

NOTES TO THE FINANCIAL STATEMENTS**NOTE 16: INDIVIDUAL PLAN FINANCIAL STATEMENTS – PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**

Financial statements for Pension and Other Employee Benefit Trust Funds as of and for the fiscal year ended June 30, 2025 are presented below.

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2025

(Dollars in Thousands)

	Teachers' and State Employees' Retirement System	Consolidated Judicial Retirement System	Legislative Retirement System	Firefighters' and Rescue Squad Workers' Pension Fund	North Carolina National Guard Pension Fund	Local Governmental Employees' Retirement System
Assets						
Cash and cash equivalents	\$ 165,884	\$ 1,029	\$ 450	\$ 328	\$ 487	\$ 214,432
Investments:						
Collective investment funds	-	-	-	-	-	-
Synthetic guaranteed investment contracts	-	-	-	-	-	-
State Treasurer investment pool	92,995,977	768,216	29,801	568,549	188,381	36,626,912
Non-State Treasurer pooled investments	-	-	-	-	-	-
Securities lending collateral	1,020,696	8,423	337	6,222	2,071	405,625
Receivables:						
Accounts receivable	5,069	-	14	2	3	2,530
Intergovernmental receivable	-	-	-	-	-	-
Interest receivable	1,556	14	2	8	4	1,038
Contributions receivable	104,099	-	-	-	-	118,585
Due from other funds	86,718	3,565	-	-	-	-
Due from component units	24,730	-	-	-	-	-
Notes receivable	-	-	-	-	-	-
Total Assets	<u>94,404,729</u>	<u>781,247</u>	<u>30,604</u>	<u>575,109</u>	<u>190,946</u>	<u>37,369,122</u>
Liabilities						
Accounts payable and accrued liabilities:						
Accounts payable	-	-	-	-	-	-
Benefits payable	1,543	10	-	1	-	993
Obligations under securities lending	1,020,696	8,423	337	6,222	2,071	405,625
Funds held for others	6,820	53	3	-	-	28
Total Liabilities	<u>1,029,059</u>	<u>8,486</u>	<u>340</u>	<u>6,223</u>	<u>2,071</u>	<u>406,646</u>
Net Position						
Restricted for:						
Pension benefits	93,375,670	772,761	30,264	568,886	188,875	36,962,476
Other postemployment benefits	-	-	-	-	-	-
Other employment benefits	-	-	-	-	-	-
Total Net Position	<u>\$ 93,375,670</u>	<u>\$ 772,761</u>	<u>\$ 30,264</u>	<u>\$ 568,886</u>	<u>\$ 188,875</u>	<u>\$ 36,962,476</u>

NOTES TO THE FINANCIAL STATEMENTS

NC 401(k) Plan	NC 457 Plan	Death Benefit Plan of N.C.	Retiree Health Benefit Fund	Disability Income Plan of N.C.	Sheriffs' Pension Fund	Register of Deeds' Supplemental Pension Fund	Totals
\$ -	\$ -	\$ 17,118	\$ 1,245,923	\$ 6,270	\$ 1,269	\$ 61	\$ 1,653,251
29,118	5,301	-	-	-	-	-	34,419
1,854,976	337,667	-	-	-	-	-	2,192,643
-	-	451,855	2,918,812	240,732	-	47,242	134,836,477
13,733,629	1,729,128	-	-	-	-	-	15,462,757
-	-	428	63,107	155	32	1	1,507,097
-	-	-	618	19,752	-	-	27,988
-	-	-	-	-	22	-	22
-	-	62	4,433	24	5	-	7,146
4,395	721	815	31,786	587	-	75	261,063
-	-	495	27,248	495	-	-	118,521
-	-	141	13,440	250	-	-	38,561
303,358	25,960	-	-	-	-	-	329,318
15,925,476	2,098,777	470,914	4,305,367	268,265	1,328	47,379	156,469,263
1,276	232	72	-	-	-	-	1,580
-	-	5,067	-	332	-	-	7,946
-	-	428	63,107	155	32	1	1,507,097
-	-	-	-	64	-	-	6,968
1,276	232	5,567	63,107	551	32	1	1,523,591
15,924,200	-	-	-	-	1,296	47,378	147,871,806
-	-	-	4,242,260	267,714	-	-	4,509,974
-	2,098,545	465,347	-	-	-	-	2,563,892
\$ 15,924,200	\$ 2,098,545	\$ 465,347	\$ 4,242,260	\$ 267,714	\$ 1,296	\$ 47,378	\$ 154,945,672

NOTES TO THE FINANCIAL STATEMENTS**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For Fiscal Year Ended June 30, 2025

(Dollars in Thousands)

