



North Dakota Legislative Council

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PUBLIC EMPLOYEES RETIREMENT SYSTEM MAIN SYSTEM DEFINED BENEFIT RETIREMENT PLAN DATA

This memorandum provides information on the Public Employees Retirement System (PERS) main system defined benefit retirement plan.

MAIN SYSTEM DEFINED BENEFIT RETIREMENT PLAN DATA

The following is a summary of the actuarial assets and liabilities, funded ratio, assumed rate of return, and actuarial rate of return of the PERS main system defined benefit retirement plan during fiscal years 2000 through 2022:

Fiscal Year	Actuarial Value of Assets	Actuarial Value of Liabilities	Actuarial Surplus or (Unfunded Liability)	Actuarial Funded Ratio	Assumed Rate of Return	Actuarial Rate of Return ¹	Rate of Return Variance ²
2000	\$1,009,744,796	\$879,189,877	\$130,554,919	114.8%	8.00%	13.71%	5.71%
2001	\$1,096,115,648	\$993,851,809	\$102,263,839	110.3%	8.00%	9.36%	1.36%
2002	\$1,129,697,099	\$1,087,003,336	\$42,693,763	103.9%	8.00%	3.91%	(4.09%)
2003	\$1,145,284,302	\$1,170,477,887	(\$25,193,585)	97.8%	8.00%	2.18%	(5.82%)
2004	\$1,172,258,036	\$1,250,849,240	(\$78,591,204)	93.7%	8.00%	3.16%	(4.84%)
2005	\$1,210,287,848	\$1,333,491,341	(\$123,203,493)	90.8%	8.00%	4.36%	(3.64%)
2006	\$1,286,478,642	\$1,450,113,412	(\$163,634,770)	88.7%	8.00%	7.79%	(0.21%)
2007	\$1,470,367,098	\$1,575,666,628	(\$105,299,530)	93.3%	8.00%	15.84%	7.84%
2008	\$1,571,159,912	\$1,700,171,588	(\$129,011,676)	92.4%	8.00%	8.51%	0.51%
2009	\$1,577,552,012	\$1,861,032,305	(\$283,480,293)	84.8%	8.00%	1.72%	(6.28%)
2010	\$1,576,794,397	\$2,156,560,553	(\$579,766,156)	73.1%	8.00%	1.48%	(6.52%)
2011	\$1,603,718,656	\$2,284,199,019	(\$680,480,363)	70.2%	8.00%	3.31%	(4.69%)
2012	\$1,579,933,179	\$2,442,299,210	(\$862,366,031)	64.7%	8.00%	(0.15%)	(8.15%)
2013	\$1,632,915,720	\$2,650,525,018	(\$1,017,609,298)	61.6%	8.00%	3.93%	(4.07%)
2014	\$1,837,902,845	\$2,866,511,290	(\$1,028,608,445)	64.1%	8.00%	12.20%	4.20%
2015	\$2,027,476,214	\$2,976,071,808	(\$948,595,594)	68.1%	8.00%	10.01%	2.01%
2016	\$2,180,748,616	\$3,299,381,100	(\$1,118,632,484)	66.1%	8.00%	6.59%	(1.41%)
2017	\$2,529,631,008	\$3,618,083,973	(\$1,088,452,965)	69.9%	8.00%	8.98%	0.98%
2018	\$2,752,053,305	\$3,841,701,179	(\$1,089,647,874)	71.6%	7.75%	9.22%	1.47%
2019	\$2,949,967,049	\$4,136,252,987	(\$1,186,285,938)	71.3%	7.50%	8.64%	1.14%
2020	\$3,112,920,033	\$4,557,679,020	(\$1,444,758,987)	68.3%	7.00%	7.26%	0.26%
2021	\$3,369,943,759	\$4,795,054,158	(\$1,425,110,399)	70.3%	7.00%	10.38%	3.38%
2022	\$3,553,539,588	\$5,304,187,804	(\$1,750,648,216)	67.0%	6.50%	7.43%	0.93%

¹The average actuarial rate of return during fiscal years 2000 through 2022 was 6.95 percent.

²The average actuarial rate of return during fiscal years 2000 through 2022 was 0.87 percent below the average assumed rate of return.