



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.