



REQUIRED SUPPLEMENTARY INFORMATION

PENSIONS — EMPLOYERS (PRIMARY GOVERNMENT AND COMPONENT UNITS)

Required supplementary information for employers provides information on the allocations of net pension liabilities and employer contributions.

The Required Supplementary Information for Employers includes the following schedules:

Schedule of the Primary Government's and Component Units' Proportionate Share of the Net Pension Liability

Schedule of the Primary Government's (Nonemployer) Proportionate Share of the Net Pension Liability (Asset)

Schedule of the Primary Government's and Component Units' Contributions: Cost-Sharing, Multiple-Employer, Defined Benefit Pension Plans

Note: For information about the net pension liability of Consolidated Judicial and Legislative (single employer plans) and the primary government's contributions to Consolidated Judicial, Legislative, Firefighters' and Rescue Squad Workers', and North Carolina National Guard, refer to the preceding section on required supplementary information for pension plans. Firefighters' and Rescue Squad Workers' and the North Carolina National Guard are special funding situations in which the State is not the employer but is the only contributing entity. The net pension liabilities of pension plans were measured as of June 30, 2025. The net pension liabilities of employers were measured as of June 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PRIMARY GOVERNMENT'S AND COMPONENT UNITS'
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Last Ten Fiscal Years*

(Dollars in Thousands)

Cost-Sharing, Multiple-Employer, Defined Benefit Pension Plans

Teachers' and State Employees'	2025	2024	2023	2022	2021
Primary Government					
Proportion of the net pension liability	22.29%	21.97%	22.29%	23.50%	22.26%
Proportionate share of the net pension liability	\$ 3,302,838	\$ 3,662,113	\$ 3,308,833	\$ 1,100,342	\$ 2,689,921
Covered payroll	\$ 4,208,849	\$ 3,979,217	\$ 3,936,636	\$ 3,987,199	\$ 3,778,103
Proportionate share of the net pension liability as a percentage of covered payroll	78.47%	92.03%	84.05%	27.60%	71.20%
Component Units					
University of North Carolina System					
Proportion of the net pension liability	15.86%	15.48%	14.91%	15.26%	15.12%
Proportionate share of the net pension liability	\$ 2,350,458	\$ 2,580,319	\$ 2,212,675	\$ 714,488	\$ 1,826,248
Covered payroll	\$ 2,856,967	\$ 2,718,654	\$ 2,506,435	\$ 2,435,636	\$ 2,431,573
Proportionate share of the net pension liability as a percentage of covered payroll	82.27%	94.91%	88.28%	29.33%	75.11%
Community Colleges					
Proportion of the net pension liability	5.62%	5.62%	5.53%	5.58%	5.56%
Proportionate share of the net pension liability	\$ 832,099	\$ 937,035	\$ 820,596	\$ 261,349	\$ 671,817
Covered payroll	\$ 1,066,678	\$ 1,004,223	\$ 963,040	\$ 909,736	\$ 927,386
Proportionate share of the net pension liability as a percentage of covered payroll	78.01%	93.31%	85.21%	28.73%	72.44%
Other Component Units					
Proportion of the net pension liability	0.21%	0.20%	0.19%	0.18%	0.18%
Proportionate share of the net pension liability	\$ 30,791	\$ 32,922	\$ 28,700	\$ 8,524	\$ 21,667
Covered payroll	\$ 39,949	\$ 38,608	\$ 33,736	\$ 31,218	\$ 30,285
Proportionate share of the net pension liability as a percentage of covered payroll	77.08%	85.27%	85.07%	27.30%	71.54%
Plan fiduciary net position as a percentage of the total pension liability	85.35%	82.97%	84.14%	94.86%	85.98%

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
21.83%	21.75%	21.74%	21.93%	22.47%
\$ 2,263,139	\$ 2,165,010	\$ 1,725,012	\$ 2,015,413	\$ 828,018
\$ 3,542,384	\$ 3,499,295	\$ 3,264,890	\$ 3,311,814	\$ 3,498,284
63.89%	61.87%	52.84%	60.86%	23.67%
15.05%	14.90%	14.72%	14.43%	14.45%
\$ 1,559,975	\$ 1,482,962	\$ 1,167,833	\$ 1,325,896	\$ 532,624
\$ 2,374,044	\$ 2,280,501	\$ 2,202,204	\$ 2,117,672	\$ 2,053,148
65.71%	65.03%	53.03%	62.61%	25.94%
5.68%	5.80%	5.96%	5.92%	5.89%
\$ 588,482	\$ 577,687	\$ 472,532	\$ 543,846	\$ 216,890
\$ 873,702	\$ 876,939	\$ 895,962	\$ 871,399	\$ 861,639
67.36%	65.88%	52.74%	62.41%	25.17%
0.17%	0.17%	0.16%	0.16%	0.17%
\$ 18,087	\$ 16,760	\$ 12,763	\$ 14,653	\$ 6,224
\$ 28,153	\$ 27,263	\$ 27,154	\$ 25,454	\$ 25,574
64.25%	61.48%	47.00%	57.57%	24.34%
87.56%	87.61%	89.51%	87.32%	94.64%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PRIMARY GOVERNMENT'S (NONEMPLOYER)
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Last Ten Fiscal Years*

