

Wake County

***Required
Supplementary
Information***

WAKE COUNTY, NORTH CAROLINA

LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE - REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a) / c)
12/31/2005	\$ 2,599,117	\$ 7,091,401	\$ 4,492,284	36.65%	\$ 14,936,129	30.08%
12/31/2006	2,504,432	7,726,749	5,222,317	32.41%	15,690,512	33.28%
12/31/2007	2,406,714	8,506,194	6,099,480	28.29%	17,086,023	35.70%
12/31/2008	2,178,004	9,001,090	6,823,086	24.20%	18,008,068	37.89%
12/31/2009	1,938,530	11,387,164	9,448,634	17.02%	18,562,071	50.90%
12/31/2010	1,657,751	10,699,329	9,041,578	15.49%	18,662,735	48.45%
12/31/2011	1,350,904	10,585,001	9,234,097	12.76%	18,748,384	49.25%
12/31/2012	1,060,674	10,859,126	9,798,452	9.77%	19,784,097	49.53%
12/31/2013	955,207	11,216,046	10,260,839	8.52%	19,752,864	51.95%
12/31/2014	765,596	11,525,664	10,760,068	6.64%	20,685,192	52.02%

Schedule of Employer Contributions

Year Ended June 30	Annual Required Contribution	Percentage Contributed
2006	\$ 599,284	89.77%
2007	551,806	115.44%
2008	618,438	100.00%
2009	693,913	100.44%
2010	768,996	96.88%
2011	965,832	77.14%
2012	924,005	80.83%
2013	943,658	101.73%
2014	1,160,997	82.69%
2015	1,286,915	74.60%

Notes to the Required Schedules:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation date	12/31/2014	Actuarial Assumptions:	
Actuarial cost method	Projected unit credit	Investment rate of return	5.00%
Amortization method	Level dollar open	Projected salary increases	4.25% to 7.85%
Remaining amortization period	16 years	Includes inflation at	3.00%
Asset Valuation method	Market Value	Cost of Living adjustments	None

WAKE COUNTY, NORTH CAROLINA

OTHER POST-EMPLOYMENT BENEFITS (OPEB) - REQUIRED SUPPLEMENTARY INFORMATION

PAY AS YOU GO - ACTUARY METHOD

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a) / c)
7/1/2007	\$ -	\$ 157,412,725	\$ 157,412,725	0.00%	\$ 168,991,714	93.1%
12/31/2008	-	179,179,404	179,179,404	0.00%	171,841,892	104.3%
12/31/2009	-	192,103,016	192,103,016	0.00%	175,306,115	109.6%
12/31/2011	-	220,874,828	220,874,828	0.00%	164,876,210	134.0%
12/31/2013	-	208,880,026	208,880,026	0.00%	144,193,316	144.9%

Schedule of Employer Contributions

Year Ended June 30	Annual Required Contribution	Percentage Contributed
2008	\$ 14,918,567	23.0%
2009	14,918,567	26.0%
2010	14,666,675	23.7%
2011	16,289,306	15.0%
2012	22,572,789	17.9%
2013	22,572,789	21.8%
2014	22,789,029	24.7%
2015	21,168,394	29.1%

Notes to the Required Schedules:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation date	12/31/2013
Actuarial cost method	Projected unit credit
Amortization method	Level dollar amount, closed
Remaining amortization period	28 years
Asset Valuation method	Market Value of Assets

Actuarial Assumptions:	
Investment rate of return	4.50%
Medical cost trend rate - pre-Medicare	7.75% - 5.00%
Medical cost trend rate - post-Medicare	5.75% - 5.00%
Year of ultimate trend rate	2019
Includes inflation at	3.00%

WAKE COUNTY, NORTH CAROLINA

LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM

Last Two Fiscal Years

Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)

Year Ended June 30		County's proportion of the net pension liability (asset)	County's proportionate share of the net pension liability (asset)	County's covered- employee payroll	County's proportionate share of the net pension liability (asset) as a percentage of its covered- employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	*	3.13%	\$ 37,686,331	\$ 175,266,798	21.50%	94.35%
2015	*	2.99%	(17,635,411)	172,322,095	-10.23%	102.64%

Schedule of Employer Contributions

Year Ended June 30	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	County's covered-employee payroll	Contributions as a percentage of covered- employee payroll
2014	\$ 12,228,225	\$ 12,228,225	-	\$ 172,322,095	7.10%
2015	12,860,971	12,860,971	-	180,851,503	7.11%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

WAKE COUNTY, NORTH CAROLINA

REGISTER OF DEEDS' SUPPLEMENTAL PENSION FUND

Last Two Fiscal Years

Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)

Year Ended June 30		County's proportion of the net pension liability (asset)	County's proportionate share of the net pension liability (asset)	County's covered- employee payroll	County's proportionate share of the net pension liability (asset) as a percentage of its covered- employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	*	11.18%	\$ (2,388,744)	\$ 123,821	-1929.19%	190.50%
2015	*	10.51%	(2,382,985)	127,567	-1868.03%	193.88%

Schedule of Employer Contributions

Year Ended June 30	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	County's covered-employee payroll	Contributions as a percentage of covered- employee payroll
2014	\$ 85,839	\$ 85,839	-	\$ 127,567	67.29%
2015	89,188	89,188	-	131,075	68.04%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.