

Teachers' and State Employees' Retirement System of North Carolina

Projection of Funded Ratios and Required State Contribution Rates

Based on December 31, 2010 results with a COLA of 0% granted each year after 2010, annual market return of 2.5% for 2011, 7.25% for 2012, 7.25% for calendar years after 2012 and a valuation interest rate of 7.25%.

