North Carolina Local Governmental Employees' Retirement System

Principal Results of Actuarial Valuation as of December 31, 2025

Michael A. Ribble, FSA, EA, MAAA, FCA
Elizabeth A. Wiley Hoalt, FSA, EA, MAAA, FCA

November 5, 2026
Board of Trustees Meeting



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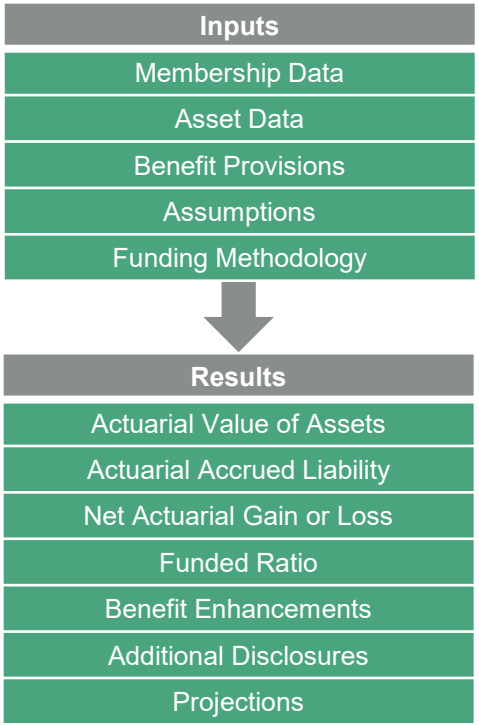
Purpose of the annual actuarial valuation

- As of the end of each calendar year:
  - An annual actuarial valuation is performed on LGERS
  - The actuary determines the amount of employer contributions to be made to LGERS during each member's career that, when combined with investment return and member contributions, are expected to be sufficient to pay for retirement benefits
- The annual actuarial valuation is performed to:
  - Determine the progress on funding LGERS
  - Explore why the results of the current valuation differ from the results of the valuation of the previous year
  - Satisfy regulatory and accounting requirements

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The valuation process

- The diagram to the right summarizes the inputs and results of the actuarial valuation process.
- A detailed summary of the valuation process and a glossary of actuarial terms are provided in the supplementary document, “State of North Carolina Retirement Systems Actuarial Valuation Report Process and Actuarial Terms Glossary” dated October 2026.
- Bars at the top of the page, consistent with the diagram to the right, will appear throughout the presentation to designate where we are in the valuation process. Some of the items on the bars at the top of the page are covered in the appendix to the presentation.



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Valuation input

Membership data

The table below provides a summary of the membership data used in this valuation compared to the prior valuation.

Number as of	12/31/2025	12/31/2024
Active members	148,194	145,531
Terminated vested members and survivors of deceased members entitled to benefits but not yet receiving benefits	28,583	27,822
Terminated non-vested members and survivors of deceased members entitled to a refund of contributions	94,555	88,122
Retired members and survivors of deceased members currently receiving benefits	89,966	87,699
Total	361,298	349,174

The number of active members increased by 1.8% from the previous valuation date.

The increase in the active population results in more members accruing benefits in the System.

The number of retired members and survivors of deceased members currently receiving benefits increased by 2.6% from the previous valuation.

The increase in retiree population is consistent with expectations.

A detailed summary of the membership data used in this valuation is provided in Section 2 and Appendix A.

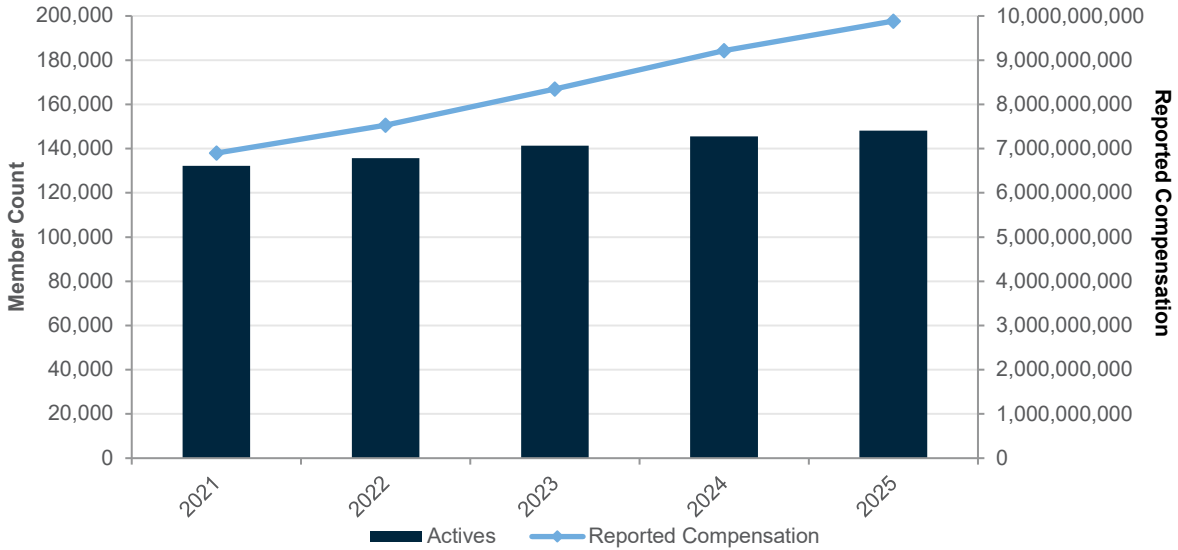
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Valuation input (continued)

Actives

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology

The graph below provides a history of the number of active members and reported compensation over the past five years.



Reported compensation has increased by 7.2% over the past year.

Total covered payroll is expected to increase by approximately 3.25% annually in the future. Note that total covered payroll is retirement-eligible compensation paid to all members; it does not imply a 3.25% pay increase to all members.

Payroll that is increasing more quickly than we assume results in more benefits accruing than we anticipate, but also more contributions supporting the system. The pay increases will ultimately lead to increases in the dollar amounts of contributions and the immediate effect on the December 31, 2025 actuarial valuation is a reduction in the funded ratio and an increase in required employer contribution rates compared to those anticipated in prior projections.

A detailed summary of the membership data used in this valuation is provided in Section 2 and Appendix A.

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Valuation input (continued)

Historical market value and returns

The graph below provides a history of the market value of assets and asset returns over the past five years.



The estimated net investment return for the market value of assets for 2025 was 12.87%, a positive return, which was above the expected return of 6.50%.

The return on the actuarial value of assets, which is used to determine the contribution rates, was below the 6.50% expected return at 5.70%.

This resulted in an increase in the unfunded actuarial accrued liability (UAAL) of $289 million.

Market value returns have exceeded expectations four times in the last five years.

The annual rates of return on the actuarial value of assets have varied between 4.53% and 9.14% for the past five years.

A detailed summary of the market value of assets is provided in Section 3.

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Valuation results

AVA and AAL

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions

The graph below provides a history of the actuarial accrued liability and actuarial value of assets.



The difference in the actuarial accrued liability and the actuarial value of assets is known as the Unfunded Actuarial Accrued Liability (UAAL).

The UAAL is $7.0 billion as of 12/31/2025 and is to be paid off over a 15-year period.

Detailed summaries of the AVA and AAL are provided in Sections 3 and 4, respectively.

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Valuation results (continued)

Net actuarial gain or loss

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions

The table below provides a reconciliation of the prior year's unfunded actuarial accrued liability to the current year's unfunded actuarial accrued liability.

(in millions)		
Unfunded Actuarial Accrued Liability (UAAL) as of 12/31/2024	$	6,250
Normal Cost and Administrative Expense during 2025		1,171
Reduction due to Actual Contributions during 2025		(2,143)
Interest on UAAL, Normal Cost, and Contributions		414
Asset (Gain) / Loss		289
Actuarial Accrued Liability (Gain) / Loss		606
Impact of Assumption Changes		384
Impact of Benefit Changes		0
Unfunded Actuarial Accrued liability (UAAL) as of 12/31/2025	$	6,971

During 2025, the UAAL increased due to the asset loss of $289 million and assumption changes adopted by the experience study prepared as of December 31, 2024, which increased the UAAL by $384 million.

Additionally, changes in the census data, primarily higher-than-expected salary increases for continuing active members, increased the UAAL by $606 million.

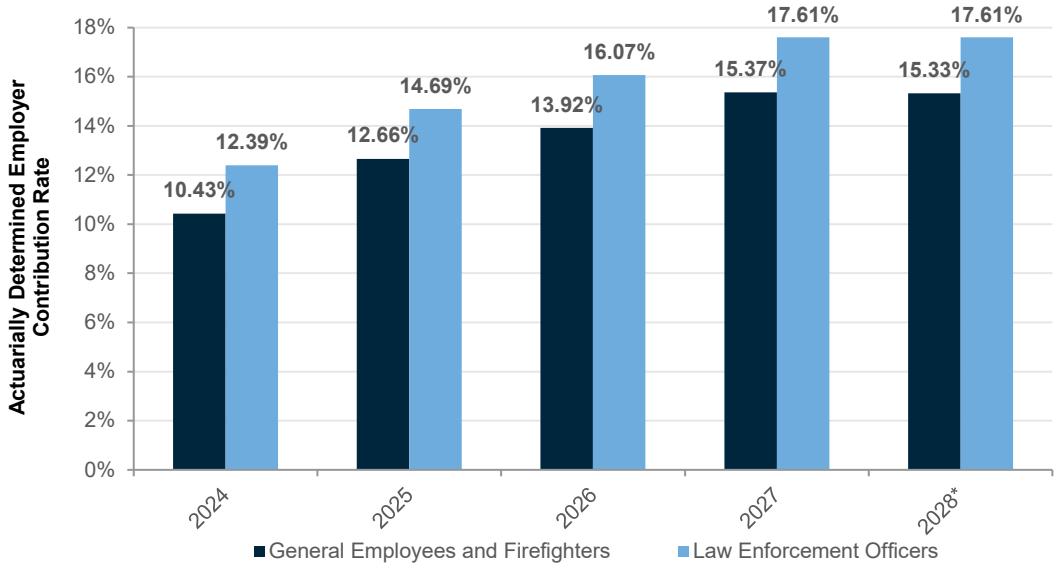
A detailed summary of the net actuarial gain or loss is provided in Section 4.

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Valuation results (continued)

Actuarially determined rates

The graph below provides a history of actuarially determined employer contribution rates over the past five years before applying funding policy minimums.



* Subject to the impact of future legislative changes effective during that fiscal year

A detailed summary of the actuarially determined employer contribution rates is provided in Section 5.

