



REQUIRED SUPPLEMENTARY INFORMATION

PENSION PLANS

Required supplementary information for pension plans provides information on the sources of changes in net pension liabilities, information about the components of net pension liabilities, employer contributions, and investment returns.

The Required Supplementary Information for Pension Plans includes the following schedules:

Schedule of Changes in the Net Pension Liability and Related Ratios: Cost-Sharing, Multiple-Employer, Defined Benefit Pension Plans

Schedule of Changes in the Net Pension Liability and Related Ratios: Single-Employer, Defined Benefit Pension Plans

Schedule of Employer and Nonemployer Contributions: Cost-Sharing, Multiple-Employer, Defined Benefit Pension Plans

Schedule of Employer and Nonemployer Contributions: Single-Employer, Defined Benefit Pension Plans

Schedule of Investment Returns: All Defined Benefit Pension Plans

Notes to Required Supplementary Information: Schedule of Employer Contributions

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
COST-SHARING, MULTIPLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

	2025	2024	2023	2022	2021
Teachers' and State Employees'					
Total pension liability					
Service Cost	\$ 2,122,320	\$ 2,032,765	\$ 1,932,122	\$ 1,918,712	\$ 1,906,954
Interest	6,527,809	6,311,991	6,027,474	5,874,188	5,857,546
Changes of benefit terms	-	-	213,711	205,169	-
Differences between expected and actual experience	1,089,326	643,699	1,812,215	(175,206)	(141,796)
Changes of assumptions	-	-	-	-	2,341,992
Benefit payments, including refunds of member contributions	(5,731,126)	(5,783,536)	(5,636,727)	(5,324,253)	(5,055,075)
Net change in total pension liability	<u>4,008,329</u>	<u>3,204,919</u>	<u>4,348,795</u>	<u>2,498,610</u>	<u>4,909,621</u>
Total pension liability - beginning	<u>101,125,956</u>	<u>97,921,037</u>	<u>93,572,242</u>	<u>91,073,632</u>	<u>86,164,011</u>
Total pension liability - ending (a)	<u>\$ 105,134,285</u>	<u>\$ 101,125,956</u>	<u>\$ 97,921,037</u>	<u>\$ 93,572,242</u>	<u>\$ 91,073,632</u>
Plan fiduciary net position					
Contributions-employer	\$ 3,186,638	\$ 3,212,327	\$ 3,034,897	\$ 2,761,946	\$ 2,373,252
Contributions-member	1,152,855	1,106,850	1,059,460	1,030,635	981,051
Net investment income	8,474,002	6,541,442	4,075,935	(6,118,110)	14,023,684
Benefit payments, including refunds of member contributions	(5,731,126)	(5,783,536)	(5,636,727)	(5,324,253)	(5,055,075)
Administrative expense	(17,156)	(16,461)	(16,093)	(13,945)	(13,870)
Other	1,178	(398)	1,578	2,700	(25)
Net change in plan fiduciary net position	<u>7,066,391</u>	<u>5,060,224</u>	<u>2,519,050</u>	<u>(7,661,027)</u>	<u>12,309,017</u>
Plan fiduciary net position - beginning	<u>86,309,278</u>	<u>81,249,054</u>	<u>78,730,004</u>	<u>86,391,031</u>	<u>74,082,014</u>
Plan fiduciary net position - ending (b)	<u>\$ 93,375,669</u>	<u>\$ 86,309,278</u>	<u>\$ 81,249,054</u>	<u>\$ 78,730,004</u>	<u>\$ 86,391,031</u>
TSERS's net pension liability - ending (a) - (b)	<u>\$ 11,758,616</u>	<u>\$ 14,816,678</u>	<u>\$ 16,671,983</u>	<u>\$ 14,842,238</u>	<u>\$ 4,682,601</u>
Plan fiduciary net position as a percentage of the total pension liability	88.82%	85.35%	82.97%	84.14%	94.86%
Covered payroll	\$ 18,979,381	\$ 18,210,471	\$ 17,462,008	\$ 16,861,697	\$ 16,057,185
Net pension liability as a percentage of covered payroll	61.95%	81.36%	95.48%	88.02%	29.16%
Local Governmental Employees'					
Total pension liability					
Service Cost	\$ 1,099,947	\$ 999,460	\$ 917,160	\$ 904,200	\$ 876,765
Interest	2,630,763	2,462,586	2,312,550	2,225,081	2,139,954
Changes of benefit terms	-	-	-	33,159	-
Differences between expected and actual experience	1,057,806	984,929	885,328	(31,778)	296,054
Changes of assumptions	-	-	-	-	1,125,778
Benefit payments, including refunds of member contributions	(2,008,232)	(1,913,522)	(1,865,415)	(1,732,564)	(1,630,148)
Net change in total pension liability	<u>2,780,284</u>	<u>2,533,453</u>	<u>2,249,623</u>	<u>1,398,098</u>	<u>2,808,403</u>
Total pension liability - beginning	<u>40,361,637</u>	<u>37,828,184</u>	<u>35,578,561</u>	<u>34,180,463</u>	<u>31,372,060</u>
Total pension liability - ending (a)	<u>\$ 43,141,921</u>	<u>\$ 40,361,637</u>	<u>\$ 37,828,184</u>	<u>\$ 35,578,561</u>	<u>\$ 34,180,463</u>
Plan fiduciary net position					
Contributions-employer	\$ 1,409,118	\$ 1,215,459	\$ 1,050,570	\$ 880,449	\$ 745,308
Contributions-member	620,610	574,906	524,830	477,001	453,112
Net investment income	3,325,079	2,542,400	1,561,729	(2,331,589)	5,283,300
Benefit payments, including refunds of member contributions	(2,008,232)	(1,913,522)	(1,865,415)	(1,732,564)	(1,630,148)
Administrative expense	(7,200)	(6,784)	(6,407)	(5,415)	(5,295)
Other	2,935	2,610	2,657	2,384	1,956
Net change in plan fiduciary net position	<u>3,342,310</u>	<u>2,415,069</u>	<u>1,267,964</u>	<u>(2,709,734)</u>	<u>4,848,233</u>
Plan fiduciary net position - beginning	<u>33,620,166</u>	<u>31,205,097</u>	<u>29,937,133</u>	<u>32,646,867</u>	<u>27,798,634</u>
Plan fiduciary net position - ending (b)	<u>\$ 36,962,476</u>	<u>\$ 33,620,166</u>	<u>\$ 31,205,097</u>	<u>\$ 29,937,133</u>	<u>\$ 32,646,867</u>
LGERS's net pension liability - ending (a) - (b)	<u>\$ 6,179,445</u>	<u>\$ 6,741,471</u>	<u>\$ 6,623,087</u>	<u>\$ 5,641,428</u>	<u>\$ 1,533,596</u>
Plan fiduciary net position as a percentage of the total pension liability	85.68%	83.30%	82.49%	84.14%	95.51%
Covered payroll	\$ 10,057,944	\$ 9,236,011	\$ 8,479,177	\$ 7,570,499	\$ 7,166,423
Net pension liability as a percentage of covered payroll	61.44%	72.99%	78.11%	74.52%	21.40%

