



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

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Memorandum #2016-03

TO: Local Government Finance Officials and Their Independent Auditors

FROM: Sharon Edmundson, Director, Fiscal Management Section

SUBJECT: Retirement & Investment Disclosures for Fiscal Year Ended June 30, 2015

DATE: August 26, 2015

The following information will be useful in the preparation of financial statements for the fiscal year ended June 30, 2015.

Retirement Contribution Rates for TSERS, Firemen's and Rescue Squad Workers

Below are retirement funding rates for the fiscal year ended June 30, 2015, for the above mentioned retirement systems.

TSERS (Teachers and State Employees Retirement System)

Retirement contribution	9.15%
Retiree Health Reserve	5.49%
Death Benefit	0.16%
Disability	0.41%
Total	15.21%

Firefighters' and Rescue Squad Workers' Retirement System

The State contributions for the Firefighters' and Rescue Squad Workers' plan amount to \$346.09 per member.

For units who will disclose participation in the Firefighters' and Rescue Squad Workers' plan in their audit report, the following note disclosure should be included in the pension disclosures.

Contributions. Plan members are required to contribute \$10 per month to the plan. The State, a non-employer contributor, funds the plan through appropriations. The City does not contribute to the plan. Contribution provisions are established by General Statute 58-86 and may be amended only by the North Carolina General Assembly. For the fiscal year ending June 30, 2014, the State contributed \$14,627,000 to the plan. The City of Dogwood's proportionate share of the State's contribution is \$X,XXX.

GASB Statement No. 40 Note Disclosure Information

NCCMT Term portfolio duration of 0.19 years. The Cash Portfolio has a rating of AAAm; the Term Portfolio is not rated.

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GASB Statement Nos. 43 and 45 (OPEB) Note Disclosure Information-Treasurer's OPEB Investment Fund

STIF weighted average maturity of 1.5 years

LTIF weighted average maturity of 18.0 years

The equity portion was invested at BlackRock in BlackRock's Global Ex-US Alpha Tilts Fund B (25%-Int'l) and BlackRock's Russell 3000 Alpha Tilts Fund B (75%-Domestic). As of June 30, 2015, the OPEB fund was broken into individual accounts with unique percentage allocations. Please refer to your individual account statements for information on your allocations.

If you have any questions, please contact members of our staff at 919-814-4299.