The actuarially determined employer contribution rates include the normal cost rate and the accrued liability rate.

The normal cost rate is the employer's portion of the cost of benefits accruing after reducing for the 6% of pay member contributions.

The accrued liability rate is the payment toward the unfunded liability.

The actuarially determined employer contribution rate prior to application of the ECRSP is the amount needed to pay for the cost of the benefits accruing and to pay off the unfunded liability over a 15-year period.

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Valuation results (continued)

Employer contributions

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions

The table below provides a reconciliation of the actuarially determined employer contribution.

	General Employees and Firefighters	Law Enforcement Officers
Fiscal year ending June 30, 2027 Preliminary ADEC (based on December 31, 2024 valuation)	15.37%	17.61%
Impact of benefit changes	0.00%	0.00%
Fiscal year ending June 30, 2027 Final ADEC	15.37%	17.61%
Expected change in UAAL	0.03%	0.03%
Change due to Demographic (Gain) / Loss	0.12%	0.13%
Change due to Investment (Gain) / Loss	0.38%	0.38%
Change due to Contributions Greater than ADEC*	(0.35%)	(0.35%)
Impact of Assumption and Method Changes	(1.10%)	(0.95%)
Impact of Benefit Changes	0.00%	0.00%
Impact of Direct Rate Smoothing	0.88%	0.76%
Fiscal year ending June 30, 2028 Preliminary ADEC (based on December 31, 2025 valuation)	15.33%	17.61%

* Employer contribution rates during 2025 were greater than the ADEC.

The change in rate due to investment loss is based on the actuarial value of assets return of 5.70%, which was lower than the 6.50% assumed return.

The change in rate due to demographic loss was largely due to higher-than-expected salary increases for continuing active members.

Assumption and method changes adopted by the experience study prepared as of December 31, 2024, decreased the actuarially determined contribution requirements of LGERS. The impact of these assumption and method changes will be smoothed over a five-year period so that 20% of the impact is recognized for each valuation starting with the December 31, 2025 valuation and will be fully recognized in the December 31, 2029 valuation.

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Valuation results (continued)

ECRSP

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions

The Employer Contribution Rate Stabilization Policy (ECRSP) would result in a recommended contribution rate of 15.79% of payroll for general employees and firefighters and 18.09% of payroll for law enforcement officers for fiscal year ending 2028 determined as:

- The projected ADEC from last January's Board meeting of 15.29% for general employees and firefighters and 17.59% for law enforcement officers plus 0.5% of pay, respectively.
- Given the prior year's policy rates of 15.10% for general employees and firefighters and 17.10% for law enforcement officers are less than the results above of 15.79% and 18.09%, respectively, there are no further adjustments to the recommended contribution.

For FYE 2028, the ECRSP rates exceed the ADEC by 0.46% for general employees and firefighters and 0.48% for law enforcement officers.

The ECRSP adopted by the Board of Trustees on April 30, 2026, requires for a given year that the recommended contribution, in general, is determined by:

1. The projected ADEC provided to the Board in January of the year preceding the beginning of the contribution year, increased by 0.50% of payroll with the following adjustments:
   a) If the preliminary policy rate for a given fiscal year decreases from the prior year's rate, the policy rate is decreased by 50% of the reduction in rates
   b) If the policy rate for a given fiscal year continues to decrease in any consecutive year beyond the initial decrease, the policy rate is decreased by 75% of the reduction in rates.

See Appendix H for the LGERS ECRSP Policy.

A detailed summary of the actuarially determined employer contribution rates is provided in Section 5.

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Valuation results (continued)

Potential COLA considerations

Benefit Enhancements	Additional Disclosures	Projections

- Note that the LGERS Board can, under certain conditions if met, authorize a COLA under G.S. 128-27(k) or a Supplement under G.S. 128-27(k1), but not both.
- Under each of these provisions the benefit improvements are limited to 4% or inflation (whichever is less).
- The Board must determine that there are sufficient investment gains to cover the additional actuarial liabilities on account of any benefit improvement
- Immediate or 15-year funding
  - Immediate funding recommended for supplement
  - 15-year funding could be considered for permanent increases
  - The contribution increase is added to the ECRSP rate per policy adopted at April 2026 Board meeting

A detailed summary of the cost of benefit enhancements is provided in Section 5.

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Valuation results (continued)

Potential COLAs for fiscal year ending 2028

Benefit Enhancements	Additional Disclosures	Projections

- The December 31, 2025, valuation indicates an actuarial investment loss was incurred during 2025, and there are no investment gains available from that year to support an authorization of a COLA.
- The cost for a 1.00% COLA, effective July 1, 2027, would be $230.0M, or an increase of 0.24% in the ADEC, payable over 15 years.
- If the Board should consider estimated asset gains from calendar year 2026, then the following returns would be required to support an authorization of a COLA:
  - If calendar year 2026 market value returns exceed 10.64% (or about $4.18B for LGERS), the plan is estimated to have an actuarial investment gain (rather than a loss) for 2026, and a COLA could be authorized.
  - If calendar year 2026 market value returns exceed 13.56% (or about $5.33B for LGERS), the plan is estimated to have an actuarial investment gain (rather than a loss) for 2026 and such gain may be enough to consider authorizing a 1.00% COLA effective July 1, 2027.
    - Estimated actuarial investment gain exceeding $230.0M
    - Estimated cost of 1.00% COLA payable to retirees effective July 1, 2027 of $230.0M.

Note: Gallagher cannot provide legal advice. Neither this slide, nor any other slide, should be interpreted as legal advice as to the Board's ability to provide a COLA to retirees or recommend a COLA to the legislature.

A detailed summary of the cost of benefit enhancements is provided in Section 5.

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Valuation results (continued)

Potential supplements for fiscal year ending 2028

Benefit Enhancements	Additional Disclosures	Projections

- The December 31, 2025, valuation indicates an actuarial investment loss was incurred during 2025, and there are no investment gains available from that year to support an authorization of a Supplement.
- The cost of a one-time 1.00% Supplement payment based on an assumed payment date of July 1, 2027, would be $21.9M, or an increase of 0.20% in the ADEC, payable over a single year.
- If the Board should consider estimated asset gains from calendar year 2026, then the following returns would be required to support an authorization of a Supplement:
  - If calendar year 2026 market value returns exceed 10.64% (or about $4.18B for LGERS), the plan is estimated to have an actuarial investment gain (rather than a loss) for 2026, and a Supplement could be authorized.
  - If calendar year 2026 market value returns exceed 10.92% (or about $4.29B for LGERS), the plan is estimated to have an actuarial investment gain (rather than a loss) for 2026, and such gain may be enough to consider authorizing a 1% one-time supplement payable in July 2027
    - Estimated actuarial investment gain exceeding $21.9M
    - Estimated cost of 1.00% one-time supplement payable in July 2027 of $21.9M.

Note: Gallagher cannot provide legal advice. Neither this slide, nor any other slide, should be interpreted as legal advice as to the Board's ability to provide a COLA to retirees or recommend a COLA to the legislature

A detailed summary of the cost of benefit enhancements is provided in Section 5.

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Valuation results (continued)

Projections

- Projections of actuarially determined employer contribution (ADEC) rates and funded status into the future can be helpful planning tools for stakeholders.
- Projections of the actuarial valuation are known as deterministic projections. Deterministic projections are based on one scenario in the future.
- Baseline deterministic projection is based on:
  - December 31, 2025 valuation results
  - December 31, 2025 valuation assumptions and methods to project future valuation results, including:
    - Valuation interest rate of 6.50% for all years
    - Investment return of 6.50% on market value of assets
- Direct-rate smoothing of the change in the employer contribution rate due to the changes in assumptions and methods over a 5-year period beginning July 1, 2027.
- Actuarial assumptions and methods as described in Appendix C. All future demographic experience is assumed to be exactly realized.
- The contribution rate under the Employer Contribution Rate Stabilization Policy (ECRSP) is contributed until fiscal year ending 2032.
- The ADEC is contributed for fiscal years ending 2033 and beyond.
- The sum of the "normal contribution" and the "accrued liability contribution" shall not be less than the employee contribution, which is currently 6%.

A detailed summary of the deterministic projections is provided in Section 6.

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Valuation results (continued)

Additional Projection Assumptions

Benefit Enhancements	Additional Disclosures	Projections

- 0% increase in both the active population of LGERS and its subgroups
  - General Employees, Firefighters, Rescue Squad Workers, and Law Enforcement Officers
- To replace those assumed to leave active service, the age, gender and salary of future members assumed to be hired into LGERS are based on the demographic information of new LGERS hires over the past three (3) valuations
- Demographic profiles of new entrants for each subgroup are based on new hires specific to that subgroup over the past three (3) valuations
- 75% of new entrants are assumed to have rounded service of 0 when first valued, and 25% are assumed to have rounded service of 1 when first valued
- No cost-of-living adjustments granted
- Future pay increases based on long-term valuation
- Two alternate deterministic projections based on the same assumptions as the baseline deterministic projection, except
  - First alternate deterministic projection assumes a 0% asset return for calendar year 2026.
  - Second alternate deterministic projection assumes a 13% asset return for calendar year 2026.

A detailed summary of the deterministic projections is provided in Section 6.