	Teachers' and State Employees' Retirement System	Consolidated Judicial Retirement System	Legislative Retirement System	Firefighters' and Rescue Squad Workers' Pension Fund	North Carolina National Guard Pension Fund	Local Governmental Employees' Retirement System
Additions						
Contributions:						
Employer Contributions	\$ 3,186,638	\$ 38,028	\$ 698	\$ -	\$ -	\$ 1,409,118
Members Contributions	1,152,855	7,003	253	2,813	-	620,610
Other contributions	-	-	-	20,402	1,121	-
Total contributions	4,339,493	45,031	951	23,215	1,121	2,029,728
Investment income:						
Investment earnings (loss)	8,765,431	72,657	2,888	53,719	17,997	3,439,658
Less investment expenses	(291,429)	(2,414)	(96)	(1,785)	(596)	(114,579)
Net investment income (loss)	8,474,002	70,243	2,792	51,934	17,401	3,325,079
Other additions:						
Fees, licenses, and fines	-	-	-	-	-	2,322
Interest earnings on loans	-	-	-	-	-	-
Miscellaneous	1,757	86	-	19	9	640
Total other additions	1,757	86	-	19	9	2,962
Total additions	12,815,252	115,360	3,743	75,168	18,531	5,357,769
Deductions						
Claims and benefits	5,603,266	59,897	2,365	32,050	9,265	1,931,155
Medical insurance premiums	-	-	-	-	-	-
Refund of contributions	127,859	1,023	506	216	-	77,077
Administrative expenses	17,156	50	25	1,026	322	7,200
Other deductions	579	-	2	-	-	27
Total deductions	5,748,860	60,970	2,898	33,292	9,587	2,015,459
Change in net position	7,066,392	54,390	845	41,876	8,944	3,342,310
Net position — July 1, as previously reported	86,309,278	718,371	29,419	527,010	179,931	33,620,166
Net position — June 30	\$ 93,375,670	\$ 772,761	\$ 30,264	\$ 568,886	\$ 188,875	\$ 36,962,476

NOTES TO THE FINANCIAL STATEMENTS

NC 401(k) Plan	NC 457 Plan	Death Benefit Plan of N.C.	Retiree Health Benefit Fund	Disability Income Plan of N.C.	Sheriffs' Pension Fund	Register of Deeds' Supplemental Pension Fund	Total
\$ 411,817	\$ 7,178	\$ 29,505	\$ 1,524,319	\$ 28,066	\$ 1,054	\$ 911	\$ 6,637,332
596,699	112,210	-	-	-	-	-	2,492,443
-	-	30,375	294	-	-	-	52,192
<u>1,008,516</u>	<u>119,388</u>	<u>59,880</u>	<u>1,524,613</u>	<u>28,066</u>	<u>1,054</u>	<u>911</u>	<u>9,181,967</u>
1,677,349	222,555	25,666	320,174	13,616	48	2,657	14,614,415
(21,516)	(2,833)	(129)	(11,828)	(63)	(2)	(11)	(447,281)
<u>1,655,833</u>	<u>219,722</u>	<u>25,537</u>	<u>308,346</u>	<u>13,553</u>	<u>46</u>	<u>2,646</u>	<u>14,167,134</u>
-	-	-	-	-	695	-	3,017
22,584	1,849	-	-	-	-	-	24,433
1,866	282	-	-	-	-	-	4,659
<u>24,450</u>	<u>2,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>695</u>	<u>-</u>	<u>32,109</u>
<u>2,688,799</u>	<u>341,241</u>	<u>85,417</u>	<u>1,832,959</u>	<u>41,619</u>	<u>1,795</u>	<u>3,557</u>	<u>23,381,210</u>
1,174,007	159,021	53,000	-	25,273	1,649	1,962	9,052,910
-	-	-	1,280,654	-	-	-	1,280,654
-	-	-	-	-	-	-	206,681
9,037	1,668	697	170	1,241	179	28	38,799
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>608</u>
<u>1,183,044</u>	<u>160,689</u>	<u>53,697</u>	<u>1,280,824</u>	<u>26,514</u>	<u>1,828</u>	<u>1,990</u>	<u>10,579,652</u>
<u>1,505,755</u>	<u>180,552</u>	<u>31,720</u>	<u>552,135</u>	<u>15,105</u>	<u>(33)</u>	<u>1,567</u>	<u>12,801,558</u>
14,418,445	1,917,993	433,627	3,690,125	252,609	1,329	45,811	142,144,114
<u>\$ 15,924,200</u>	<u>\$ 2,098,545</u>	<u>\$ 465,347</u>	<u>\$ 4,242,260</u>	<u>\$ 267,714</u>	<u>\$ 1,296</u>	<u>\$ 47,378</u>	<u>\$ 154,945,672</u>