



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**MEMORANDUM # 2025-02**

TO: Local Government Finance Officials and Their Independent Auditors

FROM: Kendra Boyle, Director, Fiscal Management Section

SUBJECT: Retirement and Investment Disclosures for Fiscal Year Ended June 30, 2024

DATE: August 28, 2024

*This information can be used in the preparation of financial statements for the fiscal year ended June 30, 2024.*

**Retirement Contribution Rates for Teachers' and State Employees' Retirement System (TSERS)**

Below are the TSERS retirement funding rates for the fiscal year ended June 30, 2024. Employer contribution rates payable from July 1, 2023, to June 30, 2024, were:

Retirement contribution	17.64%
Retiree Health Benefit	7.14%
Death Benefit	0.13%
NC Disability Income Plan	<u>0.11%</u>
Total	25.02%

For the Firefighters' and Rescue Squad Workers' Pension Fund disclosure amounts see [Memo #2025-01](#) .

**GASB Statement Nos. 40, 43, 45, and 72 Investment Note Disclosure Information**

North Carolina Capital Management Trust (NCCMT) Government Portfolio is a SEC-registered money market mutual fund that is certified by the Local Government Commission under the provisions of G.S. 159-30(c)(8) and the North Carolina Administrative Code. The Government Portfolio is a 2a7 fund that invests in treasuries, government agencies, and repurchase agreements collateralized by treasuries. It is rated AAAm by S&P and AAAmf by Moody's Investor Services and reported at fair value.

### Ancillary Governmental Participant Investment Program (AGPIP) OPEB Investment Fund

Short Term Investment Fund (STIF) investments are measured at fair value by the custodian using Level 2 inputs. The STIF is valued at \$1 per share. The STIF portfolio is unrated and had a weighted average maturity at June 30, 2024, of 1.4 years.

Bond Index Fund (BIF) does not have a credit rating, was valued at \$1 per unit, and had an average maturity of 8.38 years on June 30, 2024.

Equity Index Fund (EIF) is a common trust fund considered to be commingled in nature. On June 30, 2024, the net asset value was \$ 38.06557 per share. Fair value for this Fund is determined using Level 1 inputs.

If you have any questions, please contact us at 919-814-4300 or [slgfd@nctreasurer.com](mailto:slgfd@nctreasurer.com).