

# North Carolina Local Governmental Employees' Retirement System

Report on the Actuarial Valuation  
Prepared as of December 31, 2013

October 2014



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October 2, 2014

Board of Trustees  
North Carolina Local Governmental  
Employees' Retirement System  
325 North Salisbury Street  
Raleigh, NC 27603

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" or the "Local Plan") prepared as of December 31, 2013. The report has been prepared in accordance with North Carolina General Statute 128-28(p).

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. In addition, the report provides information that the Office of the State Controller (OSC) requires for its Comprehensive Annual Financial Report (CAFR) and it summarizes census data. Use of this report for any other purposes or by anyone other than OSC and its auditors 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. No one may make any representations or warranties based on any statements or conclusions contained in this report without Buck Consultants' written consent.

The valuation is based upon membership data and financial information as furnished by the Retirement Systems Division and the Financial Operations Division and as summarized in this report. Although reviewed for reasonableness and consistency with the prior valuation, these elements have not been audited by Buck and we cannot certify as to the accuracy and completeness of the data supplied. 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 requirements of GASB Nos. 25, 27, and 67. We prepared this report in accordance with the requirements of these standards.

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, Buck performed no analysis of the potential range of such future differences.

The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions about it.

Respectfully submitted,

  
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Principal, Consulting Actuary

  
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Principal, Consulting 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 eight 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, 2013, the Retirement Systems defined benefit plans cover about 900,000 current and prior public servants in the state of North Carolina. During the fiscal year ending June 30, 2014, the Systems paid \$5.2 billion in pensions to about 250,000 retirees. And as of June 30, 2014, the Systems' assets were valued at \$90 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" or the "Local Plan") 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 almost \$22 billion in assets and over 230,000 members. This actuarial valuation report is our annual analysis of the financial health of LGERS. This report, prepared as of December 31, 2013, 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 Appendix A.

# Executive Summary

## 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, 2013 valuation as compared to the December 31, 2012 valuation were:

- Market value returns of 12.21% compared to 7.25% assumed
- Increase in covered payroll of 2.3% compared to 3% assumed increase
- Recent legislation signed into law including:
  - Return of contributions with interest to all members prior to meeting vesting requirements
- No significant changes in actuarial assumptions or funding methodology from the prior year's valuations

When compared to the December 31, 2012 baseline projections, the above resulted in:

- Lower employer required base contribution rates for fiscal year ending June 30, 2016
  - 6.52% in the valuation compared to 7.11% in the baseline projection for general employees and firefighters
  - 7.00% in the valuation compared to 7.59% in the baseline projection for law enforcement officers
- Lower projected benefit amounts being accrued by active members

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

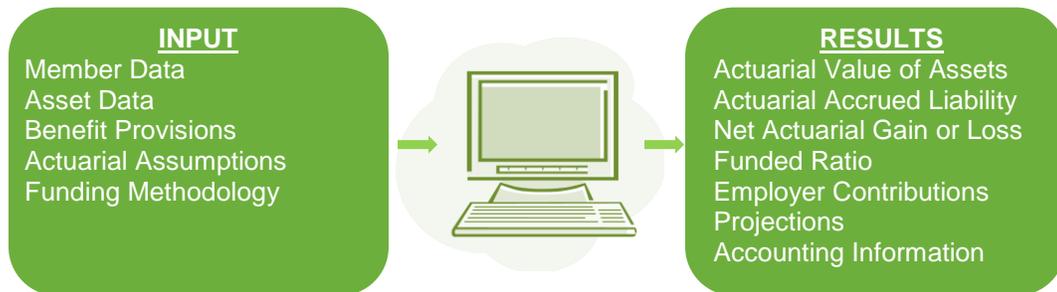
- Stakeholders working together to keep LGERS well-funded since inception
- A history of contributing the recommended contribution requirements
- Assumptions that in aggregate are more conservative than peers
- A funding policy that aggressively adjusts contribution rates to pay down unfunded liability
- 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.

More details can be found later in this report. We encourage readers to start with Section 1 and refer to other sections for additional details as needed.

## Section 1: The Valuation Process

The following diagram summarizes the inputs and results of the actuarial valuation process.



A more detailed description of the valuation process is provided in Appendix A.

### Valuation Input: Membership Data

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.

# Section 1: The Valuation Process

## Valuation Input: Membership Data (continued)

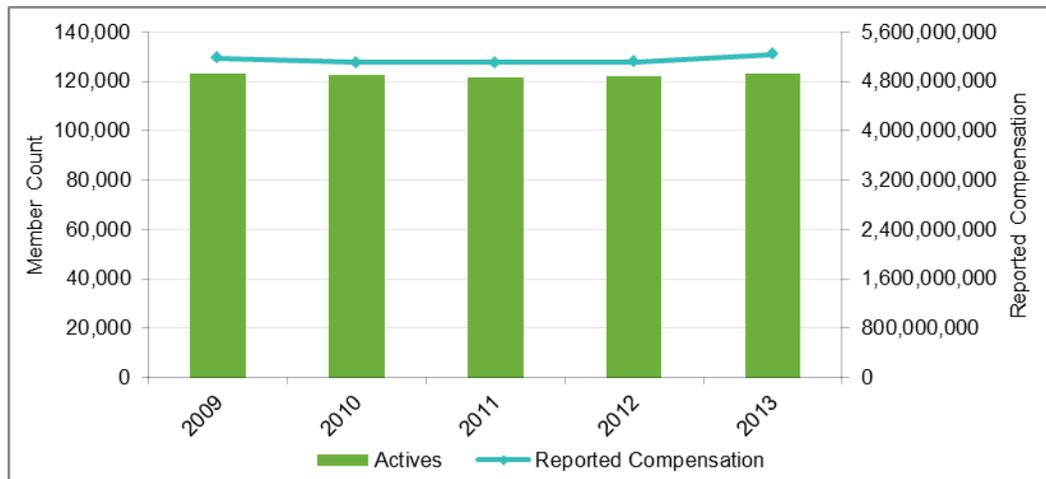
The table below provides a summary of the membership data used in this valuation compared to the prior valuation.

Number as of	12/31/2013	12/31/2012
Active members	123,455	122,270
Terminated members and survivors of deceased members entitled to benefits but not yet receiving benefits	50,998	47,663
Retired members and survivors of deceased members currently receiving benefits	<u>57,405</u>	<u>54,547</u>
Total	231,858	224,480

**Commentary:** The number of active members increased by 1.0% from the previous valuation date. The increase in the active population results in more benefits accruing, but also more contributions supporting the system. The number of retired members and survivors of deceased members currently receiving benefits increased by 5.2% from the previous valuation date. The increase in retiree population is consistent with expectations.

### Graph 1: Active Members

The graph below provides a history of the number of active members and reported compensation over the past five years.



**Commentary:** Slight increase in compensation and active population since prior year results in higher normal cost. The valuation assumes covered payroll will increase by 3% annually in the future.

## Section 1: The Valuation Process

### Valuation Input: Membership Data (continued)

#### Graph 2: Retired Members and Survivors of Deceased Members

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.



**Commentary:** 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 the membership data used in this valuation is provided in Section 3 and Appendix B of this report.

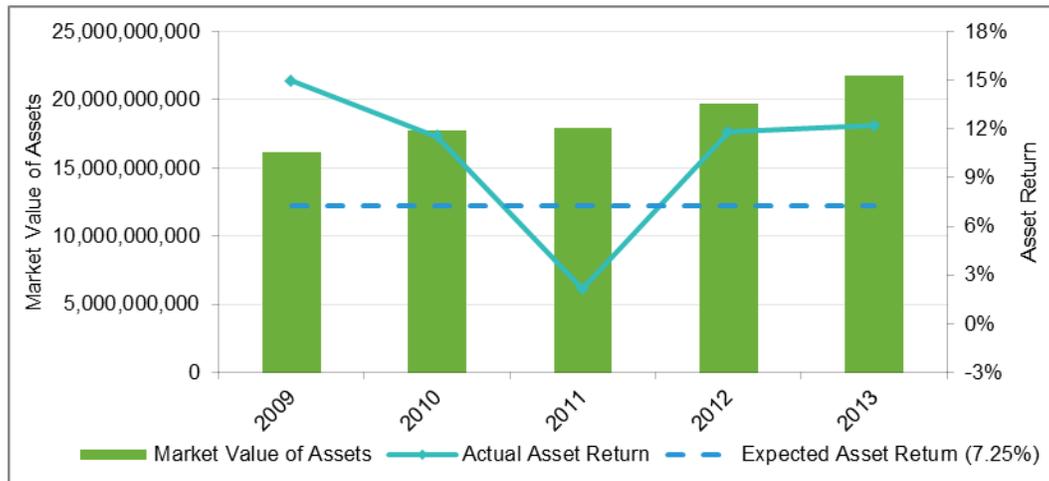
# Section 1: The Valuation Process

## Valuation Input: Asset Data

LGERS assets are held in trust and are invested for the exclusive benefit of plan members. The Market Value of Assets is \$21.8 billion as of December 31, 2013 and \$19.7 billion as of December 31, 2012. The investment return for the market value of assets for calendar year 2013 was 12.21%.

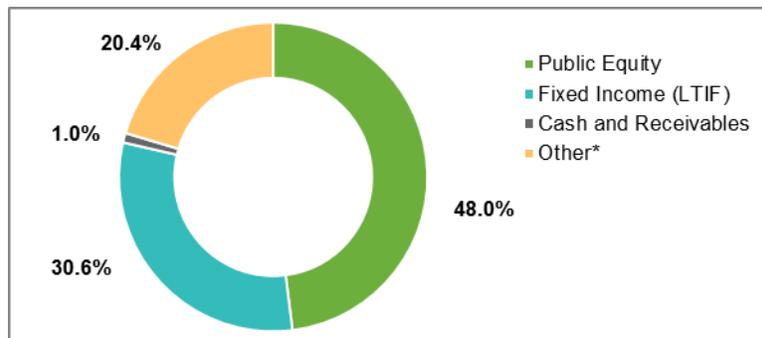
### Graph 3: Market Value of Asset and Asset Returns

The graph below provides a history of the market value of assets and asset returns over the past five years.



### Graph 4: Allocation of Investments by Category

The graph below provides the breakdown of the market value of assets at December 31, 2013 by asset category.



\* Real Estate, Alternatives, Inflation and Credit

**Commentary:** 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 7.25% discount rate used in this valuation is reasonable and appropriate. The discount rate will be reviewed at the next experience study to be presented to the Board in October 2015.

A detailed summary of the market value of assets is provided in Section 4 of this report.

# Section 1: The Valuation Process

## Valuation Input: Benefit Provisions

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

There were the following changes in benefit provisions from the prior year's valuation:

- Return of contributions with interest to all members prior to meeting vesting requirements

Highlights of the benefit provisions are described below.

- An unreduced retirement allowance is payable to non-law enforcement members who retire from service:
  - after attaining age 65 and five years of creditable service;
  - after attaining age 60 and 25 years of creditable service; or
  - after attaining 30 years of creditable service
- An unreduced retirement allowance is payable to law enforcement members who retire from service:
  - after attaining age 55 and five years of creditable service; or
  - after attaining 30 years of creditable service
- The unreduced retirement allowance is equal to 1.85% of a member's final average compensation multiplied by the number of years of creditable service.
- A reduced retirement allowance is payable to non-law enforcement members who retire from service:
  - after attaining age 60 and five years of creditable service; or
  - after attaining age 50 and 20 years of creditable service
- A reduced retirement allowance is payable to firefighters and rescue squad workers who retire from service after attaining age 55 and five years of creditable service.
- A reduced retirement allowance is payable to law enforcement members who retire from service after attaining age 50 and 15 years of creditable service.
- Ancillary benefits are also payable upon the death or disability of a member.
- LGERS does not provide for explicit cost of living increases as part of the benefit package. Instead, increases may be provided if certain financial conditions are met. More details on cost-of-living increases are provided in Graph 5.

**Commentary:** Most Public Sector Retirement Systems in the United States have undergone pension reform where the benefits of members (current retirees and active or future members) have been reduced. Because of the well-funded status of LGERS due to the legislature contributing the actuarially required contribution, benefit cuts have not been needed in North Carolina. Instead, we have seen a modest expansion of benefits this past year based on sound plan design.

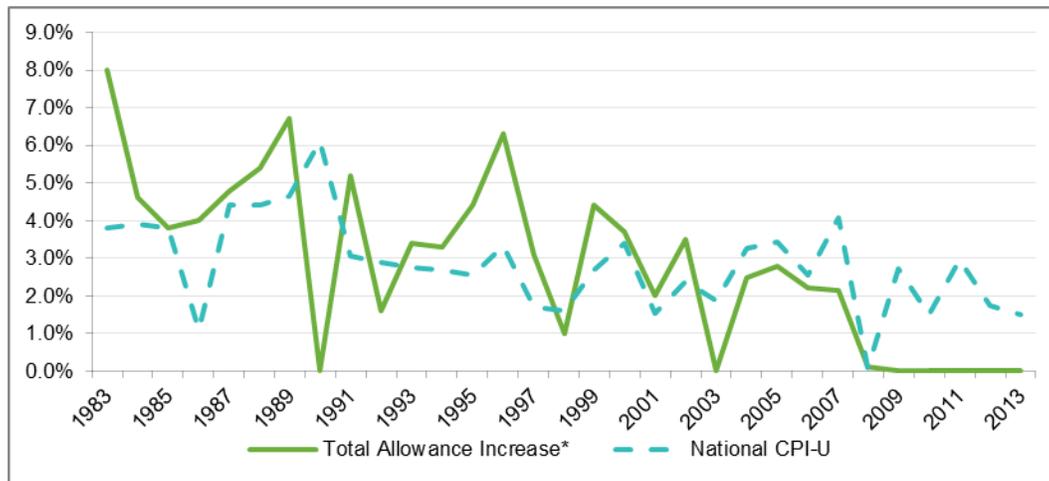
# Section 1: The Valuation Process

## Valuation Input: Benefit Provisions (continued)

As noted previously, 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 providing 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. That being said, it is important to provide a benefit in retirement that does not get eroded by inflation.

### Graph 5: Cost-of-Living Increase and CPI-U History

The graph below provides a 30-year history of the allowance increases for LGERS and the national CPI-U.



\* Allowance increases are effective at July 1 the following year

**Commentary:** Generally this allowance increase policy has helped retirees maintain purchasing power while helping to moderate contribution increases during times of down markets.

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

## Valuation Input: 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

## Section 1: The Valuation Process

describe future events that relate to the assets of LGERS such as the interest rate, salary increases, the real return, and payroll growth.

The latest assumptions were adopted for use with the December 31, 2009 actuarial valuation, based on the experience study prepared as of December 31, 2009 and adopted by the Board of Trustees on October 21, 2010. The next experience study will be prepared as of December 31, 2014 and presented to the Board in October 2015. Assumptions and methods based on the next experience study, as adopted by the Board, will be used with the December 31, 2015 valuation. This policy of reviewing assumptions every five years is a best practice.

### Valuation Input: Funding Methodology

The Funding Methodology is the payment plan for LGERS and is composed of the following two components:

- Actuarial Cost Methods allocate costs to the actuarial accrued liability (i.e. the amount of money that should be in the LGERS 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 the frozen entry age cost method
  - Separate initial valuations for each employer to account for prior service. We have recommended the frozen entry age method to allow for each employer to pay for the initial cost of joining
  - Normal cost captures payment for all other unfunded liability. So for LGERS, normal cost effectively includes both the cost of benefits accruing during the year and the debt payment
  - Effective amortization period is dictated by demographics of active members and actuarial assumptions
- Asset Valuation Methods smooth or average the market value returns over time to alleviate contribution volatility that results from market returns.
  - 20% of market value plus 80% of the expected actuarial value
  - Assets corridor: not greater than 120% of market value and not less than 80% of market value

The valuation reflects the change in methodology for determining liquidation of unfunded accrued liability, approved by the Board of Trustees in January 2012. The outstanding balance of the unfunded 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.

- 8 employers were granted relief at 7/1/2014
- 5 employers are expected to be granted relief at 7/1/2015 based on this valuation

There were no significant changes in actuarial assumptions or funding method from the prior year's valuation. A detailed summary of the actuarial assumptions and methods is provided in Appendix D of this report.

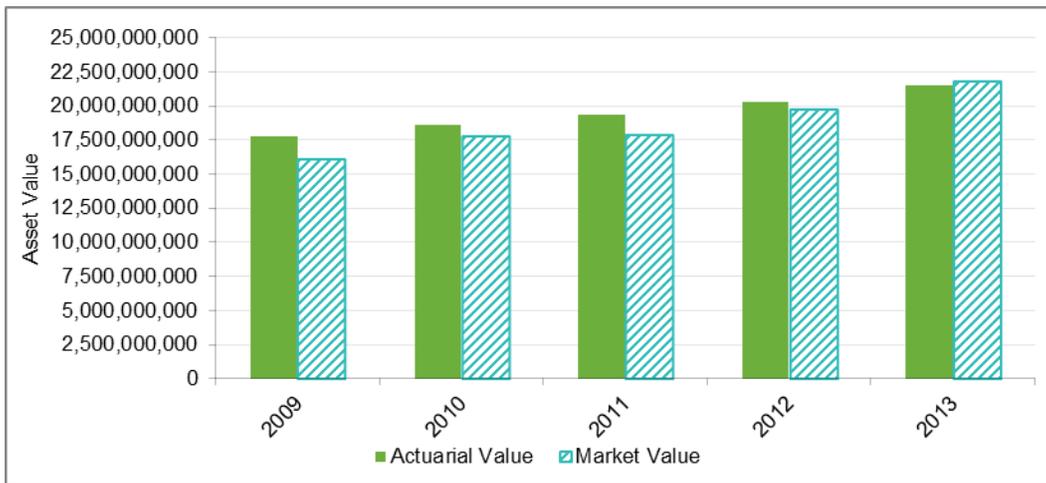
## Section 1: The Valuation Process

### Valuation Results: Actuarial Value of Assets

In order to reduce the volatility that investment gains and losses can have on 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 Actuarial Value of Assets is \$21.5 billion as of December 31, 2013 and \$20.3 billion as of December 31, 2012.

#### Graph 6: Actuarial Value and Market Value of Assets

The graph below provides a history of the market value and actuarial value of assets over the past five years.



**Commentary:** For the first time in several years the market value of assets is higher than the actuarial value of assets, which is used to determine employer contributions. This indicates that there are unrecognized asset returns to be recognized in future valuations which will mitigate the impact of asset returns that are less than the assumed return of 7.25%. As a result, the upward pressure on contributions that we have seen since the Great Recession has been reversed, as seen in the projections of potentially higher funded ratios and lower employer contributions later in this report.

## Section 1: The Valuation Process

### Valuation Results: Actuarial Value of Assets (continued)

#### Graph 7: Asset Returns

The graph below provides a history of the market value and actuarial value of asset returns over the past five years.



**Commentary:** The investment return for the market value of assets for calendar year 2013 was 12.21%. The actuarial value of assets smooths investment gains and losses. Higher than expected market returns in 2009, 2010, 2012, and 2013 resulted in an actuarial value of asset return for calendar year 2013 of 7.61% which is higher than the assumed rate of 7.25%. Therefore, LGERS experienced an asset gain of \$72 million during 2013.

A detailed summary of the Actuarial Value of Assets is provided in Section 4 of this report.

# Section 1: The Valuation Process

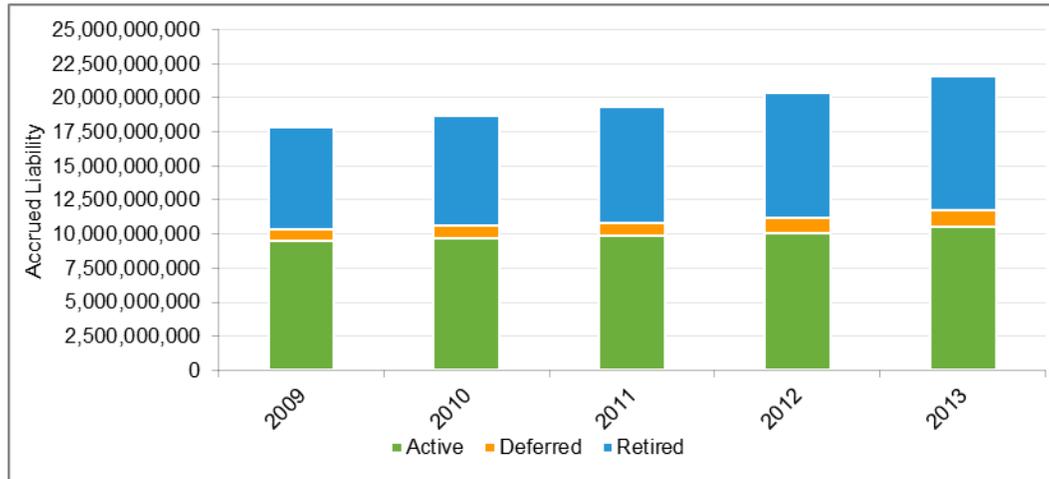
## Valuation Results: Actuarial Accrued Liability

Using the provided membership data, benefit provisions, and actuarial assumptions, the future benefit payments of LGERS 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 (PVFB) of LGERS. The PVFB is an estimate of the current value of the benefits promised to all members as of a valuation date.

Once the PVFB is developed, an actuarial cost method is used to allocate the PVFB. Under the actuarial cost method, the PVFB is allocated to past, current and future service, respectively known as the actuarial accrued liability (AAL), normal cost (NC) and present value of future normal costs (PVFNC). The AAL is also referred to as the amount of money LGERS should ideally have in the trust. The NC is also referred to as the cost of benefits accruing during the year. Under the frozen entry age method, all costs for past, current and future service that are not covered by contributions for the initial cost of the employer joining LGERS are allocated to AAL. As such, the target is higher.

### Graph 8: Actuarial Accrued Liability

The graph below provides a history of the actuarial accrued liability over the past five years.



**Commentary:** The AAL increased from \$20.3 billion to \$21.5 billion during 2013. In a frozen entry age, cost-sharing plan like LGERS, the AAL will track closely to assets. All liability and asset gains and losses serve to directly increase or decrease the normal cost.

A detailed summary of the AAL is provided in Section 5 of this report.

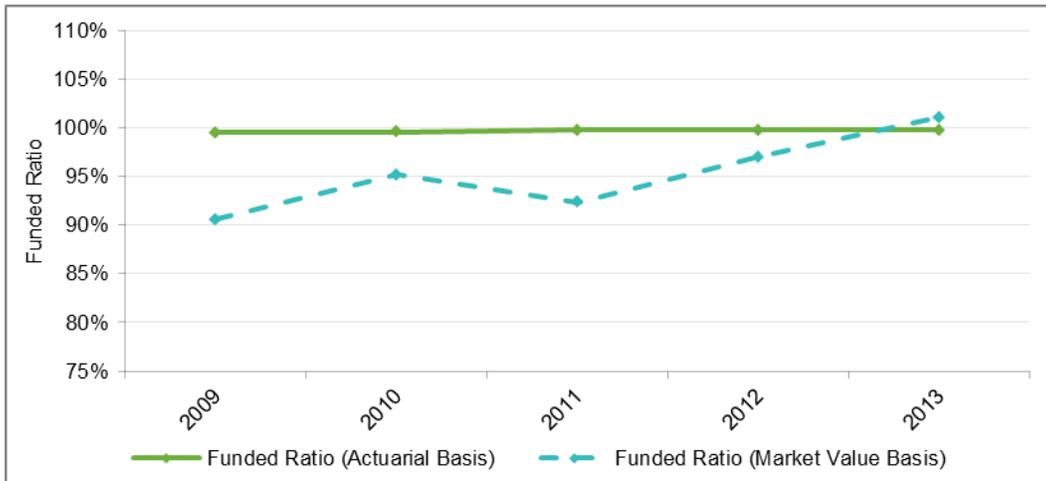
## Section 1: The Valuation Process

### Valuation Results: 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.

#### Graph 9: Funded Ratios

The graph below provides a history of the funded ratio on a market and actuarial basis over the past five years.



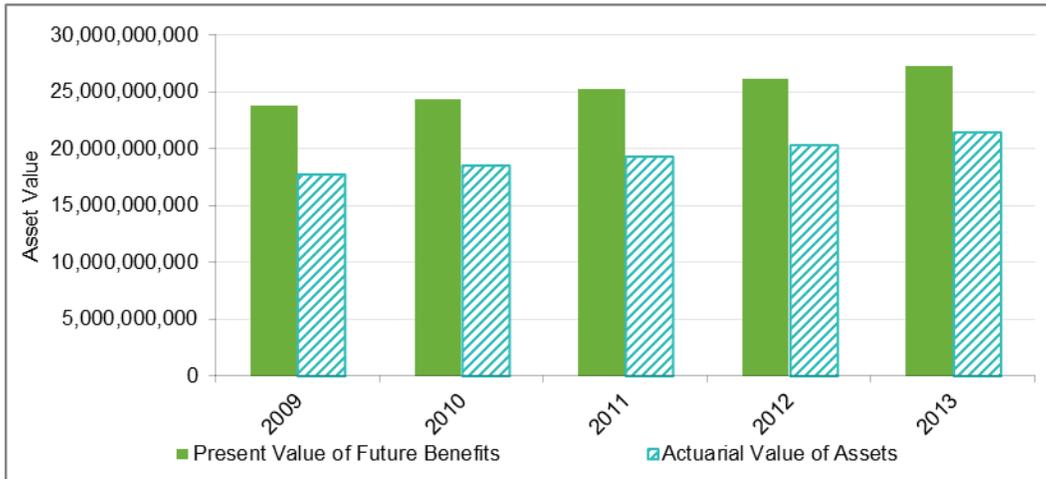
**Commentary:** The actuarial value of assets basis is used for computing contributions to alleviate contribution volatility. The funded ratio on an actuarial basis remained at 99.8% at December 31, 2013. In a frozen entry age, cost-sharing plan like LGERS, the AAL will track closely to assets. All liability and asset gains and losses serve to directly increase or decrease the normal cost.

## Section 1: The Valuation Process

### Valuation Results: Funded Ratio (continued)

**Graph 10: Present Value of Future Benefits and Actuarial Value of Assets**

The graph below provides a history of the present value of future benefits compared to the actuarial value of assets over the past five years. Note that under frozen entry age, the funding target used is the present value of future benefits, which includes the cost of service for past, current and future service. The other defined benefits plans administered under RSD make use of the entry age normal cost method, where the funding target is the actuarial accrued liability, which includes the cost of service for only past service. As a result, these results below are not directly comparable to the other defined benefit plans because the target is higher for LGERS. That being said, despite this difference, the funding policies are very similar in terms of how quickly benefits are funded. We use this different method for LGERS to allow for the initial cost of employers entering LGERS.



**Commentary:** The present value of future benefits has increased over the past five years. The present value of future benefits increased from \$26.1 billion at December 31, 2012 to \$27.3 billion at December 31, 2013. 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 next as more benefits accrue and the membership approaches retirement. The funded ratio on the present value of future benefits basis has steadily increased as the markets have recovered and the employers and members have consistently made the contributions under the funding policy.

# Section 1: The Valuation Process

## Valuation Results: Employer Contributions

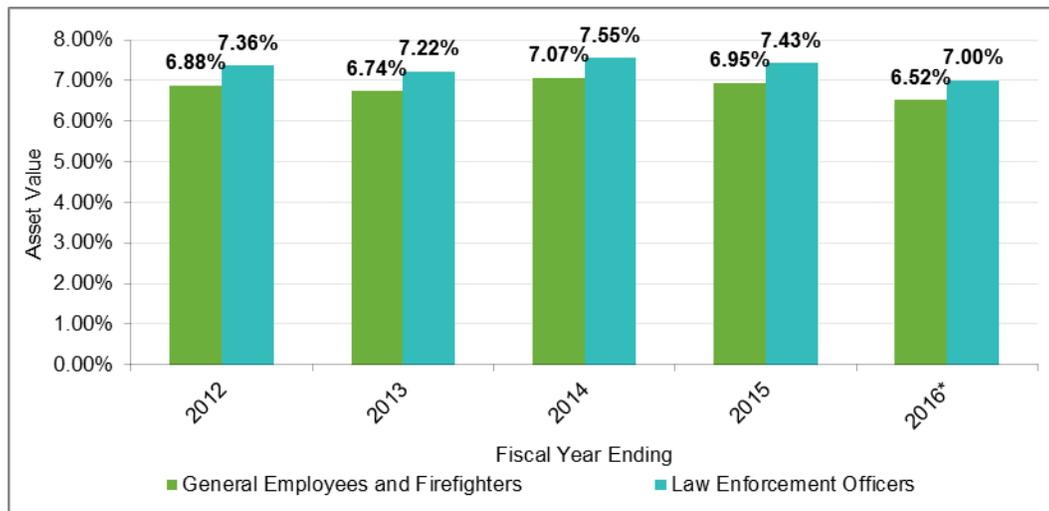
The retirement act provides that the contributions of employers shall consist of a normal contribution and an accrued liability contribution. The accrued liability contribution rate is to be set for each employer on the basis of the prior service credits allowable to the employees thereof, and is determined on the basis of separate initial valuations for each employer.

The December 31, 2012 valuation suggested that the preliminary normal employer contribution rate be set at 6.94% of payroll for general employees and firefighters and 7.42% of payroll for law enforcement officers at July 1, 2014. Subsequently, the Board of Trustees set contributions at 7.07% of payroll for general employees and firefighters and 7.55% of payroll for law enforcement officers at July 1, 2014.

The December 31, 2013 valuation indicates that if the normal employer contribution rates continue at 7.07% of payroll for general employees and firefighters and 7.55% of payroll for law enforcement officers, there is a reserve from undistributed gains equivalent to 0.55% of future payroll. The undistributed gain is the difference between the current normal employer contribution rates and the annual required employer contribution rates at July 1, 2015 of 6.52% of payroll for general employees and firefighters and 7.00% of payroll of law enforcement officers.

### Graph 11: Employer Required Contribution Rates

The graph below provides a history of employer required contribution rates over the past five years.



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

#### Commentary:

A detailed summary of the employer required contribution rates is provided in Section 6 of this report.

# Section 1: The Valuation Process

## Valuation Results: Projections

Projections of contribution requirements and funded status into the future can be helpful planning tools for stakeholders. We provide such projections in this valuation report. 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:

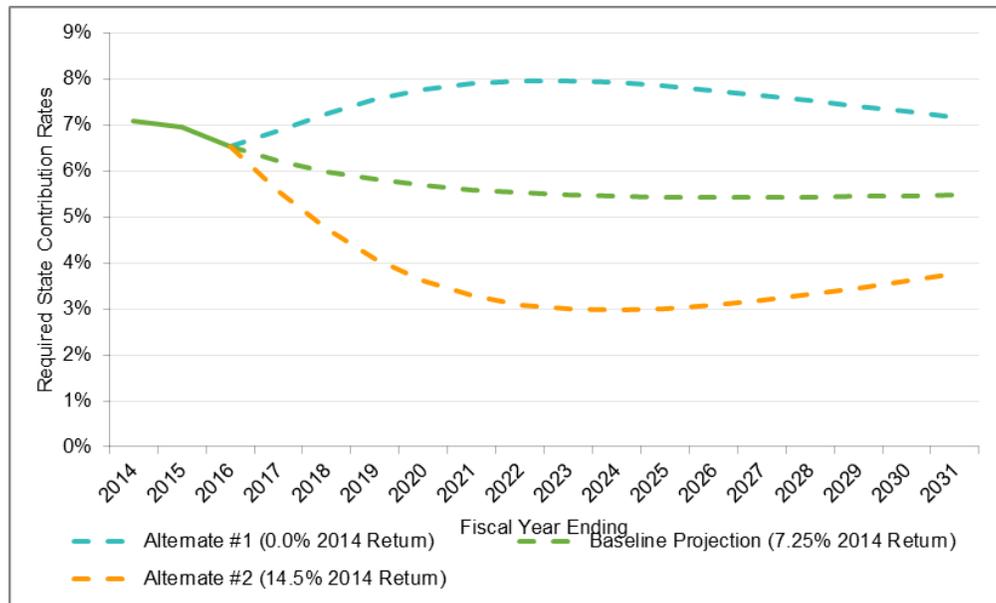
- December 31, 2013 valuation results
- December 31, 2013 valuation assumptions to project future valuation results, including:
  - Valuation interest rate of 7.25% for all years
  - No cost-of-living adjustments granted
  - Assumes future pay increases based on long-term valuation

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 2014. The second alternate deterministic projection is based on the same assumptions as the baseline deterministic projection except that it assumes a 14.5% asset return for calendar year 2014.