2020	2019	2018	2017	2016
\$ 1,851,058	\$ 1,782,475	\$ 1,630,323	\$ 1,469,395	\$ 1,580,544
5,663,045	5,460,427	5,281,004	5,195,104	4,937,464
-	-	44,339	449,563	35,605
258,502	535,860	815,911	229,339	(190,178)
-	-	1,637,700	381,934	1,743,836
(4,934,999)	(4,835,144)	(4,666,391)	(4,545,296)	(4,339,637)
2,837,606	2,943,618	4,742,886	3,180,039	3,767,634
83,326,405	80,382,787	75,639,901	72,459,862	68,692,228
<u>\$ 86,164,011</u>	<u>\$ 83,326,405</u>	<u>\$ 80,382,787</u>	<u>\$ 75,639,901</u>	<u>\$ 72,459,862</u>
\$ 2,055,075	\$ 1,915,146	\$ 1,602,901	\$ 1,441,194	\$ 1,275,003
964,544	951,566	910,797	894,538	864,151
3,050,585	4,514,117	4,885,354	6,656,652	472,174
(4,934,999)	(4,835,144)	(4,666,391)	(4,545,296)	(4,339,637)
(12,910)	(11,815)	(11,604)	(11,265)	(10,217)
271	(1,120)	181	808	325
1,122,566	2,532,750	2,721,238	4,436,631	(1,738,201)
72,959,448	70,426,698	67,705,460	63,268,829	65,007,030
<u>\$ 74,082,014</u>	<u>\$ 72,959,448</u>	<u>\$ 70,426,698</u>	<u>\$ 67,705,460</u>	<u>\$ 63,268,829</u>
<u>\$ 12,081,997</u>	<u>\$ 10,366,957</u>	<u>\$ 9,956,089</u>	<u>\$ 7,934,441</u>	<u>\$ 9,191,033</u>
85.98%	87.56%	87.61%	89.51%	87.32%
\$ 15,844,834	\$ 15,582,963	\$ 14,869,212	\$ 14,440,822	\$ 13,934,459
76.25%	66.53%	66.96%	54.94%	65.96%
\$ 841,148	\$ 798,120	\$ 713,227	\$ 656,231	\$ 684,288
2,037,306	1,934,144	1,838,989	1,803,590	1,707,699
-	-	-	-	12,581
177,954	252,859	378,665	73,083	50,205
-	-	595,781	138,096	183,019
(1,551,217)	(1,472,856)	(1,402,793)	(1,322,277)	(1,251,918)
1,505,191	1,512,267	2,123,869	1,348,723	1,385,874
29,866,869	28,354,602	26,230,733	24,882,010	23,496,136
<u>\$ 31,372,060</u>	<u>\$ 29,866,869</u>	<u>\$ 28,354,602</u>	<u>\$ 26,230,733</u>	<u>\$ 24,882,010</u>
\$ 640,969	\$ 534,107	\$ 492,317	\$ 461,329	\$ 414,168
436,754	420,437	401,632	391,459	375,572
1,139,009	1,675,331	1,789,337	2,413,758	175,189
(1,551,217)	(1,472,856)	(1,402,793)	(1,322,277)	(1,251,918)
(4,889)	(4,634)	(4,324)	(4,264)	(3,926)
2,061	1,302	3,081	3,330	3,248
662,687	1,153,687	1,279,250	1,943,335	(287,667)
27,135,947	25,982,260	24,703,010	22,759,675	23,047,342
<u>\$ 27,798,634</u>	<u>\$ 27,135,947</u>	<u>\$ 25,982,260</u>	<u>\$ 24,703,010</u>	<u>\$ 22,759,675</u>
<u>\$ 3,573,426</u>	<u>\$ 2,730,922</u>	<u>\$ 2,372,342</u>	<u>\$ 1,527,723</u>	<u>\$ 2,122,335</u>
88.61%	90.86%	91.63%	94.18%	91.47%
\$ 6,914,444	\$ 6,665,378	\$ 6,368,275	\$ 6,192,808	\$ 5,860,574
51.68%	40.97%	37.25%	24.67%	36.21%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
COST-SHARING, MULTIPLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

