

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, 2021 are presented below.

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2021

(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 | \$ 139,367 | \$ 963 | \$ 537 | \$ 324 | \$ 6,335 | \$ 35,910 |
| Investments: | | | | | | |
| Collective investment funds | - | - | - | - | - | - |
| Unallocated insurance contracts | - | - | - | - | - | - |
| Synthetic guaranteed investment contracts | - | - | - | - | - | - |
| State Treasurer investment pool | 86,054,443 | 727,576 | 31,258 | 527,805 | 169,429 | 32,537,577 |
| Non-State Treasurer pooled investments | - | - | - | - | - | - |
| Securities lending collateral | 576,856 | 4,877 | 210 | 3,538 | 1,136 | 218,112 |
| Receivables: | | | | | | |
| Accounts receivable | 5,707 | - | - | 1 | - | 2,681 |
| Intergovernmental receivable | - | - | - | - | - | - |
| Interest receivable | 72 | 1 | - | - | 2 | 20 |
| Contributions receivable | 111,615 | - | 103 | - | - | 71,237 |
| Due from other funds | 66,659 | 2,833 | - | - | - | - |
| Due from component units | 19,984 | - | - | - | - | - |
| Notes receivable | - | - | - | - | - | - |
| Total Assets | 86,974,703 | 736,250 | 32,108 | 531,668 | 176,902 | 32,865,537 |
| Liabilities | | | | | | |
| Accounts payable and accrued liabilities: | | | | | | |
| Accounts payable | - | - | - | - | - | - |
| Benefits payable | 967 | 6 | 1 | 3 | - | 512 |
| Obligations under securities lending | 576,856 | 4,877 | 210 | 3,538 | 1,136 | 218,112 |
| Unearned revenue | 69 | 1 | - | - | 1 | 19 |
| Funds held for others | 5,780 | 46 | 2 | - | - | 27 |
| Total Liabilities | 583,672 | 4,930 | 213 | 3,541 | 1,137 | 218,670 |
| Net Position | | | | | | |
| Restricted for: | | | | | | |
| Pension benefits | 86,391,031 | 731,320 | 31,895 | 528,127 | 175,765 | 32,646,867 |
| Other postemployment benefits | - | - | - | - | - | - |
| Other employment benefits | - | - | - | - | - | - |
| Total Net Position | \$ 86,391,031 | \$ 731,320 | \$ 31,895 | \$ 528,127 | \$ 175,765 | \$ 32,646,867 |

NOTES TO THE FINANCIAL STATEMENTS

| 401(k) Supplemental Retirement Income Plan | 457 Deferred Compensation 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 |
|---|---|---------------------------------------|--|---|-----------------------------------|---|-----------------------|
| \$ - | \$ - | \$ 8,738 | \$ 1,163,493 | \$ 3,325 | \$ 1,113 | \$ 68 | \$ 1,360,173 |
| 40,137 | 7,989 | - | - | - | - | - | 48,126 |
| 204,176 | 40,640 | - | - | - | - | - | 244,816 |
| 1,725,595 | 343,463 | - | - | - | - | - | 2,069,058 |
| - | - | 494,819 | 1,355,036 | 304,615 | - | 53,028 | 122,255,586 |
| 10,839,205 | 1,381,533 | - | - | - | - | - | 12,220,738 |
| - | - | - | 9,096 | - | - | - | 813,825 |
| 4 | - | - | 262 | 23,243 | - | - | 31,898 |
| - | - | - | - | - | 304 | - | 304 |
| - | - | 2 | 184 | 1 | - | - | 282 |
| 9,806 | 1,061 | 878 | 33,007 | 442 | - | 107 | 228,256 |
| - | - | 417 | 21,908 | 289 | - | - | 92,106 |
| - | - | 125 | 10,912 | 147 | - | - | 31,168 |
| 277,903 | 21,589 | - | - | - | - | - | 299,492 |
| <u>13,096,826</u> | <u>1,796,275</u> | <u>504,979</u> | <u>2,593,898</u> | <u>332,062</u> | <u>1,417</u> | <u>53,203</u> | <u>139,695,828</u> |
| 1,248 | 248 | 78 | - | - | - | - | 1,574 |
| - | - | 4,268 | - | 202 | - | - | 5,959 |
| - | - | - | 9,096 | - | - | - | 813,825 |
| - | - | 2 | 176 | 1 | - | - | 269 |
| - | - | - | - | 137 | - | - | 5,992 |
| <u>1,248</u> | <u>248</u> | <u>4,348</u> | <u>9,272</u> | <u>340</u> | <u>-</u> | <u>-</u> | <u>827,619</u> |
| 13,095,578 | - | - | - | - | 1,417 | 53,203 | 133,655,203 |
| - | - | - | 2,584,626 | 331,722 | - | - | 2,916,348 |
| - | 1,796,027 | 500,631 | - | - | - | - | 2,296,658 |
| <u>\$ 13,095,578</u> | <u>\$ 1,796,027</u> | <u>\$ 500,631</u> | <u>\$ 2,584,626</u> | <u>\$ 331,722</u> | <u>\$ 1,417</u> | <u>\$ 53,203</u> | <u>\$ 138,868,209</u> |