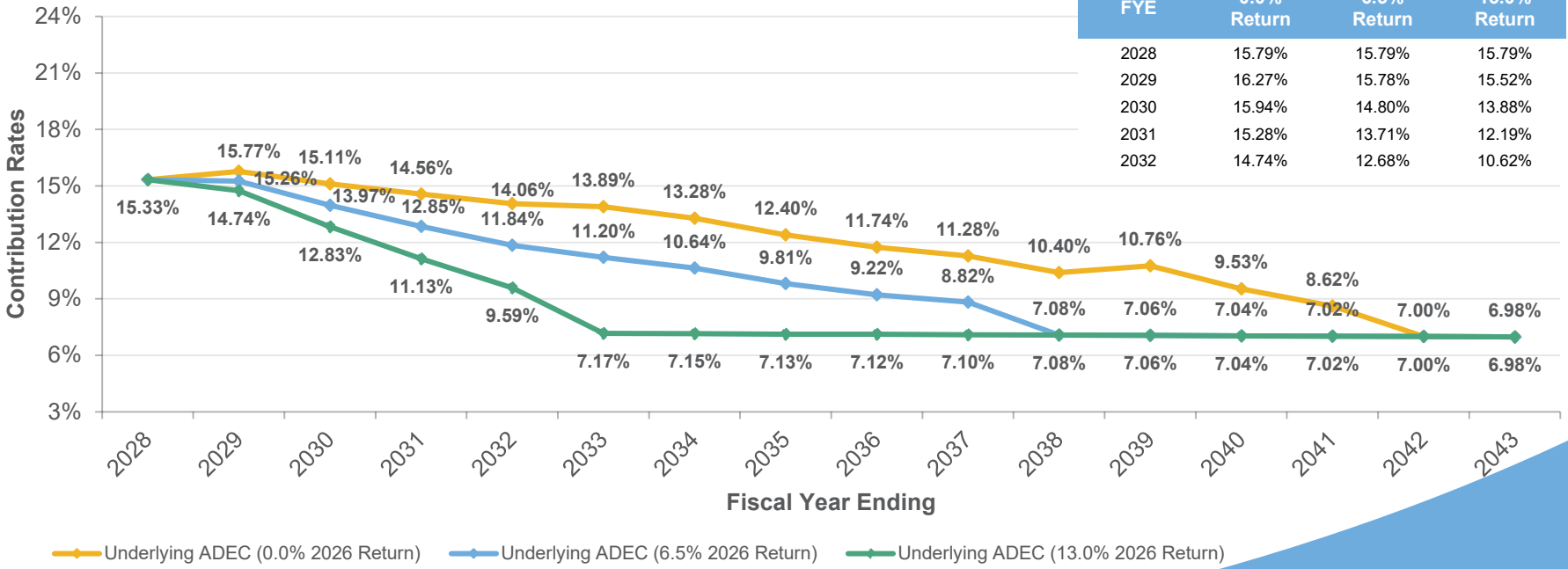
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Valuation results (continued)

Projected contribution rates

Benefit Enhancements | Additional Disclosures | Projections

General Employees and Firefighters



Stable Contribution Rate			
FYE	0.0% Return	6.5% Return	13.0% Return
2028	15.79%	15.79%	15.79%
2029	16.27%	15.78%	15.52%
2030	15.94%	14.80%	13.88%
2031	15.28%	13.71%	12.19%
2032	14.74%	12.68%	10.62%

A detailed summary of the deterministic projections is provided in Section 6.

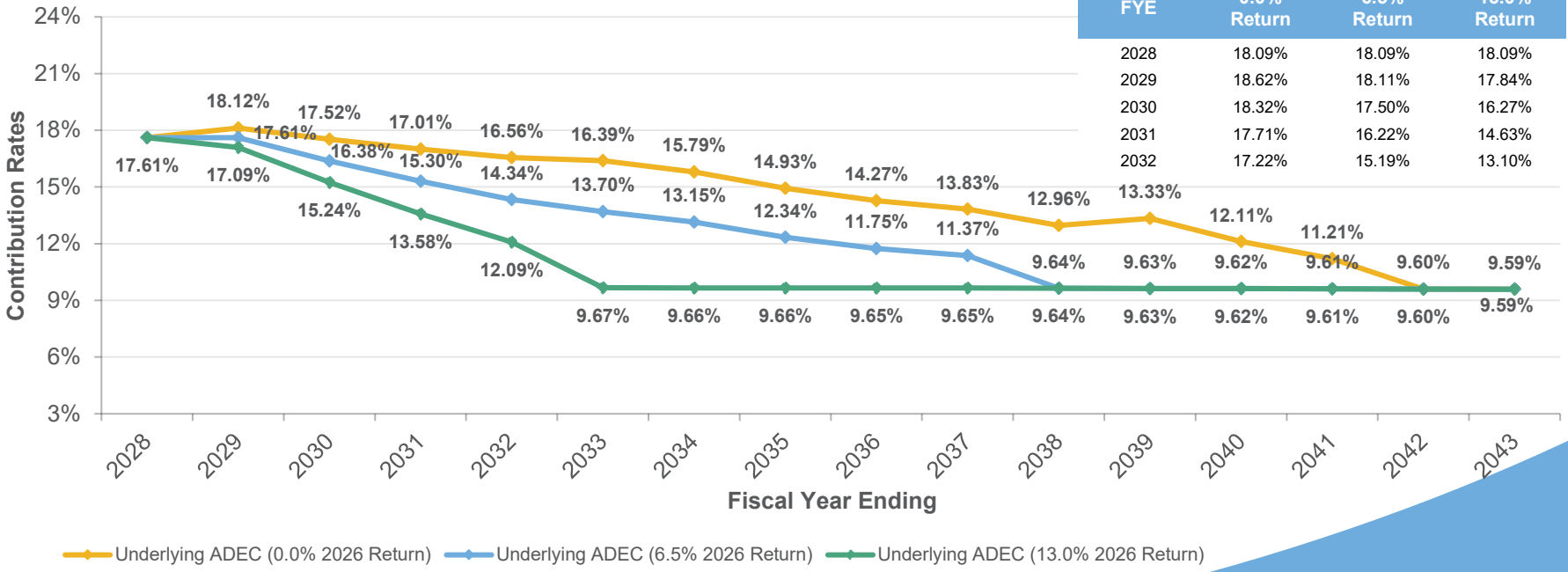
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Valuation results (continued)

Projected contribution rates (continued)

Benefit Enhancements | **Additional Disclosures** | **Projections**

Law Enforcement Officers



Stable Contribution Rate			
FYE	0.0% Return	6.5% Return	13.0% Return
2028	18.09%	18.09%	18.09%
2029	18.62%	18.11%	17.84%
2030	18.32%	17.50%	16.27%
2031	17.71%	16.22%	14.63%
2032	17.22%	15.19%	13.10%

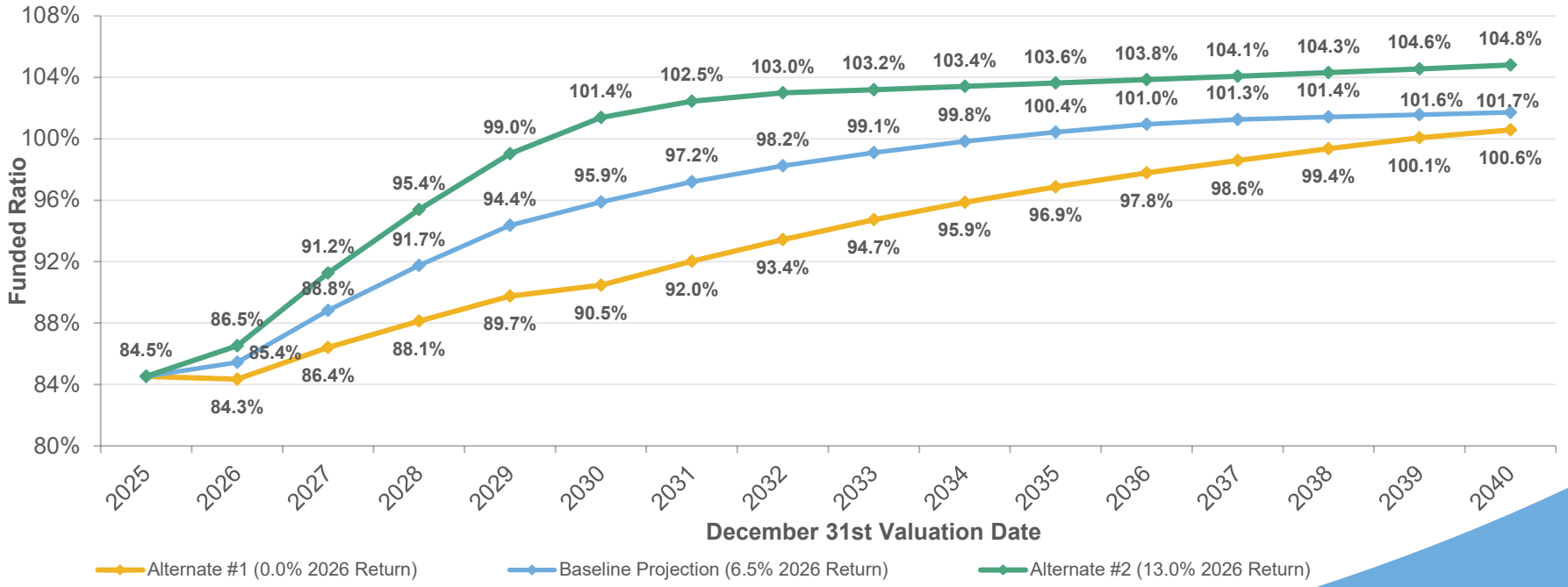
A detailed summary of the deterministic projections is provided in Section 6.

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Valuation results (continued)

Projected funded ratio

Benefit Enhancements	Additional Disclosures	Projections



A detailed summary of the deterministic projections is provided in Section 6.

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Key takeaways

- Key results of the December 31, 2025 valuation were:
  - Market value returns of 12.87% during calendar year 2025 compared to 6.50% assumed.
  - Liabilities $0.6 billion higher than anticipated as of December 31, 2025, primarily from higher-than-expected salary increases for continuing active members.
  - Liabilities increased by $0.4 billion as of result of assumption changes from the experience study prepared as of December 31, 2024, and adopted by the Board of Trustees on January 29, 2026.
    - The impact of assumption and method changes on the employer contribution rate are smoothed over a 5-year period beginning with the December 31, 2025 valuation.
  - Recommended contributions under the Employer Contribution Rate Stabilization Policy (ECRSP) adopted by the Board of Trustees on April 30, 2026. ECRSP rates for FYE 6/30/2028 (assuming no COLA or other benefit or assumption changes):
    - 15.79% of payroll for general employees and firefighters
    - 18.09% of payroll for law enforcement officers

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Key takeaways (continued)

- When compared to the December 31, 2024 projections:
  - A lower funded ratio as of December 31, 2025 (84.5% in the valuation compared to 85.1% in the prior year's baseline projection)
  - Lower actuarially determined employer contribution rates prior to applying the Employer Contribution Rate Stabilization Policy (ECRSP) for fiscal year ending June 30, 2028
    - 15.33% in the valuation compared to 16.02% in the prior year's baseline projection for General Employees and Firefighters
    - 17.61% in the valuation compared to 18.28% in the prior year's baseline projection for Law Enforcement Officers
  - Actuarially determined employer contribution rates are lower than Employer Contribution Rate Stabilization Policy (ECRSP) rates for general employees and firefighters, as well as for law enforcement officers
    - General Employees/Firefighter ECRSP of 15.79% vs. ADEC of 15.33%
    - Law Enforcement Officer ECRSP of 18.09% vs. ADEC of 17.61%
  - The ADEC after application of the ECRSP for fiscal year ending June 30, 2028, and prior to any benefit changes enacted after the issuance of this report, is consistent with the projected ADEC from the January 2026 Board meeting
    - 15.79% for General Employees and Firefighters
    - 18.09% for Law Enforcement Officers

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Key takeaways (continued)

- LGERS is well funded compared to its peers. This is due to:
  - Stakeholders working together to keep LGERS well-funded since inception
  - A history of contributing the recommended contribution requirements
  - Implementation of the ECRSP, which provides additional funding of the System
  - Assumptions that in aggregate are more conservative than peers
  - A funding policy pays down the unfunded liability over a 15-year period
  - An ad hoc cost-of-living adjustment, which typically only provides benefit increases when certain financial conditions are met, that supports the health of the system
  - Modest changes in benefits when compared to peers
- As has been done since the plan's inception, continued focus on these measures will be needed to maintain the solid status of LGERS well into the future.