	2025	2024	2023	2022	2021
Firefighters' and Rescue Squad Workers'					
Total pension liability					
Service Cost	\$ 7,270	\$ 7,230	\$ 7,357	\$ 7,262	\$ 7,675
Interest	32,777	32,342	32,031	32,013	33,116
Changes of benefit terms	16,248	-	-	-	-
Differences between expected and actual experience	(4,383)	(1,153)	(3,381)	(8,484)	(4,881)
Changes of assumptions	-	-	-	-	6,525
Benefit payments, including refunds of member contributions	(32,266)	(31,298)	(30,876)	(30,369)	(30,147)
Net change in total pension liability	<u>19,646</u>	<u>7,121</u>	<u>5,131</u>	<u>422</u>	<u>12,288</u>
Total pension liability - beginning	<u>512,870</u>	<u>505,749</u>	<u>500,618</u>	<u>500,196</u>	<u>487,908</u>
Total pension liability - ending (a)	<u>\$ 532,516</u>	<u>\$ 512,870</u>	<u>\$ 505,749</u>	<u>\$ 500,618</u>	<u>\$ 500,196</u>
Plan fiduciary net position					
Contributions-member	\$ 2,813	\$ 2,571	\$ 2,471	\$ 2,318	\$ 2,569
Contributions-nonemployer	20,402	20,052	19,702	19,352	19,002
Net investment income	51,935	40,231	25,008	(37,515)	85,952
Benefit payments, including refunds of member contributions	(32,266)	(31,298)	(30,876)	(30,369)	(30,147)
Administrative expense	(1,027)	(1,004)	(844)	(975)	(987)
Other	19	18	23	18	15
Net change in plan fiduciary net position	<u>41,876</u>	<u>30,570</u>	<u>15,484</u>	<u>(47,171)</u>	<u>76,404</u>
Plan fiduciary net position - beginning	<u>527,010</u>	<u>496,440</u>	<u>480,956</u>	<u>528,127</u>	<u>451,723</u>
Plan fiduciary net position - ending (b)	<u>\$ 568,886</u>	<u>\$ 527,010</u>	<u>\$ 496,440</u>	<u>\$ 480,956</u>	<u>\$ 528,127</u>
FRSWPF's net pension liability (asset) - ending (a) - (b)	<u>\$ (36,370)</u>	<u>\$ (14,140)</u>	<u>\$ 9,309</u>	<u>\$ 19,662</u>	<u>\$ (27,931)</u>
Plan fiduciary net position as a percentage of the total pension liability	106.83%	102.76%	98.16%	96.07%	105.58%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
Registers of Deeds'					
Total pension liability					
Service Cost	\$ 1,171	\$ 1,198	\$ 1,151	\$ 1,107	\$ 1,120
Interest	1,035	1,016	1,025	1,025	1,134
Differences between expected and actual experience	75	380	(618)	(360)	308
Changes of assumptions	-	-	-	-	2,101
Benefit payments, including refunds of member contributions	(1,962)	(1,932)	(1,850)	(1,844)	(1,802)
Net change in total pension liability	<u>319</u>	<u>662</u>	<u>(292)</u>	<u>(72)</u>	<u>2,861</u>
Total pension liability - beginning	<u>34,288</u>	<u>33,626</u>	<u>33,918</u>	<u>33,990</u>	<u>31,129</u>
Total pension liability - ending (a)	<u>\$ 34,607</u>	<u>\$ 34,288</u>	<u>\$ 33,626</u>	<u>\$ 33,918</u>	<u>\$ 33,990</u>
Plan fiduciary net position					
Contributions-employer	\$ 911	\$ 860	\$ 892	\$ 1,146	\$ 1,200
Net investment income	2,646	1,261	(537)	(5,334)	(228)
Benefit payments, including refunds of member contributions	(1,962)	(1,932)	(1,850)	(1,844)	(1,802)
Administrative expense	(28)	(21)	(20)	(13)	(14)
Net change in plan fiduciary net position	<u>1,567</u>	<u>168</u>	<u>(1,515)</u>	<u>(6,045)</u>	<u>(844)</u>
Plan fiduciary net position - beginning	<u>45,811</u>	<u>45,643</u>	<u>47,158</u>	<u>53,203</u>	<u>54,047</u>
Plan fiduciary net position - ending (b)	<u>\$ 47,378</u>	<u>\$ 45,811</u>	<u>\$ 45,643</u>	<u>\$ 47,158</u>	<u>\$ 53,203</u>
RODSPF's net pension asset - ending (a) - (b)	<u>\$ (12,771)</u>	<u>\$ (11,523)</u>	<u>\$ (12,017)</u>	<u>\$ (13,240)</u>	<u>\$ (19,213)</u>
Plan fiduciary net position as a percentage of the total pension liability	136.90%	133.61%	135.74%	139.04%	156.53%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension asset as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