Finally, stochastic projections, where hundreds of projections based on varying rates of return are performed and results are ordered, are periodically performed by the investment management division and shared with the Retirement Board and RSD staff.

### Graph 12: Projected Required Employer Normal Contribution Rates

The graph below provides the required employer normal contributions rates for general employees and firefighters projected for 15 years.



A detailed summary of the deterministic projections is provided in Section 8 of this report.

## Section 1: The Valuation Process

### Valuation Results: Accounting Information

The Governmental Account Standards Board (GASB) issues statements which establish financial reporting standards for defined benefit pension plans and accounting for pension expenditures and expenses for governmental employers.

The valuation has been prepared in accordance with the parameters of Statement Nos. 25, 27, and 67 of the GASB and all applicable Actuarial Standards of Practice. The annual required contribution (ARC) under GASB 25/27 is 6.52% of payroll for general employees and firefighters and 7.00% of payroll for law enforcement officers for fiscal year ending June 30, 2016. The Net Pension Liability (Asset) under GASB 67 for the fiscal year ending June 30, 2014, is \$(551,918,000) (compared to \$1,247,192,000 for fiscal year ending June 30, 2013). The required financial reporting information for LGERS under GASB Nos. 25, 27, and 67 can be found in Section 7 of this report.

## Section 2: Principal Results

This report, prepared as of December 31, 2013, 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	12/31/2013	12/31/2012
Active Members		
Number	123,455	122,270
Reported Compensation	\$ 5,241,857,680	\$ 5,123,480,980
Valuation Compensation*	\$ 5,556,273,886	\$ 5,426,763,494
Retired Members and Survivors of Deceased Members Currently Receiving Benefits		
Number	57,405	54,547
Annual Allowances	\$ 1,039,032,788	\$ 972,478,821
Number of Participating Employers	889	887
Assets		
Actuarial Value (AVA)	\$21,498,147,032	\$20,295,238,845
Market Value	\$21,784,255,100	\$19,723,637,805
Actuarial Accrued Liability (AAL)	\$21,537,813,281	\$20,338,784,791
Unfunded Accrued Liability (AAL-AVA)	\$ 39,666,249	\$ 43,545,946
Funded Ratio (AVA/AAL)	99.8%	99.8%
GASB 25/27 Results for Fiscal Year Ending	6/30/2016	6/30/2015
Normal Contribution Component of Annual Required Contribution (ARC)		
General Employees and Firefighters	6.52%	6.94%
Law Enforcement Officers	7.00%	7.42%
Impact of Legislative Changes		
General Employees and Firefighters	N/A	0.01%
Law Enforcement Officers	N/A	0.01%
Final Normal Contribution Component of ARC		
General Employees and Firefighters	N/A	6.95%
Law Enforcement Officers	N/A	7.43%
Current Funding in Effect at	7/1/2014	7/1/2013
Employer Normal Contribution Rate		
General Employees and Firefighters	7.07%	7.07%
Law Enforcement Officers	7.55%	7.55%
Preliminary Reserve for Undistributed Gains/(Losses)	\$ 250,211,950	\$ 60,340,225
Preliminary Reserve as a % of Future Payroll	0.55%	0.13%

\* Reported compensation adjusted to reflect the assume rate of pay increase prior to the valuation date.

## Section 3: 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 B.

**Table 2: Active Member Data**

	Member Count	Average Age	Average Service	Reported Compensation
General Employees	96,159	45.66	10.02	\$ 3,958,181,348
Firefighters	6,823	38.72	11.85	316,976,654
Law Enforcement Officers	20,473	39.13	11.07	966,699,678
Total	123,455	44.19	10.30	\$ 5,241,857,680

The table above includes members not in receipt of benefits who had reported compensation in 2013.

**Table 3: Terminated Vested Member Data**

	Member Count	Average Age	Average Service	Accumulated Contributions
General Employees	44,766	44.76	3.99	\$ 511,596,071
Firefighters	705	35.84	4.68	9,116,459
Law Enforcement Officers	5,527	39.76	5.36	86,066,111
Total	50,998	44.09	4.15	\$ 606,778,641

The table above includes members not in receipt of benefits who did not have reported compensation in 2013.

## Section 3: Membership Data

**Table 4: Data for Members Currently Receiving Benefits**

	Member Count	Average Age	Annual Retirement Allowances
<u>Retired Members (Healthy at Retirement)</u>			
General Employees	34,906	69.75	\$ 605,440,593
Firefighters	1,734	66.58	51,917,030
Law Enforcement Officers	<u>6,429</u>	<u>65.04</u>	<u>164,457,611</u>
Total	43,069	68.92	\$ 821,815,234
<u>Retired Members (Disabled at Retirement)*</u>			
General Employees	6,165	61.97	\$ 97,072,407
Firefighters	1,018	61.45	28,047,964
Law Enforcement Officers	<u>1,368</u>	<u>55.98</u>	<u>27,109,959</u>
Total	8,551	60.95	\$ 152,230,330
<u>Survivors of Deceased Members</u>			
General Employees	4,377	71.59	\$ 45,080,915
Firefighters	378	76.53	5,343,881
Law Enforcement Officers	<u>1,030</u>	<u>70.02</u>	<u>14,562,428</u>
Total	5,785	71.63	\$ 64,987,224
Grand Total	57,405	68.01	\$ 1,039,032,788

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

## Section 4: 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 year's valuations.

**Table 5: Market Value of Assets**

Asset Data as of	12/31/2013	12/31/2012
Beginning of Year Market Value of Assets	\$ 19,723,637,805	\$ 17,908,429,907
Contributions	745,536,605	722,864,146
Benefit Payments	(1,073,665,576)	(1,002,122,276)
Investment Income	<u>2,388,746,266</u>	<u>2,094,466,028</u>
Net Increase/(Decrease)	2,060,617,295	1,815,207,898
End of Year Market Value of Assets	\$ 21,784,255,100	\$ 19,723,637,805
Estimated Net Investment Return on Market Value	12.21%	11.79%

**Table 6: Allocation of Investments by Category of the Market Value of Assets**

Asset Data as of	12/31/2013	12/31/2012
Allocation by Dollar Amount		
Public Equity	\$ 10,457,026,981	\$ 8,760,561,318
Fixed Income (LTIF)	\$ 6,656,231,171	6,955,468,939
Cash and Receivables	212,341,488	97,202,716
Other*	<u>4,458,655,460</u>	<u>3,910,404,832</u>
Total Market Value of Assets	\$ 21,784,255,100	\$ 19,723,637,805
Allocation by Percentage of Asset Value		
Public Equity	48.00%	44.42%
Fixed Income (LTIF)	30.56%	35.26%
Cash and Receivables	0.97%	0.49%
Other*	<u>20.47%</u>	<u>19.83%</u>
Total Market Value of Assets	100.00%	100.00%

\* Real Estate, Alternatives, Inflation and Credit

## Section 4: Asset Data

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 7: Actuarial Value of Assets**

Asset Data as of	12/31/2013
(a) Beginning of Year Actuarial Value of Assets	\$ 20,295,238,845
(b) Contributions	745,536,605
(c) Benefit Payments	<u>(1,073,665,576)</u>
(d) Net Cash Flow: (b) + (c)	(328,128,971)
(e) Expected Investment Return: [(a) x 7.25%] + [(d) x 3.625%]	1,459,510,141
(f) Expected End of Year Actuarial Value of Assets: (a) + (d) + (e)	21,426,620,015
(g) End of Year Market Value of Assets	21,784,255,100
(h) Excess of Market Value over Expected Actuarial Value of Assets: (g) - (f)	357,635,085
(i) 20% Adjustment toward Market Value: (h) x 20%	71,527,017
(j) Preliminary End of Year Actuarial Value of Assets: (f) + (i)	21,498,147,032
(k) Final End of Year Actuarial Value of Assets: (j) not less than 80% of (g) and not greater than 120% of (g)	21,498,147,032
(l) Estimated Net Investment Return on Actuarial Value	7.61%

**Commentary:** The actuarial value of assets smooths investment gains/losses, resulting in less volatility in the employer contribution. Higher than expected returns in 2009, 2010, 2012 and 2013 resulted in a \$72 million asset gain recognition this year (item (i) above).

## Section 4: Asset Data

The valuation assumes that the funds will earn a 7.25% asset return. The table below provides a history of the Actuarial Value and Market Value of Asset returns.

**Table 8: Historical Asset Returns**

Calendar Year	Actuarial Value of Asset Return	Market Value of Asset Return
2006	9.19%	11.41%
2007	9.03%	8.36%
2008	2.97%	(19.47%)
2009	4.92%	14.94%
2010	6.10%	11.53%
2011	5.33%	2.14%
2012	6.51%	11.79%
2013	7.61%	12.21%
Average	6.44%	6.02%
Range	6.22%	34.41%

**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 of 6.44% tracks average market return of 6.02% rather well. But the range of returns is markedly less – 6.22% versus 34.41%. 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 5: Employer Required Contribution

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 year's valuations.

**Table 9: Liability Summary**

Valuation Results as of	12/31/2013	12/31/2012
(a) Present Value of Future Benefits		
(1) Active Members	\$ 16,226,244,615	\$ 15,868,934,784
(2) Terminated Members	1,213,557,282	1,112,093,532
(3) Members Currently Receiving Benefits	<u>9,814,267,515</u>	<u>9,160,205,841</u>
(4) Total	\$ 27,254,069,412	\$ 26,141,234,157
(b) Unfunded Accrued Liability	\$ 39,666,249	\$ 43,545,946
(c) Actuarial Value of Assets	\$ 21,498,147,032	\$ 20,295,238,845
(d) Expected Future Contributions		
(1) Employee Contributions	\$ 2,752,353,888	\$ 2,704,399,469
(2) Employer Contributions	<u>3,214,114,193</u>	<u>3,158,390,122</u>
(3) Total	\$ 5,966,468,081	\$ 5,862,789,591
(e) Preliminary Reserve for Undistributed Gains/(Losses): (b) + (c) + (d3) - (a4)	\$ 250,211,950	\$ 60,340,225
(f) Accrued Liability (b) + (c)	\$ 21,537,813,281	\$ 20,338,784,791

The unfunded accrued liability balance as of December 31, 2013 and the unfunded accrued liability rate as of July 1, 2015 is provided in Appendix H, for participating employers with unfunded accrued liability as of December 31, 2013. Appendix H also provides a non-binding estimated date of liquidation of unfunded accrued liability based on this valuation.

## Section 5: Employer Required Contribution

The “Estimated Date of Liquidation of Accrued Liability”, shown in Appendix H, must be recalculated annually and adjusted according to each unit’s actual experience. The estimated date for liquidation of UAL 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 10: Participating Employers**

Valuation Date	12/31/2013	12/31/2012
Total Participating Employers	889	887
Total Participating Employers with an Unfunded Accrued Liability Balance at Valuation Date	113	127
Employers Granted Relief at 7/1/2014 based on Prior Valuation (7/1/2013 at 12/31/2012)	8	6
Employers with Expected Relief at 7/1/2015 based on Current Valuation (7/1/2014 at 12/31/2012)	5	8

## Section 5: Employer Required Contribution

The table below provides the calculation of the required employer normal contribution for the current and prior years' valuations.

**Table 11: Calculation of the Required Employer Normal Contribution**

Valuation Date	12/31/2013	12/31/2012
Contribution to be in Effect at	7/1/2015	7/1/2014
(a) Preliminary Reserve for Undistributed Gains/(Losses)	\$ 250,211,950	\$ 60,340,225
(b) Present Value of Future Salary	\$ 45,872,564,800	\$ 45,073,324,479
(c) Preliminary Reserve for Undistributed Gains/(Losses) as a Percentage of Payroll: (a) / (b)	0.55%	0.13%
(d) Required Employer Normal Contribution in Effect for Previous Fiscal Year		
General Employees and Firefighters	7.07%	7.07%
Law Enforcement Officers	7.55%	7.55%
(e) Required Employer Normal Contribution: (d) - (c)		
General Employees and Firefighters	6.52%	6.94%
Law Enforcement Officers	7.00%	7.42%

## Section 5: Employer Required Contribution

A detailed table of contribution rates payable by participating employers is provided in Appendix G. These rates reflect the normal cost component of the annual required contribution as determined by the December 31, 2013 valuation (see Table 11 for more details). Additionally, the unfunded accrued liability contribution rate is reflected for those employers that have not liquidated this liability as of June 30, 2015 (see Appendix H for more details).

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

**Table 12: Reconciliation of the Change in the Employer Normal Contribution Rates**

	General Employees and Firefighters	Law Enforcement Officers
Fiscal year ending June 30, 2015 Preliminary ARC (based on December 31, 2012 valuation)	6.94%	7.42%
Impact of Legislative Changes	<u>0.01%</u>	<u>0.01%</u>
Fiscal year ending June 30, 2015 Final ARC	6.95%	7.43%
Non-Investment (Gain)/Loss	(0.28%)	(0.28%)
Change Due to Investment (Gain)/Loss	<u>(0.15%)</u>	<u>(0.15%)</u>
Fiscal year ending June 30, 2016 Preliminary ARC (based on December 31, 2013 valuation)	6.52%	7.00%

## Section 5: Employer Required Contribution

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

**Table 13: Employer Normal Contribution Rates for General Employees and Firefighters**

Valuation Date	Rate Effective	(a) Funding in Effect	(b) Gain/ (Loss)	(c) = (a) - (b) Preliminary Employer Normal Rate	(d) Change due to Legislation	(c) + (d) Final Employer Normal Rate
12/31/2013	7/1/2015	7.07%	0.55%	6.52%	N/A	N/A
12/31/2012	7/1/2014	7.07%	0.13%	6.94%	0.01%	6.95%
12/31/2011	7/1/2013	6.74%	(0.33%)	7.07%	0.00%	7.07%
12/31/2010	7/1/2012	6.88%	0.18%	6.70%	0.04%	6.74%
12/31/2009	7/1/2011	6.35%	(0.53%)	6.88%	0.00%	6.88%

**Table 14: Employer Normal Contribution Rates for Law Enforcement Officers**

Valuation Date	Rate Effective	(a) Funding in Effect	(b) Gain/ (Loss)	(c) = (a) - (b) Preliminary Employer Normal Rate	(d) Change due to Legislation	(c) + (d) Final Employer Normal Rate
12/31/2013	7/1/2015	7.55%	0.55%	7.00%	N/A	N/A
12/31/2012	7/1/2014	7.55%	0.13%	7.42%	0.01%	7.43%
12/31/2011	7/1/2013	7.22%	(0.33%)	7.55%	0.00%	7.55%
12/31/2010	7/1/2012	7.36%	0.18%	7.18%	0.04%	7.22%
12/31/2009	7/1/2011	6.82%	(0.53%)	7.35%	0.01%	7.36%

## Section 5: Employer Required Contribution

The table below provides the cost of benefit enhancements calculated at the current and prior years' valuations.

**Table 15: Cost of Benefit Enhancements**

Calculation as of	12/31/2013	12/31/2012
Increase in the Employer Normal Contribution for a 1% COLA*	0.24%	0.23%
Increase in the Employer Normal Contribution for a 0.01% Increase in the Defined Benefit Formula**	0.33%	0.32%

\* The 1% COLA calculated at the December 31, 2013 valuation would be effective July 1, 2015. The COLA would be paid in full to retired members and survivors of deceased members on the retirement roll on July 1, 2014 and would be prorated for retired members and survivors of deceased members who commence benefits after July 1, 2014 but before June 30, 2015.

\*\* A corresponding increase in retirement allowances would be paid in the event of an increase in the defined benefit formula.

## Section 6: Valuation Balance Sheet

The valuation balance sheet shows the assets and liabilities of LGERS. The items shown in the balance sheet are present values actuarially determined as of the relevant valuation date. The table below provides the valuation balance sheet for the current year and prior year.

**Table 16: Valuation Balance Sheet**

Balance Sheet as of	12/31/2013	12/31/2012
<b>Assets</b>		
Current Actuarial Value of Assets		
Annuity Savings Fund	\$ 4,431,514,114	\$ 4,249,859,016
Pension Accumulation Fund	<u>17,066,632,918</u>	<u>16,045,379,829</u>
Total	\$ 21,498,147,032	\$ 20,295,238,845
Future Member Contributions to the Annuity Savings Fund	\$ 2,752,353,888	\$ 2,704,399,469
Prospective Contributions to the Pension Accumulation Fund		
Normal Contributions	\$ 2,963,902,243	\$ 3,098,049,897
Unfunded Accrued Liability Contributions	39,666,249	43,545,946
Undistributed Gain Contributions	<u>250,211,950</u>	<u>60,340,225</u>
Total	\$ 3,253,780,442	\$ 3,201,936,068
Total Assets	\$ 27,504,281,362	\$ 26,201,574,382
<b>Liabilities</b>		
Annuity Savings Fund		
Past Member Contributions	\$ 4,431,514,114	\$ 4,249,859,016
Future Member Contributions	<u>2,752,353,888</u>	<u>2,704,399,469</u>
Total Contributions	\$ 7,183,868,002	\$ 6,954,258,485
Pension Accumulation Fund		
Benefits Currently in Payment	\$ 9,814,267,515	\$ 9,160,205,841
Benefits to be Paid to Current Active Members	10,255,933,895	10,026,769,831
Reserve for Increases in Retirement Allowances effective July 1, 2014 (July 1, 2013 for December 31, 2012)	0	0
Reserve for Undistributed Gains/(Losses)	<u>250,211,950</u>	<u>60,340,225</u>
Total Benefits Payable	\$ 20,320,413,360	\$ 19,247,315,897
Total Liabilities	\$ 27,504,281,362	\$ 26,201,574,382

## Section 7: Accounting Results

The section contains the accounting information for Governmental Accounting Standards Board (GASB) Statement No. 25, 27 and 67 for fiscal year ending June 30, 2014 based on a valuation date of December 31, 2013.

Please note that GASB Statement No. 25 (*Financial Reporting for Defined Benefit Pension Plans*) is applicable for fiscal years ending prior to 2014 and has been replaced by GASB Statement No. 67 (*Financial Reporting for Pension Plans*) for fiscal years ending 2014 and later. Similarly, GASB Statement No. 27 (*Accounting for Pensions by State and Local Governmental Employers*) is applicable for fiscal years ending prior to 2015 and has been replaced by GASB Statement No. 68 (*Accounting and Financial Reporting for Pensions*) for fiscal years ending 2015 and later.

GASB Statement Nos. 25 and 27 set forth certain items of information to be disclosed in the financial statements of the Plan. The tables below provide a distribution of the number of employees by type of membership, and the schedule of funding progress.

**Table 17: Number of Active and Retired Members as of December 31, 2013**

Group	Number
Retired members and survivors of deceased members currently receiving benefits	57,405
Terminated members and survivors of deceased members entitled to benefits but not yet receiving benefits	50,998
Active members	<u>123,455</u>
Total	231,858

**Table 18: Schedule of Funding Progress**

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Frozen Entry Age Actuarial Liability	(b) - (a) Unfunded Actuarial Liability (UAAL)	(a)/(b) Funded Ratio	(c) Covered Payroll	[(b) - (a)] / (c) UAAL as a Percentage of Covered Payroll
12/31/2007	\$16,791,983,696	\$16,868,147,432	\$ 76,163,736	99.5%	\$ 4,750,682,399	1.60%
12/31/2008	17,100,738,902	17,173,974,787	73,235,885	99.6%	4,974,741,579	1.47%
12/31/2009	17,723,253,496	17,804,791,750	81,538,254	99.5%	5,184,128,025	1.57%
12/31/2010	18,570,513,903	18,646,430,030	75,916,127	99.6%	5,113,742,188	1.48%
12/31/2011	19,326,359,293	19,373,799,717	47,440,424	99.8%	5,106,766,025	0.93%
12/31/2012	20,295,238,845	20,338,784,791	43,545,946	99.8%	5,123,480,980	0.85%
12/31/2013	21,498,147,032	21,537,813,281	39,666,249	99.8%	5,241,857,680	0.76%

## Section 7: Accounting Results

The tables below provide the annual required contribution (ARC) of the employer as a percentage of payroll (determined in accordance with the parameters of GASB 25/27) and additional information as of the valuation date.

**Table 19: Annual Required Contribution Based on the Valuation at December 31, 2013**

	General Employees and Firefighters	Law Enforcement Officers
Normal Cost	6.52%	7.00%
Accrued Liability	Varies	Varies
Total	Varies	Varies

Since the Local Governmental Employees' Retirement System is a cost-sharing multiple employer plan, the rates shown in the actuarial valuation report, based on the plan's funding policy, are suitable for use in the financial statements of the employers as the annual required contribution (ARC) under GASB Statement No. 27 even though they differ from the ARC shown above.

**Table 20: Additional Information for GASB Statement Nos. 25 and 27**

Valuation Date	12/31/2013
Actuarial Cost Method	Frozen Entry Age
Amortization Method	Level Percent Closed
Amortization Period	10 years
Asset Valuation Method	20% of market value plus 80% of expected actuarial value (not greater than 120% of market value and not less than 80% of market value)
Actuarial Assumptions	
Investment Rate of Return*	7.25%
Projected Salary Increases**	4.25% - 8.55%
*Includes Inflation of	3.00%
**Includes Inflation and Productivity of	3.50%
Cost-of-living Adjustments	N/A

## Section 7: Accounting Results

GASB Statement No. 67 set forth certain items of information to be disclosed in the financial statements of the Plan. The tables below provide the schedule of changes in Net Pension Liability (Asset).

**Table 21: Schedule of Changes in Net Pension Liability (Asset)**

Calculation as of	June 30, 2014
<b>Total Pension Liability</b>	
Service Cost	\$ 654,735,000
Interest	1,555,958,000
Changes of Benefit Terms	(7,790,000)
Difference between Expected and Actual Experience	(80,590,000)
Change of Assumptions	0
Benefit Payments, including Refund of Member Contributions	<u>(1,106,799,000)</u>
Net Change in Total Pension Liability	\$ 1,015,514,000
Total Pension Liability - Beginning of Year	\$ 21,360,154,000
Total Pension Liability - End of Year	\$ 22,375,668,000
<b>Plan Fiduciary Net Position</b>	
Employer Contributions	\$ 413,175,000
Member Contributions	346,961,000
Net Investment Income	3,161,964,000
Benefit Payments, including Refund of Member Contributions	(1,106,799,000)
Administrative Expenses	(3,974,000)
Other	<u>3,297,000</u>
Net Change in Fiduciary Net Position	\$ 2,814,624,000
Plan Fiduciary Net Position - Beginning of Year	\$ 20,112,962,000
Plan Fiduciary Net Position - End of Year	\$ 22,927,586,000

**Table 22: Net Pension Liability (Asset)**

Calculation as of	June 30, 2014	June 30, 2013
Total Pension Liability	\$ 22,375,668,000	\$ 21,360,154,000
Plan Fiduciary Net Position	<u>22,927,586,000</u>	<u>20,112,962,000</u>
Net Pension Liability (Asset)	\$ (551,918,000)	\$ 1,247,192,000
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	102.47%	94.16%

## Section 7: Accounting Results

The table below is the sensitivity of the net pension liability to changes in the discount rate.

**Table 23: Sensitivity of the Net Pension Liability at June 30, 2014 to Changes in the Discount Rate**

	1% Decrease	Current	1% Increase
Discount Rate	6.25%	7.25%	8.25%
Net Pension Liability (Asset)	2,040,727,000	(551,918,000)	(2,735,133,000)

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that System contributions will continue to follow the current funding policy. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Please see Appendix E for additional detail.

## Section 8: 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, 2013 valuation results as assumptions.

### Key Projection Assumptions

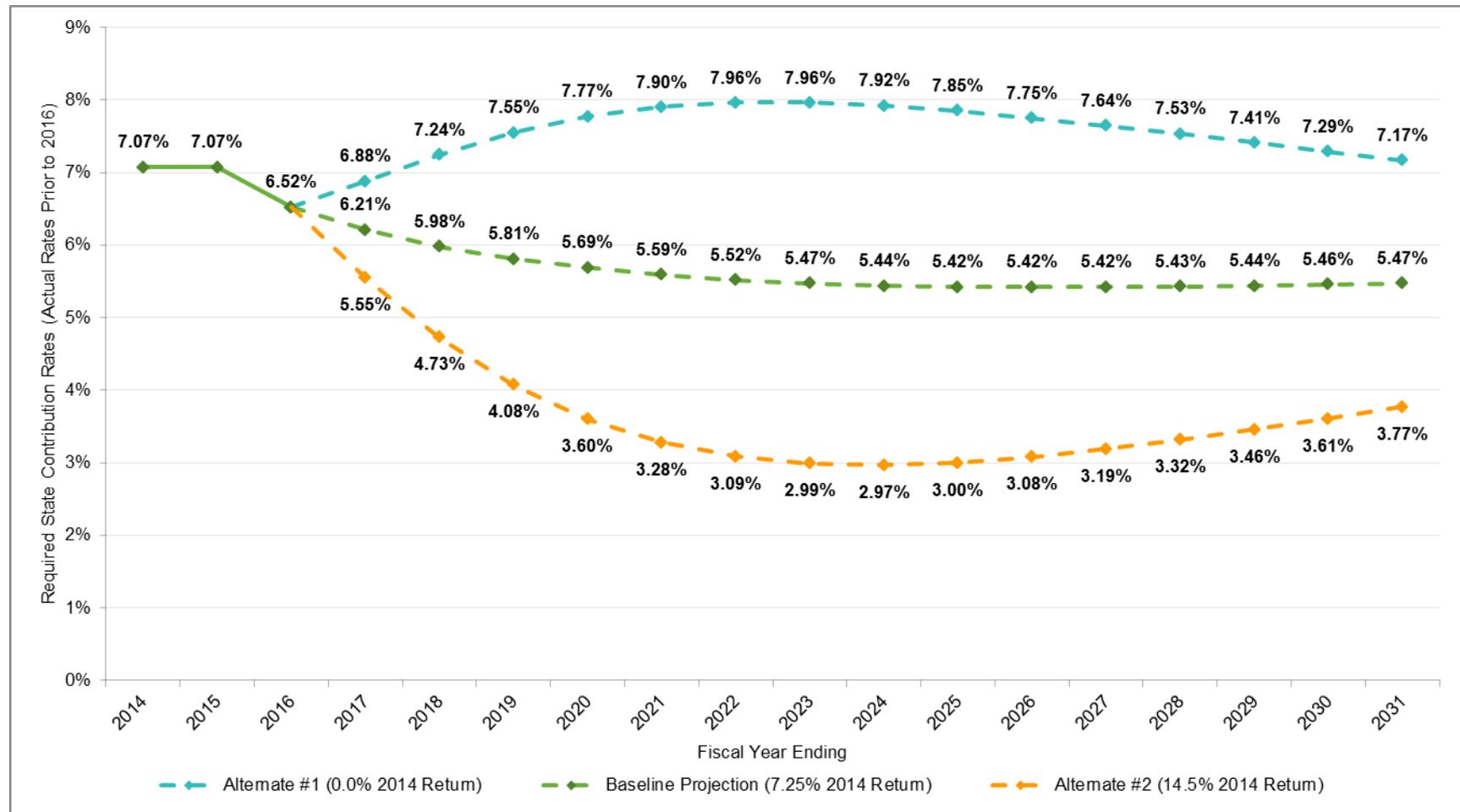
- Valuation interest rate of 7.25% for all years
- 7.25% investment return on market value of assets
- Actuarial assumptions and methods as described in Appendix D. All future demographic experience is assumed to be exactly realized.
- The actuarially calculated contribution rate is contributed each year.
- 0% increase in the total active member population
- No cost-of-living adjustments granted
- Future pay increases based on long-term valuation

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 2014. The second alternate deterministic projection is based on the same assumptions as the baseline deterministic projection except that it assumes a 14.50% asset return for calendar year 2014.

## Section 8: Projections

The graph below provides the required employer normal contribution rates projected for 15 years.

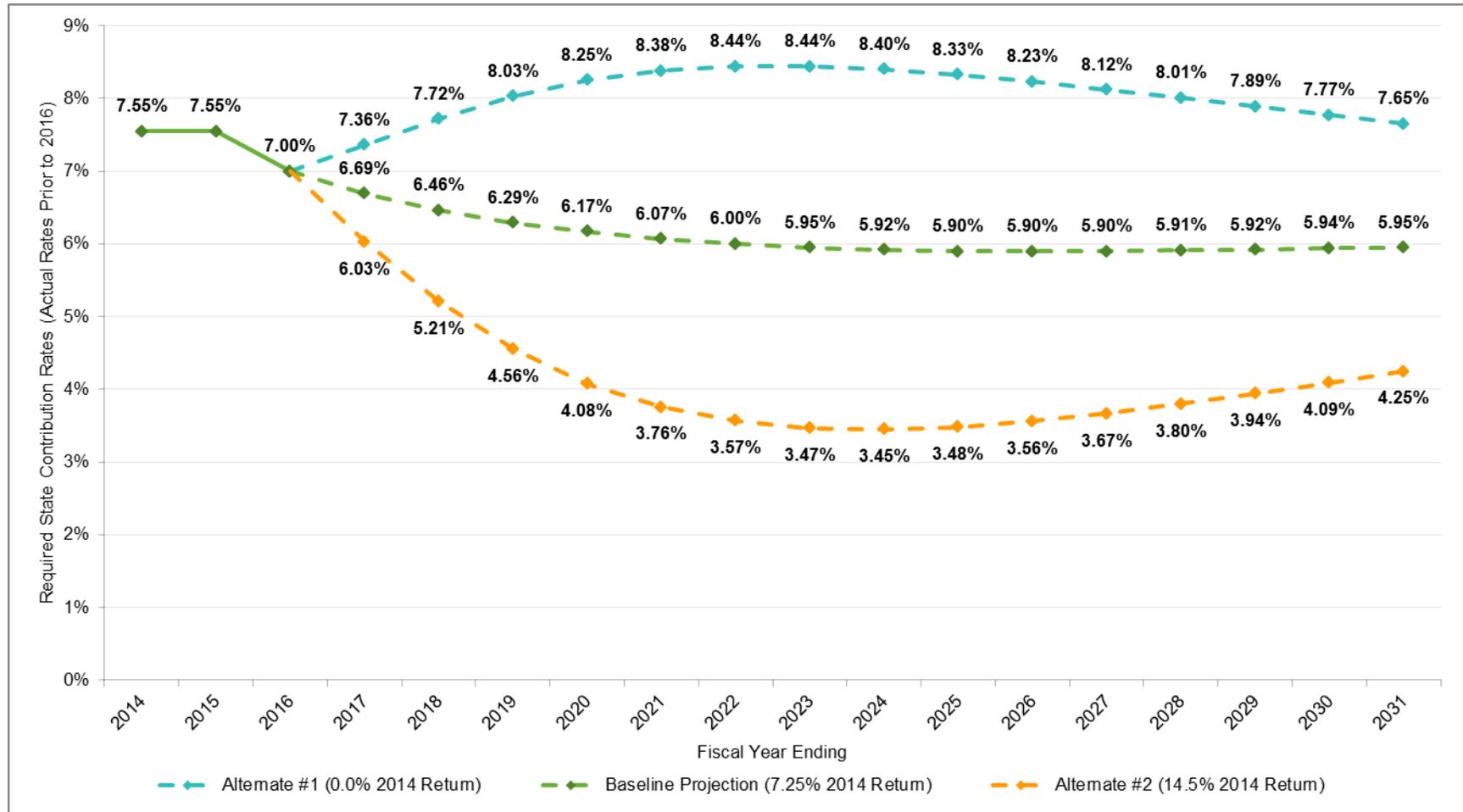
**Projected Required Employer Normal Contribution Rates for General Employees and Firefighters**



## Section 8: Projections

The graph below provides the required employer normal contribution rates projected for 15 years.