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Certification

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: fund experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law. Such changes in law may include additional costs resulting from future legislated benefit improvements or cost-of-living pension increases or supplements, which are not anticipated in the actuarial valuation. Because of limited scope, Gallagher performed no analysis of the potential range of such future differences, except for some limited analysis in financial projections or required disclosure information.

The purpose of this presentation is to provide a summary of the actuarial valuation results to the Board at the November 5, 2026 meeting attended by the actuaries. Use of this report for any other purposes may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of this presentation for that purpose. This presentation should not be provided without a copy of the full valuation report. Because of the risk of misinterpretation of actuarial results, you should ask Gallagher Benefit Services, Inc. to review any statement you wish to make on the results contained in this presentation. Gallagher will not accept any liability for any such statement made without prior review.

This presentation is considered part of the annual actuarial valuation report. Please see the report for full description of data, actuarial assumptions and methods, plan provisions, and other applicable disclosures.

This report was prepared under our supervision and in accordance with all applicable Actuarial Standards of Practice. We are Fellows of the Society of Actuaries, Enrolled Actuaries, Members of the American Academy of Actuaries, and Fellows of the Conference of Consulting Actuaries. We meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. We are available to discuss this report with you at your convenience.

Michael A. Ribble, FSA, EA, MAAA, FCA

Elizabeth A. Wiley Hoalt, FSA, EA, MAAA, FCA

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Appendix I

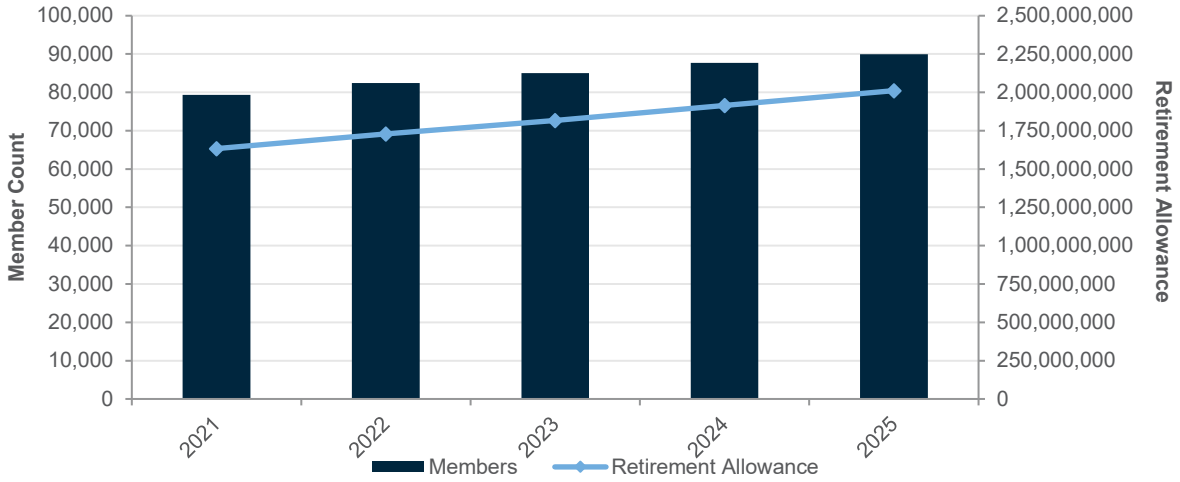
Supplemental information

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Valuation input

Retirees and survivors receiving benefits

The graph below provides a history of the number of retired members and survivors of deceased members and benefit amounts payable over the past five years.



The number of retired members and survivors of deceased members and the benefits paid to these members have been increasing steadily, as expected based on plan assumptions.

A detailed summary of the membership data used in this valuation is provided in Section 2 and Appendix A.

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Valuation input (continued)

Market value

The table below provides details of the Market Value of Assets for the current and prior year's valuations.

Asset data as of	12/31/2025	12/31/2024
Beginning of Year Market Value of Assets	$ 34,783,469,308	$ 32,437,252,484
Employer Contributions	1,505,643,329	1,322,537,394
Employee Contributions	635,035,503	592,854,568
Court Costs	2,306,121	2,401,046
Benefit Payments Other Than Refunds	(1,979,790,979)	(1,883,891,572)
Refunds	(79,721,069)	(76,753,329)
Administrative Expenses	(7,610,763)	(6,921,810)
Investment Income	4,482,254,197	2,395,990,527
Net Increase / (Decrease)	4,558,116,339	2,346,216,824
End of Year Market Value of Assets	$ 39,341,585,647	$ 34,783,469,308
Estimated Net Investment Return on Market Value	12.87%	7.39%

LGERS assets are held in trust and are invested for the exclusive benefit of plan members.

Incoming contributions currently cover nearly 104% of outgoing benefit payments and administrative expenses.

Over the long term, benefit payments and administrative expenses not covered by contributions are expected to be covered with investment income, illustrating the benefits of following actuarial pre-funding since inception.

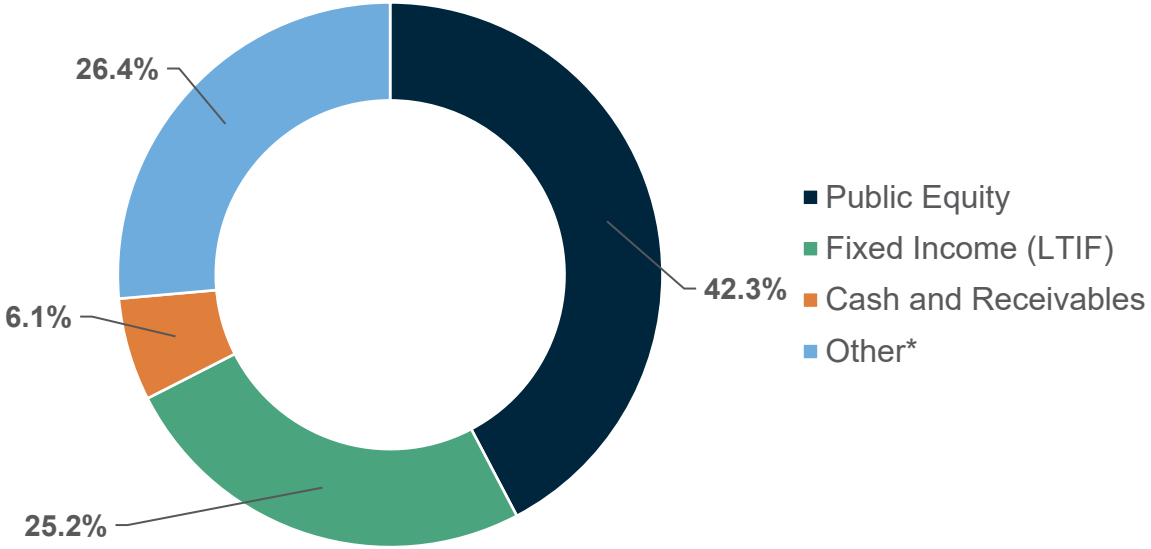
A detailed summary of the market value of assets is provided in Section 3.

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Valuation input (continued)

Asset allocation

The graph below provides the breakdown of the market value of assets on December 31, 2025 by asset category.



* Real estate, alternatives, inflation, and credit

A detailed summary of the market value of assets is provided in Section 3.

Based on historical market returns, the current asset allocation, the current investment policy, and the expectation of future asset returns, as reviewed in the recent experience study, the 6.50% discount rate used in this valuation is reasonable and appropriate.

* Other includes real estate, alternatives, inflation, and credit.

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Valuation input (continued)

Benefit provisions

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology

Benefit provisions are described in North Carolina General Statutes, Chapter 128, Article 3.

- There were no changes in benefit provisions from the prior year's valuation.

Many Public Sector Retirement Systems in the United States have undergone pension reform where the benefits of members (active or future members) have been reduced.

Because of the well-funded status of LGERS due to the employers paying the actuarially determined employer contribution, benefit cuts have not been made in North Carolina as they have been in most other states.

A detailed summary of the benefit provisions is provided in Appendix B.

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Valuation input (continued)

Actuarial assumptions

Actuarial assumptions bridge the gap between the information that we know with certainty as of the valuation date and what may happen in the future. The assumptions used include the following:

- Demographic
  - Retirement
  - Termination
  - Disability
  - Death
- Economic
  - Interest rate – 6.50% per year
  - Salary increase (individual, varies by service and job type)
  - Inflation – 2.50%
  - Real wage growth – 0.75%

The assumptions used for the December 31, 2025 actuarial valuation are based on the experience study prepared as of December 31, 2024 and adopted by the Board of Trustees on January 29, 2026.

A detailed summary of the actuarial assumptions and methods is provided in Appendix C.

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Valuation input (continued)

Actuarial cost method

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology

The Funding Methodology is the payment plan for LGERS and is composed of the Actuarial Cost Method, the Asset Valuation Method, and Amortization Method.

- Actuarial Cost Methods allocate costs to the actuarial accrued liability (i.e., the amount of money that should be in the fund) for past service and normal cost (i.e., the cost of benefits accruing during the year) for current service.
  - The Board of Trustees has adopted Entry Age Normal as its actuarial cost method
  - This method develops normal costs that stay level as a percent of payroll

The following "Objectives and Principles for Funding Public Sector Pension Plans" provides information on funding of Public Plans: https://www.actuary.org/sites/default/files/files/Public-Plans_IB-Funding-Policy_02-18-2014.pdf.

Page 13 of the following: https://www.ccactuaries.org/docs/default-source/papers/CCA-Actuarial-Funding-Policies-for-Public-Plans-2-Final-8-2024.pdf - denotes Entry Age Normal as a model practice for cost methods.

A detailed summary of the actuarial assumptions and methods is provided in Appendix C.

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Valuation input (continued)

Asset valuation method

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology

The Funding Methodology is the payment plan for LGERS and is composed of the Actuarial Cost Method, the Asset Valuation Method, and Amortization Method.