2020	2019	2018	2017	2016
\$ 7,733	\$ 7,640	\$ 7,542	\$ 4,841	\$ 5,610
32,500	32,140	31,686	31,475	30,035
-	-	-	-	118
(1,376)	(4,922)	(121)	2,048	(2,177)
-	-	10,593	2,549	15,577
(29,953)	(29,502)	(31,727)	(29,070)	(27,998)
8,904	5,356	17,973	11,843	21,165
479,004	473,648	455,675	443,832	422,667
<u>\$ 487,908</u>	<u>\$ 479,004</u>	<u>\$ 473,648</u>	<u>\$ 455,675</u>	<u>\$ 443,832</u>
\$ 2,581	\$ 2,770	\$ 2,790	\$ 2,594	\$ 2,778
18,652	18,302	17,952	17,602	13,900
18,593	27,363	29,505	39,928	2,867
(29,953)	(29,502)	(31,727)	(29,070)	(27,998)
(885)	(1,002)	(885)	(919)	(860)
14	(18)	10	15	18
9,002	17,913	17,645	30,150	(9,295)
442,721	424,808	407,163	377,013	386,308
<u>\$ 451,723</u>	<u>\$ 442,721</u>	<u>\$ 424,808</u>	<u>\$ 407,163</u>	<u>\$ 377,013</u>
<u>\$ 36,185</u>	<u>\$ 36,283</u>	<u>\$ 48,840</u>	<u>\$ 48,512</u>	<u>\$ 66,819</u>
92.58%	92.43%	89.69%	89.35%	84.94%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
\$ 1,125	\$ 1,117	\$ 1,086	\$ 860	\$ 579
1,122	1,133	1,157	1,164	1,354
(124)	(770)	(1,125)	440	(45)
-	-	-	-	7,082
(1,788)	(1,754)	(1,793)	(1,793)	(1,718)
335	(274)	(675)	671	7,252
30,794	31,068	31,743	31,072	23,820
<u>\$ 31,129</u>	<u>\$ 30,794</u>	<u>\$ 31,068</u>	<u>\$ 31,743</u>	<u>\$ 31,072</u>
\$ 958	\$ 950	\$ 856	\$ 869	\$ 817
4,353	3,721	(230)	(13)	3,722
(1,788)	(1,754)	(1,793)	(1,793)	(1,718)
(12)	(12)	(14)	(19)	(47)
3,511	2,905	(1,181)	(956)	2,774
50,536	47,631	48,812	49,768	46,994
<u>\$ 54,047</u>	<u>\$ 50,536</u>	<u>\$ 47,631</u>	<u>\$ 48,812</u>	<u>\$ 49,768</u>
<u>\$ (22,918)</u>	<u>\$ (19,742)</u>	<u>\$ (16,563)</u>	<u>\$ (17,069)</u>	<u>\$ (18,696)</u>
173.62%	164.11%	153.31%	153.77%	160.17%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

	2025	2024	2023	2022	2021
Consolidated Judicial					
Total pension liability					
Service Cost	\$ 17,513	\$ 16,220	\$ 15,796	\$ 14,320	\$ 19,545
Interest	59,435	56,527	53,741	51,397	49,700
Changes of benefit terms	-	-	2,197	2,127	-
Differences between expected and actual experience	33,226	31,620	29,934	22,417	2,451
Changes of assumptions	-	-	-	-	46,622
Benefit payments, including refunds of member contributions	(60,920)	(60,931)	(57,587)	(53,819)	(50,001)
Net change in total pension liability	<u>49,254</u>	<u>43,436</u>	<u>44,081</u>	<u>36,442</u>	<u>68,317</u>
Total pension liability - beginning	<u>926,852</u>	<u>883,416</u>	<u>839,335</u>	<u>802,893</u>	<u>734,576</u>
Total pension liability - ending (a)	<u>\$ 976,106</u>	<u>\$ 926,852</u>	<u>\$ 883,416</u>	<u>\$ 839,335</u>	<u>\$ 802,893</u>
Plan fiduciary net position					
Contributions-employer	\$ 38,028	\$ 35,574	\$ 34,952	\$ 33,428	\$ 29,259
Contributions-member	7,003	6,715	6,103	5,470	5,585
Net investment income	70,243	54,594	34,201	(51,610)	118,772
Benefit payments, including refunds of member contributions	(60,920)	(60,931)	(57,587)	(53,819)	(50,001)
Administrative expense	(50)	(43)	(71)	(29)	(34)
Other	86	100	-	4	-
Net change in plan fiduciary net position	<u>54,390</u>	<u>36,009</u>	<u>17,598</u>	<u>(66,556)</u>	<u>103,581</u>
Plan fiduciary net position - beginning	<u>718,371</u>	<u>682,362</u>	<u>664,764</u>	<u>731,320</u>	<u>627,739</u>
Plan fiduciary net position - ending (b)	<u>\$ 772,761</u>	<u>\$ 718,371</u>	<u>\$ 682,362</u>	<u>\$ 664,764</u>	<u>\$ 731,320</u>
CJRS's net pension liability - ending (a) - (b)	<u>\$ 203,345</u>	<u>\$ 208,481</u>	<u>\$ 201,054</u>	<u>\$ 174,571</u>	<u>\$ 71,573</u>
Plan fiduciary net position as a percentage of the total pension liability	79.17%	77.51%	77.24%	79.20%	91.09%
Covered payroll	\$ 108,900	\$ 100,833	\$ 87,489	\$ 83,528	\$ 80,294
Net pension liability as a percentage of covered payroll	186.73%	206.76%	229.80%	209.00%	89.14%
Legislative					
Total pension liability					
Service Cost	\$ 780	\$ 798	\$ 797	\$ 796	\$ 1,034
Interest	1,946	1,948	1,933	1,925	2,053
Changes of benefit terms	-	-	94	94	-
Differences between expected and actual experience	(307)	(57)	(92)	(281)	(815)
Changes of assumptions	-	-	-	-	(353)
Benefit payments, including refunds of member contributions	(2,871)	(2,557)	(2,449)	(2,358)	(2,516)
Net change in total pension liability	<u>(452)</u>	<u>132</u>	<u>283</u>	<u>176</u>	<u>(597)</u>
Total pension liability - beginning	<u>30,565</u>	<u>30,433</u>	<u>30,150</u>	<u>29,974</u>	<u>30,571</u>
Total pension liability - ending (a)	<u>\$ 30,113</u>	<u>\$ 30,565</u>	<u>\$ 30,433</u>	<u>\$ 30,150</u>	<u>\$ 29,974</u>
Plan fiduciary net position					
Contributions-employer	\$ 698	\$ 748	\$ 901	\$ 1,029	\$ 987
Contributions-member	253	253	259	253	253
Net investment income	2,792	2,243	1,441	(2,183)	5,162
Benefit payments, including refunds of member contributions	(2,871)	(2,557)	(2,449)	(2,358)	(2,516)
Administrative expense	(25)	(16)	(23)	(15)	(13)
Other	(2)	-	(1)	(1)	-
Net change in plan fiduciary net position	<u>845</u>	<u>671</u>	<u>128</u>	<u>(3,275)</u>	<u>3,873</u>
Plan fiduciary net position - beginning	<u>29,419</u>	<u>28,748</u>	<u>28,620</u>	<u>31,895</u>	<u>28,022</u>
Plan fiduciary net position - ending (b)	<u>\$ 30,264</u>	<u>\$ 29,419</u>	<u>\$ 28,748</u>	<u>\$ 28,620</u>	<u>\$ 31,895</u>
LRS's net pension liability (asset) - ending (a) - (b)	<u>\$ (151)</u>	<u>\$ 1,146</u>	<u>\$ 1,685</u>	<u>\$ 1,530</u>	<u>\$ (1,921)</u>
Plan fiduciary net position as a percentage of the total pension liability	100.50%	96.25%	94.46%	94.93%	106.41%
Covered payroll	\$ 4,195	\$ 3,622	\$ 3,617	\$ 3,619	\$ 3,615
Net pension liability (asset) as a percentage of covered payroll	(3.60%)	31.64%	46.59%	42.28%	(53.14%)