**Projected Required Employer Normal Contribution Rates for Law Enforcement Officers**



# Appendix A: Valuation Process and Glossary of Actuarial Terms

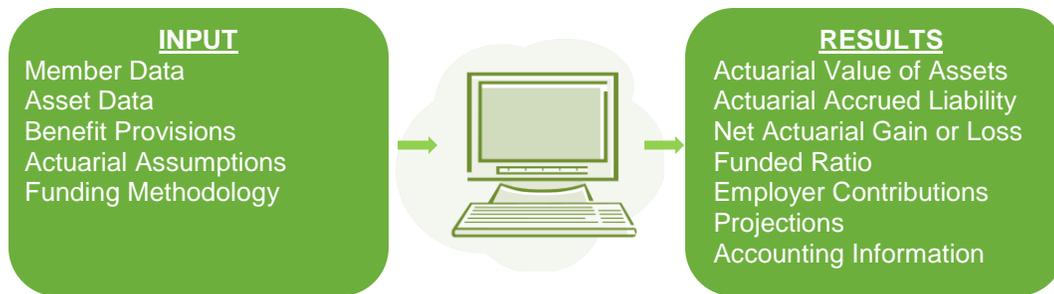
## Purpose of an Actuarial Valuation

The majority of Public Sector Retirement Systems in the State of North Carolina are defined benefit (DB) retirement systems. Under a DB Retirement System, the amount of benefits payable to a member upon retirement, termination, death or disability is defined in various contracts and legal instruments and is based, in part, on the member's years of credited service and final compensation. The amount of contribution needed to fund these benefits cannot be known with certainty. A primary responsibility of the Board of Trustees of a Retirement System is to establish and monitor a funding policy for the contributions made to the Retirement System.

While somewhat uncommon, in some jurisdictions, contributions are made by the plan sponsor as benefits come due. This is known as pay-as-you-go financing. More commonly, contributions for benefits are made in advance during the course of active employment of the members. This is known as actuarial pre-funding. For example, the State of North Carolina mandates for the Teachers' and State Employees' Retirement System (the "State Plan") that "on account of each member there shall be paid into the pension accumulation fund by employers an amount equal to a certain percentage of the actual compensation of each member to be known as the 'normal contribution'..." and further "the normal rate of contribution shall be determined by the actuary after each valuation."

## The Actuarial Valuation Process

The following diagram summarizes the inputs and results of the actuarial valuation process. A narrative of the process follows the diagram. The reader may find it worthwhile to refer to the diagram from time to time.



Under the actuarial valuation process, current information about Retirement System members is collected annually by staff at the direction of the actuary, namely member data, asset data and information on benefit provisions. Member data is collected for each member of the Retirement System. The member data will assist the actuary in estimating benefits that could be paid in the future. The member information the actuary collects to estimate the amount of benefit includes elements such as current service, salary and benefit group identifier for members that have not separated service; for those that have, the actual benefit amounts are collected. The actuary collects information such as gender and date of birth to determine when a benefit might be paid and for how long. The actuary collects summary information about assets as of the valuation date and information on cash flows for the year ending on the valuation date. Information about

## Appendix A: Valuation Process and Glossary of Actuarial Terms

benefit provisions as of the valuation date is also collected. To bridge the gap between the information collected and potential benefits to be paid in the future, the actuary must make assumptions about future activities. These assumptions are recommended by the actuary to the Boards based on the results of an experience review. An experience review is a review of the Retirement System over a period of time, typically five years, where the actuary analyzes the demographic and economic assumptions of the Retirement System. Based on this review, the actuary will make recommendations on the demographic assumptions, such as when members will be projected to retire, terminate, become disabled and/or die in the future, as well as the economic assumptions, such as what rate of return is projected to be earned by the fund based on the Retirement System investment policy and what level of future salary increases is expected for members. To maintain the assumptions, the Board should adopt a prudent policy of having an experience review being performed every five years. The next experience review for the North Carolina Retirement Systems will be based on the five-year period ending on December 31, 2014 and will be presented during 2015. Using these assumptions, the actuary is able to use the member data, asset data and benefit provision information collected to project the benefits that will be paid from the Retirement System to current members. These projected future benefit payments are based not only on service and pay through the valuation date but includes future pay and service, which has not yet been earned by the members but is expected to be earned.

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 (PVFB) of the Retirement System. The PVFB is an estimate of the value of the benefits promised to all members as of a valuation date. If the Retirement System held assets equal to the PVFB and all the assumptions were realized, there would be sufficient funds to pay off all the benefits to be paid in the future for members in the Retirement System as of the valuation date.

The PVFB is a large sum of money, typically much larger than the amount of Retirement System assets held in the trust. The next step is for the actuary to apply the Funding Policy as adopted by the Board to determine the employer contributions to be made to the Retirement System so that the gap between the PVFB and assets is systematically paid off over time. The Funding Policy is adopted by the Board based on discussions with the actuary. When the Board develops a funding policy, a balance between contributions which are responsive to the needs of the Retirement System yet stable should be struck. There are many different funding policies for the Board to consider, and the actuary is responsible for discussing the various features of the funding policies under consideration. Funding Policies are generally reviewed during an experience review, but it is not uncommon to review a funding policy in between, particularly during period where large increases or decreases in contributions are expected. The Funding Policy is composed of three components: the actuarial cost method, the asset valuation method, and the amortization method.

Once the PVFB is developed, an actuarial cost method is used to allocate the PVFB. Under the actuarial cost method, the PVFB is allocated to past, current and future service, respectively known as the actuarial accrued liability (AAL), normal cost (NC) and present value of future normal costs (PVFNC). The actuary computes the liability components (PVFB, NC, AAL, and PVFNC) for each participant in the Retirement

## Appendix A: Valuation Process and Glossary of Actuarial Terms

System at the valuation date. These liability components are then totaled for the Retirement System. There are many actuarial cost methods. Different actuarial methods will produce different contribution patterns, but do not change the ultimate cost of the benefits. The entry age normal cost method is the most prevalent method used for public sector plans in the United States, because the expected normal cost is calculated in such a way that it will tend to stay level as a percent of pay over a member's career. Most of the North Carolina Retirement Systems use the entry age normal cost method; LGERS uses a method known as frozen initial liability, which is similar to entry age normal but allows for the individualized payments for local employers when they enter LGERS.

The actuarial accrued liability (AAL) is also referred to as the amount of money the Retirement System should ideally have in the trust. 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 UAAL can be a negative number, which means that the Retirement System has more assets than actuarial accrued liability. We refer to this condition as overfunded liability in this summary. Having UAAL does not indicate that the Retirement System is in failing actuarial health. UAAL is a common occurrence. Currently, many Retirement Systems in the United States have UAAL as a result of the Great Recession of 2008. Another related statistic of the Retirement System is the funded ratio. The funded ratio is the percent of the actuarial accrued liabilities covered by the actuarial value of assets. The assets used for these purposes are an actuarial value of assets (AVA), not market. The actuarial value of assets is based on the asset valuation method as recommended by the actuary and adopted by the Board. An actuarial value of assets is a smoothed, or averaged, value of assets, which is used to limit employer contribution volatility. Typically, assets are smoothed, or averaged, over a period of 3 to 5 years, although longer periods are becoming more common. By averaging returns, the UAAL is not as volatile, which we will see later results in contributions that are not as volatile as well. The North Carolina Retirement Systems use an actuarial value of assets with a smoothing period of 5 years.

While having UAAL is common, it is acceptable only if it is systematically being paid off. The method by which the UAAL is paid off is known as the amortization method. The concept is similar to that of a mortgage payment. The Board adopts the amortization method used to pay off the UAAL over a period of time. The amortization method is composed of the amortization period, the amount of payment increase, whether the period is open or closed and by the amount of amortization schedules. The amortization period is the amount of time over which the UAAL will be paid off. This is generally a period of thirty years or less, but actuaries are beginning to recommend shorter periods. The payments can be developed to stay constant from year to year like a mortgage, but often they are developed to increase each year at the same level payroll increases. Amortization type can be closed or open. Under a closed period, the UAAL is expected to be paid off over the amortization period. This is similar to a typical mortgage. Under an open period, the amortization period remains unchanged year after year. The concept is similar to re-mortgaging annually. In many instances, an amortization schedule is developed, whereby the UAAL is amortized over a closed period from the point the UAAL is incurred. Finally, some amortization methods are defined by a schedule of payments, where a new schedule of payments is added with each valuation. Regardless of the amortization type or period, the funding policy should generate a contribution that pays off the UAAL, which results in the funded ratio trending to 100% over time. Caution

## Appendix A: Valuation Process and Glossary of Actuarial Terms

should be used when an open method is used, because typically an open amortization policy does not result in the UAAL being paid off. North Carolina pays off a much larger amount of UAAL compared to other states. While many states struggle to pay a 30-year level percent of pay UAAL contribution, which doesn't even reduce the amount of UAAL, North Carolina pays down the UAAL with level dollar payments over 12 years. This aggressive payment of UAAL results in North Carolina being home to many of the best funded Public Retirement Systems in the United States.

To satisfy the requirements of the State of North Carolina, the actuary calculates the total annual contribution to the Retirement System as the normal cost plus a contribution towards UAAL. Said another way, this contribution is sufficient to pay for the cost of benefits accruing during the year (normal cost) plus the mortgage payment (UAAL payment). The total contribution is reduced by the amount of member contributions, if any, to arrive at the employer contribution. For the aggressive North Carolina contribution policy to be effective, the amounts that Buck calculates need to be contributed. With very limited exception, North Carolina has contributed the amounts that Buck has calculated, which has resulted in the North Carolina Retirement Systems being among the best funded in the United States.

An actuarial valuation report is produced annually, which contains the contribution for the fiscal year as well as the funded ratio of the Retirement System. The primary purpose of performing an actuarial valuation annually is to replace the estimated activities from the previous valuation, which were based on assumptions, with the actual experience of the Retirement System for the prior year. The experience gain (loss) is the difference between the expected and the actual UAAL of the Retirement System. An experience loss can be thought of as the amount of additional UAAL over and above the amount that was expected from the prior year due to deviation of actual experience from the assumption. Similarly, an experience gain can be thought of as having less UAAL than that which was expected from the prior year assumptions. As an example, if the Retirement System achieves an asset return of 15% when the assumption was a 7.25% return, an actuarial gain is said to have happened, which typically results in lower contributions and higher funded ratio, all else being equal. Alternatively, a return of 2% under the same circumstances would result in an actuarial loss, requiring an increase in contributions and a funded ratio that is lower than anticipated. Experience gains and losses are common within the valuation process. Typically gains and losses offset each other over time. To the extent that does not occur, the reasons for the gains and losses should be understood, and appropriate recommendations should be made by the actuary after an experience review to adjust the assumptions.

The actuarial valuation report will contain histories of key statistics from prior actuarial valuation reports. In particular, a history of the funded ratio of the Retirement System is an important exhibit. Trustees should understand the reason for the trend of the funded ratio of the Retirement System over time. The actuary will discuss the reasons for changes in the funded ratio of the Retirement System with each valuation report. To the extent that there are unexplained changes in funded ratio corrective action should be explored and the actuary will make recommendations as to whether there should be changes in the assumptions, funding policy, or some other portion of the actuarial valuation process.

## Appendix A: Valuation Process and Glossary of Actuarial Terms

In addition to historical information, projections of contributions and funded ratio based on current assumptions can sometimes be found in an actuarial valuation report. Projections of contributions can allow the employer to plan their budget accordingly. Surprises in Retirement System contributions to be paid by the employer serve no one. A one-year projection based on "bad" asset returns can provide ample time for the employer to plan, or allow for a discussion of changing the funding policy to occur. Contribution surprises are a primary contributor to employers considering pension reform. It is important to keep the employer apprised of future contribution requirements. A projection of funded ratio can serve the Trustees by illustrating the trend of the funded ratio over time. The funded ratio, under a prudent funding policy, should trend to 100% over a period of less than 30 years. (It is worthwhile to note that while 30 years has served as an industry standard for the longest period over which 100% funding should be achieved, that period is coming under scrutiny by the actuarial community and will likely be shortened.) If a projection of funded ratio does not trend to 100% over time, consideration should be given to fixing the funding policy to achieve this goal. For the North Carolina Retirement Systems, projections are generally performed for the January Board meetings. While the projection period has tended to be limited to five years, a longer projection would show the funded ratio trend to 100% much faster than other Public Retirement Systems.

The actuarial report will contain schedules of information about the census, plan and asset information submitted by Retirement System staff upon which the actuarial valuation is based. It is important that the Board of Trustees review that information and determine if the information is consistent with their understanding of the Retirement System. If after questioning staff, the Board of Trustees is not comfortable that the information provided is correct, the actuary should be notified to determine if the actuarial valuation report should be corrected.

Finally, the valuation report and/or presentation should contain sufficient information in an understandable fashion to allow the Board to take action and adopt the contribution rate for the upcoming year. It should also allow stakeholders to understand key observations over the past year that resulted in contributions increasing (or decreasing) and where contributions are headed. The actuary is always open to making the results understandable. Buck works with the North Carolina Retirement Division to make your reports and presentations understandable and actionable. If something doesn't make sense – speak up!!

# Appendix A: Valuation Process and Glossary of Actuarial Terms

## Glossary

Note that the first definitions given are the “official” definitions of the term. For some terms there is a second definition, in italics, which is the unofficial definition.

**Actuarial Accrued Liability (AAL).** The portion of the Present Value of Projected Benefits (PVFB) allocated to past service. Also difference between (i) the actuarial present value of future benefits, and (ii) the present value of future normal cost. Sometimes referred to as “accrued liability” or “past service liability.” *The amount of money that should be in the Fund. The funding target.*

**Actuarial Assumptions.** Estimates of future plan experience with respect to rates of mortality, disability, retirement, investment income and salary increases. Demographic (“people”) assumptions (rates of mortality, separation, and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic (“money”) assumptions (salary increases and investment income) consist of an underlying rate appropriate in an inflation-free environment plus a provision for a long-term average rate of inflation. *Estimates of future events used to project what we know now- current member data, assets, and benefit provisions – into an estimate of future benefits.*

**Actuarial Cost Method.** A mathematical budgeting procedure for allocating the dollar amount of the Present Value of Projected Benefits (PVFB) between the normal costs to be paid in the future and the actuarial accrued liability. Sometimes referred to as the “actuarial funding method.”

**Actuarial Methods.** The collective term for the Actuarial Cost Method, the Amortization Payment for UAAL Method, and the Asset Valuation Method used to develop the contribution requirements for the Retirement System. *The Funding Policy.*

**Actuarial Equivalent.** Benefits whose actuarial present values are equal.

**Actuarial Present Value.** The amount of funds presently required to provide a payment or series of payments in the future. It is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.

**Actuarial Value of Assets (AVA).** A smoothed value of assets which is used to limit contribution volatility. Also known as the funding value of assets. *Smoothed value of assets.*

# Appendix A: Valuation Process and Glossary of Actuarial Terms

**Amortization Payment for UAAL.** Payment of the unfunded actuarial accrued liability by means of periodic contributions of interest and principal, as opposed to a lump sum payment. The components of the amortization payment for UAAL includes:

- Amortization Period Length – Generally amortization periods up to 30 years are allowed. Similar to a mortgage, the shorter the amortization period, the higher the payment and the faster the UAAL is paid off.
- Amortization payment increases – Future payments can be level dollar, like a mortgage, or as a level percent of pay. Most Retirement Systems amortize UAAL as a level percent of pay which when combined with the employer normal cost that is developed as a level percent of pay can result in contributions that are easier to budget.
- Amortization type Amortization schedule can be closed or open. A closed amortization schedule is similar to a mortgage – at the end of the amortization period the UAAL is designed to be paid off. An open amortization period is similar to refinancing the UAAL year after year.
- Amortization schedule UAAL can be amortized over a single amortization period, or it can be amortized over a schedule.

*The amortization payment for UAAL can be thought of as the UAAL mortgage payment.*

**Asset Valuation Method.** The components of how the actuarial value of assets is to be developed.

**Experience Gain Loss.** A measure of the difference between actual experience and experience anticipated by a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used. *The experience Gain (Loss) represents how much the actuary missed the mark in a given year.*

**Funded Ratio.** The percent of the actuarial accrued liabilities covered by the actuarial value of assets. Also known as the funded status. *The ratio of how much money you actually have in the fund to the amount you should have in the fund.*

**Normal Cost.** The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as “current service cost.” An amortization payment toward the unfunded actuarial accrued liability is paid in addition to the normal cost to arrive at the total contribution in a given year. *The cost of benefits accruing during the year.*

**Present Value of Future Normal Cost (PVFNC).** The portion of the Present Value of Projected Benefits (PVFB) allocated to future service. *The value in today's dollars of the amount of contribution to be made in the future for benefits accruing for members in the Retirement System as of the valuation date. Note that in practice, this number is rarely discussed.*

## Appendix A: Valuation Process and Glossary of Actuarial Terms

**Present Value of Future Benefits (PVFB).** The projected future benefit payments of the plan are discounted into today's dollars using an assumed rate of investment return assumption to determine the Present Value of Future Benefits (PVFB) of the Retirement System. The PVFB is the discounted value of the projected benefits promised to all members as of a valuation date, including future pay and service for members which has not yet been earned. *If the Retirement System held assets equal to the PVFB and all the assumptions were realized, there would be sufficient funds to pay off all the benefits to be paid in the future for members in the Retirement System as of the valuation date.*

**Reserve Account.** An account used to indicate that funds have been set aside for a specific purpose and are not generally available for other uses.

**Unfunded Actuarial Accrued Liability (UAAL).** The difference between the actuarial accrued liability (AAL) and actuarial value of assets (AVA). The UAAL is sometimes referred to as "unfunded accrued liability." *Funding shortfall, or prefunded amount if negative.*

**Valuation Date.** The date that the actuarial valuation calculations are performed as of. *Also known as the "snapshot date".*

## Appendix B: Detailed Tabulations of Member Data

**Table B-1: The Number and Average Reported Compensation of Active Members Distributed by Age and Service as of December 31, 2013**

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	863	2,680	63	0	0	0	0	0	0	0	3,606
	6,709	28,163	34,535	0	0	0	0	0	0	0	23,140
25 to 29	957	6,938	3,182	58	0	0	0	0	0	0	11,135
	7,382	32,989	38,223	38,945	0	0	0	0	0	0	32,315
30 to 34	745	4,946	6,362	2,019	57	0	0	0	0	0	14,129
	7,591	34,154	41,079	44,121	45,929	0	0	0	0	0	37,343
35 to 39	558	3,820	4,755	4,233	1,699	25	0	0	0	0	15,090
	7,860	35,783	42,044	47,539	51,019	50,115	0	0	0	0	41,760
40 to 44	518	3,804	4,392	3,907	4,299	1,588	71	0	0	0	18,579
	7,846	35,046	41,953	47,050	53,891	56,854	56,154	0	0	0	44,750
45 to 49	459	3,139	3,845	3,068	2,993	2,923	1,690	33	0	0	18,150
	7,982	34,767	41,112	45,932	51,838	58,809	61,724	61,232	0	0	46,566
50 to 54	387	2,690	3,420	2,901	2,392	2,212	2,658	510	14	0	17,184
	7,592	35,226	41,137	44,345	49,534	54,806	61,873	61,947	61,117	0	46,767
55 to 59	268	2,018	2,757	2,365	2,059	1,718	1,599	650	210	7	13,651
	8,592	35,681	40,995	43,649	47,949	52,223	58,587	65,766	62,526	57,143	46,075
60 to 64	122	1,165	1,820	1,591	1,290	1,009	829	329	211	60	8,426
	8,252	35,778	40,589	44,089	46,426	51,758	57,001	62,142	74,780	71,832	45,883
65 to 69	45	362	588	543	445	230	184	97	62	43	2,599
	6,847	30,897	37,257	44,698	46,452	50,600	56,751	55,518	82,072	81,681	44,020
70 & Up	26	198	204	177	117	69	53	28	13	21	906
	3,190	18,844	30,726	34,040	41,961	41,166	51,616	52,538	77,404	72,065	33,757
Total	4,948	31,760	31,388	20,862	15,351	9,774	7,084	1,647	510	131	123,455
	7,531	33,872	40,881	45,520	50,734	55,360	60,258	62,940	70,313	74,317	42,460

# Appendix B: Detailed Tabulations of Member Data

**Table B-2: The Number and Reported Compensation of Active Members Distributed by Age as of December 31, 2013**

Age	Men		Women	
	Number	Compensation	Number	Compensation
18	1	\$ 23,250	1	\$ 11,762
19	28	271,857	6	44,187
20	103	1,811,313	22	304,050
21	207	3,654,200	64	993,000
22	429	8,620,063	145	2,426,833
23	758	18,333,518	324	6,624,903
24	1,036	28,490,170	479	11,769,027
25	1,180	36,250,761	597	15,128,243
26	1,268	41,176,528	756	21,226,205
27	1,419	47,655,198	819	24,804,532
28	1,559	54,733,096	902	27,984,255
29	1,624	57,827,294	1,011	33,042,500
30	1,548	57,524,160	1,089	36,669,854
31	1,766	67,114,109	1,090	38,177,116
32	1,757	68,141,503	1,158	40,852,546
33	1,736	67,803,144	1,168	41,997,385
34	1,668	67,203,798	1,149	42,138,620
35	1,651	69,598,794	1,266	48,551,371
36	1,637	69,900,633	1,234	47,125,303
37	1,767	76,692,501	1,298	51,071,162
38	1,708	76,219,252	1,243	49,363,948
39	1,905	86,827,911	1,381	54,812,797
40	1,911	88,696,399	1,454	58,396,124
41	1,995	92,007,289	1,390	55,139,152
42	2,270	109,056,753	1,534	62,617,493
43	2,351	114,735,797	1,734	71,146,088
44	2,246	110,267,582	1,697	69,412,499
45	2,113	105,243,362	1,538	62,536,702
46	2,074	103,085,530	1,601	67,420,201
47	2,032	102,025,812	1,561	66,484,579
48	1,966	99,496,046	1,618	68,119,738
49	1,974	100,361,929	1,673	70,400,864
50	2,004	104,412,489	1,725	73,482,295
51	1,792	89,020,992	1,705	71,532,655
52	1,703	86,702,438	1,740	76,867,591
53	1,662	82,894,286	1,751	73,695,287
54	1,466	73,830,540	1,636	71,216,352
55	1,421	71,657,858	1,585	68,239,569
56	1,278	63,958,666	1,569	67,311,528
57	1,321	65,782,294	1,469	63,699,861

## Appendix B: Detailed Tabulations of Member Data

**Table B-2: The Number and Reported Compensation of Active Members Distributed by Age as of December 31, 2013 (continued)**

Age	Men		Women	
	Number	Compensation	Number	Compensation
58	1,185	\$ 57,497,652	1,403	\$ 58,934,692
59	1,125	57,205,452	1,295	54,676,194
60	1,023	51,759,543	1,193	50,170,442
61	917	46,047,540	1,065	45,156,660
62	864	43,708,255	934	38,494,997
63	654	32,929,322	700	28,750,280
64	492	24,946,188	584	24,641,449
65	423	22,250,244	453	18,718,228
66	307	14,294,402	321	13,043,298
67	262	12,218,441	260	10,016,517
68	167	7,630,964	156	5,687,021
69	139	6,206,514	111	4,342,563
70	96	3,930,751	82	2,855,618
71	91	3,588,768	75	2,586,788
72	68	2,252,507	48	1,442,882
73	47	2,119,921	35	1,164,969
74	49	1,426,076	20	611,160
75	29	786,936	16	464,214
76	44	1,826,717	23	692,171
77	39	1,155,158	14	439,727
78	18	404,088	10	236,259
79	10	239,492	19	498,396
80	14	442,998	8	160,482
81	11	259,396	9	124,186
82	6	278,374	4	95,644
83	2	42,861	1	13,503
84	2	57,102		
85	4	88,722	4	89,972
86	2	50,668		
87	1	15,042	1	71,352
88	1	28,323		
89	1	9,767	1	12,635
91	1	19,905		
Total	68,428	\$ 3,064,827,204	55,027	\$ 2,177,030,476

## Appendix B: Detailed Tabulations of Member Data

**Table B-3: The Number and Reported Compensation of Active Members Distributed by Service as of December 31, 2013**

Service	Men		Women	
	Number	Compensation	Number	Compensation
0	2,520	\$ 18,394,901	2,428	\$ 18,867,504
1	5,491	153,037,274	5,408	152,608,128
2	4,548	165,252,868	3,795	131,078,444
3	3,668	137,611,455	2,963	106,979,677
4	3,321	132,373,057	2,566	96,838,483
5	3,454	138,806,504	2,611	99,866,941
6	4,130	170,891,408	3,388	128,048,888
7	3,645	153,721,361	2,831	110,767,540
8	3,344	145,143,965	2,692	108,273,833
9	2,987	132,897,333	2,306	94,736,263
10	2,669	122,421,672	2,127	88,040,863
11	2,316	108,106,846	1,671	70,286,079
12	2,123	102,470,260	1,752	74,802,106
13	2,253	110,254,546	1,823	77,696,358
14	2,285	115,223,107	1,843	80,332,732
15	2,139	111,013,543	1,683	74,202,113
16	1,856	99,257,529	1,408	65,401,803
17	1,671	90,318,888	1,215	56,775,792
18	1,536	86,210,999	1,187	55,758,499
19	1,476	83,858,605	1,180	56,014,796
20	1,345	77,409,614	1,033	50,398,250
21	1,100	65,450,027	835	40,593,174
22	976	57,057,670	748	37,008,013
23	1,070	64,098,021	774	39,997,886
24	1,132	69,710,400	761	39,363,249
25	1,026	63,152,325	747	39,024,473
26	989	63,349,352	672	37,275,978
27	904	57,821,735	539	30,043,558
28	692	45,919,750	493	27,479,657
29	574	37,597,643	448	25,206,599
30	299	19,968,488	269	14,785,054
31	193	13,709,927	172	10,113,307
32	147	10,283,590	119	6,885,228
33	116	8,201,610	107	5,872,829
34	100	7,032,647	125	6,809,626
35	89	7,017,129	87	5,078,810
36	73	5,062,518	57	3,373,507
37	47	3,961,913	48	3,021,222
38	38	3,387,524	28	1,640,106
39	23	1,933,769	20	1,382,965

## Appendix B: Detailed Tabulations of Member Data

**Table B-3: The Number and Reported Compensation of Active Members Distributed by Service as of December 31, 2013 (continued)**

Service	Men		Women	
	Number	Compensation	Number	Compensation
40	23	\$ 1,526,409	22	\$ 1,472,380
41	12	1,099,565	10	556,897
42	7	868,488	14	898,531
43	7	661,926	8	516,970
44	3	261,344	4	252,537
45	2	215,674	2	131,445
46	3	226,982	2	152,537
47	3	271,664	1	82,717
48	1	123,806	1	41,957
50	1	48,199		
52			2	79,698
54			1	71,352
57	1	131,374		
59			1	43,122
<b>Total</b>	<b>68,428</b>	<b>\$ 3,064,827,204</b>	<b>55,027</b>	<b>\$ 2,177,030,476</b>

## Appendix B: Detailed Tabulations of Member Data

**Table B-4: The Number and Accumulated Contributions of Terminated Vested Members Distributed by Age as of December 31, 2013**

Age	Men		Women	
	Number	Contributions	Number	Contributions
18	2	\$ 36,874		
19			3	\$ 1,771
20	16	7,295	7	1,083
21	26	26,648	11	4,595
22	55	50,728	30	22,477
23	104	172,689	62	69,209
24	205	406,069	114	165,513
25	323	774,286	207	446,961
26	359	973,295	285	676,389
27	492	1,632,271	355	991,206
28	485	1,759,811	435	1,484,975
29	603	2,615,981	573	2,134,570
30	614	2,823,790	568	2,604,775
31	686	3,501,927	678	3,527,038
32	637	3,658,913	652	3,791,489
33	639	4,113,043	745	4,463,432
34	644	4,661,147	852	5,347,540
35	627	4,903,768	825	5,883,462
36	659	5,702,436	851	6,409,109
37	692	6,562,940	811	6,503,191
38	621	6,108,633	806	7,001,538
39	646	7,421,528	912	8,147,952
40	685	8,151,699	904	8,497,376
41	703	8,211,925	893	9,632,220
42	748	8,579,261	894	10,173,131
43	839	10,844,646	982	11,248,074
44	766	10,805,248	942	10,926,977
45	657	9,166,062	883	11,429,521
46	664	10,220,942	810	10,514,210
47	664	11,063,279	738	9,362,680
48	620	9,708,777	798	11,474,021
49	640	11,514,176	757	11,815,301
50	563	11,174,537	773	11,928,019
51	547	9,966,924	785	12,213,829
52	545	10,018,232	757	12,112,799
53	516	8,829,508	745	12,264,545
54	442	8,484,130	719	12,942,058
55	410	7,969,511	700	12,164,545
56	409	9,380,858	692	12,535,916
57	401	7,963,989	605	11,609,824

## Appendix B: Detailed Tabulations of Member Data

**Table B-4: The Number and Accumulated Contributions of Terminated Vested Members Distributed by Age as of December 31, 2013 (continued)**

Age	Men		Women	
	Number	Contributions	Number	Contributions
58	400	\$ 8,289,013	629	\$ 11,607,121
59	408	7,388,432	617	12,800,151
60	324	5,970,557	539	10,642,164
61	275	4,962,938	452	8,599,232
62	251	4,558,464	389	6,321,389
63	199	3,096,194	306	4,991,811
64	173	2,368,680	245	4,246,561
65	230	2,694,499	267	2,839,800
66	133	1,932,899	148	1,923,571
67	115	1,295,573	142	1,577,897
68	80	1,000,948	72	434,131
69	61	693,908	69	718,772
70	41	356,773	43	490,173
71	27	552,273	25	374,037
72	19	88,447	23	155,503
73	19	161,716	15	118,565
74	18	173,482	11	94,581
75	15	51,201	9	101,768
76	12	110,572	8	78,024
77	9	48,412	5	69,825
78	15	84,963	4	34,194
79	3	2,539	9	33,333
80	9	42,860	2	12,828
81	5	11,316	1	46,562
82	4	7,139	2	2,807
83			1	9,457
84	1	4,042	1	1,124
86			1	112
87	1	40		
88	2	7,812		
89	1	6,359		
<b>Total</b>	<b>22,804</b>	<b>\$ 275,929,827</b>	<b>28,194</b>	<b>\$ 330,848,814</b>

