	71275	Henderson County	15.13%	17.24%	0.03%	0.14%		
94511	71280	Hendersonville, City of	15.13%	17.24%	0.03%	0.14%		
94517		Hendersonville A.B.C. Bd	15.10%					
94521	71525	Laurel Park, Town of	15.16%	17.24%	0.06%	0.14%		
94531		Flat Rock, Village of	15.10%					
94532	70220	Blue Ridge Fire Department	15.13%		0.03%			
94537		Stokesdale, Town of	15.10%					
94541	70943	Fletcher, Town of	15.10%	17.24%		0.14%		
94547		Fletcher A.B.C. Board	15.10%					
94551		Mills River, Town of	15.19%		0.09%			
94601	71310	Hertford County	15.15%	17.24%	0.05%	0.14%		
94604	71320	Hertford County A.B.C. Board	15.21%		0.11%			
94611	70007	Ahoskie, Town of	15.16%	17.24%	0.06%	0.14%		
94621	71970	Murfreesboro, Town of	15.10%	17.24%		0.14%		
94631	73155	Winton, Town of	15.17%		0.07%			
94641		Cofield, Town of	15.10%					
94701	71370	Hoke County	15.15%	17.24%	0.05%	0.14%		
94704		Hoke County A.B.C. Board	15.19%		0.09%			
94711	72355	Raeford, Town of	15.17%	17.24%	0.07%	0.14%		
94801	71400	Hyde County	15.15%	17.24%	0.05%	0.14%		

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
94804		Hyde County A.B.C. Board	15.10%					
94812		Ocracoke Sanitary Dist	15.17%		0.07%			
94901	71420	Iredell County	15.14%	17.24%	0.04%	0.14%		
94908		Greater Statesville Development Corp	15.10%					
94911	72700	Statesville, City of	15.14%	17.24%	0.04%	0.14%		
94917	72710	Statesville A.B.C. Board	15.18%		0.08%			
94921	71850	Mooreville, City of	15.14%	17.24%	0.04%	0.14%		
94923		Mooreville Housing Authority	15.14%		0.04%			
94927		Mooreville A.B.C. Board	15.17%		0.07%			
94931	72815	Troutman, Town of	15.19%	17.24%	0.09%	0.14%		
94937		Troutman A.B.C. Board	15.10%					
94947		Valdese A.B.C. Board	15.10%					
95001	71430	Jackson County	15.15%	17.24%	0.05%	0.14%		
95002		Tuckaseigee Water Authority	15.15%		0.05%			
95005		Fontana Regional Library	15.18%		0.08%			
95008		Southwestern NC Planning & Econ Dev Comm	15.15%		0.05%			
95009		Vaya Health	15.13%		0.03%			
95010		Jackson County Tourism Development Authority	15.10%					
95011	72750	Sylva, Town of	15.13%	17.24%	0.03%	0.14%		
95017		Jackson County A.B.C. Board	15.16%		0.06%			
95101	71460	Johnston County	15.13%	17.24%	0.03%	0.14%		
95103		Benson Housing Authority	19.03%				137,140	6/30/2035
95104		Johnston County A.B.C. Board	15.18%		0.08%			
95105		Public Library of Johnston Co and Smithfield	15.12%		0.02%			
95106		Archer Lodge, Town of	15.19%		0.09%			
95110		Johnston Health Center	15.17%		0.07%			
95111	72630	Smithfield, Town of	15.14%	17.24%	0.04%	0.14%		
95113		Smithfield Housing Authority	15.10%					
95121	72594	Selma, Town of	15.13%	17.24%	0.03%	0.14%		
95122		Micro, Town of	15.10%	19.71%		0.14%	2,321	3/31/2036
95123		Selma Housing Authority	15.13%		0.03%			
95131	70540	Clayton, Town of	15.13%	17.24%	0.03%	0.14%		
95141	70170	Benson, Town of	15.13%	17.24%	0.03%	0.14%		
95151	70954	Four Oaks, Town of	15.10%	17.24%		0.14%		
95161	72295	Pine Level, Town of	15.10%	17.24%		0.14%		
95171	71472	Kenly, Town of	15.10%	17.24%		0.14%		
95181	72349	Princeton, Town of	15.10%	17.24%		0.14%		
95191		Wilson's Mills, Town of	15.10%	17.24%		0.14%		
95201	71465	Jones County	15.13%	17.24%	0.03%	0.14%		
95204		Jones County A.B.C. Board	15.52%		0.42%			

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
95205		Neuse Regional Library-Jones County	15.13%		0.03%			
95211		Pollocksville, Town of	15.60%		0.50%			
95221	71745	Maysville, Town of	15.10%	17.24%		0.14%		
95301	71535	Lee County	15.14%	17.24%	0.04%	0.14%		
95311	72565	Sanford, City of	15.10%	17.24%		0.14%		
95317		Sanford A.B.C. Board	15.19%		0.09%			
95321	70265	Broadway, Town of	15.20%	17.24%	0.10%	0.14%		
95401	71550	Lenoir County	15.14%	17.24%	0.04%	0.14%		
95404		Lenoir County A.B.C. Board	15.18%	17.24%	0.08%	0.14%		
95405		Neuse Regional Library	15.15%		0.05%			
95411	71500	Kinston, City of	15.15%	17.24%	0.05%	0.14%		
95413		Kinston Housing Authority	15.16%		0.06%			
95415		Kinston-Lenoir Co Pub Library	15.18%		0.08%			
95416		Kinston-Lenoir Co Tourism Development Authority	15.10%					
95421	72305	Pink Hill, Town of	15.12%	17.24%	0.02%	0.14%		
95431	71517	Lagrange, Town of	15.13%		0.03%			
95501	71590	Lincoln County	15.14%	17.24%	0.04%	0.14%		
95504		Lincoln County A.B.C. Board	15.10%					
95511	71600	Lincolnton, City of	15.14%	17.24%	0.04%	0.14%		
95513		Lincolnton Housing Authority	15.18%		0.08%			
95517		Lincolnton A.B.C. Board	15.24%		0.14%			
95601	71680	Macon County	15.15%	17.24%	0.05%	0.14%		
95611	70955	Franklin, Town of	15.15%	17.24%	0.05%	0.14%		
95617		Highlands A.B.C. Board	15.35%		0.25%			
95621	71335	Highlands, Town of	15.10%	17.24%		0.14%		
95701	71684	Madison County	15.18%	17.24%	0.08%	0.14%		
95711	71718	Mars Hill, Town of	15.14%	17.24%	0.04%	0.14%		
95721	71711	Marshall, Town of	15.21%	17.24%	0.11%	0.14%		
95733		Hot Springs Housing Authority	15.10%					
95801	71730	Martin County	15.17%	17.24%	0.07%	0.14%		
95802		Martin Co Travel & Tourism Auth	15.14%		0.04%			
95804		Martin County A.B.C. Board	15.16%		0.06%			
95811	73080	Williamston, Town of	15.10%	17.24%		0.14%		
95813		Williamston Housing Authority	15.17%		0.07%			
95821		Oak City, Town of	15.10%					
95831		Hamilton, Town of	15.18%		0.08%			
95841		Jamesville, Town of	15.10%					
95851	72445	Robersonville, Town of	15.10%	17.24%		0.14%		
95853		Robersonville Authority	15.10%					
95901	71762	McDowell County	15.14%	17.24%	0.04%	0.14%		

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
95908		Pleasant Garden Fire Dept	15.10%					
95911	71710	Marion, Town of	15.14%	17.24%	0.04%	0.14%		
95917		Marion A.B.C. Board	15.10%					
95921	72140	Old Fort, Town of	15.10%	17.24%		0.14%		
96001	71770	Mecklenburg County	15.13%	17.24%	0.03%	0.14%		
96003		Charlotte Housing Authority	15.10%					
96004	71780	Mecklenburg County A.B.C. Board	15.15%	17.24%	0.05%	0.14%		
96005		Charlotte Mecklenburg Public Library	15.13%		0.03%			
96008		Mecklenburg Emer Med Svcs Agcy	15.12%		0.02%			
96009		Centralina Council of Governments	15.10%					
96011	70480	Charlotte, City of	15.10%	17.24%		0.14%		
96012		Charlotte Regional Visitors Authority	15.10%					
96018		Charlotte Firemen's Ret Sys	15.10%					
96021	72300	Pineville, Town of	15.13%	17.24%	0.03%	0.14%		
96031	71775	Mint Hill, Town of	15.13%	17.24%	0.03%	0.14%		
96041	71397	Huntersville, Town of	15.10%	17.24%		0.14%		
96051	70625	Cornelius, Town of	15.10%	17.24%		0.14%		
96061	72679	Stallings, Town of	15.15%	17.24%	0.05%	0.14%		
96071	71740	Matthews, Town of	15.13%	17.24%	0.03%	0.14%		
96081	70724	Davidson, Town of	15.17%	17.24%	0.07%	0.14%		
96101	71788	Mitchell County	15.19%	17.24%	0.09%	0.14%		
96102		Mitchell Soil & Water Conservation Dist	15.10%					
96111	72678	Spruce Pine, Town of	15.15%	17.24%	0.05%	0.14%		
96121	70105	Bakersville, Town of	15.10%	17.24%		0.14%		
96201	71815	Montgomery County	15.14%	17.24%	0.04%	0.14%		
96204		Montgomery-Municipal A.B.C. Board	15.20%		0.10%			
96211	72685	Star, Town of	15.10%	17.24%		0.14%		
96221	72822	Troy, Town of	15.10%	17.24%		0.14%		
96231	70192	Biscoe, Town of	15.10%	17.24%		0.14%		
96241	70360	Candor, Town of	15.10%	17.24%		0.14%		
96251	71920	Mount Gilead, Town of	15.15%	17.24%	0.05%	0.14%		
96301	71830	Moore County	15.14%	17.24%	0.04%	0.14%		
96302	72776	Taylortown, Town of	15.10%	17.24%		0.14%		
96304	71840	Moore County A.B.C. Board	15.17%		0.07%			
96305		Moore County Tourism Development Authority	15.20%		0.10%			
96310		Moore County Airport Authority	15.18%		0.08%			
96311	72640	Southern Pines, Town of	15.14%	17.24%	0.04%	0.14%		
96312	70358	Cameron, Town of	15.10%					
96321	72920	Vass, Town of	15.16%	17.24%	0.06%	0.14%		
96331	70005	Aberdeen, Town of	15.14%	17.24%	0.04%	0.14%		