- Asset Valuation Methods smooth or average the market value returns over time to alleviate contribution volatility that results from market returns.
  - Asset returns in excess of or less than the expected return on market value of assets reflected over a five-year period
  - Assets corridor: not greater than 120% of market value and not less than 80% of market value

Page 22 of the following - https://www.ccactuaries.org/docs/default-source/papers/CCA-Actuarial-Funding-Policies-for-Public-Plans-2-Final-8-2024.pdf - denotes the policy being used is a model practice.

Almost all Public Sector Retirement Systems in the United States use asset valuation methods to alleviate contribution volatility. The use of a four- or five-year period is most common.

A detailed summary of the actuarial assumptions and methods is provided in Appendix C.

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Valuation input (continued)

Amortization method

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology

The Funding Methodology is the payment plan for LGERS and is composed of the Actuarial Cost Method, the Asset Valuation Method, and Amortization Method.

- Amortization Methods determine the payment schedule for unfunded actuarial accrued liability (i.e., the difference between the actuarial accrued liability and actuarial value of assets)
  - Payment level: the payment is determined as a level dollar amount, like a mortgage payment
  - Payment period: a 15-year closed amortization period was adopted for fiscal year ending 2028. A new amortization base is created each year based on the prior years' experience.
  - The amortization period for outstanding bases established prior to December 31, 2025 is extended by 3 years effective with the actuarially determined employer contributions amounts beginning with the fiscal year ending in 2028.
- The sum of the "normal contribution" and the "accrued liability contribution" shall not be less than the employee contribution.

Pages 38-39 of the following -

https://www.ccactuaries.org/docs/default-source/papers/CCA-Actuarial-Funding-Policies-for-Public-Plans-2-Final-8-2024.pdf suggests the Amortization Method is an acceptable practice, with conditions.

When compared to other Public Sector Retirement Systems in the United States, the Amortization Method results in higher pension debt payments. This is because of:

A shorter period of 15 years compared to a national average of 21 *

Level dollar payments instead of payments designed to increase, which is more typical in the Public Sector

* NASRA, April 2022, *Overview of Public Pension Plan Amortization Policies*

A detailed summary of the actuarial assumptions and methods is provided in Appendix C.

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Valuation results

Actuarial value of assets

The table below provides the calculation of the Actuarial Value of Assets (AVA) at the valuation date.

Asset data as of		12/31/2025
Beginning of Year Actuarial Value of Assets	$	35,960,952,758
Beginning of Year Market Value of Assets		34,783,469,308
Total Contributions and Court Costs		2,142,984,953
Benefit Payments, Refunds, and Administrative Expenses		(2,067,122,811)
Net Cash Flow		75,862,142
Expected Investment Return		2,263,352,211
Expected End of Year Market Value of Assets		37,122,683,661
End of Year Market Value of Assets	$	39,341,585,647
Excess Market Value over Expected Market Value of Assets		2,218,901,986
80% of 2025 Asset Gain/(Loss)		1,775,121,589
60% of 2024 Asset Gain/(Loss)		173,496,777
40% of 2023 Asset Gain/(Loss)		427,063,365
20% of 2022 Asset Gain/(Loss)		(1,121,738,583)
Total Deferred Asset Gain/(Loss)		1,253,943,148
Preliminary End of Year Actuarial Value of Assets		38,087,642,499
Final End of Year Actuarial Value of Assets (not less than 80% and not greater than 120% of Market Value)	$	38,087,642,499
Estimated Net Investment Return on Actuarial Value		5.70%

A detailed summary of the Actuarial Value of Assets is provided in Section 3.

The actuarial value of assets smooths investment gains/losses, resulting in less volatility in the employer contribution.

The asset valuation recognizes asset returns in excess of or less than the expected return on the market value of assets over a five-year period.

Continued recognition of the 2022 asset loss resulted in a lower than expected return on the actuarial value of assets for calendar year 2025 of 5.70% and a recognized actuarial asset loss of $289 million during 2025.

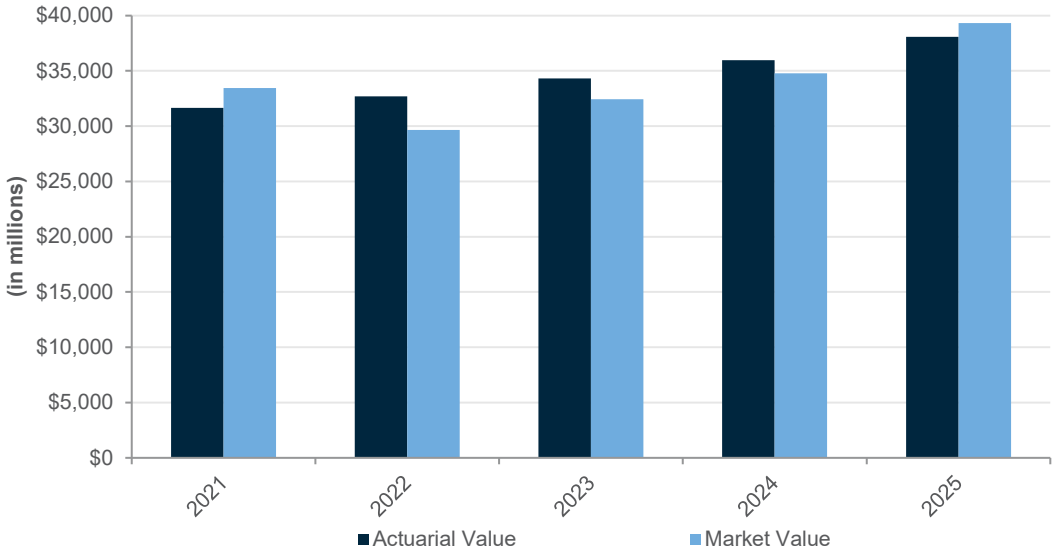
The assets at actuarial value were $7.0 billion less than the actuarial accrued liability as of December 31, 2025.

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Valuation results (continued)

Comparison to market values

The graph below provides a history of the market value and actuarial value of assets over the past five years.



The market value of assets is higher than the actuarial value of assets, which is used to determine employer contributions.

This indicates that overall, there are unrecognized asset gains to be recognized in future valuations.

If the investments earn the expected 6.50% per year each year in the future, the following schedule of gains and losses would occur:

- A loss would be recognized next year
- A gain would be recognized the following three years
- Market value and actuarial value of assets would be in equilibrium thereafter (no gains or losses)

A detailed summary of the Actuarial Value of Assets is provided in Section 3.

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Valuation results (continued)

Comparison to market values (continued)

Calendar Year	Expected Asset Return	Actuarial Value of Asset Return	Market Value of Asset Return	20 Year Average Market Return
2006	7.25%	9.19%	11.41%	N/A
2007	7.25%	9.03%	8.36%	N/A
2008	7.25%	2.97%	-19.47%	N/A
2009	7.25%	4.92%	14.94%	N/A
2010	7.25%	6.10%	11.53%	N/A
2011	7.25%	5.33%	2.14%	N/A
2012	7.25%	6.51%	11.79%	N/A
2013	7.25%	7.61%	12.21%	N/A
2014	7.25%	7.32%	6.19%	N/A
2015	7.25%	5.87%	0.34%	6.93%
2016	7.25%	5.34%	6.22%	6.78%
2017	7.20%	6.59%	13.47%	6.57%
2018	7.00%	5.13%	-1.41%	5.67%
2019	7.00%	6.23%	14.83%	5.90%
2020	7.00%	8.79%	11.14%	6.32%
2021	6.50%	9.14%	9.66%	6.91%
2022	6.50%	4.53%	-10.35%	6.56%
2023	6.50%	5.60%	10.11%	6.17%
2024	6.50%	4.90%	7.39%	6.00%
2025	6.50%	5.70%	12.87%	6.29%
20-Year Average	7.02%	6.33%	6.29%	N/A
20-Year Range	0.75%	6.22%	34.41%	N/A

The average investment return recognized for purposes of determining the annual change in contribution each year is the actuarial value of assets return.

Currently, the average actuarial return over the past 20 years of 6.33% compares with an average market return of 6.29%.

The range of returns on market value of assets is markedly more volatile, 34.41% versus 6.22%.

Using the actuarial value of assets versus market value results in much lower employer contribution volatility, while ensuring that the actuarial needs of LGERS are met.

A detailed summary of the Actuarial Value of Assets is provided in Section 3.

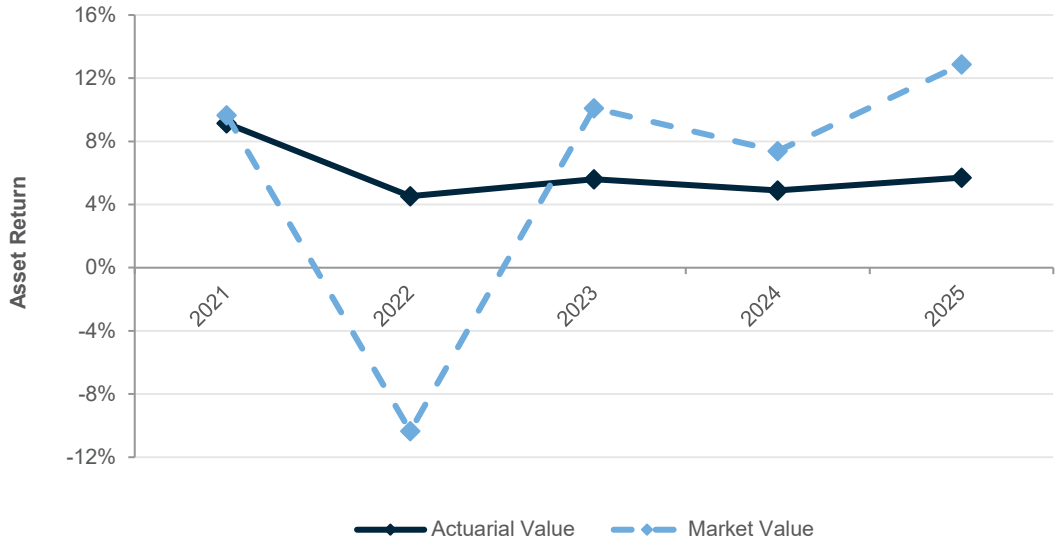
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Valuation results (continued)

Five-year return history

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions

The graph below provides a history of the market value and actuarial value of asset returns over the past five years.



The investment return for the market value of assets for calendar year 2025 was 12.87%.

The actuarial value of assets smooths investment gains and losses.

Continued recognition of the 2022 asset loss resulted in a lower than expected return on the actuarial value of assets for calendar year 2025 of 5.70% and a recognized actuarial asset loss of $289 million during 2025.