## Appendix B: Detailed Tabulations of Member Data

**Table B-5: The Number and Annual Retirement Allowances of Retired Members (Healthy at Retirement) and Survivors of Deceased Members Distributed by Age as of December 31, 2013**

Age	Men		Women	
	Number	Allowances	Number	Allowances
21			1	\$ 4,188
22			4	46,224
23	2	\$ 11,232	2	6,756
24	4	53,832	1	4,884
25			4	39,096
26	3	10,500	4	9,300
27	1	7,956	1	13,020
28	5	29,832		
29	4	43,140	4	15,792
30	1	22,896	3	32,412
31	4	53,208	8	64,548
32	6	50,748	5	25,308
33	5	39,192	6	99,912
34	2	8,868	2	15,228
35	6	81,612	5	74,784
36	5	19,524	5	72,072
37	2	15,240	5	41,688
38	5	28,248	5	45,036
39	3	30,720	11	84,312
40	10	146,376	9	81,252
41	4	38,484	8	90,828
42	4	18,636	9	132,108
43	11	84,624	11	78,108
44	6	64,824	14	140,184
45	9	69,732	20	179,664
46	10	81,336	23	193,896
47	7	184,944	19	249,672
48	24	594,612	25	272,904
49	52	1,565,808	32	430,248
50	109	3,562,704	51	834,564
51	160	5,138,916	90	1,794,240
52	264	8,045,940	119	2,782,848
53	292	9,774,084	195	4,515,540
54	369	12,199,176	241	5,710,920
55	368	11,869,452	281	6,896,928

## Appendix B: Detailed Tabulations of Member Data

**Table B-5: The Number and Annual Retirement Allowances of Retired Members (Healthy at Retirement) and Survivors of Deceased Members Distributed by Age as of December 31, 2013 (continued)**

Age	Men		Women	
	Number	Allowances	Number	Allowances
56	468	\$ 14,509,824	367	\$ 9,456,516
57	561	17,383,596	369	9,077,208
58	595	18,521,448	407	10,089,216
59	652	19,916,724	507	12,024,120
60	706	21,258,372	531	13,444,200
61	827	23,636,880	728	16,397,604
62	903	23,211,576	835	15,631,056
63	1,104	25,280,820	1,011	16,545,636
64	1,061	23,639,292	1,056	17,305,596
65	1,139	24,525,660	1,155	18,242,472
66	1,248	25,716,108	1,306	19,708,260
67	1,367	27,024,804	1,423	21,613,824
68	907	17,351,302	1,051	15,270,828
69	936	17,502,516	1,017	15,027,648
70	813	14,887,308	956	12,841,680
71	928	16,891,104	1,006	13,354,920
72	712	12,358,740	866	11,193,120
73	668	11,407,584	755	9,503,988
74	627	10,764,900	752	9,705,240
75	587	9,735,948	709	8,644,800
76	547	8,915,340	654	7,842,084
77	548	9,163,788	656	7,681,824
78	509	8,385,072	624	7,864,608
79	485	7,691,808	562	6,504,384
80	406	5,997,624	505	5,707,812
81	351	5,618,484	497	5,486,136
82	371	5,591,424	483	5,190,852
83	272	4,277,868	478	5,455,968
84	255	3,890,520	434	4,418,484
85	226	3,063,936	382	4,542,204
86	182	3,001,464	350	3,748,080
87	159	2,224,872	329	3,172,152
88	143	2,101,452	266	2,869,776
89	124	1,842,984	222	2,211,372
90	83	1,142,244	192	1,886,184

## Appendix B: Detailed Tabulations of Member Data

**Table B-5: The Number and Annual Retirement Allowances of Retired Members (Healthy at Retirement) and Survivors of Deceased Members Distributed by Age as of December 31, 2013 (continued)**

Age	Men		Women	
	Number	Allowances	Number	Allowances
91	89	\$ 1,210,440	159	\$ 1,576,140
92	58	699,840	143	1,450,788
93	35	474,096	102	861,552
94	17	229,452	86	803,544
95	17	261,672	77	647,508
96	18	168,888	56	420,564
97	9	114,348	34	188,328
98	7	131,472	28	191,220
99	3	30,276	13	106,848
100			12	117,384
Total	23,480	\$ 505,700,266	25,374	\$ 381,102,192

## Appendix B: Detailed Tabulations of Member Data

**Table B-6: The Number and Annual Retirement Allowances of Retired Members (Healthy at Retirement) and Survivors of Deceased Members Distributed by Annuity Type as of December 31, 2013**

Annuity Type	Men		Women	
	Number	Allowances	Number	Allowances
Maximum	7,778	\$ 153,228,020	12,840	\$ 187,775,194
Option 1	428	7,524,024	704	7,963,640
Option 2	4,798	100,909,378	1,002	13,267,354
Option 3	1,598	36,663,325	603	9,766,693
Option 4	2,322	57,924,280	2,647	56,214,624
Option 5-2	62	1,147,685	18	141,997
Option 5-3	30	641,470	22	317,264
Option 6-2	3,886	93,758,671	1,372	24,023,421
Option 6-3	1,762	46,030,013	1,181	24,163,354
Other	12	303,114	4	51,713
Survivors of Deceased Members	804	7,570,286	4,981	57,416,938
<b>Total</b>	<b>23,480</b>	<b>\$ 505,700,266</b>	<b>25,374</b>	<b>\$ 381,102,192</b>

## Appendix B: Detailed Tabulations of Member Data

**Table B-7: The Number and Annual Retirement Allowances of Retired Members (Disabled at Retirement) Distributed by Age of December 31, 2013**

Age	Men		Women	
	Number	Allowances	Number	Allowances
28	2	\$ 44,162		
30	1	18,756		
31	4	67,661		
32	5	87,978	3	\$ 58,676
33	6	120,756	5	111,823
34	13	229,249	4	84,887
35	15	293,033	2	36,771
36	10	193,393	10	173,855
37	8	176,644	9	147,485
38	22	444,315	7	142,876
39	18	377,737	10	197,557
40	27	527,010	6	91,801
41	29	560,424	15	253,897
42	45	938,813	20	405,138
43	51	1,104,052	20	392,415
44	61	1,221,537	44	853,011
45	64	1,347,927	33	570,411
46	64	1,292,374	34	713,499
47	82	1,746,781	49	885,603
48	91	1,736,764	52	942,634
49	92	2,039,538	55	1,070,322
50	111	2,257,330	82	1,634,564
51	122	2,413,834	67	1,242,411
52	154	2,824,599	93	1,617,637
53	137	2,539,311	95	1,670,704
54	149	2,728,744	101	1,789,029
55	141	2,706,381	131	2,144,166
56	150	2,626,191	101	1,710,033
57	181	3,475,836	110	1,863,617
58	171	3,307,626	136	2,328,651
59	210	4,217,628	126	2,199,805
60	202	4,088,602	138	2,196,793
61	192	3,836,440	130	2,098,087
62	248	5,281,883	154	2,416,519
63	226	4,381,565	104	1,696,431
64	237	4,838,563	127	1,836,365
65	216	4,235,271	144	2,258,348
66	215	4,460,881	117	1,601,835
67	204	4,085,710	124	1,765,918
68	165	3,206,203	102	1,411,744

## Appendix B: Detailed Tabulations of Member Data

**Table B-7: The Number and Annual Retirement Allowances of Retired Members (Disabled at Retirement) Distributed by Age of December 31, 2013 (continued)**

Age	Men		Women	
	Number	Allowances	Number	Allowances
69	158	\$ 3,050,165	92	\$ 1,266,578
70	118	2,134,294	94	1,132,446
71	132	2,542,459	90	1,116,453
72	97	1,853,079	55	613,808
73	99	1,587,576	59	781,267
74	81	1,344,903	59	653,784
75	71	1,090,138	52	600,375
76	63	961,324	36	403,190
77	47	788,632	29	342,751
78	53	843,028	28	313,119
79	38	499,276	23	217,683
80	26	356,756	23	230,861
81	32	431,415	17	162,287
82	26	283,191	12	101,405
83	18	296,952	8	74,710
84	14	213,734	8	77,801
85	9	156,689	5	62,355
86	6	99,899	6	48,612
87	12	182,328	2	20,123
88	10	158,415	2	22,571
89	5	81,722	3	21,893
90	2	22,547	3	26,914
91	3	77,179	2	20,875
92	2	23,330	4	16,416
93	5	33,688	3	17,397
94			1	7,830
95	1	11,482	1	7,608
96			3	39,614
97			1	3,869
98			1	4,714
Total	5,269	\$ 101,205,703	3,282	\$ 51,024,627

## Appendix B: Detailed Tabulations of Member Data

**Table B-8: The Number and Annual Retirement Allowances of Retired Members (Disabled at Retirement) Distributed by Annuity Type of December 31, 2013**

Annuity Type	Men		Women	
	Number	Allowances	Number	Allowances
Maximum	3,842	\$ 78,690,849	2,870	\$ 45,732,390
Option 1	198	3,840,021	93	1,234,330
Option 2	259	3,038,925	54	547,158
Option 3	350	5,385,750	61	725,042
Option 4	6	193,322	7	144,865
Option 5-2	4	80,812		
Option 5-3	9	111,437	2	22,212
Option 6-2	187	2,624,398	59	652,579
Option 6-3	403	7,007,364	136	1,966,051
Other	11	232,825		
Total	5,269	\$ 101,205,703	3,282	\$ 51,024,627

## Appendix C: 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. As used in the summary, "average final compensation" means the average annual compensation of a member during the four consecutive calendar years of creditable service producing the highest such average. "Membership service" means service represented by regular contributions. "Prior service" means service prior to the date of participation of the employer for which credit is allowed. "Creditable service" means the sum of prior service plus membership service. "Creditable service" 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 he has attained 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 his average final compensation multiplied by the number of years of his creditable service.

#### Reduced Retirement Allowance

Condition for Allowance	A reduced retirement allowance is payable to any member who retires from service after he has attained age 60 (50) and completed 5 (15) years of creditable service (or in the case of a firefighter or rescue squad worker, after he has attained age 55 and five years of creditable service), but prior to becoming eligible for the unreduced retirement allowance.
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## Appendix C: Summary of Main Benefit and Contribution Provisions

**Amount of Allowance**

The member's reduced retirement allowance is equal to 1.85% of his average final compensation multiplied by the number of years of his creditable service at his 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 allowance is the actuarial equivalent of the allowance payable at age 60.

### 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 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 has attained age 65 (55) or attained age 60 and completed 25 years of creditable service or completed 30 years of creditable service; otherwise the allowance is equal to the retirement allowance calculated on the basis of his average final compensation at time of disability retirement and service projected to the earliest age at which he 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 service projected to age 65.

### Deferred and Early Retirement Allowance

**Deferred Allowance**

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

## Appendix C: Summary of Main Benefit and Contribution Provisions

	<p>his creditable service and compensation to the date of separation.</p>
Early Allowance	<p>If such a member other than a law enforcement officer has completed 20 or more years of creditable service, upon his attainment of age 50, he may elect to convert the deferred allowance into an allowance commencing immediately which is reduced by the lesser of:</p> <ul style="list-style-type: none"><li>(i) <math>5/12</math> of 1% for each month by which his age is less than 60, plus <math>1/4</math> of 1% for each month by which his age is less than 65.</li><li>(ii) 5% times the difference between 30 years and his creditable service at retirement.</li></ul>
Return of Contributions	<p>Upon the withdrawal of a member without a retirement allowance and upon his request, his accumulated contributions are returned to him, together with accumulated regular interest.</p> <p>Upon the death of a member before retirement, his accumulated contributions, together with the full accumulated regular interest thereon, are paid to his estate or to person(s) designated by the member provided no survivor's alternate benefit is payable.</p> <p>The current interest rate on member contributions is 4%.</p>
Survivor's Alternate Benefit	<p>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), his 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 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 did not wish the alternate benefit to apply.</p>

## Appendix C: Summary of Main Benefit and Contribution Provisions

	<p>Upon the death of a beneficiary, a benefit may be provided by the Retiree's Contributory Death Benefit Plan.</p>
Death After Retirement	<p>Upon the death of a beneficiary who did not retire under an effective election of Option 2 or Option 3, an amount equal to the excess, if any, of his accumulated contributions at retirement over the retirement allowance payments received is paid to a designated person or to the beneficiary's estate.</p> <p>Upon the death of the survivor of a beneficiary who retired under an effective election of Option 2 or Option 3, 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.</p>
Other Death Benefits	<p>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.</p>
Optional Arrangements at Retirement	<p>In lieu of the full retirement allowance any member may, until the first payment of his allowance becomes normally due, elect to receive a reduced retirement allowance equal in value to the full allowance with the provision that:</p> <p>Option 1 - A member retiring prior to July 1, 1993, may elect that at his death within 10 years from his retirement date, an amount equal to his accumulated contributions at retirement, less 1/120 for each month he has received a retirement allowance, is paid to his estate, or to person(s) designated by the member, or</p> <p>Option 2 - At the death of the member his allowance shall be continued throughout the life of such other person as the member shall have designated at the time of his retirement, or</p> <p>Option 3 - At the death of the member one-half of his allowance shall be continued throughout the life of such other person as the member shall have designated at the time of his retirement.</p>

## Appendix C: Summary of Main Benefit and Contribution Provisions

Option 4 - A member may elect to receive a retirement allowance in such amount that, together with his Social Security benefit, he will receive approximately the same income per annum before and after the earliest age at which he 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 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).

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

## Appendix C: Summary of Main Benefit and Contribution Provisions

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 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.

### 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. 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.

## Appendix C: Summary of Main Benefit and Contribution Provisions

### 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 for each participating employer is set on the basis of a separate initial actuarial valuation to cover the cost of benefits provided by the employer for service rendered prior to the date of participation. Adjustments in such rates are made when required by amendments to the system.

Changes Since Prior Valuation

The return of contributions with accumulated interest is allowed for members terminating with less than five years of membership service.

## Appendix D: Actuarial Assumptions and Methods

Assumptions are based on the experience investigation prepared as of December 31, 2009 and adopted by the Board of Trustees on October 21, 2010. The next experience investigation will be based on the five-year period ending December 31, 2014. The actuary will present this investigation during the fall of 2015 for adoption by the Board of Trustees with the intent of using the assumptions recommended in the December 31, 2014 experience review beginning with the December 31, 2015 annual actuarial valuations.

**Interest Rate:** 7.25% per annum, compounded annually.

**Inflation:** Both general and wage inflation are assumed to be 3.00% per annum.

**Real Wage Growth:** 0.50% per annum.

**Separations From Active Service:** Representative values of the assumed rates of separation from active service are as follows:

Service	Annual Rates of Withdrawal					
	General Employees		Firefighters		Law Enforcement Officers	
	Male	Female	Male	Female	Male	Female
0	.3000	.3000	.1000	.1000	.1500	.1500
1	.1725	.2000	.0500	.0500	.1000	.1000
2	.1450	.1600	.0500	.0500	.0900	.0900
3	.1200	.1300	.0500	.0500	.0750	.0750
4	.1000	.1250	.0400	.0400	.0750	.0750

Age	General Employees Annual Rates of					
	Withdrawal and Vesting*		Base Mortality**		Disability	
	Male	Female	Male	Female	Male	Female
25	.0600	.0800	.0004	.0002	.0004	.0005
30	.0600	.0700	.0006	.0003	.0010	.0009
35	.0600	.0700	.0009	.0005	.0025	.0015
40	.0400	.0500	.0012	.0007	.0045	.0030
45	.0400	.0400	.0017	.0011	.0055	.0040
50	.0400	.0400	.0024	.0017	.0080	.0048
55	.0400	.0400	.0036	.0025	.0100	.0065
60	.0400	.0400	.0059	.0039	.0100	.0085
65			.0086	.0058		
69			.0109	.0073		

\* These rates apply only after five years of membership in the system.

\*\* Base mortality rates as of December 31, 2003.

## Appendix D: Actuarial Assumptions and Methods

### Firefighters

Annual Rates of

Age	Withdrawal and Vesting*		Base Mortality**		Disability	
	Male	Female	Male	Female	Male	Female
	25	.0150	.0150	.0004	.0002	.0016
30	.0150	.0150	.0006	.0004	.0030	.0030
35	.0200	.0200	.0009	.0006	.0050	.0050
40	.0150	.0150	.0012	.0009	.0068	.0068
45	.0150	.0150	.0017	.0013	.0083	.0083
50	.0150	.0150	.0024	.0020	.0120	.0120
55	.0150	.0150	.0036	.0030	.0150	.0150
60	.0150	.0150	.0059	.0047	.0200	.0200
65			.0086	.0066		
69			.0109	.0083		

\* These rates apply only after five years of membership in the system.

\*\* Base mortality rates as of December 31, 2003.

### Law Enforcement Officers

Annual Rates of

Age	Withdrawal and Vesting*		Base Mortality**		Disability	
	Male	Female	Male	Female	Male	Female
	25	.0450	.0450	.0004	.0002	.0012
30	.0450	.0450	.0006	.0004	.0016	.0032
35	.0450	.0450	.0009	.0006	.0040	.0045
40	.0350	.0350	.0012	.0009	.0060	.0059
45	.0350	.0350	.0017	.0013	.0080	.0080
50	.0350	.0350	.0024	.0020	.0080	.0080
55	.0350	.0350	.0036	.0030		
60	.0350	.0350	.0059	.0047		
65			.0086	.0066		
69			.0109	.0083		

\* These rates apply only after five years of membership in the system.

\*\* Base mortality rates as of December 31, 2003.

# Appendix D: Actuarial Assumptions and Methods

**Retirements:** Representative values of the assumed rates of retirement from active service are as follows:

### General Employees - Male

Age	Service						
	5	10	15	20	25	30	35
50				0.0500	0.0700	0.3000	0.3000
55				0.0400	0.1000	0.2500	0.1750
60	0.0800	0.0800	0.0800	0.0800	0.2750	0.4000	0.2500
65	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000
70	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
75	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

### General Employees - Female

Age	Service						
	5	10	15	20	25	30	35
50				0.0700	0.0500	0.2500	0.2500
55				0.0500	0.1000	0.3250	0.1750
60	0.0900	0.0900	0.0900	0.0900	0.3000	0.4000	0.2750
65	0.3500	0.3500	0.3500	0.3500	0.3500	0.3500	0.3500
70	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
75	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

### Firefighters

Age	Service						
	5	10	15	20	25	30	35
50				0.0250	0.0500	0.2750	0.2750
55		0.0300	0.0300	0.0300	0.0800	0.5000	0.2750
60	0.0200	0.0200	0.0200	0.0200	0.5000	0.5000	0.5000
65	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
70	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
75	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

### Law Enforcement Officers

Age	Service						
	5	10	15	20	25	30	35
50			0.0400	0.0400	0.0400	0.4000	0.4000
55		0.3000	0.3000	0.3000	0.3000	0.6500	0.4000
60	0.1000	0.2000	0.2000	0.2000	0.2000	0.6500	0.3000
65	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
70	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
75	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

# Appendix D: Actuarial Assumptions and Methods

**Salary Increases:** Representative values of the assumed annual rates of salary increases are as follows:

<b>Annual Rate of Salary Increase</b>			
<u>Service</u>	<u>General Employees</u>	<u>Firefighters</u>	<u>Law Enforcement Officers</u>
0	7.75%	8.55%	7.85%
5	6.50	7.55	7.10
10	5.45	6.60	6.35
15	5.20	5.85	5.65
20	5.00	5.20	5.22
25	5.00	5.00	5.10
30	5.00	5.00	5.10
35	5.00	5.00	5.10
40	4.50	4.50	4.60
45	4.25	4.25	4.25
50	4.25	4.25	4.25

Representative values of the assumed post-retirement mortality rates as of December 31, 2003 prior to any mortality improvements are as follows:

<b>Annual Rate of Death after Retirement (Members Healthy at Retirement)</b>						
<u>Age</u>	<u>General Employees</u>		<u>Firefighters</u>		<u>Law Enforcement Officers</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
55	.0064	.0035	.0064	.0044	.0064	.0044
60	.0099	.0062	.0099	.0077	.0099	.0077
65	.0165	.0104	.0165	.0125	.0165	.0125
70	.0273	.0167	.0273	.0207	.0273	.0207
75	.0469	.0281	.0469	.0341	.0469	.0341
80	.0805	.0459	.0805	.0563	.0805	.0563

<b>Annual Rate of Death after Retirement (Survivors of Deceased Members and Members Disabled at Retirement)</b>				
<u>Age</u>	<u>Male Survivors of Deceased Members</u>	<u>Female Survivors of Deceased Members</u>	<u>Male Retirees Disabled at Retirement</u>	<u>Female Retirees Disabled at Retirement</u>
	55	.0061	.0044	.0277
60	.0090	.0077	.0342	.0229
65	.0149	.0125	.0407	.0296
70	.0246	.0207	.0483	.0401
75	.0422	.0341	.0596	.0558
80	.0720	.0563	.0775	.0771

## Appendix D: Actuarial Assumptions and Methods

**Mortality Improvements:** Representative values of the assumed mortality improvement rates (applied to pre-retirement mortality rates for active members and post-retirement mortality rates for retirees (healthy at retirement) and survivors of deceased members after such tables have been set back or set forward) are as follows:

<u>Age</u>	<u>Male Projection Scale</u>	<u>Female Projection Scale</u>
25	0.010	0.014
30	0.005	0.010
35	0.005	0.011
40	0.008	0.015
45	0.013	0.016
50	0.018	0.017
55	0.019	0.008
60	0.016	0.005
65	0.014	0.005
70	0.015	0.005
75	0.014	0.008
80	0.010	0.007

**Deaths After Retirement (Non-Disabled):** According to the RP-2000 Mortality tables for retirees. These tables are set back one year for male teachers, set forward one year for all general employees and unadjusted for female teachers and all law enforcement officers. These tables are also set forward one year for male survivors of deceased members and set forward two years for female survivors of deceased members. The base retiree RP-2000 tables have no rates prior to age 50. The active employee rates of RP-2000 are used for ages less than 50 prior to any adjustments for set back or set forward.

**Death After Disability:** According to the RP-2000 Mortality tables for disabled annuitants set back six years for males and set forward one year for females.

**Deaths Prior to Retirement:** According to the RP-2000 Mortality tables for active employees. These tables are set forward two years for male general employees, all firefighters and all law enforcement officers and unadjusted for female general employees. The base RP-2000 tables for active employees have no rates after age 70. The rates from ages 71 to 79 are smoothed based on the active rate at age 70 and retired rate at age 80. Retired rates are used for ages 80 and beyond.

**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.

**Mortality Projection (Non-Disabled):** All mortality rates are projected from December 31, 2003 using generational improvement with Scale AA.

**Timing of Assumptions:** All withdrawals, deaths, disabilities, retirements and salary increases are assumed to occur July 1 of each year.

# Appendix D: Actuarial Assumptions and Methods

## Leave Conversions:

	General		Law Enforcement		Other Education	
	Males	Females	Males	Females	Males	Females
Increase in AFC	2.00%	2.00%	1.00%	1.00%	1.50%	1.50%
Increase in Creditable Service (years)						
Credited	0.90	0.65	1.25	1.25	1.25	1.25
Eligibility	1.00	1.00	1.00	1.00	1.00	1.00

**Liability for Inactive Members:** The data provided for inactive members does not contain all the elements to calculate the member's deferred benefit. The liability for these members is estimated to be 200% of the member's accumulated contributions. The actuary is collecting data so that future members' deferred benefits can be estimated.

**Administrative Expenses:** 0.20% of payroll for general employees and firefighters.

**Marriage Assumption:** 100% married with male spouses four years older than female spouses.

**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.

**Actuarial Cost Method:** Projected benefit method with aggregate level normal cost and frozen accrued liability. Gains and losses are reflected in normal cost.

**Asset Valuation Method:** Actuarial value, as developed in Schedule A. The actuarial value of assets recognizes a portion of the difference between the market value of assets, as developed in Schedule A and the expected actuarial value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected actuarial value. The actuarial value of assets is not allowed to be greater than 120% of the market value of assets or less than 80% of the market value of assets.

**Changes Since Prior Valuation:** None.

# Appendix E: GASB 67 Fiduciary Net Position Projection

**Table E-1: Projection of Fiduciary Net Positions**  
(in thousands)

Year	Beginning Fiduciary Position	Member Contributions	Employer Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	Ending Fiduciary Position
12/31/2013	\$ 21,784,255	\$ 333,376	\$ 399,057	\$ 1,166,542	\$ 9,088	\$ 1,563,574	\$ 22,904,632
12/31/2014	22,904,632	327,179	375,692	1,228,911	8,850	1,641,535	24,011,277
12/31/2015	24,011,277	314,537	347,106	1,294,416	8,462	1,717,980	25,088,022
12/31/2016	25,088,022	303,086	321,423	1,362,336	8,120	1,792,314	26,134,389
12/31/2017	26,134,389	292,245	297,745	1,432,520	7,800	1,864,458	27,148,517
12/31/2018	27,148,517	282,065	276,372	1,510,640	7,503	1,934,087	28,122,898
12/31/2019	28,122,898	271,663	256,016	1,593,660	7,209	2,000,688	29,050,396
12/31/2020	29,050,396	261,083	236,648	1,676,776	6,911	2,063,915	29,928,355
12/31/2021	29,928,355	250,623	217,039	1,761,078	6,615	2,123,504	30,751,828
12/31/2022	30,751,828	239,705	197,557	1,847,493	6,315	2,179,056	31,514,338
12/31/2023	31,514,338	228,432	179,945	1,937,363	6,009	2,230,120	32,209,463
12/31/2024	32,209,463	216,711	162,538	2,029,000	5,699	2,276,226	32,830,239
12/31/2025	32,830,239	204,897	146,039	2,120,516	5,388	2,316,976	33,372,247
12/31/2026	33,372,247	192,982	130,091	2,212,101	5,075	2,352,028	33,830,172
12/31/2027	33,830,172	180,939	115,158	2,303,897	4,761	2,381,009	34,198,620
12/31/2028	34,198,620	168,733	100,127	2,394,523	4,443	2,403,535	34,472,049
12/31/2029	34,472,049	156,580	86,043	2,483,277	4,121	2,419,274	34,646,548
12/31/2030	34,646,548	144,661	73,488	2,568,681	3,802	2,428,023	34,720,237
12/31/2031	34,720,237	133,020	61,819	2,649,213	3,488	2,429,678	34,692,053
12/31/2032	34,692,053	121,518	50,921	2,726,116	3,176	2,424,110	34,559,310
12/31/2033	34,559,310	109,950	40,678	2,795,897	2,866	2,411,235	34,322,410
12/31/2034	34,322,410	98,406	31,176	2,857,084	2,563	2,391,141	33,983,486
12/31/2035	33,983,486	87,033	22,422	2,913,794	2,267	2,363,843	33,540,723
12/31/2036	33,540,723	75,715	14,686	2,967,247	1,976	2,329,171	32,991,072
12/31/2037	32,991,072	64,384	7,903	3,012,871	1,688	2,287,061	32,335,861
12/31/2038	32,335,861	53,868	2,396	3,047,205	1,420	2,237,775	31,581,275
12/31/2039	31,581,275	42,565	0	3,069,188	1,184	2,181,805	30,735,273
12/31/2040	30,735,273	30,782	0	3,082,671	972	2,119,577	29,801,989
12/31/2041	29,801,989	20,472	0	3,088,050	770	2,051,363	28,785,004
12/31/2042	28,785,004	12,201	0	3,075,704	581	1,977,783	27,698,703
12/31/2043	27,698,703	6,892	0	3,040,804	433	1,900,085	26,564,443
12/31/2044	26,564,443	3,543	0	2,990,362	329	1,819,532	25,396,827
12/31/2045	25,396,827	1,215	0	2,928,627	250	1,736,999	24,206,164
12/31/2046	24,206,164	188	0	2,858,113	188	1,653,153	23,001,204
12/31/2047	23,001,204	140	0	2,779,805	140	1,568,582	21,789,981
12/31/2048	21,789,981	103	0	2,695,111	103	1,483,785	20,578,655
12/31/2049	20,578,655	74	0	2,605,035	74	1,399,172	19,372,792
12/31/2050	19,372,792	53	0	2,509,054	53	1,315,166	18,178,904
12/31/2051	18,178,904	37	0	2,408,025	37	1,232,207	17,003,086
12/31/2052	17,003,086	26	0	2,303,727	26	1,150,675	15,850,034
12/31/2053	15,850,034	18	0	2,136,110	18	1,073,048	14,786,972
12/31/2054	14,786,972	12	0	2,031,398	12	999,706	13,755,280
12/31/2055	13,755,280	9	0	1,926,610	9	928,640	12,757,310
12/31/2056	12,757,310	6	0	1,822,391	6	859,999	11,794,918
12/31/2057	11,794,918	4	0	1,719,089	4	793,905	10,869,734
12/31/2058	10,869,734	3	0	1,617,045	3	730,463	9,983,152
12/31/2059	9,983,152	2	0	1,516,562	2	669,765	9,136,355
12/31/2060	9,136,355	1	0	1,417,912	1	611,886	8,330,329
12/31/2061	8,330,329	1	0	1,321,340	1	556,888	7,565,877
12/31/2062	7,565,877	1	0	1,227,071	1	504,823	6,843,629