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
96341	72443	Robbins, Town of	15.10%	17.24%		0.14%		
96351	72287	Pinehurst, Village of	15.14%	17.24%	0.04%	0.14%		
96361	72285	Pinebluff, Town of	15.21%	17.24%	0.11%	0.14%		
96371	73040	Whispering Pines, Village of	15.14%	17.24%	0.04%	0.14%		
96381	70953	Foxfire Village	15.15%	17.24%	0.05%	0.14%		
96391	70390	Carthage, Town of	15.10%	17.24%		0.14%		
96401	71990	Nash County	15.13%	17.24%	0.03%	0.14%		
96404	72000	Nash County A.B.C. Board	15.17%	17.24%	0.07%	0.14%		
96405		Braswell Memorial Library	15.10%					
96411	72675	Spring Hope, Town of	15.10%	17.24%		0.14%		
96421	71995	Nashville, Town of	15.13%	17.24%	0.03%	0.14%		
96431	71785	Middlesex, Town of	15.20%	17.24%	0.10%	0.14%		
96441	73045	Whitakers, Town of	15.10%	17.24%		0.14%		
96451	70104	Bailey, Town of	15.10%	17.24%		0.14%		
96461	72600	Sharpsburg, Town of	15.10%	17.24%		0.14%		
96501	72030	New Hanover County	15.13%	17.24%	0.03%	0.14%		
96502	72024	New Hanover Airport Auth	15.14%		0.04%			
96503		Wilmington Housing Authority	15.10%					
96504		New Hanover County A.B.C. Board	15.27%		0.17%			
96507		Cape Fear Public Utility Authority	15.10%					
96508		Lower Cape Fear Water & Sewer Auth	15.17%		0.07%			
96511	73165	Wrightsville Beach, Town of	15.14%	17.24%	0.04%	0.14%		
96512		Cape Fear Public Transportation Authority	15.10%					
96521	70375	Carolina Beach, Town of	15.10%	17.24%		0.14%		
96531	73090	Wilmington, City of	15.10%	17.24%		0.14%		
96541	71515	Kure Beach, Town of	15.19%	17.24%	0.09%	0.14%		
96601	72060	Northampton County	15.14%	17.24%	0.04%	0.14%		
96604		Northampton County A.B.C. Board	15.57%		0.47%			
96611	72432	Rich Square, Town of	15.10%	17.24%		0.14%		
96612		Choanoke Public Transportation Auth	15.10%					
96621	73162	Woodland, Town of	15.10%	17.24%		0.14%		
96631	71020	Garysburg, Town of	15.10%	17.24%		0.14%		
96641	70620	Conway, Town of	15.10%	17.24%		0.14%		
96651	71032	Gaston, Town of	15.10%	17.24%		0.14%		
96661	71435	Jackson, Town of	15.10%	17.24%		0.14%		
96671	72595	Severn, Town of	15.10%					
96681	72591	Seaboard, Town	15.10%					
96701	72150	Onslow County	15.13%	17.24%	0.03%	0.14%		
96704	72160	Onslow County A.B.C. Board	15.17%		0.07%			
96708		Onslow Water & Sewer Authority	15.17%		0.07%		179,765	6/30/2026

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
96711	71440	Jacksonville, City of	15.14%	17.24%	0.04%	0.14%		
96721	72745	Swansboro, Town of	15.14%	17.24%	0.04%	0.14%		
96722		Sweptonville, Town of	15.15%		0.05%			
96731	71380	Holly Ridge, Town of	15.14%	17.24%	0.04%	0.14%		
96741	72420	Richlands, Town of	15.10%	17.24%		0.14%		
96751	72789	North Topsail Beach, Town of	15.17%	17.24%	0.07%	0.14%		
96801	72170	Orange County	15.13%	17.24%	0.03%	0.14%		
96804		Orange County A.B.C. Board	15.13%		0.03%			
96808		Orange Water and Sewer Authority	15.13%		0.03%			
96811	70470	Chapel Hill, Town of	15.14%	17.24%	0.04%	0.14%		
96821	70372	Carrboro, Town of	15.13%	17.24%	0.03%	0.14%		
96831	71360	Hillsborough, Town of	15.13%	17.24%	0.03%	0.14%		
96901	72210	Pamlico County	15.14%	17.24%	0.04%	0.14%		
96911		Bayboro, Town of	15.10%					
96912	72195	Oriental, Town of	15.10%	17.24%		0.14%		
96918		Bay River Metro Sewerage District	15.17%		0.07%			
97001	72220	Pasquotank County	15.15%	17.24%	0.05%	0.14%		
97002		Pasquotank-Camden Ambulance Service	15.12%		0.02%			
97004		Pasquotank Co A.B.C. Board	15.14%		0.04%			
97005		East Albemarle Regional Library	15.13%		0.03%			
97008		Albemarle District Jail Commission	15.10%					
97011	70840	Elizabeth City	15.14%	17.24%	0.04%	0.14%		
97012		Elizabeth City-Pasquotank Co Airport Auth	15.10%					
97013		Elizabeth City Pasquotank County TDA	17.37%				11,833	6/30/2033
97015		Pasquotank-Camden Library	15.17%		0.07%			
97018		Elizabeth City-Pasquotank Co Industrial Development	15.24%		0.14%			
97101	72235	Pender County	15.13%	17.24%	0.03%	0.14%		
97104		Pender County A.B.C. Board	15.17%		0.07%			
97111	70300	Burgaw, Town of	15.10%	17.24%		0.14%		
97121	72790	Topsail Beach, Town of	15.16%	17.24%	0.06%	0.14%		
97131	72725	Surf City, Town of	15.13%	17.24%	0.03%	0.14%		
97201	72245	Perquimans County	15.13%	17.24%	0.03%	0.14%		
97211	71300	Hertford, Town of	15.15%		0.05%			
97213		Hertford Housing Auth	15.10%					
97217	71305	Hertford A.B.C. Board	15.15%		0.05%			
97221	73124	Winfall, Town of	15.10%					
97301	72250	Person County	15.14%	17.24%	0.04%	0.14%		
97302		Roxboro Housing Authority	15.10%					
97304		Person Co A.B.C. Bd	15.22%		0.12%			
97311	72520	Roxboro, City of	15.15%	17.24%	0.05%	0.14%		

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
97401	72310	Pitt County	15.13%	17.24%	0.03%	0.14%		
97402		Pitt-Greenville Conv & Visitors	15.10%					
97404	72320	Pitt County A.B.C. Board	15.15%	17.24%	0.05%	0.14%		
97405		Sheppard Memorial Library	15.16%		0.06%			
97408		Contennea Metropolitan Sewerage Dist	15.13%		0.03%			
97411	71160	Greenville, City of	15.13%	17.24%	0.03%	0.14%		
97412		Greenville Utilities Commission	15.13%		0.03%			
97413		Greenville Housing Authority	15.19%		0.09%			
97421	70930	Farmville, Town of	15.13%	17.24%	0.03%	0.14%		
97423		Farmville Housing Authority	15.10%					
97431	71170	Grifton, Town of	15.15%	17.24%	0.05%	0.14%		
97441	70157	Bethel, Town of	15.17%	17.24%	0.07%	0.14%		
97451	73150	Winterville, Town of	15.13%	17.24%	0.03%	0.14%		
97461	70100	Ayden, Town of	15.10%	17.24%		0.14%		
97471		Grimesland, Town of	15.15%		0.05%			
97481	72626	Simpson, Village of	15.10%					
97501	72340	Polk County	15.15%	17.24%	0.05%	0.14%		
97503		Ayden Housing Authority	15.10%					
97511	72823	Tryon, Town of	15.15%	17.24%	0.05%	0.14%		
97517		Tryon A.B.C. Board	15.13%		0.03%			
97521	70581	Columbus, Town of	15.10%	17.24%		0.14%		
97527		Columbus A.B.C. Board	15.45%		0.35%			
97531	72560	Saluda, City of	15.14%	17.24%	0.04%	0.14%		
97601	72380	Randolph County	15.13%	17.24%	0.03%	0.14%		
97607		Asheboro A.B.C. Board	15.10%					
97611	70064	Asheboro, City of	15.15%	17.24%	0.05%	0.14%		
97613		Asheboro Housing Authority	15.17%		0.07%			
97621	72377	Randleman, City of	15.13%	17.24%	0.03%	0.14%		
97623		Randleman Housing Authority	15.16%		0.06%			
97627		Randleman A.B.C. Board	15.18%		0.08%			
97631	71582	Liberty, Town of	15.14%	17.24%	0.04%	0.14%		
97637		Liberty A.B.C. Board	15.10%					
97641	72375	Ramseur, Town of	15.10%	17.24%		0.14%		
97651	70063	Archdale, City of	15.19%	17.24%	0.09%	0.14%		
97661		Trinity, City of	15.10%					
97701	72430	Richmond County	15.14%	17.24%	0.04%	0.14%		
97705		Sandhill Regional Library	15.15%		0.05%			
97711	72460	Rockingham, City of	15.15%	17.24%	0.05%	0.14%		
97713		Rockingham Authority	15.13%		0.03%			
97717		Hamlet A.B.C. Board	15.15%		0.05%			