The assets at actuarial value were $7.0 billion less than the actuarial accrued liability as of December 31, 2025.

A detailed summary of the Actuarial Value of Assets is provided in Section 3.

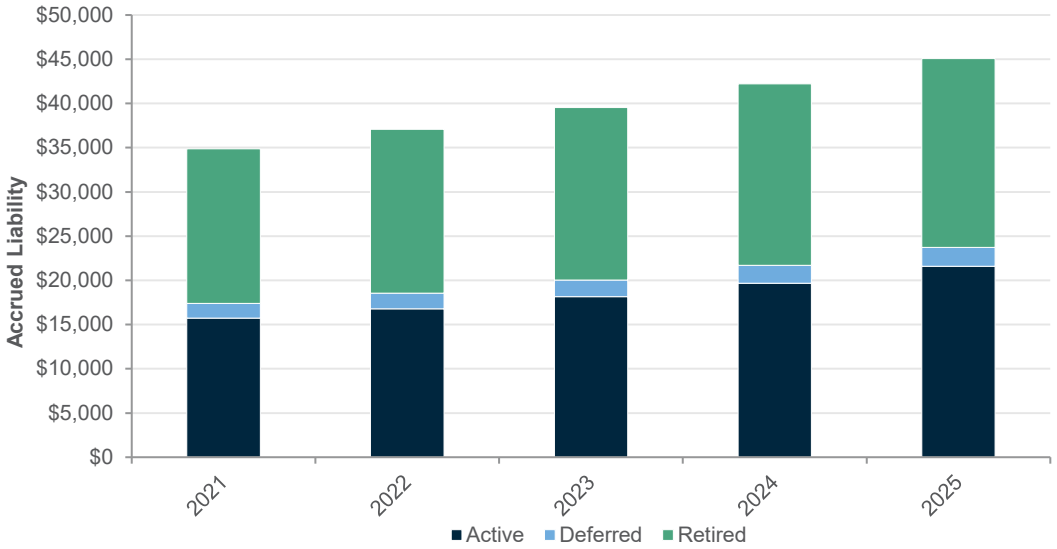
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Valuation results (continued)

Actuarial accrued liability

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions

The graph below provides a history of the actuarial accrued liability (AAL) over the past five years.



The AAL increased from $42.2 billion to $45.1 billion during 2025.

LGERS is an open plan, which means that new members enter the plan each year.

In an open plan, liabilities are expected to grow from one year to the next as more benefits accrue and the membership approaches retirement.

The AAL was $606 million higher than expected, resulting primarily from higher-than-expected salary increases for continuing active members.

The AAL increased by $384 million for assumption changes adopted by the experience study prepared as of December 31, 2024.

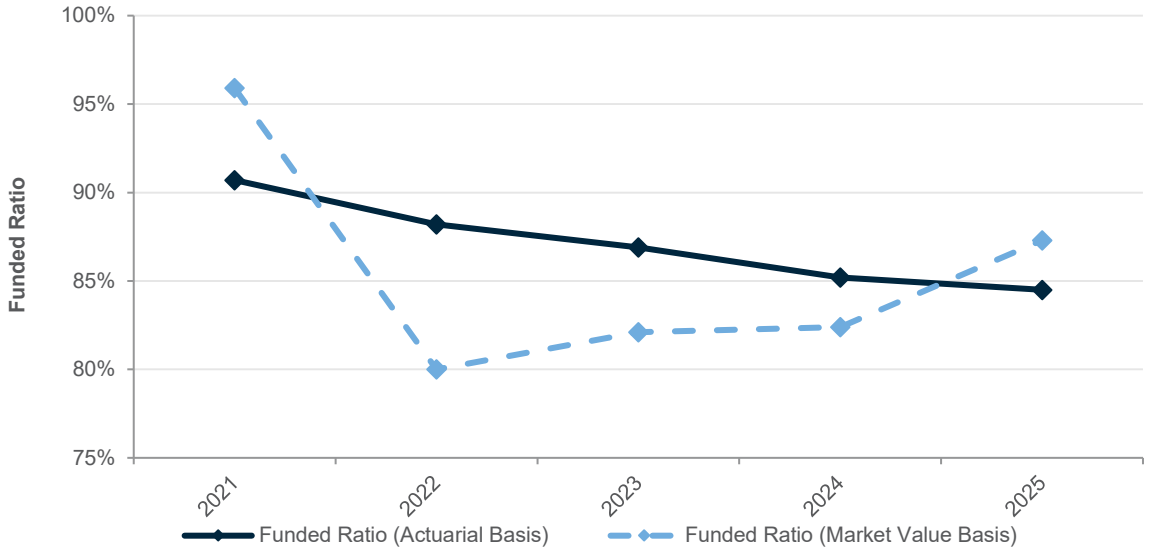
A detailed summary of the Actuarial Accrued Liability is provided in Section 4.

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Valuation results (continued)

Funded ratio

The graph below provides a history of the funded ratio on a market and actuarial basis over the past five years.



The ratio of assets to liabilities shows the health of the plan on an accrued basis.

The actuarial value of assets basis is used for computing contributions to alleviate contribution volatility.

The funded ratio on an actuarial basis decreased from 85.2% as of December 31, 2024, to 84.5% as of December 31, 2025.

The decrease was primarily due to asset and demographic experience losses. The experience study impact adds to the loss.

A detailed summary of the funded ratio is provided in Section 4.

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Valuation results (continued)

ECRSP

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions

- The Employer Contribution Rate Stabilization Policy (ECRSP) adopted by the Board of Trustees on April 30, 2026 requires that the policy rate is set based on prior year projected ADEC (based on the prior year's valuation) but reflecting updated asset return information presented at the January LGERS Board of Trustees meeting, plus 0.5% of pay, with adjustments for the impact of any benefit or assumption changes that were made and not incorporated in the previous scheduled rate with the following additional adjustments, if applicable:
  - If the underlying actuarially determined employer contribution rate (ADEC) for a given fiscal year decreases from the prior year's rate, the policy rate is decreased by 50% of the reduction in rates.
  - If the underlying actuarially determined employer contribution rate (ADEC) for a given fiscal year continues to decrease in any consecutive year beyond the initial decrease, the policy rate is decreased by 75% of the reduction in rates.

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Valuation results (continued)

General employees and firefighters

The table below provides a history of the actuarially determined employer contribution and the corresponding actual rate for General Employees and Firefighters.

Valuation Date	Rate Effective	Preliminary ADEC	Benefit Changes*	Final ADEC	Actual Contribution
12/31/2025	7/1/2027	15.33%	N/A	N/A	N/A
12/31/2024	7/1/2026	15.37%	0.00%	15.37%	15.10%
12/31/2023	7/1/2025	13.92%	0.00%	13.92%	14.35%
12/31/2022	7/1/2024	12.66%	0.00%	12.66%	13.60%
12/31/2021	7/1/2023	10.43%	0.00%	10.43%	12.85%
12/31/2020	7/1/2022	11.22%	0.44%	11.66%	12.10%

* The benefit change for the contribution for fiscal year ending June 30, 2023, provided for a one-time supplement payment equal to 2% of the member's annual retirement allowance, payable in October 2022.

The funding policy contribution rate for fiscal year ending 2028 is 15.79% of payroll. The preliminary ADEC, reflecting direct-rate smoothing, for fiscal year ending 2028 is 15.33% of payroll.

A detailed summary of the actuarially determined employer contribution rates is provided in Section 5.

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Valuation results (continued)

Law enforcement officers

The table below provides a history of the actuarially determined employer contribution and the corresponding actual rate for Law Enforcement Officers.

Valuation Date	Rate Effective	Preliminary ADEC	Benefit Changes*	Final ADEC	Actual Contribution
12/31/2025	7/1/2027	17.61%	N/A	N/A	N/A
12/31/2024	7/1/2026	17.61%	0.00%	17.61%	17.10%
12/31/2023	7/1/2025	16.07%	0.00%	16.07%	16.10%
12/31/2022	7/1/2024	14.69%	0.00%	14.69%	15.10%
12/31/2021	7/1/2023	12.39%	0.00%	12.39%	14.10%
12/31/2020	7/1/2022	13.00%	0.44%	13.44%	13.10%

* The benefit change for the contribution for fiscal year ending June 30, 2023, provided for a one-time supplement payment equal to 2% of the member's annual retirement allowance, payable in October 2022.

The funding policy contribution rate for fiscal year ending 2028 is 18.09% of payroll. The preliminary ADEC, reflecting direct-rate smoothing, for fiscal year ending 2028 is 17.61% of payroll.

A detailed summary of the actuarially determined employer contribution rates is provided in Section 5.

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Valuation results (continued)

ADEC and ECRSP history

Benefit Enhancements | Additional Disclosures | Projections

The table below provides a history of the ADEC and ECRSP contributions for both General Employees and Firefighters as well as Law Enforcement Officers in LGERS.

		General Employees and Firefighters			Law Enforcement Officers		
Valuation Date	Rate Effective	ADEC	ECRSP	Excess / (Shortfall)	ADEC	ECRSP	Excess / (Shortfall)
12/31/2025	07/01/2027	15.33%*	15.79%	0.46%	17.61%*	18.09%	0.48%
12/31/2024	07/01/2026	15.37%	15.10%	(0.27%)	17.61%	17.10%	(0.51%)
12/31/2023	07/01/2025	13.92%	14.35%	0.43%	16.07%	16.10%	0.03%
12/31/2022	07/01/2024	12.66%	13.60%	0.94%	14.69%	15.10%	0.41%
12/31/2021	07/01/2023	10.43%	12.85%	2.42%	12.39%	14.10%	1.71%
12/31/2020	07/01/2022	11.66%	12.10%	0.44%	13.44%	13.10%	(0.34%)

* Subject to the impact of future legislative changes during that fiscal year

A detailed summary of the additional disclosures is provided in Appendix D.

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Valuation results (continued)

Additional disclosures

Benefit Enhancements | Additional Disclosures | Projections

The table below illustrates the sensitivity of certain valuation results to changes in the discount rate on a market value of assets basis. All numbers are rounded to the billions*.

Discount Rate	4.84%	5.67%	6.50%	7.33%	8.16%
Market Value of Assets	$ 39.34	$ 39.34	$ 39.34	$ 39.34	$ 39.34
Actuarial Accrued Liability	$ 55.55	$ 49.86	$ 45.06	$ 40.97	$ 37.46
Unfunded Accrued Liability (AAL)	$ 16.20	$ 10.52	$ 5.72	$ 1.63	$ (1.88)
Funded Ratio	70.8%	78.9%	87.3%	96.0%	105.0%
20-Year Amortization of UAL	$ 1.34	$ 0.94	$ 0.55	$ 0.17	N/A
(as % of general local revenue)	5.1%	3.6%	2.1%	0.6%	N/A

* Numbers may not add due to rounding

Section 6(c) of Session Law 2016-108 requires that the actuarial valuation report provide the valuation results using a 30-year Treasury rate as of December 31 of the year of the valuation as the discount rate.