# Appendix E: GASB 67 Fiduciary Net Position Projection

**Table E-1: Projection of Fiduciary Net Positions (continued)**  
(in thousands)

Year	Beginning Fiduciary Position	Member Contributions	Employer Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	Ending Fiduciary Position
12/31/2063	\$ 6,843,629	\$ 0	\$ 0	\$ 1,135,314	\$ 0	\$ 455,728	\$ 6,164,043
12/31/2064	6,164,043	0	0	1,046,271	0	409,630	5,527,402
12/31/2065	5,527,402	0	0	960,140	0	366,541	4,933,803
12/31/2066	4,933,803	0	0	877,073	0	326,463	4,383,193
12/31/2067	4,383,193	0	0	797,223	0	289,388	3,875,358
12/31/2068	3,875,358	0	0	720,751	0	255,294	3,409,901
12/31/2069	3,409,901	0	0	647,789	0	224,147	2,986,259
12/31/2070	2,986,259	0	0	578,493	0	195,900	2,603,666
12/31/2071	2,603,666	0	0	513,026	0	170,494	2,261,134
12/31/2072	2,261,134	0	0	451,537	0	147,851	1,957,448
12/31/2073	1,957,448	0	0	394,179	0	127,876	1,691,145
12/31/2074	1,691,145	0	0	341,081	0	110,460	1,460,524
12/31/2075	1,460,524	0	0	292,340	0	95,476	1,263,660
12/31/2076	1,263,660	0	0	248,018	0	82,782	1,098,424
12/31/2077	1,098,424	0	0	208,127	0	72,223	962,520
12/31/2078	962,520	0	0	172,655	0	63,634	853,499
12/31/2079	853,499	0	0	141,520	0	56,839	768,818
12/31/2080	768,818	0	0	114,554	0	51,660	705,924
12/31/2081	705,924	0	0	91,540	0	47,920	662,304
12/31/2082	662,304	0	0	72,197	0	45,446	635,553
12/31/2083	635,553	0	0	56,184	0	44,077	623,446
12/31/2084	623,446	0	0	43,134	0	43,664	623,976
12/31/2085	623,976	0	0	32,667	0	44,075	635,384
12/31/2086	635,384	0	0	24,404	0	45,196	656,176
12/31/2087	656,176	0	0	17,983	0	46,933	685,126
12/31/2088	685,126	0	0	13,073	0	49,206	721,259
12/31/2089	721,259	0	0	9,379	0	51,957	763,837
12/31/2090	763,837	0	0	6,643	0	55,142	812,336
12/31/2091	812,336	0	0	4,645	0	58,729	866,420
12/31/2092	866,420	0	0	3,210	0	62,701	925,911
12/31/2093	925,911	0	0	2,194	0	67,051	990,768
12/31/2094	990,768	0	0	1,483	0	71,778	1,061,063
12/31/2095	1,061,063	0	0	992	0	76,892	1,136,963
12/31/2096	1,136,963	0	0	657	0	82,407	1,218,713
12/31/2097	1,218,713	0	0	430	0	88,342	1,306,625
12/31/2098	1,306,625	0	0	278	0	94,721	1,401,068
12/31/2099	1,401,068	0	0	178	0	101,571	1,502,461
12/31/2100	1,502,461	0	0	112	0	108,925	1,611,274
12/31/2101	1,611,274	0	0	70	0	116,815	1,728,019
12/31/2102	1,728,019	0	0	43	0	125,280	1,853,256
12/31/2103	1,853,256	0	0	26	0	134,360	1,987,590
12/31/2104	1,987,590	0	0	16	0	144,100	2,131,674
12/31/2105	2,131,674	0	0	9	0	154,546	2,286,211
12/31/2106	2,286,211	0	0	5	0	165,750	2,451,956
12/31/2107	2,451,956	0	0	3	0	177,767	2,629,720
12/31/2108	2,629,720	0	0	2	0	190,655	2,820,373
12/31/2109	2,820,373	0	0	1	0	204,477	3,024,849
12/31/2110	3,024,849	0	0	0	0	219,302	3,244,151
12/31/2111	3,244,151	0	0	0	0	235,201	3,479,352
12/31/2112	3,479,352	0	0	0	0	252,253	3,731,605

# Appendix E: GASB 67 Fiduciary Net Position Projection

**Table E-2: Actuarial Present Value of Projected Benefit Payments**  
(in thousands)

Year	Beginning Fiduciary Position	Benefit Payments	Funded Benefit Payments	Unfunded Benefit Payments	Present Value of Benefit Payments		
					Funded Payments at 7.25%	Unfunded Payments at 3.66%	Using Single Discount Rate of 7.25%
12/31/2013	\$ 21,784,255	\$ 1,166,542	\$ 1,166,542	\$ 0	\$ 1,126,424	\$ 0	\$ 1,126,424
12/31/2014	22,904,632	1,228,911	1,228,911	0	1,106,431	0	1,106,431
12/31/2015	24,011,277	1,294,416	1,294,416	0	1,086,627	0	1,086,627
12/31/2016	25,088,022	1,362,336	1,362,336	0	1,066,335	0	1,066,335
12/31/2017	26,134,389	1,432,520	1,432,520	0	1,045,473	0	1,045,473
12/31/2018	27,148,517	1,510,640	1,510,640	0	1,027,959	0	1,027,959
12/31/2019	28,122,898	1,593,660	1,593,660	0	1,011,144	0	1,011,144
12/31/2020	29,050,396	1,676,776	1,676,776	0	991,963	0	991,963
12/31/2021	29,928,355	1,761,078	1,761,078	0	971,408	0	971,408
12/31/2022	30,751,828	1,847,493	1,847,493	0	950,186	0	950,186
12/31/2023	31,514,338	1,937,363	1,937,363	0	929,051	0	929,051
12/31/2024	32,209,463	2,029,000	2,029,000	0	907,221	0	907,221
12/31/2025	32,830,239	2,120,516	2,120,516	0	884,047	0	884,047
12/31/2026	33,372,247	2,212,101	2,212,101	0	859,887	0	859,887
12/31/2027	33,830,172	2,303,897	2,303,897	0	835,030	0	835,030
12/31/2028	34,198,620	2,394,523	2,394,523	0	809,209	0	809,209
12/31/2029	34,472,049	2,483,277	2,483,277	0	782,474	0	782,474
12/31/2030	34,646,548	2,568,681	2,568,681	0	754,671	0	754,671
12/31/2031	34,720,237	2,649,213	2,649,213	0	725,716	0	725,716
12/31/2032	34,692,053	2,726,116	2,726,116	0	696,301	0	696,301
12/31/2033	34,559,310	2,795,897	2,795,897	0	665,850	0	665,850
12/31/2034	34,322,410	2,857,084	2,857,084	0	634,426	0	634,426
12/31/2035	33,983,486	2,913,794	2,913,794	0	603,281	0	603,281
12/31/2036	33,540,723	2,967,247	2,967,247	0	572,819	0	572,819
12/31/2037	32,991,072	3,012,871	3,012,871	0	542,309	0	542,309
12/31/2038	32,335,861	3,047,205	3,047,205	0	511,412	0	511,412
12/31/2039	31,581,275	3,069,188	3,069,188	0	480,281	0	480,281
12/31/2040	30,735,273	3,082,671	3,082,671	0	449,781	0	449,781
12/31/2041	29,801,989	3,088,050	3,088,050	0	420,108	0	420,108
12/31/2042	28,785,004	3,075,704	3,075,704	0	390,143	0	390,143
12/31/2043	27,698,703	3,040,804	3,040,804	0	359,642	0	359,642
12/31/2044	26,564,443	2,990,362	2,990,362	0	329,768	0	329,768
12/31/2045	25,396,827	2,928,627	2,928,627	0	301,128	0	301,128
12/31/2046	24,206,164	2,858,113	2,858,113	0	274,012	0	274,012
12/31/2047	23,001,204	2,779,805	2,779,805	0	248,489	0	248,489
12/31/2048	21,789,981	2,695,111	2,695,111	0	224,632	0	224,632
12/31/2049	20,578,655	2,605,035	2,605,035	0	202,447	0	202,447
12/31/2050	19,372,792	2,509,054	2,509,054	0	181,807	0	181,807
12/31/2051	18,178,904	2,408,025	2,408,025	0	162,692	0	162,692
12/31/2052	17,003,086	2,303,727	2,303,727	0	145,123	0	145,123
12/31/2053	15,850,034	2,136,110	2,136,110	0	125,468	0	125,468
12/31/2054	14,786,972	2,031,398	2,031,398	0	111,252	0	111,252
12/31/2055	13,755,280	1,926,610	1,926,610	0	98,380	0	98,380
12/31/2056	12,757,310	1,822,391	1,822,391	0	86,768	0	86,768
12/31/2057	11,794,918	1,719,089	1,719,089	0	76,317	0	76,317
12/31/2058	10,869,734	1,617,045	1,617,045	0	66,934	0	66,934
12/31/2059	9,983,152	1,516,562	1,516,562	0	58,531	0	58,531
12/31/2060	9,136,355	1,417,912	1,417,912	0	51,024	0	51,024
12/31/2061	8,330,329	1,321,340	1,321,340	0	44,335	0	44,335
12/31/2062	7,565,877	1,227,071	1,227,071	0	38,389	0	38,389

# Appendix E: GASB 67 Fiduciary Net Position Projection

**Table E-2: Actuarial Present Value of Projected Benefit Payments**  
(continued)  
(in thousands)

Year	Beginning Fiduciary Position	Benefit Payments	Funded Benefit Payments	Unfunded Benefit Payments	Present Value of Benefit Payments		
					Funded Payments at 7.25%	Unfunded Payments at 3.66%	Using Single Discount Rate of 7.25%
12/31/2063	\$ 6,843,629	\$ 1,135,314	\$ 1,135,314	\$ 0	\$ 33,117	\$ 0	\$ 33,117
12/31/2064	6,164,043	1,046,271	1,046,271	0	28,457	0	28,457
12/31/2065	5,527,402	960,140	960,140	0	24,349	0	24,349
12/31/2066	4,933,803	877,073	877,073	0	20,739	0	20,739
12/31/2067	4,383,193	797,223	797,223	0	17,576	0	17,576
12/31/2068	3,875,358	720,751	720,751	0	14,816	0	14,816
12/31/2069	3,409,901	647,789	647,789	0	12,416	0	12,416
12/31/2070	2,986,259	578,493	578,493	0	10,338	0	10,338
12/31/2071	2,603,666	513,026	513,026	0	8,549	0	8,549
12/31/2072	2,261,134	451,537	451,537	0	7,015	0	7,015
12/31/2073	1,957,448	394,179	394,179	0	5,710	0	5,710
12/31/2074	1,691,145	341,081	341,081	0	4,607	0	4,607
12/31/2075	1,460,524	292,340	292,340	0	3,682	0	3,682
12/31/2076	1,263,660	248,018	248,018	0	2,912	0	2,912
12/31/2077	1,098,424	208,127	208,127	0	2,279	0	2,279
12/31/2078	962,520	172,655	172,655	0	1,763	0	1,763
12/31/2079	853,499	141,520	141,520	0	1,347	0	1,347
12/31/2080	768,818	114,554	114,554	0	1,017	0	1,017
12/31/2081	705,924	91,540	91,540	0	758	0	758
12/31/2082	662,304	72,197	72,197	0	557	0	557
12/31/2083	635,553	56,184	56,184	0	404	0	404
12/31/2084	623,446	43,134	43,134	0	289	0	289
12/31/2085	623,976	32,667	32,667	0	204	0	204
12/31/2086	635,384	24,404	24,404	0	142	0	142
12/31/2087	656,176	17,983	17,983	0	98	0	98
12/31/2088	685,126	13,073	13,073	0	66	0	66
12/31/2089	721,259	9,379	9,379	0	44	0	44
12/31/2090	763,837	6,643	6,643	0	29	0	29
12/31/2091	812,336	4,645	4,645	0	19	0	19
12/31/2092	866,420	3,210	3,210	0	12	0	12
12/31/2093	925,911	2,194	2,194	0	8	0	8
12/31/2094	990,768	1,483	1,483	0	5	0	5
12/31/2095	1,061,063	992	992	0	3	0	3
12/31/2096	1,136,963	657	657	0	2	0	2
12/31/2097	1,218,713	430	430	0	1	0	1
12/31/2098	1,306,625	278	278	0	1	0	1
12/31/2099	1,401,068	178	178	0	0	0	0
12/31/2100	1,502,461	112	112	0	0	0	0
12/31/2101	1,611,274	70	70	0	0	0	0
12/31/2102	1,728,019	43	43	0	0	0	0
12/31/2103	1,853,256	26	26	0	0	0	0
12/31/2104	1,987,590	16	16	0	0	0	0
12/31/2105	2,131,674	9	9	0	0	0	0
12/31/2106	2,286,211	5	5	0	0	0	0
12/31/2107	2,451,956	3	3	0	0	0	0
12/31/2108	2,629,720	2	2	0	0	0	0
12/31/2109	2,820,373	1	1	0	0	0	0
12/31/2110	3,024,849	0	0	0	0	0	0
12/31/2111	3,244,151	0	0	0	0	0	0
12/31/2112	3,479,352	0	0	0	0	0	0

## Appendix F: Detailed Table of Rates of Contributions Payable by Employer

The table below provides the total contribution rates payable for the year beginning July 1, 2015 by all participating employers.

Employer Code	LEO Employer Code	Employer	Total Rate		Death Benefit Rate		12/31/2013 Unfunded Accrued Liability	Estimated Date of Liquidation of Unfunded Accrued Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
	70505	Eastern Band Of Cherokee Indians		7.14%		0.14%		
	71786	Misenheimer, Village Of	6.52%	7.14%		0.14%		
	72265	Piedmont Triad Airport Authority		7.14%		0.14%		
	72657	Sparta, Town Of		7.14%		0.14%		
90001	73190	Yancey County	6.64%	7.14%	0.12%	0.14%		
90002		Yancey Soil & Water Conservation District	6.52%					
90011	70330	Burnsville, Town Of	6.64%	7.14%	0.12%	0.14%		
90092		Martin-Tyrell-Washington D.H.D	6.61%		0.09%			
90096		Pas.-Per.-Camden-Chowan D.H.D.	6.61%		0.09%			
90098		Toe River District Health Department	6.63%		0.11%			
90099		Appalachian District Health Department	6.59%		0.07%			
90101	70020	Alamance County	6.61%	7.14%	0.09%	0.14%		
90111	70320	Burlington, City Of	6.63%	7.14%	0.11%	0.14%		
90114		Mebane, Town Of	17.02%	17.64%		0.14%	5,811,530	6/30/2029
90117		Burlington-Graham A.B.C. Board	6.75%		0.23%			
90121	71080	Graham, City Of	6.52%	7.14%		0.14%		
90131	70880	Elon College, Town Of	6.60%	7.14%	0.08%	0.14%		
90141	71245	Haw River, Town Of	6.52%	7.14%		0.14%		
90151		Alamance, Village Of	6.52%					
90161		Green Level, Town Of	6.52%					
90201	70032	Alexander County	6.64%	7.14%	0.12%	0.14%		
90203		Alexander County Health Department	6.60%		0.08%			
90205		Alexander County Library	6.61%		0.09%			
90206		Alexander County Welfare Department	6.59%		0.07%			
90211	72775	Taylorsville, Town Of	6.52%	7.14%		0.14%		
90301	70035	Alleghany County	6.63%	7.14%	0.11%	0.14%		
90305		Northwestern Regional Library	6.70%		0.18%			
90307		Sparta A.B.C. Board	7.05%				2,977	12/31/2028
90401	70040	Anson County	6.65%	7.14%	0.13%	0.14%		
90411	72930	Wadesboro, Town Of	6.65%	7.14%	0.13%	0.14%		

\* 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 F: Detailed Table of Rates of Contributions Payable by Employer

The table below provides the total contribution rates payable for the year beginning July 1, 2015 by all participating employers.

Employer Code	LEO Employer Code	Employer	Total Rate		Death Benefit Rate		12/31/2013 Unfunded Accrued Liability	Estimated Date of Liquidation of Unfunded Accrued Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
90413		Wadesboro Housing Authority	6.68%		0.16%			
90417		Wadesboro A.B.C. Board	6.65%		0.13%			
90421	71584	Lilesville, Town Of	6.57%	7.14%	0.05%	0.14%		
90431	72345	Polkton, Town Of	6.69%	7.14%	0.17%	0.14%		
90441		Peachland, Town Of	6.52%					
90451		Ansonville, Town Of	6.52%					
90461		Morven, Town Of	11.00%				9,963	6/30/2019
90501	70065	Ashe County	6.61%	7.14%	0.09%	0.14%		
90507		West Jefferson Abc Board	9.74%				32,352	6/30/2031
90511	71447	Jefferson, Town Of	6.52%	7.14%		0.14%		
90521	73025	West Jefferson, Town Of	6.52%	7.14%		0.14%		
90601	70090	Avery County	6.64%	7.14%	0.12%	0.14%		
90605		Avery-Mitchell-Yancey Dist. Library	6.75%		0.23%			
90611	70110	Banner Elk, Town Of	6.52%	7.14%		0.14%		
90617		High Country Municipal A.B.C. Board	6.64%		0.12%			
90621	72032	Newland, Town Of	6.52%	7.14%		0.14%		
90631	70146	Beech Mountain, Town Of	6.52%	7.14%		0.14%	47,263	6/30/2014
90641	70860	Elk Park, Town Of	6.52%				765	6/30/2015
90651	72724	Sugar Mountain, Town Of	13.66%	14.28%		0.14%	389,502	6/30/2025
90701	70130	Beaufort County	6.60%	7.14%	0.08%	0.14%		
90704		Beaufort County A.B.C. Board	6.88%		0.36%			
90705		B.H.M. Regional Library	6.76%		0.24%			
90709		Midwest Economic Development Comm	6.58%		0.06%			
90711	72990	Washington, City Of	6.60%	7.14%	0.08%	0.14%		
90721	70085	Aurora, Town Of	6.67%	7.14%	0.15%	0.14%		
90731	70147	Belhaven, Town Of	6.52%	7.14%		0.14%		
90741		Washington Park, Town Of	6.52%					
90751	70525	Chocowinity, Town Of	6.52%	7.14%		0.14%		
90801	70180	Bertie County	6.52%	7.14%		0.14%		
90804		Bertie County A.B.C. Board	6.65%		0.13%			

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## Appendix F: Detailed Table of Rates of Contributions Payable by Employer

The table below provides the total contribution rates payable for the year beginning July 1, 2015 by all participating employers.

Employer Code	LEO Employer Code	Employer	Total Rate		Death Benefit Rate		12/31/2013 Unfunded Accrued Liability	Estimated Date of Liquidation of Unfunded Accrued Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
90805		Albemarle Regional Library	6.74%		0.22%			
90808		Bertie-Martin Regional Jail Comm	6.66%		0.14%			
90811	70082	Aulander, Town Of	6.58%		0.06%			
90812	73122	Windsor, Town Of	6.52%	7.14%		0.14%		
90813	70575	Colerain, Town Of	6.70%		0.18%			
90861	71556	Lewiston-Woodville, Town Of		8.18%		0.14%	2,648	6/30/2024
90901	70210	Bladen County	6.62%	7.14%	0.10%	0.14%		
90911	70850	Elizabethtown, Town Of	6.62%	7.14%	0.10%	0.14%		
90917		Elizabethtown A.B.C. Board	6.52%					
90918		Southeastern Economic Develop. Com	6.54%		0.02%			
90921	73050	White Lake, Town Of	6.67%	7.14%	0.15%	0.14%		
90931	70537	Clarkton, Town Of	6.57%	7.14%	0.05%	0.14%		
90941	70215	Bladenboro, Town Of	6.52%	7.14%		0.14%	15,586	6/30/2014
91001	70280	Brunswick County	6.60%	7.14%	0.08%	0.14%		
91002	71540	Leland, Town Of	6.52%	7.14%		0.14%		
91003		Brunswick County Health Department	6.60%		0.08%			
91004		Brunswick County A.B.C. Board	6.52%				4,604	6/30/2015
91006		Brunswick County Welfare Department	6.59%		0.07%			
91007		Calabash A.B.C. Board	12.09%				10,496	6/30/2016
91008		Cape Fear Council Of Governments	6.52%					
91009		Brunswick County Tourism Develop. Authority	7.53%				11,020	6/30/2022
91010		Calabash, Town Of	6.52%					
91011	72650	Southport, City Of	6.64%	7.14%	0.12%	0.14%		
91012	72076	Northwest, City Of	6.52%	7.14%		0.14%		
91014	71375	Holden Beach, Town Of	6.52%	7.14%		0.14%		
91017		Southport A.B.C. Board	6.99%		0.47%			
91020		Belville, Town Of	7.16%				8,952	6/30/2031
91021	71630	Oak Island, Town Of	6.61%	7.14%	0.09%	0.14%		
91024		Carolina Shores, Town Of	6.52%					
91026		Town Of Navassa	13.79%	14.41%		0.14%	218,780	6/30/2035

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## Appendix F: Detailed Table of Rates of Contributions Payable by Employer

The table below provides the total contribution rates payable for the year beginning July 1, 2015 by all participating employers.

Employer Code	LEO Employer Code	Employer	Total Rate		Death Benefit Rate		12/31/2013 Unfunded Accrued Liability	Estimated Date of Liquidation of Unfunded Accrued Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
91027		Oak Island A.B.C. Board	6.81%		0.29%			
91032		St. James, Town Of	6.52%				2,586	6/30/2015
91041	72723	Sunset Beach, Town Of	6.59%	7.14%	0.07%	0.14%		
91042		North Brunswick Sanitary District	6.52%					
91047		Sunset Beach A.B.C. Board	19.10%		0.44%		43,743	6/30/2018
91051	70405	Caswell Beach, Town Of	6.52%	7.14%		0.14%		
91057		Shallotte A.B.C. Board	7.05%		0.53%			
91061	72135	Ocean Isle Beach, Town Of	6.61%	7.14%	0.09%	0.14%		
91067		Ocean Isle A.B.C. Board	6.77%		0.25%		1,049	6/30/2014
91071	70225	Boiling Spring Lakes, City Of	6.64%	7.14%	0.12%	0.14%		
91077		Boiling Spring Lakes A.B.C. Board	6.52%					
91081	72597	Shallotte, Town Of	6.52%	7.14%		0.14%		
91091	70107	Bald Head Island, Village Of	6.58%	7.14%	0.06%	0.14%		
91101	70290	Buncombe County	6.59%	7.14%	0.07%	0.14%		
91102		Land-Of-Sky Regional Council	6.62%		0.10%			
91104		Woodfin Abc Commission	8.03%				11,619	9/30/2033
91107		Western Nc Regional Air Pollution Control	6.61%		0.09%			
91108		Metro Sewerage Dist Of Buncombe County	6.61%		0.09%			
91109		Woodfin Sanitary Water & Sewer District	6.61%		0.09%			
91111	70190	Biltmore Forest, Town Of	6.52%	7.14%		0.14%		
91120		West Buncombe Fire Department	6.52%					
91121	70070	Asheville, City Of	6.52%	7.14%		0.14%		
91127	70072	Asheville A.B.C. Board	6.64%	7.14%	0.12%	0.14%		
91128	70074	Asheville Regional Airport Authority	6.61%	7.14%	0.09%	0.14%		
91138		Skyland Volunteer Fire Department	6.52%					
91141	73016	Weaverville, Town Of	6.52%	7.14%		0.14%		
91147		Weaverville A.B.C. Board	7.45%				7,943	9/30/2034
91151	70200	Black Mountain, Town Of	6.60%	7.14%	0.08%	0.14%		
91154		Black Mountain A.B.C. Board	6.80%		0.28%			
91161	71820	Montreat, Town Of	6.62%	7.14%	0.10%	0.14%		

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
91171	73160	Woodfin, Town Of	6.52%	7.14%		0.14%		
91201	70310	Burke County	6.63%	7.14%	0.11%	0.14%		
91202		Burke-Catawba Dist. Confinement Fa	7.20%				33,820	6/30/2019
91203		Burke County Health Department	6.64%		0.12%			
91206		Burke County Welfare Department	6.59%		0.07%			
91208		Burke County Tourism Development Authority	6.52%					
91211	72883	Valdese, Town Of	6.63%	7.14%	0.11%	0.14%		
91213		Valdese Housing Authority	6.52%					
91214		Rutherford College, Town Of	6.52%					
91217	71880	Morganton A.B.C. Board	6.73%		0.21%			
91221	70745	Drexel, Town Of	6.59%	7.14%	0.07%	0.14%		
91231	71870	Morganton, City Of	6.52%	7.14%		0.14%		
91233		Morganton Housing Authority	6.69%		0.17%			
91241	71065	Glen Alpine, Town Of	6.76%	7.14%	0.24%	0.14%		
91251		Hildebrand, Town Of	6.52%					
91261		Connelly Springs, Town Of	9.41%				4,675	6/30/2019
91301	70340	Cabarrus County	6.59%	7.14%	0.07%	0.14%		
91302		Water & Sewer Authority Of Cabarrus County	6.58%		0.06%			
91306		Cabarrus Co. Public Health Auth	6.58%		0.06%			
91308		Cabarrus Co. Tourism Auth	7.19%				64,140	6/30/2028
91311	70590	Concord, City Of	6.59%	7.14%	0.07%	0.14%		
91317		Concord A.B.C. Board	6.67%		0.15%			
91321		Mount Pleasant, Town Of	12.66%				108,487	6/30/2020
91327		Mt. Pleasant A.B.C. Board	6.70%		0.18%			
91331	71468	Kannapolis, Town Of	6.59%	7.14%	0.07%	0.14%		
91341		Midland, Town Of	6.52%					
91401	70350	Caldwell County	6.62%	7.14%	0.10%	0.14%		
91411	71090	Granite Falls, Town Of	6.65%	7.14%	0.13%	0.14%		
91417		Granite Falls A.B.C. Board	6.66%		0.14%			
91421		Sawmills, Town Of	6.52%					

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
91423		Lenoir Housing Authority	6.68%		0.16%			
91431	71395	Hudson, Town Of	6.52%	7.14%		0.14%		
91441		Harrisburg, Town Of	6.52%					
91451	71552	Lenoir, City Of	6.52%	7.14%		0.14%	266,076	6/30/2014
91457		Lenoir A.B.C. Board	16.12%				122,194	3/31/2023
91461		Cajah'S Mountain, Town Of	6.52%				11,353	6/30/2015
91501	70357	Camden County	6.64%	7.14%	0.12%	0.14%		
91504		Camden County A.B.C. Board	6.68%		0.16%			
91601	70380	Carteret County	6.63%	7.14%	0.11%	0.14%		
91604	70385	Carteret County A.B.C. Board	6.69%	7.14%	0.17%	0.14%		
91608		Western Cartert Interlocal Agency	6.52%					
91611	71860	Morehead City, Town Of	6.60%	7.14%	0.08%	0.14%		
91621	72035	Newport, Town Of	6.52%	7.14%		0.14%		
91631	70145	Beaufort, Town Of	6.62%	7.14%	0.10%	0.14%		
91633		Beaufort Housing Authority	6.52%					
91641	72290	Pine Knoll Shores, Town Of	6.57%	7.14%	0.05%	0.14%		
91651	70890	Emerald Isle, Town Of	6.52%	7.14%		0.14%		
91661	71405	Indian Beach, Town Of	6.52%	7.14%		0.14%		
91671	70365	Cape Carteret, Town Of	6.63%	7.14%	0.11%	0.14%		
91681	70080	Atlantic Beach, Town Of	12.95%	13.37%	0.20%	0.14%	1,512,734	6/30/2026
91691		Cedar Point, Town Of	6.52%					
91701	70415	Caswell County	6.63%	7.14%	0.11%	0.14%		
91704		Caswell County A.B.C. Board	6.69%		0.17%			
91706		Caswell County Welfare Department	6.62%		0.10%			
91719	73192	Yanceyville, Town Of	6.64%		0.12%			
91801	70430	Catawba County	6.59%	7.14%	0.07%	0.14%		
91804	70440	Catawba County A.B.C. Board	6.75%		0.23%			
91811	71330	Hickory, City Of	6.60%	7.14%	0.08%	0.14%		
91812		Hickory/Conover Tourism Dev. Authority	6.52%					
91813		Hickory Housing Authority	6.60%		0.08%			

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
91818		Western Piedmont Council Of Governments	17.25%				858,078	6/30/2017
91819		Western Piedmont Regional Transit Authority	6.87%		0.35%			
91821	70535	Claremont, Town Of	6.58%	7.14%	0.06%	0.14%		
91831	71700	Maiden, Town Of	6.62%	7.14%	0.10%	0.14%		
91841	71640	Long View, Town Of	6.61%	7.14%	0.09%	0.14%		
91851	70610	Conover, Town Of	6.62%	7.14%	0.10%	0.14%		
91861	70270	Brookford, Town Of	6.52%	7.14%		0.14%		
91871	72040	Newton, Town Of	6.62%	7.14%	0.10%	0.14%		
91881	70441	Catawba, Town Of	6.52%	7.14%		0.14%		
91901	70490	Chatham County	6.60%	7.14%	0.08%	0.14%		
91903		Chatham County Housing Authority	6.52%					
91904		Chatham County A.B.C. Board	7.10%				2,910	12/31/2017
91908		Goldston-Gulf Sanitary District	6.52%					
91911	72625	Siler City, Town Of	6.62%	7.14%	0.10%	0.14%		
91917		Siler City A.B.C. Board	6.67%		0.15%			
91921	72330	Pittsboro, Town Of	6.61%	7.14%	0.09%	0.14%		
92001	70500	Cherokee County	6.70%	7.14%	0.18%	0.14%		
92005		Nantahala Regional Library	6.71%		0.19%			
92011	71975	Murphy, Town Of	6.72%	7.14%	0.20%	0.14%		
92017		Murphy A.B.C. Board	6.61%		0.09%			
92021	70036	Andrews, Town Of	6.52%	7.14%		0.14%		
92101	70530	Chowan County	6.63%	7.14%	0.11%	0.14%		
92104		Chowan County A.B.C. Board	6.77%		0.25%			
92109		Albemarle Regional Plan. & Develop. Com	6.63%		0.11%			
92111	70817	Edenton, Town Of	6.65%	7.14%	0.13%	0.14%		
92113		The New Edenton Housing Authority	17.20%		0.13%		37,155	6/30/2016
92201	70538	Clay County	6.67%	7.14%	0.15%	0.14%		
92301	70550	Cleveland County	6.60%	7.14%	0.08%	0.14%		
92302		Cleveland County Sanitary District	6.52%					
92311	72610	Shelby, City Of	6.62%	7.14%	0.10%	0.14%		

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
92317		Shelby A.B.C. Board	6.68%		0.16%			
92321	71490	Kings Mountain, City Of	6.52%	7.14%		0.14%		
92327		Kings Mountain A.B.C. Board	6.71%		0.19%			
92331	70230	Boiling Springs, Town Of	6.69%	7.14%	0.17%	0.14%		
92341	71532	Lawndale, Town Of	6.52%					
92351	71178	Grover, Town Of	8.56%	9.11%	0.07%	0.14%	17,170	9/30/2020
92401	70580	Columbus County	6.66%	7.14%	0.14%	0.14%		
92403		Whiteville Housing Authority	6.52%					
92411	73060	Whiteville, City Of	6.61%	7.14%	0.09%	0.14%		
92414		Town Of Bolton		8.53%		0.14%	8,275	6/30/2035
92417		Whiteville A.B.C. Board	6.56%		0.04%			
92421		Brunswick, Town Of	9.56%				13,047	6/30/2016
92427		Lake Waccamaw A.B.C. Board	7.22%		0.70%			
92431	70908	Fair Bluff, Town Of	11.10%	11.72%		0.14%	28,175	9/30/2017
92441	70450	Chadburn, Town Of	6.52%	7.14%		0.14%		
92444		Chadburn A.B.C. Board	6.52%					
92451	72760	Tabor City, Town Of	6.52%	7.14%		0.14%		
92461	71519	Lake Woccamaw, Town Of	6.52%	7.14%		0.14%		
92501	70650	Craven County	6.61%	7.14%	0.09%	0.14%		
92502		First Craven Sanitary District	6.52%					
92504		Craven County A.B.C. Board	6.71%		0.19%			
92505		Craven-Pamlico-Carteret Regional Library	6.72%		0.20%			
92506		Craven County Airport Authority	6.82%		0.30%			
92507		Neuse River Council Of Governments	6.58%		0.06%			
92508		Coastal Regional Waste Management Authority	6.61%		0.09%			
92509		Neuse Clinic	6.58%		0.06%			
92511	72020	New Bern, City Of	6.61%	7.14%	0.09%	0.14%		
92521	72810	Trent Woods, Town Of	6.63%	7.14%	0.11%	0.14%		
92531	71240	Havelock, City Of	6.59%	7.14%	0.07%	0.14%		
92541	72435	River Bend, Town Of	6.52%	7.14%		0.14%		

