

Budget Summary

Key Facts:

- Revenue Assumptions
 - \$7.4 billion in total assets – 401(k) (as of 3/31/2014)
 - \$1 billion in total assets – 457(b) (as of 3/31/2014)
 - 0.025% Asset-based administrative fee on the 401(k) and 457(b) Plans
 - Administrative Reimbursement Accounts balance as of 03.31.2014 \$3.5 million for 401(k) and 457(b) plans.
 - 0.05% Asset based administrative fee on the 403(b) Program
 - NC 403(b) budget approval request target for September 2014.
 - NC 403(b) Administrative Reimbursement Accounts do not have any balance. Projections for first year are \$22 million in Assets the Program.
- Expenditure Assumptions
 - Full employment throughout Fiscal Year 2015
 - Benefit contribution Rates
 - NC – 14.69%
 - Social Security/Medicare – 7.65%
 - State Health Plan - \$5,435
- Split expenditures based on plan asset size, unless it is an exclusive charge to one of the plans.
- 403(b) Program started with no funds but incurred some start up expense.

Revenue and Fund Balance Projections

Based on the revenue assumptions detailed in the Key Facts section of this page, Table contains the revenue as of March 31, 2014.

Revenue Projections	NC 401(k)	NC 457(b)	NC 403(b) Program
Administrative Account Balance as of March 2014:	\$3,129,480	\$466,782	\$0
Estimated revenue earned during the year based on assumptions in Key Facts:	\$1,750,000	\$250,000	\$11,000
Interest Earned	\$150,000	\$120,000	\$0
Total	\$5,029,480	\$836,782	\$11,000
Less Proposed Expenses	(\$1,318,029)	(\$304,595)	(\$44,677)
Projected Balance	\$3,711,451	\$532,187	(\$33,677)