The 30-year Treasury rate is 4.84% as of December 31, 2025.

The difference between the UAAL measured at 6.50% and 4.84% is $10.5 billion at December 31, 2025.

A detailed summary of the additional disclosures is provided in Appendix D.

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Valuation results (continued)

Additional disclosures (continued)

Benefit Enhancements | **Additional Disclosures** | **Projections**

The table below provides an estimate of future market value of asset returns prepared by Gallagher and included in its Stress Testing and Sensitivity Analysis Report, which was presented to the TSERS Board of Trustees on July 25, 2024.

Horizon	95% Chance (19 out of every 20 scenarios)	75% Chance (3 out of every 4 scenarios)	50% Chance (1 out of every 2 scenarios)	25% Chance (1 out of every 4 scenarios)	5% Chance (1 out of every 20 scenarios)
10 Years (2033)	2.3%	5.3%	7.1%	8.7%	11.1%
30 Years (2053)	4.0%	5.7%	6.8%	7.8%	9.2%

Gallagher analyzed expected future market value of asset returns in its Stress Testing and Sensitivity Analysis Report, which was presented to the TSERS Board of Trustees on July 25, 2024.

In that study, the lower bound of 4.84% return is between 75% to 95% likely to be achieved on average over the next 30 years, while the upper bound of 8.16% is more than 5% likely to be achieved on average over the next 30 years. For additional information regarding Gallagher's underlying Capital Market Assumptions and related assumptions, please refer to the TSERS Stress Testing and Sensitivity Analysis Report dated July 2024.

A detailed summary of the additional disclosures is provided in Appendix D.

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Appendix II

Data for Graphs

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Valuation input

Actives

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology

Active Members

	Active Member Count	Reported Compensation
2021	132,235	$ 6,898,855,515
2022	135,706	7,526,815,916
2023	141,269	8,350,199,322
2024	145,531	9,216,905,290
2025	148,194	9,885,083,116

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Valuation input (continued)

Historical market value and returns

Market Value of Assets and Asset Return

	Market Value of Assets	Asset Return
2021	$ 33,459,926,149	9.66%
2022	29,655,407,814	-10.35%
2023	32,437,252,484	10.11%
2024	34,783,469,308	7.39%
2025	39,341,585,647	12.87%

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Valuation results

Actuarial value of assets / actuarial accrued liability

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions

Actuarial Accrued Liability and Actuarial Value of Assets

	Actuarial Accrued Liability	Actuarial Value of Assets
2021	$ 34,884,123,410	$ 31,643,208,176
2022	37,089,528,129	32,707,972,457
2023	39,519,443,654	34,328,154,680
2024	42,211,163,368	35,960,952,758
2025	45,058,529,275	38,087,642,499

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Valuation results (continued)

Rates prior to application of ECRSP

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions

Actuarially Determined Employer Contribution Rates

Fiscal Year Ending	General Employees and Firefighters	Law Enforcement Officers
2024	10.43%	12.39%
2025	12.66%	14.69%
2026	13.92%	16.07%
2027	15.37%	17.61%
2028*	15.33%	17.61%

* Subject to the impact of future legislative changes during that fiscal year

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Valuation results (continued)

Projected contribution rates

Projected Actuarially Determined Employer Contribution Rates
General and Fire

	Alternate #1 (0.0% 2026 Return)	Baseline Projection	Alternate #2 (13.0% 2026 Return)
2028	15.33%	15.33%	15.33%
2029	15.77%	15.26%	14.74%
2030	15.11%	13.97%	12.83%
2031	14.56%	12.85%	11.13%
2032	14.06%	11.84%	9.59%
2033	13.89%	11.20%	7.17%
2034	13.28%	10.64%	7.15%
2035	12.40%	9.81%	7.13%
2036	11.74%	9.22%	7.12%
2037	11.28%	8.82%	7.10%
2038	10.40%	7.08%	7.08%
2039	10.76%	7.06%	7.06%
2040	9.53%	7.04%	7.04%
2041	8.62%	7.02%	7.02%
2042	7.00%	7.00%	7.00%
2043	6.98%	6.98%	6.98%

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Valuation results (continued)

Projected contribution rates (continued)

Benefit Enhancements | Additional Disclosures | Projections

Projected Actuarially Determined Employer Contribution Rates
Law Enforcement Officers

	Alternate #1 (0.0% 2026 Return)	Baseline Projection	Alternate #2 (13.0% 2026 Return)
2028	17.61%	17.61%	17.61%
2029	18.12%	17.61%	17.09%
2030	17.52%	16.38%	15.24%
2031	17.01%	15.30%	13.58%
2032	16.56%	14.34%	12.09%
2033	16.39%	13.70%	9.67%
2034	15.79%	13.15%	9.66%
2035	14.93%	12.34%	9.66%
2036	14.27%	11.75%	9.65%
2037	13.83%	11.37%	9.65%
2038	12.96%	9.64%	9.64%
2039	13.33%	9.63%	9.63%
2040	12.11%	9.62%	9.62%
2041	11.21%	9.61%	9.61%
2042	9.60%	9.60%	9.60%
2043	9.59%	9.59%	9.59%

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Valuation results (continued)

Projected funded ratio

Projected Funded Ratio

	Alternate #1 (0.0% 2026 Return)	Baseline Projection	Alternate #2 (13.0% 2026 Return)
2025	84.5%	84.5%	84.5%
2026	84.3%	85.4%	86.5%
2027	86.4%	88.8%	91.2%
2028	88.1%	91.7%	95.4%
2029	89.7%	94.4%	99.0%
2030	90.5%	95.9%	101.4%
2031	92.0%	97.2%	102.5%
2032	93.4%	98.2%	103.0%
2033	94.7%	99.1%	103.2%
2034	95.9%	99.8%	103.4%
2035	96.9%	100.4%	103.6%
2036	97.8%	101.0%	103.8%
2037	98.6%	101.3%	104.1%
2038	99.4%	101.4%	104.3%
2039	100.1%	101.6%	104.6%
2040	100.6%	101.7%	104.8%

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Valuation input

Retirees and survivors receiving benefits

Membership Data	Asset Data	Benefit Provisions	Assumptions	Funding Methodology

Retired Members and Survivors of Deceased Members

	Retired and Survivors of Deceased Member Count		Retirement Allowance
2021	79,318	$	1,633,119,207
2022	82,466		1,728,906,067
2023	85,027		1,817,652,839
2024	87,699		1,915,119,149
2025	89,966		2,011,086,298

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Valuation results

Comparison to market values

Actuarial Value and Market Value of Assets

	Actuarial Value of Assets	Market Value of Assets
2021	$ 31,643,208,176	$ 33,459,926,149
2022	32,707,972,457	29,655,407,814
2023	34,328,154,680	32,437,252,484
2024	35,960,952,758	34,783,469,308
2025	38,087,642,499	39,341,585,647

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Valuation results (continued)

Five-year return history

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions

Asset Returns

	Actuarial Value Asset Return	Market Value Asset Return
2021	9.14%	9.66%
2022	4.53%	-10.35%
2023	5.60%	10.11%
2024	4.90%	7.39%
2025	5.70%	12.87%

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Valuation results (continued)

Actuarial accrued liability

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions

Actuarial Accrued Liability

	Liability for Active Members	Liability for Deferred Members	Liability for Retired Members	Total Liability
2021	$ 15,739,141,841	$ 1,640,248,972	$ 17,504,732,597	$ 34,884,123,410
2022	16,787,571,602	1,773,584,693	18,528,371,834	37,089,528,129
2023	18,145,975,849	1,882,455,800	19,491,012,005	39,519,443,654
2024	19,685,662,699	2,005,344,955	20,520,155,714	42,211,163,368
2025	21,572,914,799	2,166,700,630	21,318,913,846	45,058,529,275

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Valuation results (continued)

Funded ratio

Actuarial Value of Assets	Actuarial Accrued Liability	Net Actuarial Gain or Loss	Funded Ratio	Employer Contributions

Funded Ratios

	Funded Ratio (Actuarial Basis)	Funded Ratio (Market Value Basis)
2021	90.7%	95.9%
2022	88.2%	80.0%
2023	86.9%	82.1%
2024	85.2%	82.4%
2025	84.5%	87.3%

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North Carolina Local Governmental Employees' Retirement System

Report on the Actuarial Valuation

Prepared as of December 31, 2025

October 2026



Gallagher

Insurance | Risk Management | Consulting

110 West Berry Street
Suite 1300
Fort Wayne IN 46835 USA

www.ajg.com

Gallagher

Insurance | Risk Management | Consulting

October 27, 2026

Board of Trustees
North Carolina Local Governmental
Employees' Retirement System
3200 Atlantic Avenue
Raleigh, NC 27604

Members of the Board:

We submit herewith our report on the actuarial valuation of the North Carolina Local Governmental Employees' Retirement System (referred to as "LGERS") prepared as of December 31, 2025. The report has been prepared in accordance with North Carolina General Statute 128-28(p). Information contained in our report for plan years from December 31, 2017 to December 31, 2020 is based on valuations performed by the prior actuarial firm.

The primary purpose of the valuation report is to determine the required member and employer contribution rates, to describe the current financial condition of LGERS, and to analyze changes in such condition. Use of this report for any other purposes or by anyone other than North Carolina Retirement Systems Division (RSD) or Department of State Treasurer staff may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. The attached pages should not be provided without a copy of this cover letter. Because of the risk of misinterpretation of actuarial results, you should ask Gallagher to review any statement you wish to make on the results contained in this report. Gallagher will not accept any liability for any such statement made without prior review.

The valuation is based upon membership data and financial information as furnished by RSD and the Financial Operations Division and as summarized in this report. Although we reviewed for reasonableness and consistency with the prior valuation, these elements have not been audited by Gallagher and we cannot certify as to the accuracy and completeness of the data supplied. Sometimes assumptions are made by Gallagher to interpret membership data that is imperfect. The valuation is also based on benefit and contribution provisions as presented in this report. If you have reason to believe that the plan provisions are incorrectly described, that important plan provisions relevant to this valuation are not described, or that conditions have changed since the calculations were made, you should contact the authors of this actuarial report prior to relying on this information.