2020	2019	2018	2017	2016
\$ 18,869	\$ 18,710	\$ 17,192	\$ 15,630	\$ 16,904
48,149	46,838	45,397	44,837	42,009
-	-	430	4,349	332
4,583	845	7,660	2,193	(4,295)
-	-	12,836	3,032	26,588
(48,920)	(46,451)	(43,392)	(42,053)	(40,462)
22,681	19,942	40,123	27,988	41,076
711,895	691,953	651,830	623,842	582,766
<u>\$ 734,576</u>	<u>\$ 711,895</u>	<u>\$ 691,953</u>	<u>\$ 651,830</u>	<u>\$ 623,842</u>
\$ 26,637	\$ 25,636	\$ 23,988	\$ 19,592	\$ 18,908
5,224	5,151	5,706	7,399	7,561
25,923	38,211	41,123	55,762	3,972
(48,920)	(46,451)	(43,392)	(42,053)	(40,462)
(27)	(30)	(24)	(37)	(73)
-	(119)	-	-	-
8,837	22,398	27,401	40,663	(10,094)
618,902	596,504	569,103	528,440	538,534
<u>\$ 627,739</u>	<u>\$ 618,902</u>	<u>\$ 596,504</u>	<u>\$ 569,103</u>	<u>\$ 528,440</u>
<u>\$ 106,837</u>	<u>\$ 92,993</u>	<u>\$ 95,449</u>	<u>\$ 82,727</u>	<u>\$ 95,402</u>
85.46%	86.94%	86.21%	87.31%	84.71%
\$ 79,277	\$ 75,712	\$ 77,255	\$ 66,504	\$ 69,489
134.76%	122.82%	123.55%	124.39%	137.29%
\$ 1,058	\$ 1,088	\$ 1,006	\$ 872	\$ 822
2,051	2,052	2,028	2,056	1,708
-	-	24	215	22
(617)	(596)	207	(122)	(520)
-	-	511	121	5,151
(2,388)	(2,732)	(2,531)	(2,437)	(2,430)
104	(188)	1,245	705	4,753
30,467	30,655	29,410	28,705	23,952
<u>\$ 30,571</u>	<u>\$ 30,467</u>	<u>\$ 30,655</u>	<u>\$ 29,410</u>	<u>\$ 28,705</u>
\$ 956	\$ 809	\$ 689	\$ 675	\$ 65
253	257	253	253	253
1,151	1,726	1,975	2,744	181
(2,388)	(2,732)	(2,531)	(2,437)	(2,430)
(13)	(14)	(14)	(18)	(53)
6	(50)	-	-	-
(35)	(4)	372	1,217	(1,984)
28,057	28,061	27,689	26,472	28,456
<u>\$ 28,022</u>	<u>\$ 28,057</u>	<u>\$ 28,061</u>	<u>\$ 27,689</u>	<u>\$ 26,472</u>
<u>\$ 2,549</u>	<u>\$ 2,410</u>	<u>\$ 2,594</u>	<u>\$ 1,721</u>	<u>\$ 2,233</u>
91.66%	92.09%	91.54%	94.15%	92.22%
\$ 3,613	\$ 3,611	\$ 3,618	\$ 3,705	\$ 3,616
70.55%	66.74%	71.70%	46.45%	61.75%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