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
92551	72910	Vanceboro, Town Of	6.52%	7.14%		0.14%		
92561		Bridgeton, Town Of	9.22%	9.84%		0.14%	8,716	12/31/2016
92571		Cove City, Town Of	11.26%				8,058	6/30/2020
92601	70680	Cumberland County	6.60%	7.14%	0.08%	0.14%		
92602		Westarea Volunteer Fire Department	6.52%					
92604	70685	Cumberland County A.B.C. Board	6.65%	7.14%	0.13%	0.14%		
92607		Region M Council Of Governments	6.57%		0.05%			
92608		Cumberland Memorial Auditorium Com	6.71%		0.19%			
92611	70940	Fayetteville, City Of	6.60%	7.14%	0.08%	0.14%		
92613		Fayetteville Metro. Housing Authority	6.62%		0.10%		246,086	6/30/2015
92614		Fayetteville Public Works Commission	11.75%				12,969,182	6/30/2022
92621	72715	Stedman, Town Of	6.52%	7.14%		0.14%		
92631	71390	Hope Mills, Town Of	6.60%	7.14%	0.08%	0.14%		
92641		Wade, Town Of	6.52%					
92651		Linden, Town Of	6.52%					
92661	72676	Spring Lake, Town Of	13.25%	13.76%	0.11%	0.14%	1,931,168	9/30/2024
92671		Falcon, Town Of	12.94%				21,549	6/30/2026
92681		Eastover, Town Of	7.15%		0.63%			
92701	70700	Currituck County	6.60%	7.14%	0.08%	0.14%		
92704		Currituck County A.B.C. Board	6.52%					
92801	70720	Dare County	6.61%	7.14%	0.09%	0.14%		
92802		Dare County Tourism Board	6.57%		0.05%			
92804	70721	Dare County A.B.C. Board	6.71%	7.14%	0.19%	0.14%		
92811	71980	Nags Head, Town Of	6.59%	7.14%	0.07%	0.14%		
92821	71480	Kill Devil Hills, Town Of	6.60%	7.14%	0.08%	0.14%		
92831	71705	Manteo, Town Of	6.71%	7.14%	0.19%	0.14%		
92841	72645	Southern Shores, Town Of	6.59%	7.14%	0.07%	0.14%		
92851	71507	Kitty Hawk, Town Of	6.73%	7.14%	0.21%	0.14%		
92861	70755	Duck, Town Of	6.52%	7.14%		0.14%		
92901	70723	Davidson County	6.62%	7.14%	0.10%	0.14%		

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
92911	72780	Thomasville, City Of	6.62%	7.14%	0.10%	0.14%		
92913		Thomasville Housing Authority	22.95%				318,169	6/30/2022
92917		Lexington A.B.C. Board	7.79%		1.27%			
92921	70730	Denton, Town Of	6.52%	7.14%		0.14%		
92931	71570	Lexington, City Of	6.61%	7.14%	0.09%	0.14%		
93001	70725	Davie County	6.60%	7.14%	0.08%	0.14%		
93009		Davie Soil & Water Conservation District	6.52%					
93011	71790	Mocksville, Town Of	6.59%	7.14%	0.07%	0.14%		
93021		Bermuda Run, Town Of	6.52%				1,357	6/30/2014
93027		Cooleemee A.B.C. Board	6.52%					
93031	70624	Cooleemee, Town Of	12.72%	13.34%		0.14%	92,613	9/30/2027
93101	70770	Duplin County	6.65%	7.14%	0.13%	0.14%		
93108		Duplin-Sampson Area Mental Health	6.58%		0.06%			
93111	70160	Beulaville, Town Of	6.58%	7.14%	0.06%	0.14%		
93121	71469	Kenansville, Town Of	6.62%	7.14%	0.10%	0.14%		
93127		Kenansville A.B.C. Board	6.52%					
93131	72981	Warsaw, Town Of	6.52%	7.14%		0.14%		
93137		Warsaw A.B.C. Board	6.52%					
93141	70920	Faison, Town Of	6.61%		0.09%			
93151	72970	Wallace, Town Of	6.52%	7.14%		0.14%		
93157		Wallace A.B.C. Board	6.52%					
93161	72487	Rose Hill, Town Of	6.68%	7.14%	0.16%	0.14%		
93171		Calypso, Town Of	6.52%					
93181		Teachey, Town Of	6.52%					
93191	71690	Magnolia, Town Of	6.52%	7.14%		0.14%		
93201	70790	Durham County	6.59%	7.14%	0.07%	0.14%		
93202		Parkwood Fire Department	6.61%		0.09%			
93204	70800	Durham County A.B.C. Board	6.63%	7.14%	0.11%	0.14%		
93209		Alliance Behavioral Healthcare	6.52%					
93211	70780	Durham, City Of	6.52%	7.14%		0.14%		

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
93212		Durham Convention And Visitors Bureau	12.23%				729,528	9/30/2028
93219		Triangle J Council Of Governments	6.60%		0.08%			
93301	70820	Edgecombe County	6.63%	7.14%	0.11%	0.14%		
93304		Edgecombe County A.B.C. Board	6.77%		0.25%			
93305		Edgecombe-Nash Memorial Library	6.66%		0.14%			
93309		Region L Council Of Governments	6.61%		0.09%			
93311	72770	Tarboro, Town Of	6.60%	7.14%	0.08%	0.14%		
93317		Tarboro Redevelopment Commission	6.62%		0.10%			
93321	72480	Rocky Mount, City Of	6.59%	7.14%	0.07%	0.14%		
93323		Rocky Mount-Wilson Airport Authority	6.65%		0.13%			
93331	72296	Pinetops, Town Of	6.65%	7.14%	0.13%	0.14%		
93333		Rocky Mount Housing Authority	13.86%				319,529	6/30/2017
93341		Macclesfield, Town Of	6.63%		0.11%			
93351	72351	Princeville, Town Of	6.52%	7.14%		0.14%		
93401	70951	Forsyth County	6.52%	7.14%		0.14%		
93402		Airport Commission Of Forsyth County	6.52%					
93406		Piedmont Triad Regional Council	6.69%		0.17%			
93408		Forsyth-Stokes Mental Health Authority	6.52%					
93411	73130	Winston-Salem, City Of	6.52%	7.14%		0.14%		
93413		Winston-Salem Housing Authority	6.60%		0.08%			
93417	73140	Winston-Salem A.B.C. Board	6.71%	7.14%	0.19%	0.14%		
93421	71470	Kernersville, Town Of	6.52%	7.14%		0.14%		
93431		Rural Hall, Town Of	6.60%		0.08%			
93441		Clemmons, Village Of	6.52%					
93442		Clemmons Fire Department	6.52%					
93451		Lewisville, Town Of	6.52%					
93461		Walkertown, Town Of	7.71%				5,679	12/31/2019
93471		Tobaccoville, Village Of	6.52%					
93501	70960	Franklin County	6.63%	7.14%	0.11%	0.14%		
93511	70970	Franklinton, Town Of	6.52%	7.14%		0.14%		

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
93517		Franklinton A.B.C. Board	6.67%		0.15%			
93521	71650	Louisburg, Town Of	6.61%	7.14%	0.09%	0.14%		
93527		Louisburg A.B.C. Board	6.75%		0.23%			
93531	70295	Bunn, Town Of	6.52%	7.14%		0.14%		
93537		Bunn A.B.C. Board	6.52%					
93541	73200	Youngsville, Town Of	6.52%	7.14%		0.14%		
93601	71030	Gaston County	6.59%	7.14%	0.07%	0.14%		
93602	72682	Stanley, Town Of	6.66%	7.14%	0.14%	0.14%		
93609		Gaston-Lincoln Area Mental Health	6.58%		0.06%			
93610	71760	Mcadenville, Town Of	6.54%		0.02%		2,389	6/30/2014
93611	71040	Gastonia, City Of	6.52%	7.14%		0.14%		
93617		Gastonia A.B.C. Board	6.98%		0.46%			
93618		Gaston Co. Economic Dev. Commission	16.59%				92,748	6/30/2022
93621	70150	Belmont, City Of	6.52%	7.14%		0.14%		
93623		Belmont Housing Authority	10.11%				10,724	3/31/2018
93631	70640	Cramerton, Town Of	6.66%	7.14%	0.14%	0.14%		
93641	70520	Cherryville, City Of	6.65%	7.14%	0.13%	0.14%		
93647		Cherryville A.B.C. Board	19.73%				47,608	6/30/2020
93651	70705	Dallas, Town Of	6.52%	7.14%		0.14%		
93661	71655	Lowell, Town Of	6.52%	7.14%		0.14%		
93671		Bessemer City, City Of	6.73%	7.14%	0.21%	0.14%		
93681	72390	Ranlo, Town Of	6.52%	7.14%		0.14%		
93691	71930	Mt. Holly, City Of	6.60%	7.14%	0.08%	0.14%		
93701	71050	Gates County	6.61%	7.14%	0.09%	0.14%		
93704	71052	Gates County A.B.C. Board	6.71%		0.19%			
93801	71085	Graham County	11.36%	11.98%		0.14%	310,424	6/30/2016
93803		Graham County Health Department	6.59%		0.07%			
93806		Graham County Welfare Department	6.62%		0.10%			
93821		Robbinsville, Town Of	13.97%		0.13%		79,294	6/30/2018
93901	71110	Granville County	6.62%	7.14%	0.10%	0.14%		

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## Appendix F: Detailed Table of Rates of Contributions Payable by Employer

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
93904		Granville County A.B.C. Board	6.72%		0.20%			
93906		Granville County Hospital	6.58%		0.06%			
93908		Granville-Vance Health District	6.59%		0.07%			
93910		South Granville Water And Sewer Authority	6.68%		0.16%			
93911	72200	Oxford, City Of	6.65%	7.14%	0.13%	0.14%		
93913		Oxford Housing Authority	6.59%		0.07%			
93914		Stovall, Town Of	6.99%		0.47%			
93921	70660	Creedmoor, City Of	6.52%	7.14%		0.14%		
93931		Butner, Town Of	6.71%	7.14%	0.19%	0.14%		
94001	71130	Greene County	6.67%	7.14%	0.15%	0.14%		
94002		Maury Sanitary Land District	7.41%				2,662	3/31/2020
94004		Greene County A.B.C. Board	6.62%		0.10%			
94005		Neuse Regional Library - Greene County	6.76%		0.24%			
94011		Hookerton, Town Of	6.54%		0.02%			
94021		Snow Hill, Town Of	6.52%	7.14%		0.14%		
94031		Walstonburg, Town Of	13.80%				45,032	9/30/2033
94101	71180	Guilford, County Of	6.59%	7.14%	0.07%	0.14%		
94102		Guil-Rand Fire Department	6.52%					
94108		Pinecroft-Sedgefield Fire District	6.52%					
94109		Alamance Community Fire Dist.,Inc	6.52%					
94111	71140	Greensboro, City Of	6.60%	7.14%	0.08%	0.14%		
94112		Piedmont Triad Regional Water Authority	6.58%	7.14%	0.06%	0.14%		
94117	71150	Greensboro A.B.C. Board	6.64%		0.12%			
94118		Guilford Fire District	6.52%					
94121	71340	High Point, City Of	6.60%	7.14%	0.08%	0.14%		
94127		High Point A.B.C. Board	6.65%		0.13%			
94131	71442	Jamestown, Town Of	6.61%		0.09%			
94151	71060	Gibsonville, Town Of	6.63%	7.14%	0.11%	0.14%		
94157		Gibsonville A.B.C. Board	6.52%					
94161		Oak Ridge, Town Of	6.52%					

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
94168		Colfax Volunteer Fire Department	6.52%					
94171		Summerfield, Town Of	6.52%					
94172		Summerfield Fire District	6.57%		0.05%			
94201	71200	Halifax County	6.61%	7.14%	0.09%	0.14%		
94204		Halifax County A.B.C. Board	6.67%		0.15%			
94205		Halifax County Tourism Development Authority	6.61%		0.09%			
94209		Roanoke Rapids Sanitary District	6.60%		0.08%			
94211	70895	Enfield, Town Of	6.72%	7.14%	0.20%	0.14%		
94221	72440	Roanoke Rapids, City Of	6.61%	7.14%	0.09%	0.14%		
94231	73017	Weldon, Town Of	6.65%	7.14%	0.13%	0.14%		
94241	72590	Scotland Neck, Town Of	6.67%	7.14%	0.15%	0.14%		
94251		Hobgood, Town Of	6.58%		0.06%			
94261	71615	Littleton, Town Of	6.52%	7.14%		0.14%	5,551	9/30/2014
94301	71230	Harnett County	6.59%	7.14%	0.07%	0.14%		
94311	70760	Dunn, Town Of	6.62%	7.14%	0.10%	0.14%		
94313		Dunn Housing Authority	6.76%		0.24%			
94317		Dunn A.B.C. Board	6.57%		0.05%			
94321	71585	Lillington, Town Of	6.59%	7.14%	0.07%	0.14%		
94331	70900	Erwin, Town Of	6.61%	7.14%	0.09%	0.14%		
94341	70570	Coats, Town Of	6.64%	7.14%	0.12%	0.14%		
94347		Angier A.B.C. Board	6.66%		0.14%			
94351	70038	Angier, Town Of	6.52%	7.14%		0.14%		
94401	71250	Haywood County	6.62%	7.14%	0.10%	0.14%		
94402		Haywood Medical Center	6.60%		0.08%			
94408		Junaluska Sanitary District	6.60%		0.08%		4,328	6/30/2014
94411	73010	Waynesville, Town Of	6.62%	7.14%	0.10%	0.14%		
94412	73015	Waynesville A.B.C. Board	6.81%		0.29%			
94421	71685	Maggie Valley, Town Of	6.52%	7.14%		0.14%		
94427		Maggie Valley A.B.C. Board	6.52%					
94428		Maggie Valley Sanitary District	6.52%					

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
94431	70362	Canton, Town Of	11.36%	11.87%	0.11%	0.14%	549,152	6/30/2020
94437		Canton A.B.C. Board	11.40%				39,613	12/31/2027
94501	71275	Henderson County	6.60%	7.14%	0.08%	0.14%		
94511	71280	Hendersonville, City Of	6.60%	7.14%	0.08%	0.14%		
94512		Hendersonville Water Commission	6.62%		0.10%			
94517		Hendersonville A.B.C. Board	6.52%					
94521	71525	Laurel Park, Town Of	6.72%	7.14%	0.20%	0.14%		
94527		Laurel Park A.B.C. Board	6.79%		0.27%			
94531		Flat Rock, Village Of	6.52%					
94532		Blue Ridge Fire Department	6.60%		0.08%			
94541	70943	Fletcher, Town Of	6.52%	7.14%		0.14%		
94547		Fletcher A.B.C. Board	6.52%					
94551		Mills River, Town Of	7.56%		0.30%		4,187	6/30/2016
94601	71310	Hertford County	6.63%	7.14%	0.11%	0.14%		
94604	71320	Hertford County A.B.C. Board	6.68%		0.16%			
94606		Hertford County Public Health Authority	6.66%		0.14%			
94611	70007	Ahoskie, Town Of	6.63%	7.14%	0.11%	0.14%		
94621	71970	Murfreesboro, Town Of	6.52%	7.14%		0.14%		
94631	73155	Winton, Town Of	6.78%		0.26%			
94641		Cofield, Town Of	6.52%					
94701	71370	Hoke County	6.61%	7.14%	0.09%	0.14%		
94704		Hoke County A.B.C. Board	6.68%		0.16%			
94711	72355	Raeford, Town Of	6.65%	7.14%	0.13%	0.14%		
94801	71400	Hyde County	6.65%	7.14%	0.13%	0.14%		
94804		Hyde County A.B.C. Board	6.52%					
94812		Ocracoke Sanitary District	6.64%		0.12%			
94901	71420	Iredell County	6.60%	7.14%	0.08%	0.14%		
94908		Greater Statesville Development Co	6.52%					
94911	72700	Statesville, City Of	6.61%	7.14%	0.09%	0.14%		
94917	72710	Statesville A.B.C. Board	6.72%		0.20%			

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
94921	71850	Mooreville, City Of	6.59%	7.14%	0.07%	0.14%		
94923		Mooreville Housing Authority	6.61%		0.09%			
94927		Mooreville A.B.C. Board	6.61%		0.09%			
94931	72815	Troutman, Town Of	6.69%	7.14%	0.17%	0.14%		
94941		Mi Connection Communications System	6.52%					
95001	71430	Jackson County	6.63%	7.14%	0.11%	0.14%		
95002		Tuckasegee Water And Sewer Auth	6.61%		0.09%			
95005		Fontana Regional Library	6.66%		0.14%			
95008		Southwestern Plan. & Econ. Dev. Co	6.65%		0.13%			
95009		Smoky Mountain Mental Health Center	6.60%		0.08%			
95011	72750	Sylva, Town Of	6.60%	7.14%	0.08%	0.14%		
95017		Sylva A.B.C. Board	11.81%		0.16%		14,311	3/31/2016
95101	71460	Johnston County	6.59%	7.14%	0.07%	0.14%		
95103		Benson Housing Authority	10.45%				180,600	12/31/2036
95104		Johnston County A.B.C. Board	6.71%		0.19%			
95105		Johnston County Public Library	6.66%		0.14%			
95106		Archer Lodge, Town Of	7.05%				3,796	6/30/2037
95110		Johnston County Memorial Hospital Authority	6.65%		0.13%			
95111	72630	Smithfield, Town Of	6.61%	7.14%	0.09%	0.14%		
95113		Smithfield Housing Authority	17.20%				338,629	6/30/2023
95121	72594	Selma, Town Of	6.64%	7.14%	0.12%	0.14%		
95122		Micro, Town Of		9.61%		0.14%	9,882	3/31/2036
95123		Selma Housing Authority	6.64%		0.12%			
95131	70540	Clayton, Town Of	6.60%	7.14%	0.08%	0.14%		
95141	70170	Benson, Town Of	6.63%	7.14%	0.11%	0.14%		
95151	70954	Four Oaks, Town Of	6.52%	7.14%		0.14%		
95161	72295	Pine Level, Town Of	6.52%	7.14%		0.14%		
95171	71472	Kenly, Town Of	6.52%	7.14%		0.14%		
95181	72349	Princeton, Town Of	6.52%	7.14%		0.14%		
95191		Wilson'S Mills, Town Of	9.34%	9.96%		0.14%	55,832	6/30/2022

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
95201	71465	Jones County	6.65%	7.14%	0.13%	0.14%		
95204		Jones County A.B.C. Board	6.72%		0.20%			
95205		Neuse Regional Library - Jones County	6.80%		0.28%			
95211		Pollocksville, Town Of	6.78%		0.26%			
95221	71745	Maysville, Town Of	6.52%	7.14%		0.14%		
95301	71535	Lee County	6.61%	7.14%	0.09%	0.14%		
95311	72565	Sanford, City Of	6.52%	7.14%		0.14%		
95317		Sanford A.B.C. Board	6.71%		0.19%			
95321	70265	Broadway, Town Of	6.69%	7.14%	0.17%	0.14%		
95401	71550	Lenoir County	6.62%	7.14%	0.10%	0.14%		
95404		Lenoir County A.B.C. Board	6.62%		0.10%			
95405		Neuse Regional Library	6.52%					
95411	71500	Kinston, City Of	6.63%	7.14%	0.11%	0.14%		
95412		Global Transpark Development Comm	6.52%					
95413		Kinston Housing Authority	16.53%		0.07%		476,532	6/30/2017
95415		Kinston-Lenoir County Library	6.52%					
95421	72305	Pink Hill, Town Of	6.60%	7.14%	0.08%	0.14%		
95431	71517	Lagrange, Town Of	6.57%		0.05%			
95501	71590	Lincoln County	6.63%	7.14%	0.11%	0.14%		
95504		Lincoln County A.B.C. Board	7.66%				6,990	12/31/2028
95511	71600	Lincolnton, City Of	6.62%	7.14%	0.10%	0.14%		
95513		Lincolnton Housing Authority	6.63%		0.11%			
95517		Lincolnton A.B.C. Board	6.92%		0.40%			
95601	71680	Macon County	6.63%	7.14%	0.11%	0.14%		
95611	70955	Franklin, Town Of	6.62%	7.14%	0.10%	0.14%		
95617		Highlands A.B.C. Board	6.75%		0.23%			
95621	71335	Highlands, Town Of	6.52%	7.14%		0.14%		
95701	71684	Madison County	6.65%	7.14%	0.13%	0.14%		
95711	71718	Mars Hill, Town Of	6.63%	7.14%	0.11%	0.14%		
95721	71711	Marshall, Town Of	6.63%	7.14%	0.11%	0.14%		

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
95733		Hot Springs Housing Authority	6.52%					
95801	71730	Martin County	6.66%	7.14%	0.14%	0.14%		
95802		Martin County Travel & Tourism Authority	6.88%		0.36%			
95804		Martin County A B C Board	6.68%		0.16%			
95811	73080	Williamston, City Of	6.52%	7.14%		0.14%		
95813		Williamston Housing Authority	18.22%		0.13%		186,142	3/31/2019
95821		Oak City, Town Of	6.52%				565	3/31/2014
95831		Hamilton, Town Of	11.88%		0.21%		26,728	6/30/2018
95841		Jamesville, Town Of	6.52%					
95851	72445	Robersonville, Town Of	16.15%	16.77%		0.14%	426,498	12/31/2019
95853		Robersonville Housing Authority	6.52%					
95901	71762	Mc Dowell County	6.63%	7.14%	0.11%	0.14%		
95908		Pleasant Garden Fire Department	6.52%					
95911	71710	Marion, Town Of	6.64%	7.14%	0.12%	0.14%		
95917		Marion A.B.C. Board	6.52%					
95921	72140	Old Fort, Town Of	6.52%	7.14%		0.14%		
96001	71770	Mecklenburg County	6.58%	7.14%	0.06%	0.14%		
96003		Charlott Housing Authority	6.52%					
96004	71780	Mecklenburg County A.B.C. Board	6.66%	7.14%	0.14%	0.14%		
96005		Charlotte-Mecklenburg Public Libra	6.60%		0.08%			
96008		Mecklenburg County Ems Agency	6.55%		0.03%			
96009		Centralina Council Of Governments	6.52%					
96011	70480	Charlotte, City Of	6.52%	7.14%		0.14%		
96012		Charlotte Auditorium-Coliseum	6.52%					
96018		Charlotte Fire Ret Sys Board Of Trust	6.52%					
96021	72300	Pineville, Town Of	6.59%	7.14%	0.07%	0.14%		
96031	71775	Mint Hill, Town Of	6.57%	7.14%	0.05%	0.14%		
96041	71397	Huntersville, Town Of	6.52%	7.14%		0.14%		
96051	70625	Cornelius, Town Of	6.52%	7.14%		0.14%		
96061	72679	Stallings, Town Of	6.79%	7.14%	0.27%	0.14%		

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
96071	71740	Matthews, Town Of	6.61%	7.14%	0.09%	0.14%		
96081	70724	Davidson, Town Of	6.52%	7.14%		0.14%		
96101	71788	Mitchell County	6.66%	7.14%	0.14%	0.14%		
96102		Mitchell Soil & Water Conserv. District	6.52%					
96111	72678	Spruce Pine, Town Of	6.67%	7.14%	0.15%	0.14%		
96121	70105	Bakersville, Town Of	6.52%	7.14%		0.14%		
96201	71815	Montgomery County	6.61%	7.14%	0.09%	0.14%		
96204		Montgomery-Municipal A.B.C. Board	6.70%		0.18%			
96211	72685	Star, Town Of	6.52%	7.14%		0.14%		
96221	72822	Troy, Town Of	6.52%	7.14%		0.14%		
96231	70192	Biscoe, Town Of	6.52%	7.14%		0.14%		
96241	70360	Candor, Town Of	6.52%	7.14%		0.14%		
96251	71920	Mount Gilead, Town Of	6.61%	7.14%	0.09%	0.14%		
96301	71830	Moore County	6.61%	7.14%	0.09%	0.14%		
96302	72776	Taylortown, Town Of	6.52%	7.14%		0.14%	1,642	6/30/2015
96304	71840	Moore County A.B.C. Board	6.76%		0.24%			
96305		Moore County Tourism Develop. Auth.	6.52%					
96310		Moore County Airport Authority	6.69%		0.17%			
96311	72640	Southern Pines, Town Of	6.60%	7.14%	0.08%	0.14%		
96312	70358	Cameron, Town Of	6.52%	7.14%		0.14%		
96321	72920	Vass, Town Of	6.75%	7.14%	0.23%	0.14%		
96331	70005	Aberdeen, Town Of	6.63%	7.14%	0.11%	0.14%		
96341	72443	Robbins, Town Of	6.52%	7.14%		0.14%		
96351	72287	Pinehurst, Village Of	6.61%	7.14%	0.09%	0.14%		
96361	72285	Pinebluff, Town Of	6.67%	7.14%	0.15%	0.14%		
96371	73040	Whispering Pines, Village Of	6.60%	7.14%	0.08%	0.14%		
96381	70953	Foxfire Village	6.61%	7.14%	0.09%	0.14%		
96391	70390	Carthage, Town Of	6.52%	7.14%		0.14%		
96401	71990	Nash County	6.60%	7.14%	0.08%	0.14%		
96404	72000	Nash County A.B.C. Board	6.72%	7.14%	0.20%	0.14%		

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
96405		Braswell Memorial Library	7.72%				66,734	6/30/2020
96411	72675	Spring Hope, Town Of	6.52%	7.14%		0.14%		
96421	71995	Nashville, Town Of	6.61%	7.14%	0.09%	0.14%		
96431	71785	Middlesex, Town Of	6.68%	7.14%	0.16%	0.14%		
96441	73045	Whitakers, Town Of	6.52%	7.14%		0.14%		
96451	70104	Bailey, Town Of	6.52%	7.14%		0.14%		
96461	72600	Sharpsburg, Town Of	6.52%	7.14%		0.14%		
96501	72030	New Hanover County	6.60%	7.14%	0.08%	0.14%		
96502	72024	New Hanover Airport Authority	6.61%	7.14%	0.09%	0.14%		
96503		Wilmington Housing Authority	12.87%				1,282,353	6/30/2024
96504		New Hanover County A.B.C. Board	6.52%					
96507		Cape Fear Public Utility Authority	6.52%					
96508		Lower Cape Fear Water & Sewer Auth	6.91%		0.39%			
96511	73165	Wrightsville Beach, Town Of	6.61%	7.14%	0.09%	0.14%		
96512		Cape Fear Public Transportation Authority	6.52%					
96519		Coastal Care	6.59%		0.07%			
96521	70375	Carolina Beach, Town Of	6.52%	7.14%		0.14%		
96531	73090	Wilmington, City Of	6.52%	7.14%		0.14%		
96541	71515	Kure Beach, Town Of	6.52%	7.14%		0.14%		
96601	72060	Northampton County	6.62%	7.14%	0.10%	0.14%		
96604		Northampton County A.B.C. Board	6.81%		0.29%			
96611	72432	Rich Square, Town Of	6.52%	7.14%		0.14%		
96612		Choanoke Public Transportation Authority	6.52%					
96621	73162	Woodland, Town Of	6.52%	7.14%		0.14%		
96631	71020	Garysburg, Town Of	6.52%	7.14%		0.14%		
96641	70620	Conway, Town Of	6.52%	7.14%		0.14%		
96651	71032	Gaston, Town Of	6.52%	7.14%		0.14%		
96661	71435	Jackson, Town Of	6.52%	7.14%		0.14%		
96671	72595	Severn, Town Of	10.13%				8,076	6/30/2018
96681	72591	Seaboard, Town Of	11.23%	11.85%		0.14%	58,146	12/31/2025

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
96701	72150	Onslow County	6.61%	7.14%	0.09%	0.14%		
96704	72160	Onslow County A.B.C. Board	6.65%		0.13%			
96708		Onslow Water & Sewage Authority	7.90%		0.16%		632,277	6/30/2026
96711	71440	Jacksonville, City Of	6.60%	7.14%	0.08%	0.14%		
96721	72745	Swansboro, Town Of	6.59%	7.14%	0.07%	0.14%		
96731	71380	Holly Ridge, Town Of	6.64%	7.14%	0.12%	0.14%		
96733		Holly Ridge Housing Authority	6.82%		0.30%			
96741	72420	Richlands, Town Of	6.52%	7.14%		0.14%		
96751	72789	North Topsail Beach, Town Of	6.68%	7.14%	0.16%	0.14%		
96801	72170	Orange County	6.59%	7.14%	0.07%	0.14%		
96804		Orange County A.B.C. Board	6.61%		0.09%			
96808		Orange Water & Sewer Authority	6.58%		0.06%			
96811	70470	Chapel Hill, Town Of	6.61%	7.14%	0.09%	0.14%		
96821	70372	Carrboro, Town Of	6.60%	7.14%	0.08%	0.14%		
96831	71360	Hillsborough, Town Of	6.60%	7.14%	0.08%	0.14%		
96901	72210	Pamlico County	6.63%	7.14%	0.11%	0.14%		
96911		Bayboro, Town Of	6.52%					
96912	72195	Oriental, Town Of	6.52%	7.14%		0.14%		
96918		Bay River Metro Sewerage District	6.67%		0.15%			
97001	72220	Pasquotank County	6.64%	7.14%	0.12%	0.14%		
97002		Pasquotank-Camden Ambulance Service	6.60%		0.08%			
97004		Pasquotank County A.B.C Board	6.71%		0.19%			
97005		East Albemarle Regional Library	6.63%		0.11%			
97008		Albemarle District Jail Commission	6.52%					
97010		Albemarle Hospital Authority	6.59%		0.07%			
97011	70840	Elizabeth City	6.61%	7.14%	0.09%	0.14%		
97012		Elizabeth-Pasquotank Co Airport Au	9.32%				27,233	6/30/2020
97013		Elizabeth City - Pasquotank Co. Tourism Dev. Auth.	8.79%				26,126	6/30/2033
97015		Pasquotank-Camden Library	6.77%		0.25%			
97018		Elizabeth-Pasquotank Co Ind Dev Co	6.71%		0.19%			

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
97101	72235	Pender County	6.61%	7.14%	0.09%	0.14%		
97104		Pender County A.B.C. Board	6.72%		0.20%			
97111	70300	Burgaw, Town Of	6.52%	7.14%		0.14%		
97121	72790	Topsail Beach, Town Of	6.61%	7.14%	0.09%	0.14%		
97131	72725	Surf City	6.71%	7.14%	0.19%	0.14%		
97201	72245	Perquimans County	6.66%	7.14%	0.14%	0.14%		
97211	71300	Hertford, Town Of	6.62%	7.14%	0.10%	0.14%		
97213		Hertford Housing Authority	6.52%					
97217	71305	Hertford A.B.C. Board	6.69%		0.17%			
97221	73124	Winfall, Town Of	6.52%	7.14%		0.14%		
97301	72250	Person County	6.61%	7.14%	0.09%	0.14%		
97304		Person County A.B.C. Board	6.75%		0.23%			
97311	72520	Roxboro, City Of	6.62%	7.14%	0.10%	0.14%		
97401	72310	Pitt County	6.59%	7.14%	0.07%	0.14%		
97402		Pitt-Greenville Convention & Visitors Authority	6.52%					
97404	72320	Pitt County A.B.C. Board	6.63%	7.14%	0.11%	0.14%		
97405		Sheppard Memorial Library	6.64%		0.12%			
97408		Contentnea Metro. Sewage District	6.62%		0.10%			
97411	71160	Greenville, City Of	6.59%	7.14%	0.07%	0.14%		
97412		Greenville Utilities Commission	6.58%		0.06%			
97413		Greenville Housing Authority	6.62%		0.10%			
97421	70930	Farmville, City Of	6.66%	7.14%	0.14%	0.14%		
97423		Farmville Housing Authority	13.46%				188,531	3/31/2028
97431	71170	Grifton, Town Of	6.65%	7.14%	0.13%	0.14%		
97441	70157	Bethel, Town Of	6.71%	7.14%	0.19%	0.14%		
97451	73150	Winterville, Town Of	6.60%	7.14%	0.08%	0.14%		
97461	70100	Ayden, Town Of	6.52%	7.14%		0.14%		
97463		Ayden Housing Authority	6.52%					
97471		Grimesland, Town Of	6.73%		0.21%			
97481	72626	Simpson, Village Of	6.52%	7.14%		0.14%		