(Dollars in Thousands)

Cost-Sharing, Multiple-Employer, Defined Benefit Pension Plans

Firefighters' and Rescue Squad Workers'	2025	2024	2023	2022	2021
Primary Government					
Proportion of the net pension liability (asset)	100.00%	100.00%	100.00%	100.00%	100.00%
Proportionate share of the net pension liability (asset)	\$ (14,140)	\$ 9,309	\$ 19,662	\$ (27,931)	\$ 36,185
Plan fiduciary net position as a percentage of the total pension liability	102.76%	98.16%	96.07%	105.58%	92.58%

Single-Employer, Defined Benefit Pension Plans

**North Carolina
National Guard**

Primary Government					
Proportion of the net pension liability (asset)	100.00%	100.00%	100.00%	100.00%	100.00%
Proportionate share of the net pension liability (asset)	\$ (27,594)	\$ (32,015)	\$ (15,327)	\$ (1,194)	\$ 16,537
Plan fiduciary net position as a percentage of the total pension liability	118.11%	122.28%	110.21%	100.68%	89.85%

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
100.00%	100.00%	100.00%	100.00%	100.00%
\$ 36,283	\$ 48,840	\$ 48,512	\$ 66,819	\$ 36,359
92.43%	89.69%	89.35%	84.94%	91.40%

100.00%	100.00%	100.00%	100.00%	100.00%
\$ 33,661	\$ 51,173	\$ 53,845	\$ 59,381	\$ 40,721
80.46%	71.72%	69.23%	64.91%	73.08%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PRIMARY GOVERNMENT'S AND COMPONENT UNITS' CONTRIBUTIONS
COST-SHARING, MULTIPLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

Teachers' and State Employees'	2025	2024	2023	2022	2021
Primary Government					
Contractually required contribution	\$ 761,887	\$ 742,441	\$ 691,588	\$ 644,821	\$ 589,308
Contributions in relation to the contractually required contribution	761,887	742,441	691,588	644,821	589,308
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 4,537,743	\$ 4,208,849	\$ 3,979,217	\$ 3,936,636	\$ 3,987,199
Contributions as a percentage of covered payroll	16.79%	17.64%	17.38%	16.38%	14.78%
Component Units					
University of North Carolina System					
Contractually required contribution	\$ 518,685	\$ 503,969	\$ 472,508	\$ 410,554	\$ 359,987
Contributions in relation to the contractually required contribution	518,685	503,969	472,508	410,554	359,987
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,089,250	\$ 2,856,967	\$ 2,718,654	\$ 2,506,435	\$ 2,435,636
Contributions as a percentage of covered payroll	16.79%	17.64%	17.38%	16.38%	14.78%
Community Colleges					
Contractually required contribution	\$ 189,585	\$ 188,162	\$ 174,534	\$ 157,746	\$ 134,459
Contributions in relation to the contractually required contribution	189,585	188,162	174,534	157,746	134,459
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 1,129,154	\$ 1,066,678	\$ 1,004,223	\$ 963,040	\$ 909,736
Contributions as a percentage of covered payroll	16.79%	17.64%	17.38%	16.38%	14.78%
Other Component Units					
Contractually required contribution	\$ 7,108	\$ 7,047	\$ 6,710	\$ 5,526	\$ 4,614
Contributions in relation to the contractually required contribution	7,108	7,047	6,710	5,526	4,614
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 42,335	\$ 39,949	\$ 38,608	\$ 33,736	\$ 31,218
Contributions as a percentage of covered payroll	16.79%	17.64%	17.38%	16.38%	14.78%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 490,020	\$ 435,359	\$ 377,224	\$ 325,836	\$ 303,031
490,020	435,359	377,224	325,836	303,031
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,778,103	\$ 3,542,384	\$ 3,499,295	\$ 3,264,890	\$ 3,311,814
12.97%	12.29%	10.78%	9.98%	9.15%

\$ 315,375	\$ 291,770	\$ 245,838	\$ 219,780	\$ 193,767
315,375	291,770	245,838	219,780	193,767
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,431,573	\$ 2,374,044	\$ 2,280,501	\$ 2,202,204	\$ 2,117,672
12.97%	12.29%	10.78%	9.98%	9.15%

\$ 120,282	\$ 107,378	\$ 94,534	\$ 89,417	\$ 79,733
120,282	107,378	94,534	89,417	79,733
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 927,386	\$ 873,702	\$ 876,939	\$ 895,962	\$ 871,399
12.97%	12.29%	10.78%	9.98%	9.15%

\$ 3,928	\$ 3,460	\$ 2,939	\$ 2,710	\$ 2,329
3,928	3,460	2,939	2,710	2,329
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 30,285	\$ 28,153	\$ 27,263	\$ 27,154	\$ 25,454
12.97%	12.29%	10.78%	9.98%	9.15%