	2025	2024	2023	2022	2021
North Carolina					
National Guard					
Total pension liability					
Service Cost	\$ 219	\$ 229	\$ 230	\$ 196	\$ 276
Interest	9,620	9,059	9,478	11,070	11,097
Differences between expected and actual experience	1,639	8,616	(6,970)	(26,734)	4,599
Changes of assumptions	-	-	-	-	4,601
Benefit payments, including refunds of member contributions	(9,265)	(9,279)	(9,080)	(9,049)	(8,915)
Net change in total pension liability	<u>2,213</u>	<u>8,625</u>	<u>(6,342)</u>	<u>(24,517)</u>	<u>11,658</u>
Total pension liability - beginning	<u>152,337</u>	<u>143,712</u>	<u>150,054</u>	<u>174,571</u>	<u>162,913</u>
Total pension liability - ending (a)	<u>\$ 154,550</u>	<u>\$ 152,337</u>	<u>\$ 143,712</u>	<u>\$ 150,054</u>	<u>\$ 174,571</u>
Plan fiduciary net position					
Contributions-nonemployer	\$ 1,121	\$ -	\$ 11,032	\$ 11,032	\$ 11,032
Net investment income	17,401	13,810	8,539	(12,272)	27,365
Benefit payments, including refunds of member contributions	(9,265)	(9,279)	(9,080)	(9,049)	(8,915)
Administrative expense	(323)	(328)	(144)	(91)	(94)
Other	9	1	(1)	(4)	1
Net change in plan fiduciary net position	<u>8,943</u>	<u>4,204</u>	<u>10,346</u>	<u>(10,384)</u>	<u>29,389</u>
Plan fiduciary net position - beginning	<u>179,931</u>	<u>175,727</u>	<u>165,381</u>	<u>175,765</u>	<u>146,376</u>
Plan fiduciary net position - ending (b)	<u>\$ 188,874</u>	<u>\$ 179,931</u>	<u>\$ 175,727</u>	<u>\$ 165,381</u>	<u>\$ 175,765</u>
NGPF's net pension liability (asset) - ending (a) - (b)	<u>\$ (34,324)</u>	<u>\$ (27,594)</u>	<u>\$ (32,015)</u>	<u>\$ (15,327)</u>	<u>\$ (1,194)</u>
Plan fiduciary net position as a percentage of the total pension liability	122.21%	118.11%	122.28%	110.21%	100.68%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

2020	2019	2018	2017	2016
\$ 315	\$ 327	\$ 304	\$ 305	\$ 593
11,746	12,368	12,288	11,975	10,700
(12,364)	(12,701)	(1,748)	1,204	30
-	-	3,926	955	15,149
(9,018)	(8,736)	(8,766)	(8,677)	(8,512)
(9,321)	(8,742)	6,004	5,762	17,960
172,234	180,976	174,972	169,210	151,250
<u>\$ 162,913</u>	<u>\$ 172,234</u>	<u>\$ 180,976</u>	<u>\$ 174,972</u>	<u>\$ 169,210</u>
\$ 11,032	\$ 9,072	\$ 8,923	\$ 8,517	\$ 7,066
5,871	8,463	8,766	11,626	842
(9,018)	(8,736)	(8,766)	(8,677)	(8,512)
(83)	(13)	(249)	(168)	(97)
1	(16)	2	-	1
7,803	8,770	8,676	11,298	(700)
138,573	129,803	121,127	109,829	110,529
<u>\$ 146,376</u>	<u>\$ 138,573</u>	<u>\$ 129,803</u>	<u>\$ 121,127</u>	<u>\$ 109,829</u>
<u>\$ 16,537</u>	<u>\$ 33,661</u>	<u>\$ 51,173</u>	<u>\$ 53,845</u>	<u>\$ 59,381</u>
89.85%	80.46%	71.72%	69.23%	64.91%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER AND NONEMPLOYER 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
Actuarially determined contribution	\$ 3,186,638	\$ 3,212,327	\$ 3,034,897	\$ 2,761,946	\$ 2,373,252
Contributions in relation to the actuarially determined contribution (1)	3,186,638	3,212,327	3,034,897	2,761,946	2,373,252
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 18,979,381	\$ 18,210,471	\$ 17,462,008	\$ 16,861,697	\$ 16,057,185
Contributions as a percentage of covered payroll	16.79%	17.64%	17.38%	16.38%	14.78%
Local Governmental Employees'					
Actuarially determined contribution	\$ 1,323,531	\$ 1,002,980	\$ 1,024,690	\$ 886,620	\$ 763,653
Contributions in relation to the actuarially determined contribution (1)	1,409,118	1,215,459	1,050,570	880,449	745,308
Contribution deficiency (excess)	<u>\$ (85,587)</u>	<u>\$ (212,479)</u>	<u>\$ (25,880)</u>	<u>\$ 6,171</u>	<u>\$ 18,345</u>
Covered payroll	\$ 10,057,944	\$ 9,236,011	\$ 8,479,177	\$ 7,570,499	\$ 7,166,423
Contributions as a percentage of covered payroll	14.01%	13.16%	12.39%	11.63%	10.40%
Firefighters' and Rescue Squad Workers' (2)					
Actuarially determined contribution	\$ 2,351	\$ 3,253	\$ 13,087	\$ 15,183	\$ 14,846
Contributions in relation to the actuarially determined contribution (1)	20,402	20,052	19,702	19,352	19,002
Contribution deficiency (excess)	<u>\$ (18,051)</u>	<u>\$ (16,799)</u>	<u>\$ (6,615)</u>	<u>\$ (4,169)</u>	<u>\$ (4,156)</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
Registers of Deeds'					
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution (1)	911	860	892	1,146	1,200
Contribution excess	<u>\$ (911)</u>	<u>\$ (860)</u>	<u>\$ (892)</u>	<u>\$ (1,146)</u>	<u>\$ (1,200)</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

(1) Contributions in relation to the actuarially determined contribution are the same as the contractually required contribution (CRC). The CRC was the same as the actuarially determined contribution except in years where there is a deficiency (excess).