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
97491		Fountain, Town Of		9.90%		0.14%	36,757	12/31/2035
97501	72340	Polk County	6.66%	7.14%	0.14%	0.14%		
97511	72823	Tryon, Town Of	6.62%	7.14%	0.10%	0.14%		
97521	70581	Columbus, Town Of	6.52%	7.14%		0.14%		
97531	72560	Saluda, Town Of	6.63%	7.14%	0.11%	0.14%		
97601	72380	Randolph County	6.61%	7.14%	0.09%	0.14%		
97607		Asheboro A.B.C. Board	6.52%					
97611	70064	Asheboro, City Of	6.61%	7.14%	0.09%	0.14%		
97613		Asheboro Housing Authority	6.65%		0.13%			
97621	72377	Randleman, City Of	6.61%	7.14%	0.09%	0.14%		
97623		Randleman Housing Authority	15.23%		0.08%		18,886	9/30/2015
97627		Randleman A.B.C. Board	6.67%		0.15%			
97631	71582	Liberty, Town Of	6.68%	7.14%	0.16%	0.14%		
97637		Liberty A.B.C. Board	6.80%		0.28%			
97641	72375	Ramseur, Town Of	6.52%	7.14%		0.14%		
97651	70063	Archdale, City Of	6.71%	7.14%	0.19%	0.14%		
97661		Trinity, City Of	6.52%					
97701	72430	Richmond County	6.62%	7.14%	0.10%	0.14%		
97705		Sandhill Regional Library	6.58%		0.06%			
97711	72460	Rockingham, City Of	6.62%	7.14%	0.10%	0.14%		
97713		Rockingham Housing Authority	6.60%		0.08%			
97717		Hamlet A.B.C. Board	6.64%		0.12%			
97721	71220	Hamlet, City Of	6.62%	7.14%	0.10%	0.14%		
97727		Rockingham A.B.C. Board	6.62%		0.10%			
97731		Ellerbe, Town Of	6.52%					
97801	72450	Robeson County	6.60%	7.14%	0.08%	0.14%		
97802		Lumber River Council Of Governments	6.58%		0.06%			
97803		Robeson County Housing Authority	6.79%		0.27%			
97805		Robeson County Public Library	6.69%		0.17%			
97811	71670	Lumberton, City Of	6.61%	7.14%	0.09%	0.14%		

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
97817		Lumberton A.B.C. Board	6.52%					
97818		Lumberton Airport Commission	6.52%					
97821	70910	Fairmont, Town Of	6.70%	7.14%	0.18%	0.14%		
97823		Fairmont Housing Authority	6.60%		0.08%			
97831	72540	St. Pauls, Town Of	6.68%	7.14%	0.16%	0.14%		
97837		Saint Paul'S A.B.C. Board	6.52%					
97840	71750	Maxton, Town Of	11.66%	12.11%	0.17%	0.14%	330,130	6/30/2025
97841		Town Of Parkton	8.57%	9.19%		0.14%	19,813	9/30/2035
97847		Maxton A.B.C. Board	6.77%		0.25%			
97851	72228	Pembroke, Town Of	6.63%	7.14%	0.11%	0.14%		
97853		Pembroke Housing Authority	6.52%					
97861	72510	Rowland, Town Of	6.79%	7.14%	0.27%	0.14%		
97871	72395	Red Springs, Town Of	13.25%	13.73%	0.14%	0.14%	814,845	6/30/2022
97877		Red Springs A.B.C. Board	6.52%					
97901	72470	Rockingham County	6.61%	7.14%	0.09%	0.14%		
97911	72400	Reidsville, Town Of	6.64%	7.14%	0.12%	0.14%		
97913		New Reidsville Housing Authority	7.61%		0.14%		10,019	6/30/2018
97917		Reidsville A.B.C. Board	6.64%		0.12%			
97921	71755	Mayodan, Town Of	6.71%	7.14%	0.19%	0.14%		
97931	72721	Stoneville, Town Of	6.52%	7.14%		0.14%		
97941	71683	Madison, Town Of	6.70%	7.14%	0.18%	0.14%		
97947		Madison A.B.C. Board	10.08%				28,157	12/31/2022
97948		Madison-Mayodan Recreation Comm	6.52%					
97951	70815	Eden, City Of	6.52%	7.14%		0.14%		
97957		Eden A.B.C. Board	6.52%					
98001	72490	Rowan County	6.61%	7.14%	0.09%	0.14%		
98002		Rowan County Tourism Development Board	6.61%				432	6/30/2026
98003		Rowan County Housing Authority	10.87%				144,379	6/30/2021
98004	72500	Rowan County A.B.C. Board	6.68%		0.16%			
98008		Rowan Soil And Water Conservation. Dist	7.56%				2,993	6/30/2023

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
98011	72550	Salisbury, City Of	6.61%	7.14%	0.09%	0.14%		
98013		Salisbury Housing Authority	13.03%				327,551	6/30/2019
98021	70812	East Spencer, Town Of	6.75%	7.14%	0.23%	0.14%		
98023		East Spencer Housing Authority	6.59%		0.07%			
98031	72665	Spencer, Town Of	6.67%	7.14%	0.15%	0.14%		
98041	70522	China Grove, Town Of	6.60%	7.14%	0.08%	0.14%		
98051	71522	Landis, Town Of	6.52%	7.14%		0.14%		
98061	71105	Granite Quarry, Town Of	6.63%	7.14%	0.11%	0.14%		
98071	72475	Rockwell, Town Of	6.52%	7.14%		0.14%		
98081		Faith, Town Of	6.52%					
98091	70552	Cleveland, Town Of	6.64%	7.14%	0.12%	0.14%		
98101	72530	Rutherford County	6.62%	7.14%	0.10%	0.14%		
98102		Broad River Water Authority	6.75%		0.06%		8,008	6/30/2019
98103		Rutherford-Polk-Mc Dowell D.H.D	6.61%		0.09%			
98107		Forest City A.B.C. Board	6.52%					
98109		Isothermal Planning & Develop Comm	6.65%		0.13%			
98111	70950	Forest City	6.61%	7.14%	0.09%	0.14%		
98113		Forest City Housing Authority	6.52%					
98121	72670	Spindale, Town Of	6.62%	7.14%	0.10%	0.14%		
98131	71518	Lake Lure, Town Of	6.52%	7.14%		0.14%		
98141	72535	Rutherfordton, Town Of	6.65%	7.14%	0.13%	0.14%		
98147		Rutherfordton A.B.C. Board	6.52%					
98161		Ellenboro, Town Of	6.52%					
98201	72563	Sampson County	6.60%	7.14%	0.08%	0.14%		
98205		J.C. Holliday Memorial Library	6.68%		0.16%			
98211	70555	Clinton, City Of	6.61%	7.14%	0.09%	0.14%		
98218		Clinton A.B.C. Board	6.67%		0.15%			
98221	72547	Salemburg, Town Of	6.66%		0.14%			
98231	72050	Newton Grove, Town Of	6.56%	7.14%	0.04%	0.14%		
98237		Roseboro A.B.C. Board	6.52%					

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
98241	71000	Garland, Town Of	6.75%		0.23%			
98251		Turkey, Town Of	6.71%		0.19%			
98261	72486	Roseboro, Town Of	6.61%		0.09%			
98271		Autryville, Town Of	7.02%		0.50%			
98301	72580	Scotland County	6.63%	7.14%	0.11%	0.14%		
98304		Scotland County A.B.C. Board	6.66%		0.14%			
98308		Laurinburg-Maxton Airport Commission	6.52%					
98311	71530	Laurinburg, City Of	6.60%	7.14%	0.08%	0.14%		
98313		Laurenburg Housing Authority	13.29%		0.12%		1,134,716	12/31/2026
98321	72935	Wagram, Town Of	6.62%	7.14%	0.10%	0.14%		
98331	71051	Gibson, Town Of	8.11%				9,539	3/31/2025
98401	72683	Stanly County	6.64%	7.14%	0.12%	0.14%		
98411	70030	Albemarle, City Of	6.61%	7.14%	0.09%	0.14%		
98417		Albemarle A.B.C. Board	7.81%				10,662	6/30/2020
98421	72110	Norwood, Town Of	6.71%	7.14%	0.19%	0.14%		
98427		Norwood A.B.C. Board	6.52%					
98431	71620	Locust, City Of	6.52%	7.14%		0.14%		
98441	72120	Oakboro, Town Of	6.52%	7.14%		0.14%		
98451	70103	Badin, Town Of	6.61%	7.14%	0.09%	0.14%		
98481	72680	Stanfield, Town Of	6.52%	7.14%		0.14%		
98501	72720	Stokes County	6.63%	7.14%	0.11%	0.14%		
98511	72975	Walnut Cove, Town Of	6.63%		0.11%			
98517		Walnut Cove A.B.C. Board	6.52%					
98521	71487	King, Town Of	6.60%	7.14%	0.08%	0.14%		
98601	72730	Surry County	6.60%	7.14%	0.08%	0.14%		
98607		Pilot Mountain A.B.C. Board	6.52%					
98608		Yadkin Valley Sewer Authority	6.52%					
98611	72280	Pilot Mountain, Town Of	6.61%	7.14%	0.09%	0.14%		
98621	70735	Dobson, Town Of	6.59%	7.14%	0.07%	0.14%		
98627		Dobson A.B.C. Board	6.52%					

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			General Employees	Law Enforcement	General Employees	Law Enforcement		
98631	71910	Mount Airy, Town Of	6.70%	7.14%	0.18%	0.14%		
98637		Mt. Airy Alcoholic Board Of Control	6.69%		0.17%			
98641	70855	Elkin, Town Of	6.62%	7.14%	0.10%	0.14%		
98647		Elkin A.B.C. Board	6.52%					
98701	72740	Swain County	6.62%	7.14%	0.10%	0.14%		
98711	70285	Bryson City, Town Of	6.63%	7.14%	0.11%	0.14%		
98717		Bryson City A.B.C. Board	6.67%		0.15%			
98801	72800	Transylvania County	6.62%	7.14%	0.10%	0.14%		
98811	70260	Brevard, City Of	6.62%	7.14%	0.10%	0.14%		
98817		Brevard A.B.C. Board	6.52%					
98901	72825	Tyrrell County	6.64%	7.14%	0.12%	0.14%		
98904		Tyrrell County A.B.C. Board	6.85%		0.33%			
98911		Columbia, Town Of	6.52%					
99001	72830	Union County	6.60%	7.14%	0.08%	0.14%		
99011	71800	Monroe, City Of	6.59%	7.14%	0.07%	0.14%		
99013		Monroe Housing Authority	6.59%		0.07%			
99017		Monroe A.B.C. Board	6.61%		0.09%			
99021	71720	Marshville, Town Of	6.63%	7.14%	0.11%	0.14%		
99022		Town Of Mineral Springs	11.22%				57,173	9/30/2034
99031	73125	Wingate, Town Of	6.58%	7.14%	0.06%	0.14%		
99041	72995	Waxhaw, Town Of	6.58%	7.14%	0.06%	0.14%		
99047		Waxhaw A.B.C. Board	6.52%					
99051		Indian Trail, Town Of	6.60%		0.08%			
99061		Unionville, Town Of	12.43%				13,434	6/30/2020
99071		Weddington, Town Of	9.60%		0.07%		46,032	6/30/2023
99081		Marvin, Village Of	7.91%				3,527	6/30/2016
99091		Wesley Chapel, Village Of	6.52%				17	6/30/2014
99101	72890	Vance County	6.62%	7.14%	0.10%	0.14%		
99104		Vance County A.B.C. Board	6.52%					
99109		Kerr-Tar Regional Council Of Governments	6.59%		0.07%			

\* 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 F: Detailed Table of Rates of Contributions Payable by Employer

The table below provides the total contribution rates payable for the year beginning July 1, 2015 by all participating employers.

Employer Code	LEO Employer Code	Employer	Total Rate		Death Benefit Rate		12/31/2013 Unfunded Accrued Liability	Estimated Date of Liquidation of Unfunded Accrued Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
99110		Kerr-Area Transportation Authority	6.52%					
99111	71270	Henderson, City Of	6.66%	7.14%	0.14%	0.14%		
99201	72940	Wake County	6.59%	7.14%	0.07%	0.14%		
99202	71385	Holly Springs, Town Of	6.59%	7.14%	0.07%	0.14%		
99203	72485	Rolesville, Town Of	6.52%	7.14%		0.14%		
99204	72950	Wake County A.B.C. Board	6.63%	7.14%	0.11%	0.14%		
99206	71882	Morrisville, Town Of	11.81%	12.38%	0.05%	0.14%	1,858,607	6/30/2018
99207		Wake County Housing Authority	16.93%				1,260,136	6/30/2029
99208		Bayleaf Fire Department	6.52%					
99210		Electricities Of N.C., Inc	6.52%					
99211	72360	Raleigh, City Of	6.52%	7.14%		0.14%		
99212		Durham Highway Fire Protection Age	6.52%					
99213		Raleigh Housing Authority	6.60%		0.08%			
99218	72370	Raleigh-Durham Airport Authority	6.59%	7.14%	0.07%	0.14%		
99221	70400	Cary, Town Of	6.58%	7.14%	0.06%	0.14%		
99222		Centennial Authority, The	6.62%		0.02%		657	9/30/2020
99231	73020	Wendell, Town Of	6.58%	7.14%	0.06%	0.14%		
99241	73210	Zebulon, Town Of	6.57%	7.14%	0.05%	0.14%		
99251	71010	Garner, Town Of	6.59%	7.14%	0.07%	0.14%		
99252		Garner Fire Department	6.55%		0.03%			
99261	70990	Fuquay-Varina, Town Of	6.59%	7.14%	0.07%	0.14%		
99271	70050	Apex, Town Of	6.58%	7.14%	0.06%	0.14%		
99281	72960	Wake Forest, Town Of	6.65%	7.14%	0.13%	0.14%		
99291	71510	Knightdale, Town Of	6.57%	7.14%	0.05%	0.14%		
99301	72980	Warren County	6.63%	7.14%	0.11%	0.14%		
99304	72979	Warren County A.B.C. Board	6.52%					
99311	72055	Norlina, Town Of	6.52%	7.14%		0.14%		
99321	72991	Warrenton, Town Of	13.37%	13.99%		0.14%	530,199	9/30/2037
99401	72985	Washington County	6.63%	7.14%	0.11%	0.14%		
99404		Washington County A.B.C. Board	6.61%		0.09%			

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## Appendix F: Detailed Table of Rates of Contributions Payable by Employer

The table below provides the total contribution rates payable for the year beginning July 1, 2015 by all participating employers.

Employer Code	LEO Employer Code	Employer	Total Rate		Death Benefit Rate		12/31/2013 Unfunded Accrued Liability	Estimated Date of Liquidation of Unfunded Accrued Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
99405		Pettigrew Regional Library	6.69%		0.17%			
99411	72335	Plymouth, Town Of	6.70%	7.14%	0.18%	0.14%		
99413		Plymouth Housing Authority	6.62%		0.10%			
99421		Roper, Town Of	6.52%	7.14%		0.14%		
99431		Creswell, Town Of	6.56%		0.04%			
99501	72983	Watauga County	6.64%	7.14%	0.12%	0.14%		
99502		Region D Council Of Governments	11.50%				108,323	6/30/2016
99508		Blowing Rock Tourism Development Authority	7.82%				9,272	6/30/2022
99509		Watauga County Tourism Develop. Auth.	6.52%					
99511	70240	Boone, Town Of	6.60%	7.14%	0.08%	0.14%		
99521	70220	Blowing Rock, Town Of	6.57%	7.14%	0.05%	0.14%		
99527		Blowing Rock A.B.C. Board	6.52%					
99531	72596	Seven Devils, Town Of	11.50%	12.12%		0.14%	260,249	6/30/2026
99601	72997	Wayne County	6.62%	7.14%	0.10%	0.14%		
99602		Fork Township Sanitary District	6.59%		0.07%			
99603		Eastern Carolina Reg. Housing Auth	13.78%				167,267	6/30/2016
99604		Wayne County A.B.C. Board	6.79%		0.27%			
99609		Southern Wayne Sanitary District	6.66%		0.14%			
99610		Eastern Wayne Sanitary District	6.67%		0.15%			
99611	71070	Goldsboro, City Of	6.61%	7.14%	0.09%	0.14%		
99613		Housing Auth. Of City Of Goldsboro	14.43%		0.12%		549,524	6/30/2017
99621	71940	Mount Olive, Town Of	6.52%	7.14%		0.14%		
99623		Mount Olive Housing Authority	6.52%					
99631	70980	Fremont, Town Of	6.52%	7.14%		0.14%		
99651	72270	Pikeville, Town Of	6.52%	7.14%		0.14%	4,410	6/30/2014
99661	72977	Walnut Creek, Village Of	13.58%	14.20%		0.14%	88,251	6/30/2019
99701	73075	Wilkes County	6.62%	7.14%	0.10%	0.14%		
99705		Appalachian Regional Library	6.52%					
99711	72105	North Wilkesboro, Town Of	6.63%	7.14%	0.11%	0.14%		
99717		North Wilkesboro A.B.C. Board	6.59%		0.07%			

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## Appendix F: Detailed Table of Rates of Contributions Payable by Employer

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Employer Code	LEO Employer Code	Employer	Total Rate		Death Benefit Rate		12/31/2013 Unfunded Accrued Liability	Estimated Date of Liquidation of Unfunded Accrued Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
99721	73072	Wilkesboro, Town Of	6.60%	7.14%	0.08%	0.14%		
99727		Wilkesboro A.B.C. Board	24.50%				224,326	3/31/2024
99801	73110	Wilson County	6.60%	7.14%	0.08%	0.14%		
99802		Wilson County Tourism Develop. Authority	6.52%					
99804		Wilson County A.B.C. Board	6.66%		0.14%			
99811	73100	Wilson, City Of	6.58%	7.14%	0.06%	0.14%		
99812		Wilson Economic Development Council	6.52%					
99818		City Of Wilson Cemetery Commission	6.52%				3,322	6/30/2014
99821	72684	Stantonsburg, Town Of	6.52%	7.14%		0.14%		
99831	70195	Black Creek, Town Of	6.52%	7.14%		0.14%		
99841	71660	Lucama, Town Of	6.71%		0.19%			
99851	70870	Elm City, Town Of	6.52%					
99901	73170	Yadkin County	6.61%	7.14%	0.09%	0.14%		
99911	73180	Yadkinville, Town Of	6.60%	7.14%	0.08%	0.14%		
99921	71467	Jonesville, Town Of	6.80%	7.14%	0.28%	0.14%		
99931	70805	East Bend, Town Of	6.57%	7.14%	0.05%	0.14%		
99941	70250	Boonville, Town Of	6.52%	7.14%		0.14%		
99991		N.C. Association Of County Comm	6.57%		0.05%			
99999		N.C. League Of Municipalities	6.58%		0.06%			

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

The table below provides the contribution rates payable for the year beginning July 1, 2015 by participating employers with an unfunded accrued liability balance at the valuation date.

Employer Code	LEO Employer Code	Employer	12/31/2013 Unfunded Accrued Liability	7/1/2015 Unfunded Rate	Original Date of Liquidation of Unfunded Accrued Liability	Estimated Date of Liquidation of Unfunded Accrued Liability*
90114		Mebane, Town Of	5,811,530	10.50%	6/30/2033	6/30/2029
90307		Sparta A.B.C. Board	2,977	0.53%	12/31/2028	12/31/2028
90461		Morven, Town Of	9,963	4.48%	6/30/2019	6/30/2019
90507		West Jefferson Abc Board	32,352	3.22%	6/30/2035	6/30/2031
90631	70146	Beech Mountain, Town Of	47,263		12/31/2018	6/30/2014
90641	70860	Elk Park, Town Of	765		9/30/2020	6/30/2015
90651	72724	Sugar Mountain, Town Of	389,502	7.14%	3/31/2027	6/30/2025
90861	71556	Lewiston-Woodville, Town Of	2,648	1.04%	6/30/2024	6/30/2024
90941	70215	Bladenboro, Town Of	15,586		6/30/2014	6/30/2014
91004		Brunswick County A.B.C. Board	4,604		12/31/2017	6/30/2015
91007		Calabash A.B.C. Board	10,496	5.57%	3/31/2019	6/30/2016
91009		Brunswick County Tourism Develop. Authority	11,020	1.01%	9/30/2031	6/30/2022
91020		Belville, Town Of	8,952	0.64%	6/30/2031	6/30/2031
91026		Town Of Navassa	218,780	7.27%	6/30/2035	6/30/2035
91032		St. James, Town Of	2,586		12/31/2024	6/30/2015
91047		Sunset Beach A.B.C. Board	43,743	12.14%	9/30/2019	6/30/2018
91067		Ocean Isle A.B.C. Board	1,049		6/30/2017	6/30/2014
91104		Woodfin Abc Commission	11,619	1.51%	9/30/2033	9/30/2033
91147		Weaverville A.B.C. Board	7,943	0.93%	9/30/2034	9/30/2034
91202		Burke-Catawba Dist. Confinement Fa	33,820	0.68%	3/31/2020	6/30/2019
91261		Connelly Springs, Town Of	4,675	2.89%	9/30/2027	6/30/2019
91308		Cabarrus Co. Tourism Auth	64,140	0.67%	9/30/2032	6/30/2028
91321		Mount Pleasant, Town Of	108,487	6.14%	12/31/2027	6/30/2020
91451	71552	Lenoir, City Of	266,076		6/30/2019	6/30/2014
91457		Lenoir A.B.C. Board	122,194	9.60%	3/31/2023	3/31/2023
91461		Cajah'S Mountain, Town Of	11,353		9/30/2028	6/30/2015
91681	70080	Atlantic Beach, Town Of	1,512,734	6.23%	3/31/2028	6/30/2026
91818		Western Piedmont Council Of Governments	858,078	10.73%	3/31/2023	6/30/2017
91904		Chatham County A.B.C. Board	2,910	0.58%	12/31/2017	12/31/2017
92113		The New Edenton Housing Authority	37,155	10.55%	6/30/2021	6/30/2016

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92351	71178	Grover, Town Of	17,170	1.97%	9/30/2020	9/30/2020
92414		Town Of Bolton	8,275	1.39%	6/30/2035	6/30/2035
92421		Brunswick, Town Of	13,047	3.04%	6/30/2017	6/30/2016
92431	70908	Fair Bluff, Town Of	28,175	4.58%	9/30/2017	9/30/2017
92561		Bridgeton, Town Of	8,716	2.70%	12/31/2016	12/31/2016
92571		Cove City, Town Of	8,058	4.74%	9/30/2026	6/30/2020
92613		Fayetteville Metro. Housing Authority	246,086		3/31/2020	6/30/2015
92614		Fayetteville Public Works Commission	12,969,182	5.23%	3/31/2027	6/30/2022
92661	72676	Spring Lake, Town Of	1,931,168	6.62%	9/30/2024	9/30/2024
92671		Falcon, Town Of	21,549	6.42%	6/30/2026	6/30/2026
92913		Thomasville Housing Authority	318,169	16.43%	6/30/2027	6/30/2022
93021		Bermuda Run, Town Of	1,357		6/30/2025	6/30/2014
93031	70624	Cooleemee, Town Of	92,613	6.20%	9/30/2027	9/30/2027
93212		Durham Convention And Visitors Bureau	729,528	5.71%	9/30/2028	9/30/2028
93333		Rocky Mount Housing Authority	319,529	7.34%	12/31/2020	6/30/2017
93461		Walkertown, Town Of	5,679	1.19%	12/31/2019	12/31/2019
93610	71760	Mcadenville, Town Of	2,389		6/30/2014	6/30/2014
93618		Gaston Co. Economic Dev. Commission	92,748	10.07%	12/31/2022	6/30/2022
93623		Belmont Housing Authority	10,724	3.59%	3/31/2018	3/31/2018
93647		Cherryville A.B.C. Board	47,608	13.21%	12/31/2023	6/30/2020
93801	71085	Graham County	310,424	4.84%	6/30/2024	6/30/2016
93821		Robbinsville, Town Of	79,294	7.32%	3/31/2023	6/30/2018
94002		Maury Sanitary Land District	2,662	0.89%	3/31/2020	3/31/2020
94031		Walstonburg, Town Of	45,032	7.28%	9/30/2033	9/30/2033
94261	71615	Littleton, Town Of	5,551		9/30/2014	9/30/2014
94408		Junaluska Sanitary District	4,328		3/31/2021	6/30/2014
94431	70362	Canton, Town Of	549,152	4.73%	6/30/2020	6/30/2020
94437		Canton A.B.C. Board	39,613	4.88%	12/31/2027	12/31/2027
94551		Mills River, Town Of	4,187	0.74%	9/30/2028	6/30/2016
95017		Sylva A.B.C. Board	14,311	5.13%	3/31/2016	3/31/2016

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95103		Benson Housing Authority	180,600	3.93%	12/31/2036	12/31/2036
95106		Archer Lodge, Town Of	3,796	0.53%	9/30/2037	6/30/2037
95113		Smithfield Housing Authority	338,629	10.68%	6/30/2023	6/30/2023
95122		Micro, Town Of	9,882	2.47%	3/31/2036	3/31/2036
95191		Wilson'S Mills, Town Of	55,832	2.82%	3/31/2032	6/30/2022
95413		Kinston Housing Authority	476,532	9.94%	3/31/2022	6/30/2017
95504		Lincoln County A.B.C. Board	6,990	1.14%	12/31/2028	12/31/2028
95813		Williamston Housing Authority	186,142	11.57%	3/31/2019	3/31/2019
95821		Oak City, Town Of	565		3/31/2014	3/31/2014
95831		Hamilton, Town Of	26,728	5.15%	9/30/2018	6/30/2018
95851	72445	Robersonville, Town Of	426,498	9.63%	12/31/2019	12/31/2019
96302	72776	Taylortown, Town Of	1,642		6/30/2015	6/30/2015
96405		Braswell Memorial Library	66,734	1.20%	6/30/2026	6/30/2020
96503		Wilmington Housing Authority	1,282,353	6.35%	6/30/2024	6/30/2024
96671	72595	Severn, Town Of	8,076	3.61%	9/30/2021	6/30/2018
96681	72591	Seaboard, Town Of	58,146	4.71%	12/31/2025	12/31/2025
96708		Onslow Water & Sewage Authority	632,277	1.22%	12/31/2028	6/30/2026
97012		Elizabeth-Pasquotank Co Airport Au	27,233	2.80%	9/30/2024	6/30/2020
97013		Elizabeth City - Pasquotank Co. Tourism Dev. Auth.	26,126	2.27%	6/30/2033	6/30/2033
97423		Farmville Housing Authority	188,531	6.94%	3/31/2028	3/31/2028
97491		Fountain, Town Of	36,757	2.76%	12/31/2035	12/31/2035
97623		Randleman Housing Authority	18,886	8.63%	9/30/2015	9/30/2015
97840	71750	Maxton, Town Of	330,130	4.97%	6/30/2027	6/30/2025
97841		Town Of Parkton	19,813	2.05%	9/30/2035	9/30/2035
97871	72395	Red Springs, Town Of	814,845	6.59%	6/30/2023	6/30/2022
97913		New Reidsville Housing Authority	10,019	0.95%	3/31/2019	6/30/2018
97947		Madison A.B.C. Board	28,157	3.56%	12/31/2022	12/31/2022
98002		Rowan County Tourism Development Board	432	0.09%	6/30/2026	6/30/2026
98003		Rowan County Housing Authority	144,379	4.35%	12/31/2021	6/30/2021
98008		Rowan Soil And Water Conservation. Dist	2,993	1.04%	6/30/2023	6/30/2023

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98013		Salisbury Housing Authority	327,551	6.51%	12/31/2022	6/30/2019
98102		Broad River Water Authority	8,008	0.17%	3/31/2025	6/30/2019
98313		Laurens Housing Authority	1,134,716	6.65%	12/31/2026	12/31/2026
98331	71051	Gibson, Town Of	9,539	1.59%	3/31/2025	3/31/2025
98417		Albemarle A.B.C. Board	10,662	1.29%	12/31/2023	6/30/2020
99022		Town Of Mineral Springs	57,173	4.70%	9/30/2034	9/30/2034
99061		Unionville, Town Of	13,434	5.91%	3/31/2028	6/30/2020
99071		Weddington, Town Of	46,032	3.01%	3/31/2029	6/30/2023
99081		Marvin, Village Of	3,527	1.39%	3/31/2029	6/30/2016
99091		Wesley Chapel, Village Of	17		9/30/2030	6/30/2014
99206	71882	Morrisville, Town Of	1,858,607	5.24%	6/30/2027	6/30/2018
99207		Wake County Housing Authority	1,260,136	10.41%	12/31/2032	6/30/2029
99222		Centennial Authority, The	657	0.08%	9/30/2020	9/30/2020
99321	72991	Warrenton, Town Of	530,199	6.85%	9/30/2037	9/30/2037
99502		Region D Council Of Governments	108,323	4.98%	6/30/2016	6/30/2016
99508		Blowing Rock Tourism Development Authority	9,272	1.30%	3/31/2029	6/30/2022
99531	72596	Seven Devils, Town Of	260,249	4.98%	6/30/2026	6/30/2026
99603		Eastern Carolina Reg. Housing Auth	167,267	7.26%	3/31/2019	6/30/2016
99613		Housing Auth. Of City Of Goldsboro	549,524	7.79%	6/30/2020	6/30/2017
99651	72270	Pikeville, Town Of	4,410		9/30/2024	6/30/2014
99661	72977	Walnut Creek, Village Of	88,251	7.06%	3/31/2026	6/30/2019
99727		Wilkesboro A.B.C. Board	224,326	17.98%	3/31/2024	3/31/2024
99818		City Of Wilson Cemetery Commission	3,322		9/30/2022	6/30/2014

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## Appendix H: Participating Employers