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

For Fiscal Year Ended June 30, 2021

(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 | \$ 2,373,252 | \$ 29,259 | \$ 987 | \$ - | \$ - | \$ 745,308 |
| Members | 981,051 | 5,585 | 253 | 2,569 | - | 453,112 |
| Other contributions | - | - | - | 19,002 | 11,032 | - |
| Total contributions | <u>3,354,303</u> | <u>34,844</u> | <u>1,240</u> | <u>21,571</u> | <u>11,032</u> | <u>1,198,420</u> |
| Investment income: | | | | | | |
| Investment earnings (loss) | 14,300,265 | 121,115 | 5,263 | 87,647 | 27,907 | 5,387,690 |
| Less investment expenses | (276,580) | (2,342) | (101) | (1,695) | (542) | (104,389) |
| Net investment income (loss) | <u>14,023,685</u> | <u>118,773</u> | <u>5,162</u> | <u>85,952</u> | <u>27,365</u> | <u>5,283,301</u> |
| Other additions: | | | | | | |
| Fees, licenses, and fines | - | - | - | - | - | 2,089 |
| Interest earnings on loans | - | - | - | - | - | - |
| Miscellaneous | 417 | - | - | 15 | 1 | 149 |
| Total other additions | <u>417</u> | <u>-</u> | <u>-</u> | <u>15</u> | <u>1</u> | <u>2,238</u> |
| Total additions | <u>17,378,405</u> | <u>153,617</u> | <u>6,402</u> | <u>107,538</u> | <u>38,398</u> | <u>6,483,959</u> |
| Deductions | | | | | | |
| Claims and benefits | 4,955,309 | 49,970 | 2,309 | 29,911 | 8,915 | 1,569,391 |
| Medical insurance premiums | - | - | - | - | - | - |
| Refund of contributions | 99,766 | 32 | 207 | 236 | - | 60,757 |
| Administrative expenses | 13,870 | 34 | 13 | 987 | 94 | 5,295 |
| Other deductions | 443 | - | - | - | - | 283 |
| Total deductions | <u>5,069,388</u> | <u>50,036</u> | <u>2,529</u> | <u>31,134</u> | <u>9,009</u> | <u>1,635,726</u> |
| Change in net position | <u>12,309,017</u> | <u>103,581</u> | <u>3,873</u> | <u>76,404</u> | <u>29,389</u> | <u>4,848,233</u> |
| Net position — July 1 | <u>74,082,014</u> | <u>627,739</u> | <u>28,022</u> | <u>451,723</u> | <u>146,376</u> | <u>27,798,634</u> |
| Net position — June 30 | <u>\$ 86,391,031</u> | <u>\$ 731,320</u> | <u>\$ 31,895</u> | <u>\$ 528,127</u> | <u>\$ 175,765</u> | <u>\$ 32,646,867</u> |

NOTES TO THE FINANCIAL STATE

| 401(k) Supplemental Retirement Income Plan | 457 Deferred Compensation 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 |
|---|---|---------------------------------------|--|---|-----------------------------------|---|-----------------------|
| \$ 238,387 | \$ 4,301 | \$ 25,138 | \$ 1,214,750 | \$ 16,226 | \$ 1,535 | \$ 1,200 | \$ 4,650,343 |
| 393,664 | 79,969 | - | - | - | - | - | 1,916,203 |
| - | - | 28,166 | 187,000 | - | - | - | 245,200 |
| <u>632,051</u> | <u>84,270</u> | <u>53,304</u> | <u>1,401,750</u> | <u>16,226</u> | <u>1,535</u> | <u>1,200</u> | <u>6,811,746</u> |
| 1,557,850 | 207,404 | (1,960) | 226,743 | (1,227) | 4 | (217) | 21,918,484 |
| - | - | (102) | (4,366) | (65) | - | (11) | (390,193) |
| <u>1,557,850</u> | <u>207,404</u> | <u>(2,062)</u> | <u>222,377</u> | <u>(1,292)</u> | <u>4</u> | <u>(228)</u> | <u>21,528,291</u> |
| - | - | - | - | - | 580 | - | 2,669 |
| 16,100 | 1,248 | - | - | - | - | - | 17,348 |
| 159 | 24 | - | - | - | - | - | 765 |
| <u>16,259</u> | <u>1,272</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>580</u> | <u>-</u> | <u>20,782</u> |
| <u>2,206,160</u> | <u>292,946</u> | <u>51,242</u> | <u>1,624,127</u> | <u>14,934</u> | <u>2,119</u> | <u>972</u> | <u>28,360,819</u> |
| 803,787 | 81,117 | 63,333 | - | 47,453 | 1,538 | 1,802 | 7,614,835 |
| - | - | 169 | 1,100,633 | - | - | - | 1,100,802 |
| - | - | - | - | - | - | - | 160,998 |
| 10,337 | 2,120 | 372 | 175 | 879 | 106 | 14 | 34,296 |
| - | - | - | - | 113 | - | - | 839 |
| <u>814,124</u> | <u>83,237</u> | <u>63,874</u> | <u>1,100,808</u> | <u>48,445</u> | <u>1,644</u> | <u>1,816</u> | <u>8,911,770</u> |
| 1,392,036 | 209,709 | (12,632) | 523,319 | (33,511) | 475 | (844) | 19,449,049 |
| <u>11,703,542</u> | <u>1,586,318</u> | <u>513,263</u> | <u>2,061,307</u> | <u>365,233</u> | <u>942</u> | <u>54,047</u> | <u>119,419,160</u> |
| <u>\$ 13,095,578</u> | <u>\$ 1,796,027</u> | <u>\$ 500,631</u> | <u>\$ 2,584,626</u> | <u>\$ 331,722</u> | <u>\$ 1,417</u> | <u>\$ 53,203</u> | <u>\$ 138,868,209</u> |