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
97721	71220	Hamlet, City of	15.16%	17.24%	0.06%	0.14%		
97727		Rockingham A.B.C. Board	15.15%		0.05%			
97731		Ellerbe, Town of	15.10%					
97801	72450	Robeson County	15.14%	17.24%	0.04%	0.14%		
97802		Lumber River Council of Governments	15.13%		0.03%			
97803		Robeson County Housing Authority	15.19%		0.09%			
97805		Robeson County Public Library	15.15%		0.05%			
97811	71670	Lumberton, City of	15.15%	17.24%	0.05%	0.14%		
97813		Housing Authority of the City of Lumberton	15.10%					
97817		Lumberton A.B.C. Board	15.10%					
97818		Lumberton Airport Comm	15.10%					
97821	70910	Fairmont, Town of	15.24%	17.24%	0.14%	0.14%		
97823		Fairmont Housing Authority	15.16%		0.06%			
97831	72540	St Paul's, Town of	15.16%	17.24%	0.06%	0.14%		
97837		St Paul's Brd of Alcoholic CTL	15.10%					
97840	71750	Maxton, Town of	15.15%	17.24%	0.05%	0.14%		
97841		Parkton, Town of	17.15%	19.29%		0.14%	13,317	9/30/2035
97847		Maxton A.B.C. Board	15.33%		0.23%			
97851	72228	Pembroke, Town of	15.16%	17.24%	0.06%	0.14%		
97853		Pembroke Housing Authority	15.10%					
97861	72510	Rowland, Town of	15.19%	17.24%	0.09%	0.14%		
97871	72395	Red Springs, Town of	15.16%	17.24%	0.06%	0.14%		
97877		Red Springs A.B.C. Board	15.10%					
97901	72470	Rockingham County	15.13%	17.24%	0.03%	0.14%		
97911	72400	Reidsville, City of	15.16%	17.24%	0.06%	0.14%		
97913		New Reidsville Housing Auth	15.18%		0.08%			
97917		Reidsville A.B.C. Board	15.16%		0.06%			
97921	71755	Mayodan, Town of	15.19%	17.24%	0.09%	0.14%		
97931	72721	Stoneville, Town of	15.10%	17.24%		0.14%		
97941	71683	Madison, Town of	15.13%	17.24%	0.03%	0.14%		
97947		Madison A.B.C. Board	15.10%					
97948		Madison-Mayodan Recreation Comm	15.10%					
97951	70815	Eden, City of	15.10%	17.24%		0.14%		
97957		Eden A.B.C. Board	15.10%					
98001	72490	Rowan County	15.14%	17.24%	0.04%	0.14%		
98002		Rowan Convention & Visitors Bureau	15.10%					
98003		Rowan Co Housing Authority	15.10%					
98004	72500	Rowan County A.B.C. Board	15.17%		0.07%			
98008		Rowan Co Soil & Water Conv Dist	15.10%					
98011	72550	Salisbury, City of	15.14%	17.24%	0.04%	0.14%		

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
98013		Salisbury Housing Authority	15.10%					
98021	70812	East Spencer, Town of	15.15%	17.24%	0.05%	0.14%		
98023		East Spencer Housing Authority	15.13%		0.03%			
98031	72665	Spencer, Town of	15.14%	17.24%	0.04%	0.14%		
98041	70522	China Grove, Town of	15.13%	17.24%	0.03%	0.14%		
98051	71522	Landis, Town of	15.10%	17.24%		0.14%		
98061	71105	Granite Quarry, Town of	15.13%	17.24%	0.03%	0.14%		
98071	72475	Rockwell, Town of	15.10%	17.24%		0.14%		
98081		Faith, Town of	15.10%					
98091	70552	Cleveland, Town of	15.13%	17.24%	0.03%	0.14%		
98101	72530	Rutherford County	15.15%	17.24%	0.05%	0.14%		
98102		Broad River Water Authority	15.12%		0.02%			
98103		Rutherford Polk McDowell Dist Brd of Health	15.13%		0.03%			
98107		Forest City A.B.C. Board 168	15.10%					
98109		Isothermal Planning and Dev Comm	15.15%		0.05%			
98111	70950	Forest City, Town of	15.14%	17.24%	0.04%	0.14%		
98113		Forest City Housing Authority	15.10%					
98121	72670	Spindale, Town of	15.15%	17.24%	0.05%	0.14%		
98131	71518	Lake Lure, Town of	15.10%	17.24%		0.14%		
98141	72535	Rutherfordton, Town of	15.13%	17.24%	0.03%	0.14%		
98147		Rutherfordton A.B.C. Board	15.10%					
98161		Ellenboro, Town of	15.10%					
98201	72563	Sampson County	15.13%	17.24%	0.03%	0.14%		
98205		J C Holiday Mem Library	15.14%		0.04%			
98211	70555	Clinton, City of	15.14%	17.24%	0.04%	0.14%		
98218		Clinton A.B.C. Board	15.23%		0.13%			
98221	72547	Salemburg, Town of	15.15%		0.05%			
98231	72050	Newton Grove, Town of	15.18%	17.24%	0.08%	0.14%		
98237		Roseboro A.B.C. Board	15.10%					
98241	71000	Garland, Town of	15.17%		0.07%			
98251		Turkey, Town of	15.26%		0.16%			
98261	72486	Roseboro, Town of	15.17%		0.07%			
98271		Autryville, Town of	15.13%		0.03%			
98301	72580	Scotland County	15.15%	17.24%	0.05%	0.14%		
98304		Scotland County A.B.C. Board	15.15%		0.05%			
98308		Laurinburg-Maxton Airport Commission	15.10%					
98311	71530	Laurinburg, City of	15.14%	17.24%	0.04%	0.14%		
98313		Laurinburg Housing Authority	21.82%		0.07%		237,996	12/31/2026
98321	72935	Wagram, Town of	15.15%	17.24%	0.05%	0.14%		
98331	71051	Gibson, Town of	15.10%					

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
98401	72683	Stanly County	15.14%	17.24%	0.04%	0.14%		
98404		Locust A.B.C. Board	15.10%					
98411	70030	Albemarle, City of	15.14%	17.24%	0.04%	0.14%		
98414	71786	Misenheimer, Village of	15.28%	17.24%	0.18%	0.14%		
98417		Albemarle A.B.C. Board	15.10%					
98421	72110	Norwood, Town of	15.15%	17.24%	0.05%	0.14%		
98427		Norwood A.B.C. Bd	15.10%					
98431	71620	Locust, City of	15.10%	17.24%		0.14%		
98441	72120	Oakboro, Town of	15.10%	17.24%		0.14%		
98451	70103	Badin, Town of	15.18%	17.24%	0.08%	0.14%		
98471		New London, Town of	15.10%					
98481	72680	Stanfield, Town of	15.10%	17.24%		0.14%		
98501	72720	Stokes County	15.14%	17.24%	0.04%	0.14%		
98511	72975	Walnut Cove, Town of	15.14%		0.04%			
98517		Walnut Cove A.B.C. Board	15.10%					
98521	71487	King, City of	15.14%	17.24%	0.04%	0.14%		
98601	72730	Surry County	15.15%	17.24%	0.05%	0.14%		
98604		Yadkin Valley A.B.C. Board	15.10%					
98607		Pilot Mountain A.B.C. Board	15.10%					
98608		Yadkin Valley Sewer Authority	15.10%					
98611	72280	Pilot Mountain, Town of	15.13%	17.24%	0.03%	0.14%		
98621	70735	Dobson, Town of	15.13%	17.24%	0.03%	0.14%		
98627		Dobson A.B.C. Bd	15.10%					
98631	71910	Mount Airy, City of	15.23%	17.24%	0.13%	0.14%		
98637		Mount Airy Alcoholic Board of Control	15.19%		0.09%			
98641	70855	Elkin, Town of	15.15%	17.24%	0.05%	0.14%		
98701	72740	Swain County	15.15%	17.24%	0.05%	0.14%		
98702		Swain County Tourism Development Authority	15.10%					
98711	70285	Bryson City, Town of	15.15%	17.24%	0.05%	0.14%		
98717		Bryson City A.B.C. Board	15.23%		0.13%			
98801	72800	Transylvania County	15.14%	17.24%	0.04%	0.14%		
98811	70260	Brevard, City of	15.14%	17.24%	0.04%	0.14%		
98817		Brevard A.B.C. Board	15.10%					
98901	72825	Tyrrell County	15.15%	17.24%	0.05%	0.14%		
98904		Tyrrell Co A.B.C. Board	15.18%		0.08%			
98911		Columbia, Town of	15.10%					
99001	72830	Union County	15.13%	17.24%	0.03%	0.14%		
99011	71800	Monroe, City of	15.14%	17.24%	0.04%	0.14%		
99013		Monroe Housing Authority	15.14%		0.04%			
99014		Indian Trail A.B.C. Board	16.97%		0.15%		30,526	6/30/2030

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
99017		Monroe A.B.C. Board	15.13%		0.03%			
99021	71720	Marshville, Town of	15.12%	17.24%	0.02%	0.14%		
99022		Mineral Springs, Town of	19.80%				45,133	6/30/2033
99031	73125	Wingate, Town of	15.18%	17.24%	0.08%	0.14%		
99041	72995	Waxhaw, Town of	15.13%	17.24%	0.03%	0.14%		
99047		Waxhaw A.B.C. Board	15.10%					
99051		Indian Trail, Town of	15.13%		0.03%			
99061		Unionville, Town of	15.10%					
99071		Weddington, Town of	18.22%		0.11%		19,405	6/30/2028
99081		Marvin, Village of	15.10%					
99091		Wesley Chapel, Village of	15.10%					
99101	72890	Vance County	15.14%	17.24%	0.04%	0.14%		
99104		Vance County A.B.C. Bd	15.10%					
99109		Kerr-Tar Regional Council of Govts	15.14%		0.04%			
99110		Kerr Area Transportation Authority	15.10%					
99111	71270	Henderson, City of	15.15%	17.24%	0.05%	0.14%		
99201	72940	Wake County	15.13%	17.24%	0.03%	0.14%		
99202	71385	Holly Springs, Town of	15.13%	17.24%	0.03%	0.14%		
99203	72485	Rolesville, Town of	15.16%	17.24%	0.06%	0.14%		
99204	72950	Wake County A.B.C. Board	15.14%	17.24%	0.04%	0.14%		
99206	71882	Morrisville, Town of	15.13%	17.24%	0.03%	0.14%		
99207		Wake County Housing Authority	25.51%				845,624	6/30/2032
99208		Bayleaf Fire Department	15.10%					
99210		Electricities of NC	15.10%					
99211	72360	Raleigh, City of	15.10%	17.24%		0.14%		
99212		Durham Hwy Fire Protection Assoc	15.10%					
99213		Raleigh Housing Authority	15.14%		0.04%			
99218	72370	Raleigh-Durham Airport Authority	15.13%	17.24%	0.03%	0.14%		
99219		Lincolnton-Lincoln County Airport Authority	15.10%					
99221	70400	Cary, Town of	15.13%	17.24%	0.03%	0.14%		
99222		Centennial Authority	15.12%		0.02%			
99231	73020	Wendell, Town of	15.13%	17.24%	0.03%	0.14%		
99241	73210	Zebulon, Town of	15.12%	17.24%	0.02%	0.14%		
99251	71010	Garner, Town of	15.13%	17.24%	0.03%	0.14%		
99252		Garner Fire Dept	15.12%		0.02%			
99261	70990	Fuquay-Varina, Town of	15.13%	17.24%	0.03%	0.14%		
99271	70050	Apex, Town of	15.12%	17.24%	0.02%	0.14%		
99281	72960	Wake Forest, Town of	15.16%	17.24%	0.06%	0.14%		
99291	71510	Knightdale, Town of	15.12%	17.24%	0.02%	0.14%		
99301	72980	Warren County	15.15%	17.24%	0.05%	0.14%		