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Aberdeen, Town Of	96331	70005	Avery-Mitchell-Yancey Dist. Library	90605	
Ahoskie, Town Of	94611	70007	Ayden Housing Authority	97463	
Airport Commission Of Forsyth County	93402		Ayden, Town Of	97461	70100
Alamance Community Fire Dist.,Inc	94109		B.H.M. Regional Library	90705	
Alamance County	90101	70020	Badin, Town Of	98451	70103
Alamance, Village Of	90151		Bailey, Town Of	96451	70104
Albemarle A.B.C. Board	98417		Bakersville, Town Of	96121	70105
Albemarle District Jail Commission	97008		Bald Head Island, Village Of	91091	70107
Albemarle Hospital Authority	97010		Banner Elk, Town Of	90611	70110
Albemarle Regional Library	90805		Bay River Metro Sewerage District	96918	
Albemarle Regional Plan. & Develop. Com	92109		Bayboro, Town Of	96911	
Albemarle, City Of	98411	70030	Bayleaf Fire Department	99208	
Alexander County	90201	70032	Beaufort County	90701	70130
Alexander County Health Department	90203		Beaufort County A.B.C. Board	90704	
Alexander County Library	90205		Beaufort Housing Authority	91633	
Alexander County Welfare Department	90206		Beaufort, Town Of	91631	70145
Alleghany County	90301	70035	Beech Mountain, Town Of	90631	70146
Alliance Behavioral Healthcare	93209		Belhaven, Town Of	90731	70147
Andrews, Town Of	92021	70036	Belmont Housing Authority	93623	
Angier A.B.C. Board	94347		Belmont, City Of	93621	70150
Angier, Town Of	94351	70038	Belville, Town Of	91020	
Anson County	90401	70040	Benson Housing Authority	95103	
Ansonville, Town Of	90451		Benson, Town Of	95141	70170
Apex, Town Of	99271	70050	Bermuda Run, Town Of	93021	
Appalachian District Health Department	90099		Bertie County	90801	70180
Appalachian Regional Library	99705		Bertie County A.B.C. Board	90804	
Archdale, City Of	97651	70063	Bertie-Martin Regional Jail Comm	90808	
Archer Lodge, Town Of	95106		Bessemer City, City Of	93671	
Ashe County	90501	70065	Bethel, Town Of	97441	70157
Asheboro A.B.C. Board	97607		Beulaville, Town Of	93111	70160
Asheboro Housing Authority	97613		Biltmore Forest, Town Of	91111	70190
Asheboro, City Of	97611	70064	Biscoe, Town Of	96231	70192
Asheville A.B.C. Board	91127	70072	Black Creek, Town Of	99831	70195
Asheville Regional Airport Authority	91128	70074	Black Mountain A.B.C. Board	91154	
Asheville, City Of	91121	70070	Black Mountain, Town Of	91151	70200
Atlantic Beach, Town Of	91681	70080	Bladen County	90901	70210
Aulander, Town Of	90811	70082	Bladenboro, Town Of	90941	70215
Aurora, Town Of	90721	70085	Blowing Rock A.B.C. Board	99527	
Autryville, Town Of	98271		Blowing Rock Tourism Development Authority	99508	
Avery County	90601	70090	Blowing Rock, Town Of	99521	70220

## Appendix H: Participating Employers

Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Blue Ridge Fire Department	94532		Caldwell County	91401	70350
Boiling Spring Lakes A.B.C. Board	91077		Calypso, Town Of	93171	
Boiling Spring Lakes, City Of	91071	70225	Camden County	91501	70357
Boiling Springs, Town Of	92331	70230	Camden County A.B.C. Board	91504	
Boone, Town Of	99511	70240	Cameron, Town Of	96312	70358
Boonville, Town Of	99941	70250	Candor, Town Of	96241	70360
Braswell Memorial Library	96405		Canton A.B.C. Board	94437	
Brevard A.B.C. Board	98817		Canton, Town Of	94431	70362
Brevard, City Of	98811	70260	Cape Carteret, Town Of	91671	70365
Bridgeton, Town Of	92561		Cape Fear Council Of Governments	91008	
Broad River Water Authority	98102		Cape Fear Public Transportation Authority	96512	
Broadway, Town Of	95321	70265	Cape Fear Public Utility Authority	96507	
Brookford, Town Of	91861	70270	Carolina Beach, Town Of	96521	70375
Brunswick County	91001	70280	Carolina Shores, Town Of	91024	
Brunswick County A.B.C. Board	91004		Carrboro, Town Of	96821	70372
Brunswick County Health Department	91003		Carteret County	91601	70380
Brunswick County Tourism Develop. Authority	91009		Carteret County A.B.C. Board	91604	70385
Brunswick County Welfare Department	91006		Carthage, Town Of	96391	70390
Brunswick, Town Of	92421		Cary, Town Of	99221	70400
Bryson City A.B.C. Board	98717		Caswell Beach, Town Of	91051	70405
Bryson City, Town Of	98711	70285	Caswell County	91701	70415
Buncombe County	91101	70290	Caswell County A.B.C. Board	91704	
Bunn A.B.C. Board	93537		Caswell County Welfare Department	91706	
Bunn, Town Of	93531	70295	Catawba County	91801	70430
Burgaw, Town Of	97111	70300	Catawba County A.B.C. Board	91804	70440
Burke County	91201	70310	Catawba, Town Of	91881	70441
Burke County Health Department	91203		Cedar Point, Town Of	91691	
Burke County Tourism Development Authority	91208		Centennial Authority, The	99222	
Burke County Welfare Department	91206		Centralina Council Of Governments	96009	
Burke-Catawba Dist. Confinement Fa	91202		Chadbourn, Town Of	92441	70450
Burlington, City Of	90111	70320	Chadburn A.B.C. Board	92444	
Burlington-Graham A.B.C. Board	90117		Chapel Hill, Town Of	96811	70470
Burnsville, Town Of	90011	70330	Charlott Housing Authority	96003	
Butner, Town Of	93931		Charlotte Auditorium-Coliseum	96012	
Cabarrus Co. Public Health Auth	91306		Charlotte Fire Ret Sys Board Of Trust	96018	
Cabarrus Co. Tourism Auth	91308		Charlotte, City Of	96011	70480
Cabarrus County	91301	70340	Charlotte-Mecklenburg Public Libra	96005	
Cajah'S Mountain, Town Of	91461		Chatham County	91901	70490
Calabash A.B.C. Board	91007		Chatham County A.B.C. Board	91904	
Calabash, Town Of	91010		Chatham County Housing Authority	91903	

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Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Cherokee County	92001	70500	Craven County	92501	70650
Cherryville A.B.C. Board	93647		Craven County A.B.C. Board	92504	
Cherryville, City Of	93641	70520	Craven County Airport Authority	92506	
China Grove, Town Of	98041	70522	Craven-Pamlico-Carteret Regional Library	92505	
Choanoke Public Transportation Authority	96612		Creedmoor, City Of	93921	70660
Chocowinity, Town Of	90751	70525	Creswell, Town Of	99431	
Chowan County	92101	70530	Cumberland County	92601	70680
Chowan County A.B.C. Board	92104		Cumberland County A.B.C. Board	92604	70685
City Of Wilson Cemetery Commission	99818		Cumberland Memorial Auditorium Com	92608	
Claremont, Town Of	91821	70535	Currituck County	92701	70700
Clarkton, Town Of	90931	70537	Currituck County A.B.C. Board	92704	
Clay County	92201	70538	Dallas, Town Of	93651	70705
Clayton, Town Of	95131	70540	Dare County	92801	70720
Clemmons Fire Department	93442		Dare County A.B.C. Board	92804	70721
Clemmons, Village Of	93441		Dare County Tourism Board	92802	
Cleveland County	92301	70550	Davidson County	92901	70723
Cleveland County Sanitary District	92302		Davidson, Town Of	96081	70724
Cleveland, Town Of	98091	70552	Davie County	93001	70725
Clinton A.B.C. Board	98218		Davie Soil & Water Conservation District	93009	
Clinton, City Of	98211	70555	Denton, Town Of	92921	70730
Coastal Care	96519		Dobson A.B.C. Board	98627	
Coastal Regional Waste Management Authority	92508		Dobson, Town Of	98621	70735
Coats, Town Of	94341	70570	Drexel, Town Of	91221	70745
Cofield, Town Of	94641		Duck, Town Of	92861	70755
Colerain, Town Of	90813	70575	Dunn A.B.C. Board	94317	
Colfax Volunteer Fire Department	94168		Dunn Housing Authority	94313	
Columbia, Town Of	98911		Dunn, Town Of	94311	70760
Columbus County	92401	70580	Duplin County	93101	70770
Columbus, Town Of	97521	70581	Duplin-Sampson Area Mental Health	93108	
Concord A.B.C. Board	91317		Durham Convention And Visitors Bureau	93212	
Concord, City Of	91311	70590	Durham County	93201	70790
Connelly Springs, Town Of	91261		Durham County A.B.C. Board	93204	70800
Conover, Town Of	91851	70610	Durham Highway Fire Protection Age	99212	
Contentnea Metro. Sewage District	97408		Durham, City Of	93211	70780
Conway, Town Of	96641	70620	East Albemarle Regional Library	97005	
Cooleemee A.B.C. Board	93027		East Bend, Town Of	99931	70805
Cooleemee, Town Of	93031	70624	East Spencer Housing Authority	98023	
Cornelius, Town Of	96051	70625	East Spencer, Town Of	98021	70812
Cove City, Town Of	92571		Eastern Band Of Cherokee Indians	70505	
Cramerton, Town Of	93631	70640	Eastern Carolina Reg. Housing Auth	99603	

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Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Eastern Wayne Sanitary District	99610		Fontana Regional Library	95005	
Eastover, Town Of	92681		Forest City	98111	70950
Eden A.B.C. Board	97957		Forest City A.B.C. Board	98107	
Eden, City Of	97951	70815	Forest City Housing Authority	98113	
Edenton, Town Of	92111	70817	Fork Township Sanitary District	99602	
Edgecombe County	93301	70820	Forsyth County	93401	70951
Edgecombe County A.B.C. Board	93304		Forsyth-Stokes Mental Health Authority	93408	
Edgecombe-Nash Memorial Library	93305		Fountain, Town Of	97491	
Electricities Of N.C., Inc	99210		Four Oaks, Town Of	95151	70954
Elizabeth City	97011	70840	Foxfire Village	96381	70953
Elizabeth City - Pasquotank Co. Tourism Dev. Auth.	97013		Franklin County	93501	70960
Elizabeth-Pasquotank Co Airport Au	97012		Franklin, Town Of	95611	70955
Elizabeth-Pasquotank Co Ind Dev Co	97018		Franklinton A.B.C. Board	93517	
Elizabethtown A.B.C. Board	90917		Franklinton, Town Of	93511	70970
Elizabethtown, Town Of	90911	70850	Fremont, Town Of	99631	70980
Elk Park, Town Of	90641	70860	Fuquay-Varina, Town Of	99261	70990
Elkin A.B.C. Board	98647		Garland, Town Of	98241	71000
Elkin, Town Of	98641	70855	Garner Fire Department	99252	
Ellenboro, Town Of	98161		Garner, Town Of	99251	71010
Ellerbe, Town Of	97731		Garysburg, Town Of	96631	71020
Elm City, Town Of	99851	70870	Gaston Co. Economic Dev. Commission	93618	
Elon College, Town Of	90131	70880	Gaston County	93601	71030
Emerald Isle, Town Of	91651	70890	Gaston, Town Of	96651	71032
Enfield, Town Of	94211	70895	Gastonia A.B.C. Board	93617	
Erwin, Town Of	94331	70900	Gastonia, City Of	93611	71040
Fair Bluff, Town Of	92431	70908	Gaston-Lincoln Area Mental Health	93609	
Fairmont Housing Authority	97823		Gates County	93701	71050
Fairmont, Town Of	97821	70910	Gates County A.B.C. Board	93704	71052
Faison, Town Of	93141	70920	Gibson, Town Of	98331	71051
Faith, Town Of	98081		Gibsonville A.B.C. Board	94157	
Falcon, Town Of	92671		Gibsonville, Town Of	94151	71060
Farmville Housing Authority	97423		Glen Alpine, Town Of	91241	71065
Farmville, City Of	97421	70930	Global Transpark Development Comm	95412	
Fayetteville Metro. Housing Authority	92613		Goldsboro, City Of	99611	71070
Fayetteville Public Works Commission	92614		Goldston-Gulf Sanitary District	91908	
Fayetteville, City Of	92611	70940	Graham County	93801	71085
First Craven Sanitary District	92502		Graham County Health Department	93803	
Flat Rock, Village Of	94531		Graham County Welfare Department	93806	
Fletcher A.B.C. Board	94547		Graham, City Of	90121	71080
Fletcher, Town Of	94541	70943	Granite Falls A.B.C. Board	91417	

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Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Granite Falls, Town Of	91411	71090	Hertford County A.B.C. Board	94604	71320
Granite Quarry, Town Of	98061	71105	Hertford County Public Health Authority	94606	
Granville County	93901	71110	Hertford Housing Authority	97213	
Granville County A.B.C. Board	93904		Hertford, Town Of	97211	71300
Granville County Hospital	93906		Hickory Housing Authority	91813	
Granville-Vance Health District	93908		Hickory, City Of	91811	71330
Greater Statesville Development Co	94908		Hickory/Conover Tourism Dev. Authority	91812	
Green Level, Town Of	90161		High Country Municipal A.B.C. Board	90617	
Greene County	94001	71130	High Point A.B.C. Board	94127	
Greene County A.B.C. Board	94004		High Point, City Of	94121	71340
Greensboro A.B.C. Board	94117	71150	Highlands A.B.C. Board	95617	
Greensboro, City Of	94111	71140	Highlands, Town Of	95621	71335
Greenville Housing Authority	97413		Hildebrand, Town Of	91251	
Greenville Utilities Commission	97412		Hillsborough, Town Of	96831	71360
Greenville, City Of	97411	71160	Hobgood, Town Of	94251	
Grifton, Town Of	97431	71170	Hoke County	94701	71370
Grimesland, Town Of	97471		Hoke County A.B.C. Board	94704	
Grover, Town Of	92351	71178	Holden Beach, Town Of	91014	71375
Guilford Fire District	94118		Holly Ridge Housing Authority	96733	
Guilford, County Of	94101	71180	Holly Ridge, Town Of	96731	71380
Guil-Rand Fire Department	94102		Holly Springs, Town Of	99202	71385
Halifax County	94201	71200	Hookerton, Town Of	94011	
Halifax County A.B.C. Board	94204		Hope Mills, Town Of	92631	71390
Halifax County Tourism Development Authority	94205		Hot Springs Housing Authority	95733	
Hamilton, Town Of	95831		Housing Auth. Of City Of Goldsboro	99613	
Hamlet A.B.C. Board	97717		Hudson, Town Of	91431	71395
Hamlet, City Of	97721	71220	Huntersville, Town Of	96041	71397
Harnett County	94301	71230	Hyde County	94801	71400
Harrisburg, Town Of	91441		Hyde County A.B.C. Board	94804	
Havelock, City Of	92531	71240	Indian Beach, Town Of	91661	71405
Haw River, Town Of	90141	71245	Indian Trail, Town Of	99051	
Haywood County	94401	71250	Iredell County	94901	71420
Haywood Medical Center	94402		Isothermal Planning & Develop Comm	98109	
Henderson County	94501	71275	J.C. Holliday Memorial Library	98205	
Henderson, City Of	99111	71270	Jackson County	95001	71430
Hendersonville A.B.C. Board	94517		Jackson, Town Of	96661	71435
Hendersonville Water Commission	94512		Jacksonville, City Of	96711	71440
Hendersonville, City Of	94511	71280	Jamestown, Town Of	94131	71442
Hertford A.B.C. Board	97217	71305	Jamesville, Town Of	95841	
Hertford County	94601	71310	Jefferson, Town Of	90511	71447

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Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Johnston County	95101	71460	Lenoir County	95401	71550
Johnston County A.B.C. Board	95104		Lenoir County A.B.C. Board	95404	
Johnston County Memorial Hospital Authority	95110		Lenoir Housing Authority	91423	
Johnston County Public Library	95105		Lenoir, City Of	91451	71552
Jones County	95201	71465	Lewiston-Woodville, Town Of	90861	71556
Jones County A.B.C. Board	95204		Lewisville, Town Of	93451	
Jonesville, Town Of	99921	71467	Lexington A.B.C. Board	92917	
Junaluska Sanitary District	94408		Lexington, City Of	92931	71570
Kannapolis, Town Of	91331	71468	Liberty A.B.C. Board	97637	
Kenansville A.B.C. Board	93127		Liberty, Town Of	97631	71582
Kenansville, Town Of	93121	71469	Lilesville, Town Of	90421	71584
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 Governments	99109		Lincolnton A.B.C. Board	95517	
Kill Devil Hills, Town Of	92821	71480	Lincolnton Housing Authority	95513	
King, Town Of	98521	71487	Lincolnton, City Of	95511	71600
Kings Mountain A.B.C. Board	92327		Linden, Town Of	92651	
Kings Mountain, City Of	92321	71490	Littleton, Town Of	94261	71615
Kinston Housing Authority	95413		Locust, City Of	98431	71620
Kinston, City Of	95411	71500	Long View, Town Of	91841	71640
Kinston-Lenoir County Library	95415		Louisburg A.B.C. Board	93527	
Kitty Hawk, Town Of	92851	71507	Louisburg, Town Of	93521	71650
Knightdale, Town Of	99291	71510	Lowell, Town Of	93661	71655
Kure Beach, Town Of	96541	71515	Lower Cape Fear Water & Sewer Auth	96508	
Lagrange, Town Of	95431	71517	Lucama, Town Of	99841	71660
Lake Lure, Town Of	98131	71518	Lumber River Council Of Governments	97802	
Lake Waccamaw A.B.C. Board	92427		Lumberton A.B.C. Board	97817	
Lake Woccamaw, Town Of	92461	71519	Lumberton Airport Commission	97818	
Landis, Town Of	98051	71522	Lumberton, City Of	97811	71670
Land-Of-Sky Regional Council	91102		Macclesfield, Town Of	93341	
Laurel Park A.B.C. Board	94527		Macon County	95601	71680
Laurel Park, Town Of	94521	71525	Madison A.B.C. Board	97947	
Laurenburg Housing Authority	98313		Madison County	95701	71684
Laurinburg, City Of	98311	71530	Madison, Town Of	97941	71683
Laurinburg-Maxton Airport Commission	98308		Madison-Mayodan Recreation Comm	97948	
Lawndale, Town Of	92341	71532	Maggie Valley A.B.C. Board	94427	
Lee County	95301	71535	Maggie Valley Sanitary District	94428	
Leland, Town Of	91002	71540	Maggie Valley, Town Of	94421	71685
Lenoir A.B.C. Board	91457		Magnolia, Town Of	93191	71690

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Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Maiden, Town Of	91831	71700	Montgomery-Municipal A.B.C. Board	96204	
Manteo, Town Of	92831	71705	Montreat, Town Of	91161	71820
Marion A.B.C. Board	95917		Moore County	96301	71830
Marion, Town Of	95911	71710	Moore County A.B.C. Board	96304	71840
Mars Hill, Town Of	95711	71718	Moore County Airport Authority	96310	
Marshall, Town Of	95721	71711	Moore County Tourism Develop. Auth.	96305	
Marshville, Town Of	99021	71720	Mooresville A.B.C. Board	94927	
Martin County	95801	71730	Mooresville Housing Authority	94923	
Martin County A B C Board	95804		Mooresville, City Of	94921	71850
Martin County Travel & Tourism Authority	95802		Morehead City, Town Of	91611	71860
Martin-Tyrell-Washington D.H.D	90092		Morganton A.B.C. Board	91217	71880
Marvin, Village Of	99081		Morganton Housing Authority	91233	
Matthews, Town Of	96071	71740	Morganton, City Of	91231	71870
Maury Sanitary Land District	94002		Morrisville, Town Of	99206	71882
Maxton A.B.C. Board	97847		Morven, Town Of	90461	
Maxton, Town Of	97840	71750	Mount Airy, Town Of	98631	71910
Mayodan, Town Of	97921	71755	Mount Gilead, Town Of	96251	71920
Maysville, Town Of	95221	71745	Mount Olive Housing Authority	99623	
Mc Dowell County	95901	71762	Mount Olive, Town Of	99621	71940
Mcadenville, Town Of	93610	71760	Mount Pleasant, Town Of	91321	
Mebane, Town Of	90114		Mt. Airy Alcoholic Board Of Control	98637	
Mecklenburg County	96001	71770	Mt. Holly, City Of	93691	71930
Mecklenburg County A.B.C. Board	96004	71780	Mt. Pleasant A.B.C. Board	91327	
Mecklenburg County Ems Agency	96008		Murfreesboro, Town Of	94621	71970
Metro Sewerage Dist Of Buncombe County	91108		Murphy A.B.C. Board	92017	
Mi Connection Communications System	94941		Murphy, Town Of	92011	71975
Micro, Town Of	95122		N.C. Association Of County Comm	99991	
Middlesex, Town Of	96431	71785	N.C. League Of Municipalities	99999	
Mideast Economic Development Comm	90709		Nags Head, Town Of	92811	71980
Midland, Town Of	91341		Nantahala Regional Library	92005	
Mills River, Town Of	94551		Nash County	96401	71990
Mint Hill, Town Of	96031	71775	Nash County A.B.C. Board	96404	72000
Misenheimer, Village Of	71786		Nashville, Town Of	96421	71995
Mitchell County	96101	71788	Neuse Clinic	92509	
Mitchell Soil & Water Conserv. District	96102		Neuse Regional Library	95405	
Mocksville, Town Of	93011	71790	Neuse Regional Library - Greene County	94005	
Monroe A.B.C. Board	99017		Neuse Regional Library - Jones County	95205	
Monroe Housing Authority	99013		Neuse River Council Of Governments	92507	
Monroe, City Of	99011	71800	New Bern, City Of	92511	72020
Montgomery County	96201	71815	New Hanover Airport Authority	96502	72024

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Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
New Hanover County	96501	72030	Pasquotank County A.B.C Board	97004	0
New Hanover County A.B.C. Board	96504		Pasquotank-Camden Ambulance Service	97002	
New Reidsville Housing Authority	97913		Pasquotank-Camden Library	97015	
Newland, Town Of	90621	72032	Peachland, Town Of	90441	
Newport, Town Of	91621	72035	Pembroke Housing Authority	97853	
Newton Grove, Town Of	98231	72050	Pembroke, Town Of	97851	72228
Newton, Town Of	91871	72040	Pender County	97101	72235
Norlina, Town Of	99311	72055	Pender County A.B.C. Board	97104	
North Brunswick Sanitary District	91042		Perquimans County	97201	72245
North Topsail Beach, Town Of	96751	72789	Person County	97301	72250
North Wilkesboro A.B.C. Board	99717		Person County A.B.C. Board	97304	
North Wilkesboro, Town Of	99711	72105	Pettigrew Regional Library	99405	
Northampton County	96601	72060	Piedmont Triad Airport Authority	72265	
Northampton County A.B.C. Board	96604		Piedmont Triad Regional Council	93406	
Northwest, City Of	91012	72076	Piedmont Triad Regional Water Authority	94112	
Northwestern Regional Library	90305		Pikeville, Town Of	99651	72270
Norwood A.B.C. Board	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. Board	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 District	94108	
Oakboro, Town Of	98441	72120	Pinehurst, Village Of	96351	72287
Ocean Isle A.B.C. Board	91067		Pinetops, Town Of	93331	72296
Ocean Isle Beach, Town Of	91061	72135	Pineville, Town Of	96021	72300
Ocracoke Sanitary District	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 Convention & Visitors Authority	97402	
Onslow Water & Sewage Authority	96708		Pittsboro, Town Of	91921	72330
Orange County	96801	72170	Pleasant Garden Fire Department	95908	
Orange County A.B.C. Board	96804		Plymouth Housing Authority	99413	
Orange Water & 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
Parkwood Fire Department	93202		Princeville, Town Of	93351	72351
Pas.-Per.-Camden-Chowan D.H.D.	90096		Raeford, Town Of	94711	72355
Pasquotank County	97001	72220	Raleigh Housing Authority	99213	

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Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Raleigh, City Of	99211	72360	Roseboro, Town Of	98261	72486
Raleigh-Durham Airport Authority	99218	72370	Rowan County	98001	72490
Ramseur, Town Of	97641	72375	Rowan County A.B.C. Board	98004	72500
Randleman A.B.C. Board	97627		Rowan County Housing Authority	98003	
Randleman Housing Authority	97623		Rowan County Tourism Development Board	98002	
Randleman, City Of	97621	72377	Rowan Soil And Water Conservation. Dist	98008	
Randolph County	97601	72380	Rowland, Town Of	97861	72510
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
Region L Council Of Governments	93309		Rutherford-Polk-Mc Dowell D.H.D	98103	
Region M Council Of Governments	92607		Rutherfordton A.B.C. Board	98147	
Reidsville A.B.C. Board	97917		Rutherfordton, Town Of	98141	72535
Reidsville, Town Of	97911	72400	Saint Paul'S A.B.C. Board	97837	
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, Town 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 Housing 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 Of	96681	72591
Rockingham A.B.C. Board	97727		Selma Housing Authority	95123	
Rockingham County	97901	72470	Selma, Town Of	95121	72594
Rockingham Housing Authority	97713		Seven Devils, Town Of	99531	72596
Rockingham, City Of	97711	72460	Severn, Town Of	96671	72595
Rockwell, Town Of	98071	72475	Shallotte A.B.C. Board	91057	
Rocky Mount Housing Authority	93333		Shallotte, Town Of	91081	72597
Rocky Mount, City Of	93321	72480	Sharpsburg, Town Of	96461	72600
Rocky Mount-Wilson Airport Authority	93323		Shelby A.B.C. Board	92317	
Rolesville, Town Of	99203	72485	Shelby, City Of	92311	72610
Roper, Town Of	99421		Sheppard Memorial Library	97405	
Rose Hill, Town Of	93161	72487	Siler City A.B.C. Board	91917	
Roseboro A.B.C. Board	98237		Siler City, Town Of	91911	72625

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Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Simpson, Village Of	97481	72626	Surf City	97131	72725
Skyland Volunteer Fire Department	91138		Surry County	98601	72730
Smithfield Housing Authority	95113		Swain County	98701	72740
Smithfield, Town Of	95111	72630	Swansboro, Town Of	96721	72745
Smoky Mountain Mental Health Center	95009		Sylva A.B.C. Board	95017	
Snow Hill, Town Of	94021		Sylva, Town Of	95011	72750
South Granville Water And Sewer Authority	93910		Tabor City, Town Of	92451	72760
Southeastern Economic Develop. Com	90918		Tarboro Redevelopment Commission	93317	
Southern Pines, Town Of	96311	72640	Tarboro, Town Of	93311	72770
Southern Shores, Town Of	92841	72645	Taylorsville, Town Of	90211	72775
Southern Wayne Sanitary District	99609		Taylortown, Town Of	96302	72776
Southport A.B.C. Board	91017		Teachey, Town Of	93181	
Southport, City Of	91011	72650	The New Edenton Housing Authority	92113	
Southwestern Plan. & Econ. Dev. Co	95008		Thomasville Housing Authority	92913	
Sparta A.B.C. Board	90307		Thomasville, City Of	92911	72780
Sparta, Town Of	72657		Tobaccoville, Village Of	93471	
Spencer, Town Of	98031	72665	Toe River District Health Department	90098	
Spindale, Town Of	98121	72670	Topsail Beach, Town Of	97121	72790
Spring Hope, Town Of	96411	72675	Town Of Bolton	92414	
Spring Lake, Town Of	92661	72676	Town Of Mineral Springs	99022	
Spruce Pine, Town Of	96111	72678	Town Of Navassa	91026	
St. James, Town Of	91032		Town Of Parkton	97841	
St. Pauls, Town Of	97831	72540	Transylvania County	98801	72800
Stallings, Town Of	96061	72679	Trent Woods, Town Of	92521	72810
Stanfield, Town Of	98481	72680	Triangle J Council Of Governments	93219	
Stanley, Town Of	93602	72682	Trinity, City Of	97661	
Stanly County	98401	72683	Troutman, Town Of	94931	72815
Stantonsburg, Town Of	99821	72684	Troy, Town Of	96221	72822
Star, Town Of	96211	72685	Tryon, Town Of	97511	72823
Statesville A.B.C. Board	94917	72710	Tuckaseegee Water And Sewer Auth	95002	
Statesville, City Of	94911	72700	Turkey, Town Of	98251	
Stedman, Town Of	92621	72715	Tyrrell County	98901	72825
Stokes County	98501	72720	Tyrrell County A.B.C. Board	98904	
Stoneville, Town Of	97931	72721	Union County	99001	72830
Stovall, Town Of	93914		Unionville, Town Of	99061	
Sugar Mountain, Town Of	90651	72724	Valdese Housing Authority	91213	
Summerfield Fire District	94172		Valdese, Town Of	91211	72883
Summerfield, Town Of	94171		Vance County	99101	72890
Sunset Beach A.B.C. Board	91047		Vance County A.B.C. Board	99104	
Sunset Beach, Town Of	91041	72723	Vanceboro, Town Of	92551	72910

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Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Vass, Town Of	96321	72920	Wesley Chapel, Village Of	99091	
Wade, Town Of	92641		West Buncombe Fire Department	91120	
Wadesboro A.B.C. Board	90417		West Jefferson Abc Board	90507	
Wadesboro Housing Authority	90413		West Jefferson, Town Of	90521	73025
Wadesboro, Town Of	90411	72930	Westarea Volunteer Fire Department	92602	
Wagram, Town Of	98321	72935	Western Cartert Interlocal Agency	91608	
Wake County	99201	72940	Western Nc Regional Air Pollution Control	91107	
Wake County A.B.C. Board	99204	72950	Western Piedmont Council Of Governments	91818	
Wake County Housing Authority	99207		Western Piedmont Regional Transit Authority	91819	
Wake Forest, Town Of	99281	72960	Whispering Pines, Village Of	96371	73040
Walkertown, Town Of	93461		Whitakers, Town Of	96441	73045
Wallace A.B.C. Board	93157		White Lake, Town Of	90921	73050
Wallace, Town Of	93151	72970	Whiteville A.B.C. Board	92417	
Walnut Cove A.B.C. Board	98517		Whiteville Housing Authority	92403	
Walnut Cove, Town Of	98511	72975	Whiteville, City Of	92411	73060
Walnut Creek, Village Of	99661	72977	Wilkes County	99701	73075
Walstonburg, Town Of	94031		Wilkesboro A.B.C. Board	99727	
Warren County	99301	72980	Wilkesboro, Town Of	99721	73072
Warren County A.B.C. Board	99304	72979	Williamston Housing Authority	95813	
Warrenton, Town Of	99321	72991	Williamston, City Of	95811	73080
Warsaw A.B.C. Board	93137		Wilmington Housing Authority	96503	
Warsaw, Town Of	93131	72981	Wilmington, City Of	96531	73090
Washington County	99401	72985	Wilson County	99801	73110
Washington County A.B.C. Board	99404		Wilson County A.B.C. Board	99804	
Washington Park, Town Of	90741		Wilson County Tourism Develop. Authority	99802	
Washington, City Of	90711	72990	Wilson Economic Development Council	99812	
Watauga County	99501	72983	Wilson, City Of	99811	73100
Watauga County Tourism Develop. Auth.	99509		Wilson'S Mills, Town Of	95191	
Water & Sewer Authority Of Cabarrus County	91302		Windsor, Town Of	90812	73122
Waxhaw A.B.C. Board	99047		Winfall, Town Of	97221	73124
Waxhaw, Town Of	99041	72995	Wingate, Town Of	99031	73125
Wayne County	99601	72997	Winston-Salem A.B.C. Board	93417	73140
Wayne County A.B.C. Board	99604		Winston-Salem Housing Authority	93413	
Waynesville A.B.C. Board	94412	73015	Winston-Salem, City Of	93411	73130
Waynesville, Town Of	94411	73010	Winterville, Town Of	97451	73150
Weaverville A.B.C. Board	91147		Winton, Town Of	94631	73155
Weaverville, Town Of	91141	73016	Woodfin Abc Commission	91104	
Weddington, Town Of	99071		Woodfin Sanitary Water & Sewer District	91109	
Weldon, Town Of	94231	73017	Woodfin, Town Of	91171	73160
Wendell, Town Of	99231	73020	Woodland, Town Of	96621	73162

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Employer	Employer Code	LEO Employer Code	Employer	Employer Code	LEO Employer Code
Wrightsville Beach, Town Of	96511	73165	Yancey Soil & Water Conservation District	90002	
Yadkin County	99901	73170	Yanceyville, Town Of	91719	73192
Yadkin Valley Sewer Authority	98608		Youngsville, Town Of	93541	73200
Yadkinville, Town Of	99911	73180	Zebulon, Town Of	99241	73210
Yancey County	90001	73190			