(2) Nonemployer contributing entity

Note: Changes in benefit terms, methods and assumptions are presented in Notes to the Required Supplementary Information (RSI) schedules following the pension RSI tables.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 2,055,075	\$ 1,915,146	\$ 1,565,728	\$ 1,438,306	\$ 1,210,904
2,055,075	1,915,146	1,602,901	1,441,194	1,275,003
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (37,173)</u>	<u>\$ (2,888)</u>	<u>\$ (64,099)</u>
\$ 15,844,834	\$ 15,582,963	\$ 14,869,212	\$ 14,440,822	\$ 13,934,459
12.97%	12.29%	10.78%	9.98%	9.15%

\$ 625,511	\$ 512,287	\$ 483,559	\$ 453,193	\$ 393,920
640,969	534,107	492,317	461,329	414,168
<u>\$ (15,458)</u>	<u>\$ (21,820)</u>	<u>\$ (8,758)</u>	<u>\$ (8,136)</u>	<u>\$ (20,248)</u>
\$ 6,914,444	\$ 6,665,378	\$ 6,368,275	\$ 6,192,808	\$ 5,860,574
9.27%	8.01%	7.73%	7.45%	7.07%

\$ 14,324	\$ 14,544	\$ 14,287	\$ 17,705	\$ 13,241
18,652	18,302	17,952	17,602	13,900
<u>\$ (4,328)</u>	<u>\$ (3,758)</u>	<u>\$ (3,665)</u>	<u>\$ 103</u>	<u>\$ (659)</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

\$ -	\$ -	\$ -	\$ -	\$ -
958	950	856	869	817
<u>\$ (958)</u>	<u>\$ (950)</u>	<u>\$ (856)</u>	<u>\$ (869)</u>	<u>\$ (817)</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER AND NONEMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

Consolidated Judicial	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 38,028	\$ 35,574	\$ 34,689	\$ 33,428	\$ 29,259
Contributions in relation to the actuarially determined contribution	38,028	35,574	34,952	33,428	29,259
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (263)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 108,900	\$ 100,833	\$ 87,489	\$ 83,528	\$ 80,294
Contributions as a percentage of covered payroll	34.92%	35.28%	39.95%	40.02%	36.44%
Legislative					
Actuarially determined contribution	\$ 698	\$ 748	\$ 890	\$ 1,029	\$ 987
Contributions in relation to the actuarially determined contribution	698	748	901	1,029	987
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 4,195	\$ 3,622	\$ 3,617	\$ 3,619	\$ 3,615
Contributions as a percentage of covered payroll	16.64%	20.65%	24.91%	28.43%	27.30%
North Carolina National Guard *					
Actuarially determined contribution	\$ -	\$ -	\$ 11,032	\$ 11,032	\$ 11,032
Contributions in relation to the actuarially determined contribution	1,121	-	11,032	11,032	11,032
Contribution excess	<u>\$ (1,121)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

* Nonemployer contributing entity

Note: Changes in benefit terms, methods and assumptions are presented in Notes to the Required Supplementary Information (RSI) schedules following the pension RSI tables.

2020	2019	2018	2017	2016
\$ 26,637	\$ 24,947	\$ 23,988	\$ 19,592	\$ 18,324
26,637	25,636	23,988	19,592	18,908
<u>\$ -</u>	<u>\$ (689)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (584)</u>
\$ 79,277	\$ 75,712	\$ 77,255	\$ 66,504	\$ 69,489
33.60%	33.86%	31.05%	29.46%	27.21%

\$ 956	\$ 809	\$ 689	\$ 675	\$ 65
956	809	689	675	65
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,613	\$ 3,611	\$ 3,618	\$ 3,705	\$ 3,616
26.46%	22.40%	19.04%	18.22%	1.80%

\$ 11,032	\$ 9,072	\$ 8,923	\$ 8,517	\$ 7,066
11,032	9,072	8,923	8,517	7,066
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
ALL DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

Annual money-weighted rate of return, net of investment expense	2025	2024	2023	2022	2021
<i>Cost-Sharing, Multiple Employer</i>					
Teachers' and State Employees'	9.96%	8.18%	5.27%	(7.18%)	19.13%
Local Governmental Employees'	9.95%	8.20%	5.27%	(7.20%)	19.10%
Firefighters' and Rescue Squad Workers'	9.94%	8.17%	5.25%	(7.15%)	19.10%
Registers of Deeds'	5.86%	2.79%	(1.16%)	(10.13%)	(0.43%)
<i>Single-Employer</i>					
Consolidated Judicial	9.95%	8.17%	5.25%	(7.17%)	19.13%
Legislative	9.87%	8.07%	5.19%	(7.00%)	18.81%
North Carolina National Guard	9.94%	8.07%	5.12%	(6.90%)	18.40%

2020	2019	2018	2017	2016
4.35%	6.57%	7.61%	10.75%	0.74%
4.34%	6.58%	7.59%	10.74%	0.77%
4.33%	6.55%	7.59%	10.76%	0.75%
8.72%	7.91%	(0.47%)	(0.03%)	8.04%
4.36%	6.57%	7.60%	10.75%	0.75%
4.30%	6.43%	7.64%	10.72%	0.66%
4.28%	6.52%	7.44%	10.63%	0.77%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS

For the Fiscal Year Ended June 30, 2025

Changes of benefit terms.