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
99304	72979	Warren County A.B.C. Board	15.10%					
99311	72055	Norlina, Town of	15.10%	17.24%		0.14%		
99321	72991	Warrenton, Town of	21.95%	24.09%		0.14%	416,344	6/30/2032
99401	72985	Washington County	15.16%	17.24%	0.06%	0.14%		
99404		Washington County A.B.C. Board	15.21%		0.11%			
99405		Pettigrew Regional Library	15.17%		0.07%			
99411	72335	Plymouth, Town of	15.18%	17.24%	0.08%	0.14%		
99413		Plymouth Housing Authority	15.15%		0.05%			
99421		Roper, Town of	15.10%					
99431		Creswell, Town of	15.16%		0.06%			
99501	72983	Watauga County	15.17%	17.24%	0.07%	0.14%		
99502		Region D Council of Governments	15.10%					
99508		Blowing Rock Tourism Development Authority	15.10%					
99509		Watauga County District Tourism Dev Auth	15.10%					
99511	70240	Boone, Town of	15.14%	17.24%	0.04%	0.14%		
99521	70220	Blowing Rock, Town of	15.13%	17.24%	0.03%	0.14%		
99527		Blowing Rock A.B.C. Board	15.10%					
99531	72596	Seven Devils, Town of	15.10%	17.24%		0.14%	66,756	6/30/2026
99601	72997	Wayne County	15.14%	17.24%	0.04%	0.14%		
99602		Fork Township Sanitary Dist	15.13%		0.03%			
99603		Eastern Carolina Reg'l Housing Auth	15.10%					
99604		Wayne County A.B.C. Board	15.24%	17.24%	0.14%	0.14%		
99609		Southern Wayne Sanitary District	15.13%		0.03%			
99610		Eastern Wayne Sanitary Dist	15.17%		0.07%			
99611	71070	Goldsboro, City of	15.15%	17.24%	0.05%	0.14%		
99613		Goldsboro Housing Authority	15.15%		0.05%			
99621	71940	Mount Olive, Town of	15.10%	17.24%		0.14%		
99623		Mt Olive Housing Authority	15.10%					
99624		Washington Housing Authority	15.10%					
99631	70980	Fremont, Town of	15.10%	17.24%		0.14%		
99651	72270	Pikeville, Town of	15.10%	17.24%		0.14%		
99661	72977	Walnut Creek, Village of	15.10%	17.24%		0.14%		
99701	73075	Wilkes County	15.14%	17.24%	0.04%	0.14%		
99705		Appalachian Regional Library	15.10%					
99711	72105	North Wilkesboro, Town of	15.18%	17.24%	0.08%	0.14%		
99717		North Wilkesboro A.B.C. Board	15.17%		0.07%			
99721	73072	Wilkesboro, Town of	15.15%	17.24%	0.05%	0.14%		
99727		Wilkesboro A.B.C. Board	15.10%					
99801	73110	Wilson County	15.13%	17.24%	0.03%	0.14%		
99802		Wilson County Tourism Development Auth	15.10%					

Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2024 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
99804		Wilson County A.B.C. Board	15.16%		0.06%			
99811	73100	Wilson, City of	15.13%	17.24%	0.03%	0.14%		
99812		Wilson Economic Dev Council	15.10%					
99818		Wilson Cemetery Commission	15.10%					
99821	72684	Stantonsburg, Town of	15.10%	17.24%		0.14%		
99831	70195	Black Creek, Town of	15.10%	17.24%		0.14%		
99841	71660	Lucama, Town of	15.16%		0.06%			
99851	70870	Elm City, Town of	15.10%					
99901	73170	Yadkin County	15.14%	17.24%	0.04%	0.14%		
99911	73180	Yadkinville, Town of	15.15%	17.24%	0.05%	0.14%		
99921	71467	Jonesville, Town of	15.22%	17.24%	0.12%	0.14%		
99931	70805	East Bend, Town of	15.17%	17.24%	0.07%	0.14%		
99941	70250	Boonville, Town of	15.10%	17.24%		0.14%		
99991		N C Assoc of Co Commissioners	15.12%		0.02%			
99999		N C League of Municipalities	15.13%		0.03%			

* Must be recalculated annually and adjusted according to each employer's actual experience. The estimated date for liquidation as of the valuation date does not constitute a guarantee that an employer will complete the liquidation as of the estimated date.

** Based on the preliminary contribution rate approved by the Board based on the Employer Contribution Rate Stabilization Policy. Total rate for Law Enforcement employees is subject to reduction for the court cost offset pursuant to G.S. 143-166.50(d).

Appendix F: Unfunded Contribution Rates and Estimated Dates of Liquidation by Employer

The table below provides the contribution rates payable for the year beginning July 1, 2026 by the participating employers paying prior service liability rate at the valuation date.

Employer Code	LEO Employer Code	Employer	12/31/2024 Prior Service Liability	7/1/2026 Prior Service Rate	Original Date of Liquidation of Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
90307	70090	Sparta A.B.C. Board	1,353	0.53%	12/31/2028	12/31/2028
90507		West Jefferson A.B.C. Board	8,476		6/30/2035	6/30/2026
90602		Avery County Fire Commission	222,931	6.25%	12/31/2038	6/30/2032
91013		Southeast Brunswick Sanitary District	202,512	5.81%	9/30/2039	9/30/2039
91026		Navassa, Town of	178,912	7.27%	6/30/2035	6/30/2035
91308		Cabarrus County Tourism Authority	29,325	0.67%	9/30/2032	6/30/2028
92671		Falcon Town of	5,226		6/30/2026	6/30/2026
92941		Midway, Town of	17,992	2.29%	3/31/2038	3/31/2038
93212		Durham Convention & Visitors Bureau	182,351		9/30/2028	6/30/2026
94031		Walstonburg, Town of	17,569	7.28%	9/30/2033	9/30/2033
94437		Canton A.B.C. Board	16,433	4.88%	12/31/2027	12/31/2027
95103		Benson Housing Authority	137,140	3.93%	12/31/2036	6/30/2035
95122		Micro, Town of	2,321	2.47%	3/31/2036	3/31/2036
96708		Onslow Water & Sewer Authority	179,765		12/31/2028	6/30/2026
97013		Elizabeth City Pasquotank County TDA	11,833	2.27%	6/30/2033	6/30/2033
97841		Parkton, Town of	13,317	2.05%	9/30/2035	9/30/2035
98313		Laurinburg Housing Authority	237,996	6.65%	12/31/2026	12/31/2026
99014		Indian Trail A.B.C. Board	30,526	1.72%	6/30/2039	6/30/2030
99022		Mineral Springs, Town of	45,133	4.70%	9/30/2034	6/30/2033
99071		Weddington, Town of	19,405	3.01%	3/31/2029	6/30/2028
99207	72991	Wake County Housing Authority	845,624	10.41%	12/31/2032	6/30/2032
99321		Warrenton, Town of	416,344	6.85%	9/30/2037	6/30/2032
99531	72596	Seven Devils, Town of	66,756		6/30/2026	6/30/2026

* Must be recalculated annually and adjusted according to each employer's actual experience. The estimated date for liquidation as of the valuation date does not constitute a guarantee that an employer will complete the liquidation as of the estimated date.

Appendix G: Participating Employers

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Aberdeen, Town of	96331	70005	Ayden, Town of	97461	70100
Ahoskie, Town of	94611	70007	B.H.M. Regional Library	90705	
Alamance Community Fire District	94109		Badin, Town of	98451	70103
Alamance County	90101	70020	Bailey, Town of	96451	70104
Alamance Municipal A.B.C. Board	90117		Bakersville, Town of	96121	70105
Alamance, Village of	90151		Bald Head Island, Village of	91091	70107
Albemarle A.B.C. Board	98417		Banner Elk, Town of	90611	70110
Albemarle District Jail Commission	97008		Bay River Metro Sewerage District	96918	
Albemarle Regional Health Services	90096		Bayboro, Town of	96911	
Albemarle Regional Library	90805		Bayleaf Fire Department	99208	
Albemarle Regional Planning & Development Comm	92109		Beaufort County	90701	70130
Albemarle, City of	98411	70030	Beaufort County A.B.C. Board	90704	
Alexander County	90201	70032	Beaufort Housing Authority	91633	
Alleghany County	90301	70035	Beaufort, Town of	91631	70145
Alliance Behavioral Healthcare	93209		Beech Mountain, Town of	90631	70146
Andrews, Town of	92021	70036	Belhaven, Town of	90731	70147
Angier A.B.C. Board	94347		Belmont Housing Authority	93623	
Angier, Town of	94351	70038	Belmont, City of	93621	70150
Anson County	90401	70040	Belville, Town of	91020	
Ansonville, Town of	90451		Benson Housing Authority	95103	
Apex, Town of	99271	70050	Benson, Town of	95141	70170
Appalachian District Health Dept	90099		Bermuda Run, Town of	93021	
Appalachian Regional Library	99705		Bertie County	90801	70180
Archdale, City of	97651	70063	Bertie County A.B.C. Board	90804	
Archer Lodge, Town of	95106		Bertie-Martin Regional Jail Comm	90808	
Ashe County	90501	70065	Bessemer City, City of	93671	
Asheboro A.B.C. Board	97607		Bethel, Town of	97441	70157
Asheboro Housing Authority	97613		Beulaville, Town of	93111	70160
Asheboro, City of	97611	70064	Biltmore Forest, Town of	91111	70190
Asheville A.B.C. Board	91127	70072	Biscoe, Town of	96231	70192
Asheville Regional Airport Authority	91128	70074	Black Creek, Town of	99831	70195
Asheville, City of	91121	70070	Black Mountain A.B.C. Board	91154	
Atlantic Beach, Town of	91681	70080	Black Mountain, Town of	91151	70200
Aulander, Town of	90811	70082	Bladen County	90901	70210
Aurora, Town of	90721	70085	Bladenboro, Town of	90941	70215
Autryville, Town of	98271		Blowing Rock A.B.C. Board	99527	
Avery County	90601	70090	Blowing Rock Tourism Development Authority	99508	
Avery County Fire Commission	90602	70090	Blowing Rock, Town of	99521	70220
Avery-Mitchell-Yancey Reg Library	90605		Blue Ridge Fire Department	94532	70220
Ayden Housing Authority	97503		Boiling Spring Lakes A.B.C. Board	91077	

Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Boiling Spring Lakes, City of	91071	70225	Canton A.B.C. Board	94437	
Boiling Springs, Town of	92331	70230	Canton, Town of	94431	70362
Boone, Town of	99511	70240	Cape Carteret, Town of	91671	70365
Boonville, Town of	99941	70250	Cape Fear Council of Governments	91008	
Braswell Memorial Library	96405		Cape Fear Public Transportation Authority	96512	
Brevard A.B.C. Board	98817		Cape Fear Public Utility Authority	96507	
Brevard, City of	98811	70260	Cape Fear Regional Jetport	91015	
Bridgeton, Town of	92561		Carolina Beach, Town of	96521	70375
Broad River Water Authority	98102		Carolina Shores Town of	91024	
Broadway, Town of	95321	70265	Carrboro, Town of	96821	70372
Brookford, Town of	91861	70270	Carteret County	91601	70380
Brunswick Co Dept of Social Services	91006		Carteret County A.B.C. Board	91604	70385
Brunswick Co Health Dept	91003		Carteret County Tourism Development Authority	91602	
Brunswick County	91001	70280	Carthage, Town of	96391	70390
Brunswick County A.B.C. Board	91004		Cary, Town of	99221	70400
Brunswick County Tourism Authority	91009		Caswell Beach, Town of	91051	70405
Brunswick Regional Water and Sewer H2GO	91042		Caswell Co Dept of Social Services	91706	
Brunswick, Town of	92421		Caswell County	91701	70415
Bryson City A.B.C. Board	98717		Caswell County A.B.C. Board	91704	
Bryson City, Town of	98711	70285	Catawba County	91801	70430
Buncombe County	91101	70290	Catawba County A.B.C. Board	91804	70440
Bunn A.B.C. Board	93537		Catawba, Town of	91881	70441
Bunn, Town of	93531	70295	Cedar Point, Town of	91691	
Burgaw, Town of	97111	70300	Centennial Authority	99222	
Burke County	91201	70310	Centralina Council of Governments	96009	
Burke County Tourism Dev. Authority	91208		Chadbourn, Town of	92441	70450
Burlington, City of	90111	70320	Chapel Hill, Town of	96811	70470
Burnsville, Town of	90011	70330	Charlotte Firemen's Ret Sys	96018	
Butner, Town of	93931		Charlotte Housing Authority	96003	
Cabarrus Co Public Health Auth	91306		Charlotte Mecklenburg Public Library	96005	
Cabarrus County	91301	70340	Charlotte Regional Visitors Authority	96012	
Cabarrus County Tourism Authority	91308		Charlotte, City of	96011	70480
Calabash A.B.C. Board	91007		Chatham Co Housing Auth	91903	
Calabash, Town of	91010		Chatham County	91901	70490
Caldwell County	91401	70350	Chatham County A.B.C. Board	91904	
Calypso, Town of	93171		Cherokee County	92001	70500
Camden County	91501	70357	Cherryville A.B.C. Board	93647	
Camden County A.B.C. Board	91504		Cherryville, City of	93641	70520
Cameron, Town of	96312	70358	China Grove, Town of	98041	70522
Candor, Town of	96241	70360	Choanoke Public Transportation Auth	96612	

Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Chocowinity, Town of	90751	70525	Cumberland Co A.B.C. Board	92604	70685
Chowan County	92101	70530	Cumberland County	92601	70680
Chowan County A.B.C. Board	92104		Currituck Co A.B.C. Board	92704	
Claremont, City of	91821	70535	Currituck County	92701	70700
Clarkton, Town of	90931	70537	Dallas, Town of	93651	70705
Clay County	92201	70538	Dare County	92801	70720
Clay County A.B.C. Board	92214		Dare County A.B.C. Board	92804	70721
Clayton, Town of	95131	70540	Dare County Tourism Board	92802	
Clemmons Fire Department	93442		Davidson County	92901	70723
Clemmons, Village of	93441		Davidson, Town of	96081	70724
Cleveland County	92301	70550	Davie County	93001	70725
Cleveland County Water	92302		Davie Soil and Water Conservation Dist	93009	
Cleveland, Town of	98091	70552	Denton, Town of	92921	70730
Clinton A.B.C. Board	98218		Dobson A.B.C. Bd	98627	
Clinton, City of	98211	70555	Dobson, Town of	98621	70735
Coastal Carolina Regional Airport	92506		Drexel, Town of	91221	70745
Coastal Regional Solid Waste Mngt Auth	92508		Duck, Town of	92861	70755
Coats, Town of	94341	70570	Dunn A.B.C. Board	94317	
Cofield, Town of	94641		Dunn Housing Authority	94313	
Colerain, Town of	90813	70575	Dunn, City of	94311	70760
Columbia, Town of	98911		Duplin County	93101	70770
Columbus A.B.C. Board	97527		Durham Convention & Visitors Bureau	93212	
Columbus County	92401	70580	Durham County	93201	70790
Columbus, Town of	97521	70581	Durham County A.B.C. Board	93204	70800
Concord A.B.C. Board	91317		Durham Hwy Fire Protection Assoc	99212	
Concord, City of	91311	70590	Durham, City of	93211	70780
Connelly Springs, Town of	91261		East Albemarle Regional Library	97005	
Conover, Town of	91851	70610	East Bend, Town of	99931	70805
Contentnea Metropolitan Sewerage Dist	97408		East Spencer Housing Authority	98023	
Conway, Town of	96641	70620	East Spencer, Town of	98021	70812
Cooleemee, Town of	93031	70624	Eastern Band of Cherokee Indians	70505	70505
Cornelius, Town of	96051	70625	Eastern Carolina Reg'l Housing Auth	99603	
Cove City, Town of	92571		Eastern Wayne Sanitary Dist	99610	
Cramerton A.B.C. Board	93604		Eastover Sanitary District	92682	
Cramerton, Town of	93631	70640	Eastover, Town of	92681	
Craven Co A.B.C. Bd	92504		Eden A.B.C. Board	97957	
Craven County	92501	70650	Eden, City of	97951	70815
Craven-Pamlico-Carteret Regional Library	92505		Edenton, Town of	92111	70817
Creedmoor, City of	93921	70660	Edgecombe County	93301	70820
Creswell, Town of	99431		Edgecombe County A.B.C. Board	93304	

Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Edgecombe County Memorial Library	93305		Foxfire Village	96381	70953
Electricities of NC	99210		Franklin County	93501	70960
Elizabeth A.B.C. Board	90917		Franklin, Town of	95611	70955
Elizabeth City	97011	70840	Franklinton A.B.C Board	93517	
Elizabeth City Pasquotank County TDA	97013		Franklinton, Town of	93511	70970
Elizabeth City-Pasquotank Co Airport Auth	97012		Fremont, Town of	99631	70980
Elizabeth City-Pasquotank Co Industrial Development	97018		Fuquay-Varina, Town of	99261	70990
Elizabethtown, Town of	90911	70850	Garland, Town of	98241	71000
Elk Park, Town of	90641	70860	Garner Fire Dept	99252	
Elkin, Town of	98641	70855	Garner, Town of	99251	71010
Ellenboro, Town of	98161		Garysburg, Town of	96631	71020
Ellerbe, Town of	97731		Gaston County	93601	71030
Elm City, Town of	99851	70870	Gaston County Economic Dev Commission	93618	
Elon, Town of	90131	70880	Gaston, Town of	96651	71032
Emerald Isle, Town of	91651	70890	Gastonia A.B.C. Board	93617	
Enfield, Town of	94211	70895	Gastonia, City of	93611	71040
Erwin, Town of	94331	70900	Gates County	93701	71050
Fair Bluff, Town of	92431	70908	Gates County A.B.C. Board	93704	71052
Fairmont Housing Authority	97823		Gibson, Town of	98331	71051
Fairmont, Town of	97821	70910	Gibsonville A.B.C. Board	94157	
Faison, Town of	93141	70920	Gibsonville, Town of	94151	71060
Faith, Town of	98081		Glen Alpine, Town of	91241	71065
Falcon Town of	92671		Goldsboro Housing Authority	99613	
Farmville Housing Authority	97423		Goldsboro, City of	99611	71070
Farmville, Town of	97421	70930	Goldston-Gulf Sanitary District	91908	
Fayetteville Metropolitan Housing Auth	92613		Graham Co Health Dept	93803	
Fayetteville Public Works Commission	92614		Graham County	93801	71085
Fayetteville, City of	92611	70940	Graham County Dept of S S	93806	
First Craven Sanitary Dist	92502		Graham, City of	90121	71080
Flat Rock, Village of	94531		Granite Falls A.B.C. Board	91417	
Fletcher A.B.C. Board	94547		Granite Falls, Town of	91411	71090
Fletcher, Town of	94541	70943	Granite Quarry, Town of	98061	71105
Fontana Regional Library	95005		Granville Co A.B.C. Bd	93904	
Foothills Regional Airport Authority	94415		Granville County	93901	71110
Forest City A.B.C. Board 168	98107		Granville County Hospital	93906	
Forest City Housing Authority	98113		Granville-Vance Public Health	93908	
Forest City, Town of	98111	70950	Greater Statesville Development Corp	94908	
Fork Township Sanitary Dist	99602		Green Level, Town of	90161	
Forsyth County	93401	70951	Greene County	94001	71130
Four Oaks, Town of	95151	70954	Greene County A.B.C. Board	94004	

Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Greensboro A.B.C. Bd	94117	71150	Hildebran, Town of	91251	
Greensboro, City of	94111	71140	Hillsborough, Town of	96831	71360
Greenville Housing Authority	97413		Hobgood, Town of	94251	
Greenville Utilities Commission	97412		Hoke County	94701	71370
Greenville, City of	97411	71160	Hoke County A.B.C. Board	94704	
Grifton, Town of	97431	71170	Holden Beach, Town of	91014	71375
Grimesland, Town of	97471		Holly Ridge, Town of	96731	71380
Grover, Town of	92351	71178	Holly Springs, Town of	99202	71385
Guilford County	94101	71180	Hookerton, Town of	94011	
Guilford Fire District #13 Inc	94118		Hope Mills, Town of	92631	71390
Guil-Rand Fire Department	94102		Hot Springs Housing Authority	95733	
Halifax County	94201	71200	Housing Authority of the City of Lumberton	97813	
Halifax County A.B.C. Board	94204		Hudson, Town of	91431	71395
Halifax County Tourism Development Authority	94205		Huntersville, Town of	96041	71397
Hamilton, Town of	95831		Hyde County	94801	71400
Hamlet A.B.C. Board	97717		Hyde County A.B.C. Board	94804	
Hamlet, City of	97721	71220	Indian Beach, Town of	91661	71405
Harnett County	94301	71230	Indian Trail A.B.C. Board	99014	
Harrisburg, Town of	91441		Indian Trail, Town of	99051	
Havelock, City of	92531	71240	Iredell County	94901	71420
Haw River, Town of	90141	71245	Isothermal Planning and Dev Comm	98109	
Haywood County	94401	71250	J C Holiday Mem Library	98205	
Haywood County Tourism Development Authority	94403		Jackson County	95001	71430
Henderson County	94501	71275	Jackson County A.B.C. Board	95017	
Henderson, City of	99111	71270	Jackson County Tourism Development Authority	95010	
Hendersonville A.B.C. Bd	94517		Jackson, Town of	96661	71435
Hendersonville, City of	94511	71280	Jacksonville, City of	96711	71440
Hertford A.B.C. Board	97217	71305	Jamestown, Town of	94131	71442
Hertford County	94601	71310	Jamesville, Town of	95841	
Hertford County A.B.C. Board	94604	71320	Jefferson, Town of	90511	71447
Hertford Housing Auth	97213		Johnston County	95101	71460
Hertford, Town of	97211	71300	Johnston County A.B.C. Board	95104	
Hickory Conover Tourism Dev Auth	91812		Johnston Health Center	95110	
Hickory Public Housing Authority	91813		Jones County	95201	71465
Hickory, City of	91811	71330	Jones County A.B.C. Board	95204	
High Country A.B. C. Board	90617		Jonesville, Town of	99921	71467
High Point A.B.C. Bd	94127		Junaluska Sanitary District	94408	
High Point, City of	94121	71340	Kannapolis, City of	91331	71468
Highlands A.B.C. Board	95617		Kenansville A.B.C. Board	93127	
Highlands, Town of	95621	71335	Kenansville, Town of	93121	71469

Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Kenly, Town of	95171	71472	Lillington, Town of	94321	71585
Kernersville, Town of	93421	71470	Lincoln County	95501	71590
Kerr Area Transportation Authority	99110		Lincoln County A.B.C. Board	95504	
Kerr-Tar Regional Council of Govts	99109		Lincolnton A.B.C. Board	95517	
Kill Devil Hills, Town of	92821	71480	Lincolnton Housing Authority	95513	
King, City of	98521	71487	Lincolnton, City of	95511	71600
Kings Mountain A.B.C. Board	92327		Lincolnton-Lincoln County Airport Authority	99219	
Kings Mountain, City of	92321	71490	Linden, Town of	92651	
Kinston Housing Authority	95413		Littleton, Town of	94261	71615
Kinston, City of	95411	71500	Locust A.B.C. Board	98404	
Kinston-Lenoir Co Pub Library	95415		Locust, City of	98431	71620
Kinston-Lenoir Co Tourism Development Authority	95416		Longview, Town of	91841	71640
Kitty Hawk, Town of	92851	71507	Louisburg A.B.C. Board	93527	
Knightdale, Town of	99291	71510	Louisburg, Town of	93521	71650
Kure Beach, Town of	96541	71515	Lowell, City of	93661	71655
Lagrange, Town of	95431	71517	Lower Cape Fear Water & Sewer Auth	96508	
Lake Lure, Town of	98131	71518	Lucama, Town of	99841	71660
Lake Waccamaw A.B.C. Board	92427		Lumber River Council of Governments	97802	
Lake Waccamaw, Town of	92461	71519	Lumberton A.B.C. Board	97817	
Landis, Town of	98051	71522	Lumberton Airport Comm	97818	
Land-of-Sky Regional Council	91102		Lumberton, City of	97811	71670
Laurel Park, Town of	94521	71525	Macclesfield, Town of	93341	
Laurinburg Housing Authority	98313		Macon County	95601	71680
Laurinburg, City of	98311	71530	Madison A.B.C. Board	97947	
Laurinburg-Maxton Airport Commission	98308		Madison County	95701	71684
Lawndale, Town of	92341	71532	Madison, Town of	97941	71683
Lee County	95301	71535	Madison-Mayodan Recreation Comm	97948	
Leland, Town of	91002	71540	Maggie Valley A.B.C. Board	94427	
Lenoir A.B.C. Board	91457		Maggie Valley Sanitary Dist	94428	
Lenoir County	95401	71550	Maggie Valley, Town of	94421	71685
Lenoir County A.B.C. Board	95404		Magnolia, Town of	93191	71690
Lenoir Housing Authority	91423		Maiden, Town of	91831	71700
Lenoir, City of	91451	71552	Manteo, Town of	92831	71705
Lewiston Woodville, Town of	90861	71556	Marion A.B.C. Board	95917	
Lewisville, Town of	93451		Marion, Town of	95911	71710
Lexington A.B.C. Board	92917		Mars Hill, Town of	95711	71718
Lexington, City of	92931	71570	Marshall, Town of	95721	71711
Liberty A.B.C. Board	97637		Marshville, Town of	99021	71720
Liberty, Town of	97631	71582	Martin Co Travel & Tourism Auth	95802	
Lilesville, Town of	90421	71584	Martin County	95801	71730

Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Martin County A.B.C. Board	95804		Moore County Tourism Development Authority	96305	
Martin-Tyrrell-Washington Dist Health Dept	90092		Moore County A.B.C. Board	94927	
Marvin, Village of	99081		Moore County Housing Authority	94923	
Matthews, Town of	96071	71740	Moore County, City of	94921	71850
Maury Sanitary Land District	94002		Morehead City, Town of	91611	71860
Maxton A.B.C. Board	97847		Morganton A.B.C. Board	91217	71880
Maxton, Town of	97840	71750	Morganton Housing Authority	91233	
Mayodan, Town of	97921	71755	Morganton, City of	91231	71870
Maysville, Town of	95221	71745	Morrisville, Town of	99206	71882
Mcadenville, Town of	93610	71760	Morven, Town of	90461	
McDowell County	95901	71762	Mount Airy Alcoholic Board of Control	98637	
Mebane, City of	90114		Mount Airy, City of	98631	71910
Mecklenburg County	96001	71770	Mount Gilead, Town of	96251	71920
Mecklenburg County A.B.C. Board	96004	71780	Mount Holly, City of	93691	71930
Mecklenburg Emer Med Svcs Agcy	96008		Mount Olive, Town of	99621	71940
Metro Sewerage Dist of Buncombe County	91108		Mount Pleasant A.B.C. Board	91327	
Micro, Town of	95122		Mount Pleasant, Town of	91321	
Mid-Carolina Council of Governments	92607		Mt Olive Housing Authority	99623	
Middlesex, Town of	96431	71785	Murfreesboro, Town of	94621	71970
Mideast Commission	90709		Murphy A.B.C. Board	92017	
Midland, Town of	91341		Murphy, Town of	92011	71975
Midway, Town of	92941		N C Assoc of Co Commissioners	99991	
Mills River, Town of	94551		N C League of Municipalities	99999	
Mineral Springs, Town of	99022		Nags Head, Town of	92811	71980
Mint Hill, Town of	96031	71775	Nantahala Regional Library	92005	
Misenheimer, Village of	98414	71786	Nash County	96401	71990
Mitchell County	96101	71788	Nash County A.B.C. Board	96404	72000
Mitchell Soil & Water Conservation Dist	96102		Nashville, Town of	96421	71995
Mocksville, Town of	93011	71790	Navassa, Town of	91026	
Mocksville-Cooleemee A.B.C. Board	93028		Neuse Regional Library	95405	
Monroe A.B.C. Board	99017		Neuse Regional Library-Greene County	94005	
Monroe Housing Authority	99013		Neuse Regional Library-Jones County	95205	
Monroe, City of	99011	71800	Neuse River Council of Governments	92507	
Monroe-Union County Economic Development Commission	94417		New Bern, City of	92511	72020
Montgomery County	96201	71815	New Edenton Housing Auth	92113	
Montgomery-Municipal A.B.C. Board	96204		New Hanover Airport Auth	96502	72024
Montreat, Town of	91161	71820	New Hanover County	96501	72030
Moore County	96301	71830	New Hanover County A.B.C. Board	96504	
Moore County A.B.C. Board	96304	71840	New London, Town of	98471	
Moore County Airport Authority	96310		New Reidsville Housing Auth	97913	

Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Newland, Town of	90621	72032	Pembroke Housing Authority	97853	
Newport, Town of	91621	72035	Pembroke, Town of	97851	72228
Newton Grove, Town of	98231	72050	Pender County	97101	72235
Newton, City of	91871	72040	Pender County A.B.C. Board	97104	
Norlina, Town of	99311	72055	Perquimans County	97201	72245
North Topsail Beach, Town of	96751	72789	Person Co A.B.C. Bd	97304	
North Wilkesboro A.B.C. Board	99717		Person County	97301	72250
North Wilkesboro, Town of	99711	72105	Pettigrew Regional Library	99405	
Northampton County	96601	72060	Piedmont Triad Airport Authority	72265	72265
Northampton County A.B.C. Board	96604		Piedmont Triad Reg Water Auth	94112	
Northwest, City of	91012	72076	Piedmont Triad Regional Council	93406	
Northwestern Regional Library	90305		Pikeville, Town of	99651	72270
Norwood A.B.C. Bd	98427		Pilot Mountain A.B.C. Board	98607	
Norwood, Town of	98421	72110	Pilot Mountain, Town of	98611	72280
Oak City, Town of	95821		Pine Knoll Shores, Town of	91641	72290
Oak Island A.B.C. Bd	91027		Pine Level, Town of	95161	72295
Oak Island, Town of	91021	71630	Pinebluff, Town of	96361	72285
Oak Ridge, Town of	94161		Pinecroft-Sedgefield Fire Dist Inc	94108	
Oakboro, Town of	98441	72120	Pinehurst, Village of	96351	72287
Ocean Isle Beach A.B.C.	91067		Pinetops, Town of	93331	72296
Ocean Isle Beach, Town of	91061	72135	Pineville, Town of	96021	72300
Ocracoke Sanitary Dist	94812		Pink Hill, Town of	95421	72305
Old Fort, Town of	95921	72140	Pitt County	97401	72310
Onslow County	96701	72150	Pitt County A.B.C. Board	97404	72320
Onslow County A.B.C. Board	96704	72160	Pitt-Greenville Conv & Visitors	97402	
Onslow Water & Sewer Authority	96708		Pittsboro, Town of	91921	72330
Orange County	96801	72170	Pleasant Garden Fire Dept	95908	
Orange County A.B.C. Board	96804		Plymouth Housing Authority	99413	
Orange Water and Sewer Authority	96808		Plymouth, Town of	99411	72335
Oriental, Town of	96912	72195	Polk County	97501	72340
Oxford Housing Authority	93913		Polkton, Town of	90431	72345
Oxford, City of	93911	72200	Pollocksville, Town of	95211	
Pamlico County	96901	72210	Princeton, Town of	95181	72349
Parkton, Town of	97841		Princeville, Town of	93351	72351
Partners Behavioral Health Management	93609		Public Library of Johnston Co and Smithfield	95105	
Pasquotank Co A.B.C. Board	97004		Raeford, Town of	94711	72355
Pasquotank County	97001	72220	Raleigh Housing Authority	99213	
Pasquotank-Camden Ambulance Service	97002		Raleigh, City of	99211	72360
Pasquotank-Camden Library	97015		Raleigh-Durham Airport Authority	99218	72370
Peachland, Town of	90441		Ramseur, Town of	97641	72375

Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Randleman A.B.C. Board	97627		Rowan County	98001	72490
Randleman Housing Authority	97623		Rowan County A.B.C. Board	98004	72500
Randleman, City of	97621	72377	Rowland, Town of	97861	72510
Randolph County	97601	72380	Roxboro Housing Authority	97302	
Ranlo, Town of	93681	72390	Roxboro, City of	97311	72520
Red Springs A.B.C. Board	97877		Rural Hall, Town of	93431	
Red Springs, Town of	97871	72395	Rutherford College, Town of	91214	
Region D Council of Governments	99502		Rutherford County	98101	72530
Reidsville A.B.C. Board	97917		Rutherford Polk McDowell Dist Brd of Health	98103	
Reidsville, City of	97911	72400	Rutherfordton A.B.C. Board	98147	
Rhodiss, Town of	91414		Rutherfordton, Town of	98141	72535
Rich Square, Town of	96611	72432	Salemberg, Town of	98221	72547
Richlands, Town of	96741	72420	Salisbury Housing Authority	98013	
Richmond County	97701	72430	Salisbury, City of	98011	72550
River Bend, Town of	92541	72435	Saluda, City of	97531	72560
Roanoke Rapids Sanitary District	94209		Sampson County	98201	72563
Roanoke Rapids, City of	94221	72440	Sandhill Regional Library	97705	
Robbins, Town of	96341	72443	Sanford A.B.C. Board	95317	
Robbinsville, Town of	93821		Sanford, City of	95311	72565
Robersonville Authority	95853		Sawmills, Town of	91421	
Robersonville, Town of	95851	72445	Scotland County	98301	72580
Robeson County	97801	72450	Scotland County A.B.C. Board	98304	
Robeson County Housing Authority	97803		Scotland Neck, Town of	94241	72590
Robeson County Public Library	97805		Seaboard, Town	96681	72591
Rockingham A.B.C. Board	97727		Seagrove, Town of	72593	72593
Rockingham Authority	97713		Selma Housing Authority	95123	
Rockingham County	97901	72470	Selma, Town of	95121	72594
Rockingham, City of	97711	72460	Seven Devils, Town of	99531	72596
Rockwell, Town of	98071	72475	Severn, Town of	96671	72595
Rocky Mount, City of	93321	72480	Shallotte A.B.C. Board	91057	
Rocky Mount-Wilson Airport Authority	93323		Shallotte, Town of	91081	72597
Rocky Mt Housing Authority	93333		Sharpsburg, Town of	96461	72600
Rolesville, Town of	99203	72485	Shelby A.B.C. Board	92317	
Roper, Town of	99421		Shelby, City of	92311	72610
Rose Hill, Town of	93161	72487	Sheppard Memorial Library	97405	
Roseboro A.B.C. Board	98237		Siler City A.B.C. Board	91917	
Roseboro, Town of	98261	72486	Siler City, Town of	91911	72625
Rowan Co Housing Authority	98003		Simpson, Village of	97481	72626
Rowan Co Soil & Water Conv Dist	98008		Skyland Vol Fire Dept	91138	
Rowan Convention & Visitors Bureau	98002		Smithfield Housing Authority	95113	

Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Smithfield, Town of	95111	72630	Surry County	98601	72730
Snow Hill, Town of	94021		Swain County	98701	72740
South Eastern Economic Development Comm	90918		Swain County Tourism Development Authority	98702	
South Granville Water and Sewer Authority	93910		Swansboro, Town of	96721	72745
Southeast Brunswick Sanitary District	91013		Sweptonville, Town of	96722	
Southern Pines, Town of	96311	72640	Sylva, Town of	95011	72750
Southern Shores, Town of	92841	72645	Tabor City, Town of	92451	72760
Southern Wayne Sanitary District	99609		Tarboro Redevelopment Commission	93317	
Southport A.B.C. Board	91017		Tarboro, Town of	93311	72770
Southport, City of	91011	72650	Taylorsville, Town of	90211	72775
Southwestern NC Planning & Econ Dev Comm	95008		Taylortown, Town of	96302	72776
Sparta A.B.C. Board	90307		Teachey, Town of	93181	
Sparta, Town of	90171	72657	Thomasville A.B.C. Board	92914	
Spencer, Town of	98031	72665	Thomasville Housing Authority	92913	
Spindale, Town of	98121	72670	Thomasville Tourism Commission	92912	
Spring Hope, Town of	96411	72675	Thomasville, City of	92911	72780
Spring Lake, Town of	92661	72676	Tobaccoville, Village of	93471	
Spruce Pine, Town of	96111	72678	Toe River Health District	90098	
St James, Town of	91032		Topsail Beach, Town of	97121	72790
St Paul's Brd of Alcoholic CTL	97837		Transylvania County	98801	72800
St Paul's, Town of	97831	72540	Trent Woods, Town of	92521	72810
Stallings, Town of	96061	72679	Triad Municipal A.B.C. Board	93417	73140
Stanfield, Town of	98481	72680	Triangle J Council of Governments	93219	
Stanley, Town of	93602	72682	Trillium Health Resources	92513	
Stanly County	98401	72683	Trinity, City of	97661	
Stantonsburg, Town of	99821	72684	Troutman A.B.C. Board	94937	
Star, Town of	96211	72685	Troutman, Town of	94931	72815
Statesville A.B.C. Board	94917	72710	Troy, Town of	96221	72822
Statesville, City of	94911	72700	Tryon A.B.C. Board	97517	
Stedman, Town of	92621	72715	Tryon, Town of	97511	72823
Stokes County	98501	72720	Tuckaseegee Water Authority	95002	
Stokesdale, Town of	94537		Turkey, Town of	98251	
Stoneville, Town of	97931	72721	Tyrrell Co A.B.C. Board	98904	
Stovall, Town of	93914		Tyrrell County	98901	72825
Sugar Mountain, Town of	90651	72724	Union County	99001	72830
Summerfield Fire District	94172		Unionville, Town of	99061	
Summerfield, Town of	94171		Upper Coastal Plain Council of Governments	93309	
Sunset Beach A.B.C. Board	91047		Valdese A.B.C. Board	94947	
Sunset Beach, Town of	91041	72723	Valdese, Town of	91211	72883
Surf City, Town of	97131	72725	Vance County	99101	72890

Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Vance County A.B.C. Bd	99104		Weaverville, Town of	91141	73016
Vanceboro, Town of	92551	72910	Weddington, Town of	99071	
Vass, Town of	96321	72920	Weldon, Town of	94231	73017
Vaya Health	95009		Wendell, Town of	99231	73020
Wade, Town of	92641		Wesley Chapel, Village of	99091	
Wadesboro A.B.C. Board	90417		West Buncombe Fire Dept	91120	
Wadesboro Housing Authority	90413		West Columbus A.B.C. Board	92444	
Wadesboro, Town of	90411	72930	West Jefferson A.B.C. Board	90507	
Wagram, Town of	98321	72935	West Jefferson, Town of	90521	73025
Wake County	99201	72940	Westarea Volunteer Fire Dept	92602	
Wake County A.B.C. Board	99204	72950	Western Carteret Interlocal Cooperation Agency	91608	
Wake County Housing Authority	99207		Western NC Regional Air Quality	91107	
Wake Forest, Town of	99281	72960	Western Piedmont Council of Gvmts	91818	
Walkertown, Town of	93461		Western Piedmont Regional Transit Authority	91819	
Wallace A.B.C. Bd	93157		Whispering Pines, Village of	96371	73040
Wallace, Town of	93151	72970	Whitakers, Town of	96441	73045
Walnut Cove A.B.C. Board	98517		White Lake, Town of	90921	73050
Walnut Cove, Town of	98511	72975	Whiteville A.B.C. Board	92417	
Walnut Creek, Village of	99661	72977	Whiteville Housing Authority	92403	
Walstonburg, Town of	94031		Whiteville, City of	92411	73060
Warren County	99301	72980	Wilkes County	99701	73075
Warren County A.B.C. Board	99304	72979	Wilkesboro A.B.C. Board	99727	
Warrenton, Town of	99321	72991	Wilkesboro, Town of	99721	73072
Warsaw A.B.C. Board	93137		Williamston Housing Authority	95813	
Warsaw, Town of	93131	72981	Williamston, Town of	95811	73080
Washington County	99401	72985	Wilmington Housing Authority	96503	
Washington County A.B.C. Board	99404		Wilmington, City of	96531	73090
Washington Housing Authority	99624		Wilson Cemetery Commission	99818	
Washington Park, Town of	90741		Wilson County	99801	73110
Washington, City of	90711	72990	Wilson County A.B.C. Board	99804	
Watauga County	99501	72983	Wilson County Tourism Development Auth	99802	
Watauga County District Tourism Dev Auth	99509		Wilson Economic Dev Council	99812	
Water & Sewer Auth of Cabarrus County	91302		Wilson, City of	99811	73100
Waxhaw A.B.C. Board	99047		Wilson's Mills, Town of	95191	
Waxhaw, Town of	99041	72995	Windsor, Town of	90812	73122
Wayne County	99601	72997	Winfall, Town of	97221	73124
Wayne County A.B.C. Board	99604		Wingate, Town of	99031	73125
Waynesville A.B.C. Board	94412	73015	Winston-Salem Housing Authority	93413	
Waynesville, Town of	94411	73010	Winston-Salem, City of	93411	73130
Weaverville A.B.C. Board	91147		Winterville, Town of	97451	73150

Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Winton, Town of	94631	73155	Yadkin Valley Sewer Authority	98608	
Woodfin A.B.C. Commission	91104		Yadkinville, Town of	99911	73180
Woodfin Sanitary Water and Sewer Dist	91109		Yancey County	90001	73190
Woodfin, Town of	91171	73160	Yancey Soil & Water Cons	90002	
Woodland, Town of	96621	73162	Yanceyville, Town of	91719	73192
Wrightsville Beach, Town of	96511	73165	Youngsville, Town of	93541	73200
Yadkin County	99901	73170	Zebulon, Town of	99241	73210
Yadkin Valley A.B.C. Board	98604				

Appendix H: ECRSP Policy

Local Governmental Employees' Retirement System Board of Trustees

Employer Contribution Rate Stabilization Policy for the Local Governmental Employees' Retirement System (Adopted 4/29/2021; Amended 1/27/2022)

Policy Purpose

This policy provides for continued operation of an Employer Contribution Rate Stabilization Policy (ECRSP) for the Local Governmental Employees' Retirement System (LGERS). On January 21, 2016, the Board of Trustees (Board) of LGERS approved an ECRSP to be in place for fiscal years ending 2017 through 2022. On January 31, 2019, the Board amended the ECRSP for the remainder of its term through fiscal year ending 2022. Having adopted the Experience Study of the 2015-2019 calendar years on January 28, 2021, which will be effective for plan funding purposes for fiscal years ending 2023 and later, the Board wishes to institute an ECRSP effective for contributions during the five fiscal years ending 2023 through 2027.

Policy Objectives

This policy establishes how the Board will determine the "required employer contribution rate" and the "required employer contribution for law enforcement officers rate," pursuant to G.S. 128- 30(d)(5) and 128-30(d)(9) respectively, during each year the policy is in effect.

Definitions

Actuarial Measurement: The result of an analysis by the Board's consulting actuary, presented in a public report, based on actuarial assumptions and methods adopted by the Board for purposes of funding of LGERS.

Law Enforcement Officer (LEO): An employee as defined under G.S. 128-21(11d).

Non-Law Enforcement Officer (Non-LEO): An employee as defined under G.S. 128-21(10) who is not a LEO.

Policy Contribution (LEO): The employer contribution rate with respect to LEOs under this policy.

Policy Contribution (Non-LEO): The employer contribution rate with respect to Non-LEOs under this policy.

Underlying Actuarially Determined Employer Contribution (Non-LEO) or "Underlying ADEC (Non-LEO)": The amount developed annually by the Board's consulting actuary, representing a funding requirement with respect to Non-LEOs according to the Board's actuarial assumptions and methods before applying this policy. For purposes of applying this policy, the Underlying ADEC should be adjusted to include the effect of any benefit change enacted by the General Assembly that was not incorporated in the consulting actuary's annual valuation report. This adjustment should be equal to the Actuarial Measurement of the effect of the benefit change on the Underlying ADEC.

Determining the Policy Contribution (Non-LEO)

For the fiscal year ending 2022, which is the last scheduled year of the ECRSP amended as of January 31, 2019, the employer contribution rate with respect to Non-LEOs will be 11.35% of retirement-eligible compensation, prior to any adjustment in the event of a benefit improvement taking effect during fiscal year ending 2022.

Appendix H: ECRSP Policy

Local Governmental Employees' Retirement System Board of Trustees

Employer Contribution Rate Stabilization Policy for the Local Governmental Employees' Retirement System (Adopted 4/29/2021; Amended 1/27/2022) (continued)

Rate for Fiscal Years Ending 2023-2024 Prior to Discretionary Adjustment

For each of the two fiscal years ending 2023-2024, the Policy Contribution (Non-LEO) will be equal to the sum of items (1) through (5) below, subject to any adjustment under part (C).

- (1): The Policy Contribution (Non-LEO) for the previous fiscal year, excluding any portion that provided for an enacted benefit increase over a single year (for example, an amount that funded a one-time "COLA supplement" during the previous year).
- (2): An increase equal to 0.75%.
- (3): An adjustment (increase or decrease) for the effect of any enacted benefit change taking effect before or during the fiscal year that was not incorporated in the Policy Contribution (Non-LEO) for the previous fiscal year, equal to the Actuarial Measurement of the effect of the enacted benefit change on the Underlying ADEC (Non-LEO) for the fiscal year. Notwithstanding this provision, in the case of a one-time supplement authorized by the Board under G.S. 128-27(k1) for the fiscal year ending in 2023 in the amount of 2% of each payee's annual pension, the adjustment under this item (3) will be zero.
- (4): An adjustment (increase or decrease) for the effect of any changes in actuarial assumptions or methods adopted by the Board that were not incorporated in the Policy Contribution (Non-LEO) for the previous fiscal year, equal to the Actuarial Measurement of the effect on the Underlying ADEC for the fiscal year.
- (5): If the Underlying ADEC (Non-LEO) for the fiscal year exceeds the sum of (1) through (4) by more than 1.00% of compensation, an increase equal to 50% multiplied by the difference [Underlying ADEC (Non-LEO) less the sum of items (1) through (4)], rounded to the nearest 0.01% of compensation. If the Underlying ADEC (Non-LEO) does not exceed the sum of (1) through (4) by more than 1.00% of compensation, then this item (5) is equal to 0.00%.

Rate for Fiscal Years Ending 2025-2027 Prior to Discretionary Adjustment

For each of the three fiscal years ending 2025-2027, the Policy Contribution (Non-LEO) will be equal to the sum of items (1) through (6), subject to any adjustment under part (C). Items (1) through (5) are the same as defined above under part (A), and item (6) is as follows:

- (6): If the sum of (1) through (4) exceeds the Underlying ADEC (Non-LEO) for the fiscal year by more than 1.00% of compensation, a decrease equal to 50% multiplied by the difference [the sum of items (1) through (4), less the Underlying ADEC (Non-LEO)], rounded to the nearest 0.01% of compensation. The decrease under this item (6) is limited to be no larger than 1.50% of compensation. If the sum of (1) through (4) does not exceed the Underlying ADEC (Non-LEO) by more than 1.00% of compensation, then this item (6) is equal to 0.00%.

Appendix H: ECRSP Policy

Local Governmental Employees' Retirement System Board of Trustees

Employer Contribution Rate Stabilization Policy for the Local Governmental Employees' Retirement System

(Adopted 4/29/2021; Amended 1/27/2022) (continued)

Discretionary Adjustment

If the consulting actuary's projections provided publicly to the Board indicate that the Policy Contribution (Non-LEO) for the year following the immediately upcoming year ("second-following year") will result in an increase to the Policy Contribution (Non-LEO) for the second following year under item (5) of the formula if the Board's actuarial assumptions and methods are met, then the Board may, in its discretion, increase the Policy Contribution (Non-LEO) for the immediately upcoming year in order to reduce or eliminate the anticipated increase in the second-following year. Any such discretionary increase should be no greater than the anticipated increase under item (5) of the formula for the second-following year, according to the consulting actuary's projections.

For example, suppose that the Policy Contribution (Non-LEO) for fiscal year ending 2025 is 13.75%. Suppose further that in January 2025, the consulting actuary's projections provided to the Board indicate a Policy Contribution (Non-LEO) of 14.50% for fiscal year ending 2026, and a likely Policy Contribution (Non-LEO) of 17.00% for fiscal year ending 2027 due to an anticipated increase under item (5) of the formula resulting from actuarial losses through calendar year 2024. In January 2025, the Board may, in its discretion, elect to increase the Policy Contribution (Non-LEO) for fiscal year ending 2026, from 14.50% to a rate such as 15.00%, to reduce the magnitude of the increment between the fiscal years ending 2026 and 2027. The increase should be no greater than the anticipated effect of item (5) of the formula on the rate for fiscal year ending 2027, according to the consulting actuary's projections.

Overall Limitation and Required Employer Contribution Rate

The Policy Contribution (Non-LEO) will be no less than the rate of compensation contributed by employees. The Policy Contribution (Non-LEO) will be deemed by the Board to be the annual actuarially determined employer contribution (funding ADEC) with respect to Non-LEOs, and to be the "required employer contribution rate" for LGERS, pursuant to G.S. 128-30(d)(5) as in effect at the date of adoption of this policy.

Determining the Policy Contribution (LEO)

According to the ECRSP as amended January 31, 2019, for fiscal years ending 2017 through 2022, the employer contribution rate with respect to LEOs exceeded the rate with respect to Non-LEOs by 0.75% of compensation. Annual actuarial valuation reports and the recently adopted Experience Study have indicated that the difference in the Underlying ADEC rates (without regard to "direct rate smoothing") will be greater than 2.00% of compensation.

This policy establishes the Policy Contribution (LEO) according to the following schedule:

- Fiscal year ending 2023: Policy Contribution (Non-LEO) plus 1.00%.
- Fiscal year ending 2024: Policy Contribution (Non-LEO) plus 1.25%.
- Fiscal year ending 2025: Policy Contribution (Non-LEO) plus 1.50%.
- Fiscal year ending 2026: Policy Contribution (Non-LEO) plus 1.75%.
- Fiscal year ending 2027: Policy Contribution (Non-LEO) plus 2.00%.

Appendix H: ECRSP Policy

Local Governmental Employees' Retirement System Board of Trustees

Employer Contribution Rate Stabilization Policy for the Local Governmental Employees' Retirement System (Adopted 4/29/2021; Amended 1/27/2022) (continued)

The Policy Contribution (LEO) should further be adjusted for the effect of any enacted benefit change taking effect before or during the fiscal year that has not been taken into account when determining the Policy Contribution (Non-LEO). This could occur, for example, where the benefit change applied only to LEOs. The amount of the adjustment should be equal to the Actuarial Measurement of the effect of the enacted benefit change on the Underlying ADEC (LEO) for the fiscal year.

The Policy Contribution (LEO) will be no less than the rate of compensation contributed by employees. The Policy Contribution (LEO) will be deemed by the Board to be the annual actuarially determined employer contribution (funding ADEC) with respect to LEOs, and to be the "required employer contribution for law enforcement officers rate" for LGERS, pursuant to G.S. 128-30(d)(9) as in effect at the date of adoption of this policy.

Policy Effective Date

This policy will be effective through the fiscal year ending June 30, 2027. The Board may vote to extend it for any period of time.

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