	<u>Cost of Living Increase</u>									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Cost-Sharing, Multiple-Employer</u>										
Teachers' and State Employees'	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A
Local Governmental Employees'	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11%	0.63%
Firefighters' and Rescue Squad Workers'	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Registers of Deeds'	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<u>Single-Employer</u>										
Consolidated Judicial	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A
Legislative	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A
North Carolina National Guard	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A - not applicable

Beginning in FY 2015, with the implementation of GASB 68, the above table reflects COLA's in the period of the legislative session or Board of Trustees meeting when it was passed. The COLA is effective as of July 1 of that period and the fiscal year end plan liability is affected at June 30 of that year because the COLA is included in the actuarial assumptions used to calculate the plan NPL.

For the North Carolina National Guard Pension fund, in 2015, the basic benefits were increased from \$95 to \$99 and total potential benefits were increased from \$190 to \$198. In 2016, basic benefits were increased from \$99 to \$105 and total benefits were increased from \$198 to \$210.

Effective July 1, 2017, the definition of law enforcement officer related to TSERS members was changed by the General Assembly to include Probation/Parole officers for retirement benefit purposes. The change includes officers with respect to service rendered on or after July 1, 2017 and provides for unreduced retirement at age 55 with five years of service as a law enforcement officer or reduced retirement at age 50 with 15 years of service as a law enforcement officer.

Effective July 1, 2017, retirees and beneficiaries of deceased retirees receiving benefits from the TSERS, CJRS and LRS as of July 1, 2016 received a 1% cost-of-living adjustment. Retirees and beneficiaries of retirees with retirement effective dates between July 1, 2016 and before June 30, 2017 received a prorated amount. These benefit enhancements reflect legislation enacted by the North Carolina General Assembly.

For the Firefighters' and Rescue Squad Workers' Pension Plan, as a result of Session Law 2024-29 enacted July 2, 2024 and Session Law 2024-42 enacted July 8, 2024, the retirement benefit increased from \$170 to \$175 per month and the contribution rate for members increased from \$10 to \$15 per month. Both changes became effective January 1, 2025.

Effective January 1, 2024, new employees hired by UNC Health Care or by certain components of East Carolina University, who are not law enforcement officers and who were not actively contributing to TSERS immediately before they were hired by those entities, are not eligible to join TSERS.

Methods and assumptions used in calculations of actuarially determined contributions.

An actuarial valuation is performed for each plan each year. The actuarially determined contribution rates in the Schedule of Employer Contributions are calculated by the actuary as a projection of the required employer contribution for the fiscal year beginning 18 months following the date of the valuation results. See Note 12 for more information on the specific assumptions for each plan. The actuarially determined contributions for those items with covered payroll were determined using the actuarially determined contribution rate from the actuary and covered payroll as adjusted for timing differences and other factors such as differences in employee class. Other actuarially determined contributions are disclosed in the schedule as expressed by the actuary in reports to the plans.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

For the Fiscal Year Ended June 30, 2025

Changes of assumptions. In January 2021, the actuarial assumptions were updated to more closely reflect actual experience. These assumptions pertain to the Teachers' and State Employees' Retirement System, the Local Governmental Employees' Retirement System, the Firefighters' and Rescue Squad Workers' Pension Fund, the Registers of Deeds' Supplemental Pension Fund, the Consolidated Judicial Retirement System, the Legislative Retirement System and the North Carolina National Guard Pension Fund.

In 2020, the North Carolina Retirement Systems' consulting actuaries performed the quinquennial investigation of each retirement system's actual demographic and economic experience (known as the "Experience Review"). The Experience Review provides the basis for selecting the actuarial assumptions and methods used to determine plan liabilities and funding requirements. The most recent experience review examined each plan's experience during the period between January 1, 2015, and December 31, 2019. Based on the findings, the Boards of Trustees of the Teachers' and State Employees' Retirement System and the Local Governmental Employees' Retirement System adopted a number of new actuarial assumptions and methods. The most notable changes to the assumptions include updates to the mortality tables and mortality improvements. These assumptions were adjusted to be based on the Pub-2010 mortality tables reflecting the mortality projection scale MP-2019, released by the Society of Actuaries in 2019. In addition, the assumed rates of retirement, salary increases, and rates of termination from active employment were updated to more closely reflect actual experience.

The discount rate for Teachers' and State Employees' Retirement System, the Local Governmental Employees' Retirement System, the Firefighters' and Rescue Squad Workers' Pension Fund, the Consolidated Judicial Retirement System, the Legislative Retirement System and the North Carolina National Guard Pension Fund was lowered from 7.00% to 6.50%, and for the Register of Deeds' Supplemental Pension Fund from 3.75% to 3.00%, effective for the December 31, 2020 valuation, with the resulting effect on minimum actuarially determined employer contribution rates (or amounts) to be gradually recognized over a five-year period beginning July 1, 2022.