The valuation is further based on the actuarial valuation assumptions, approved by the Board of Trustees, as presented in this report. We believe that these assumptions are reasonable and comply with the Actuarial Standard of Practice ("ASOP") 27. In our professional judgment, the combined effect of the assumptions is expected to have no significant bias. We prepared this valuation in accordance with the requirements of this standard and in accordance with all applicable ASOPs.

The assumptions used for the December 31, 2025 actuarial valuation are based on the experience study prepared as of December 31, 2024 and adopted by the Board of Trustees on January 29, 2026. All assumptions are discussed annually with the appropriate parties, and actuarial gain/loss experience is reviewed during each valuation, to see if any changes are needed. The economic assumptions with respect to investment yield, salary increase, and inflation have been based upon a review of the existing portfolio structure as well as recent and anticipated experience. All assumptions represent an estimate of future experience.

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ASOP 27 asks the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions selected by the plan sponsor do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement. In the case of the Board's selection of the investment return assumption, the signing actuaries have used economic information and tools provided by Gallagher's Financial Risk Management ("FRM") practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Gallagher's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. It is intended to suggest possible reasonable ranges for the investment return assumption without attempting to predict or select a specific best estimate rate of return. It takes into account the duration (horizon) of investment and the target allocation of assets in the portfolio to various asset classes. Based on the actuaries' analysis, including consistency with other assumptions used in the valuation, the percentiles generated by the spreadsheet described above and review of actuarial gain/loss experience, the actuaries believe the assumptions, in the actuaries' professional judgment, are reasonable for the purpose of the measurement.

Where presented, references to "funded ratio" and "unfunded actuarial accrued liability" typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented may be appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e., purchase annuities) for a portion or all of its liabilities. In various places in the report the results also show funded ratios and unfunded liabilities based upon varying sets of assumptions as well as market values of assets as that is required for certain disclosure information required per accounting rules or statutes. Where this has been done it has been clearly indicated.

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. In addition to the spreadsheet model discussed above, Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the Plan using data and assumptions as of the measurement date under the accounting rules specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable accounting rules to the liabilities derived and other inputs, such as Plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other accounting outputs and the internal model are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the third-party model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable accounting rules as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed. Significant changes to the internal model that are applicable to multiple clients are generally developed, checked, and reviewed by multiple experts within the company who are familiar with the details of the required changes.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: fund experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan

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provisions or applicable law. Such changes in law may include additional costs resulting from future legislated benefit improvements or cost-of-living pension increases or supplements, which are not anticipated in the actuarial valuation. Because of limited scope, Gallagher performed no analysis of the potential range of such future differences, except for some limited analysis in financial projections or required disclosure information.

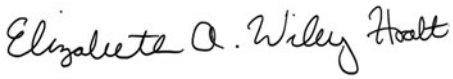
This report was prepared under our supervision and in accordance with all applicable Actuarial Standards of Practice. We are Fellows of the Society of Actuaries, Enrolled Actuaries, Members of the American Academy of Actuaries, and Fellows of the Conference of Consulting Actuaries. We meet the Qualification Standards of the American Academy of Actuaries for Actuaries Issuing Statements of Actuarial Opinion in the United States to render the actuarial opinions contained herein. We are available to discuss this report with you at your convenience.

Respectfully submitted,

Gallagher Benefit Services, Inc. (“Gallagher”)



Michael A. Ribble, FSA, EA, MAAA, FCA
Senior Vice President, Public Sector Retirement



Elizabeth A. Wiley Hoalt, FSA, EA, MAAA, FCA
Vice President, Public Sector Retirement

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Executive Summary

Overview

The North Carolina Retirement Systems Division (RSD) was established in 1941 to provide retirement benefits for public servants in the State of North Carolina. Today, under the management of the Department of State Treasurer, RSD administers seven public pension plans (defined benefit plans), three supplemental retirement plans (voluntary defined contribution plans), a health trust fund, a disability income plan, death benefit funds and a number of other benefit programs. As of December 31, 2025, the RSD defined benefit plans cover over one million current and prior public servants of the state of North Carolina. During the fiscal year ending June 30, 2026, RSD paid over $8.2 billion in pensions to more than 380,000 retirees. And as of June 30, 2026, RSD's defined benefit plan assets were valued at over $147 billion.

Under the supplemental retirement plans, the amount of contributions in any given year is defined by law. The amount of benefits derived is dependent on the investment returns the individual achieves. Conversely, under the pension plans, the amount of the benefit paid to a member upon retirement, termination, death, or disability is defined by law. The amount of contributions needed to fund these benefits cannot be known with certainty. In North Carolina, like other states, these contributions are paid during a public servant's career so that upon retirement, termination, death, or disability, there are funds available to pay these benefits. These amounts are determined through an actuarial valuation. Actuarial valuations are performed for each of the pension plans administered by RSD and the results are contained in actuarial valuation reports like this.

The Local Governmental Employees' Retirement System (referred to as "LGERS") was established in 1939 and began accepting participating employers in 1945. LGERS is maintained for the employees of cities, towns, counties, boards, commissions, and other entities of local government in North Carolina. LGERS has over $39 billion in assets and over 360,000 members. This actuarial valuation report is our annual analysis of the financial health of LGERS. This report, prepared as of December 31, 2025, presents the results of the actuarial valuation of LGERS.

Purpose

An actuarial valuation is performed on LGERS annually as of the end of the calendar year. The actuary determines the amount of contributions to be made to LGERS during each member's career that, when combined with investment return, will be sufficient to pay for retirement benefits.

In addition, the annual actuarial valuation is performed to:

- Determine the required contribution rates for LGERS employers,
- Explore why the results of the current valuation differ from the results of the valuation of the previous year, and
- Satisfy regulatory and accounting requirements.

A detailed summary of the valuation process and a glossary of actuarial terms are provided in the supplementary document, "State of North Carolina Retirement Systems Actuarial Valuation Report Process and Actuarial Terms Glossary" dated October 2026.

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Executive Summary (continued)

Actuary's Comments and Other Observations

Membership

As with any estimate, the actuary collects information that we know now. Under the actuarial valuation process, current information about LGERS members is collected annually by the Retirement Systems Division staff at the direction of the actuary. Membership data will assist the actuary in estimating benefits that could be paid in the future. Information about benefit provisions and assets held in the trust as of the valuation date is also collected.

The member information the actuary collects includes data elements such as current service, salary and benefit group identifier for members that have not separated service, and actual benefit amounts and form of payment for members that have separated service. Data elements such as gender and date of birth are used to determine when a benefit might be paid and for how long.

The table below provides a summary of the membership data used in this valuation compared to the prior valuation.

Number as of	12/31/2025	12/31/2024
Active members	148,194	145,531
Terminated vested members and survivors of deceased members entitled to benefits but not yet receiving benefits	28,583	27,822
Terminated non-vested members and survivors of deceased members entitled to a refund of contributions	94,555	88,122
Retired members and survivors of deceased members currently receiving benefits	89,966	87,699
Total	361,298	349,174

The number of active members increased by 1.8% from the previous valuation date. The increase in the active population results in more benefits accruing, which will require more contributions supporting the system. The number of retired members and survivors of deceased members currently receiving benefits increased by 2.6% from the previous valuation date. The increase in retiree population is consistent with expectations.

Reported compensation for active members for the year ending December 31, 2025 was $9.9 billion compared to $9.2 billion in the prior year, an increase of 7.2%. Covered payroll was expected to increase by 3.25%. Payroll that is increasing faster than we assume results in more benefits accruing than we anticipate, but also more contributions supporting the system. Although the pay increases will ultimately lead to increases in the dollar amounts of contributions, the immediate effect on the December 31, 2025 actuarial valuation is a reduction in the funded ratio and an increase in required employer contribution rates compared to those anticipated in prior projections.

The number of retired members and survivors of deceased members and the benefits paid to these members have been increasing steadily, as expected based on plan assumptions.

A detailed summary of membership data can be found in Section 2 of this report.

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Executive Summary (continued)

Assets

LGERS assets are held in trust and are invested for the exclusive benefit of plan members. The market value of assets is $39.3 billion as of December 31, 2025 and $34.8 billion as of December 31, 2024. The estimated net investment return for the market value of assets for calendar year 2025 was 12.87%.

Market value returns during 2025 were higher than the 6.50% assumed rate of return. All else being equal, this resulted in lower actuarially determined contributions and a higher funded ratio than anticipated in the December 31, 2024 baseline projections presented in the December 31, 2024 actuarial report.

The actuarial value of assets smooths investment gains and losses. The actuarial value of assets is $38.1 billion as of December 31, 2025 and $36.0 billion as of December 31, 2024. The market value of assets is higher than the actuarial value of assets, which is used to determine employer contributions. This indicates that overall, there are unrecognized asset gains to be recognized in future valuations.

Lower than expected market returns in 2022, partially offset by higher than expected market returns in 2021, 2023 2024, and 2025 resulted in an actuarial value of asset return for calendar year 2025 of 5.70% and a recognized actuarial asset loss of $289 million during 2025. The assets at actuarial value were $7.0 billion less than the actuarial accrued liability as of December 31, 2025.

Based on historical market returns, the current asset allocation, the current investment policy, and the expectation of future asset returns, as reviewed in the last experience study, the 6.50% discount rate used in this valuation is reasonable and appropriate.

A detailed summary of the market value of assets and actuarial value of assets are provided in Section 3 of this report.

Benefit Provisions

Benefit provisions are described in North Carolina General Statutes, Chapter 128.

There were no significant changes in benefit provisions from the prior year's valuation.

Many public sector retirement systems in the United States have undergone pension reform where the benefits of members (active or future members) have been reduced. Because of the well-funded status of LGERS due to the legislature contributing at least the actuarially determined employer contribution on the basis of an actuarially sound funding policy, benefit cuts have not been needed in North Carolina as they have been in most other states. However, if North Carolina's investment policy shifts substantively, the system should review likely impacts of the shift and consider corresponding changes to actuarial assumptions, funding policy and/or benefit levels.

Cost-of-living increases are periodically considered by the Board of Trustees to the extent that certain financial conditions are met. Specifically, benefit allowance increases are generally considered when the trust experiences sufficient investment gains to cover the additional actuarial accrued liabilities created by the cost-of-living adjustment (generally, limited to the lesser of the CPI increase year-over-year or 4%). In addition to employers consistently contributing the actuary's recommended contribution, this benefit increase policy has helped keep costs manageable when compared to other public sector retirement systems in the United States. Post-retirement increases help to reduce the risk that the benefit will be eroded by inflation.

A detailed summary of the benefit provisions is provided in Appendix B of this report.

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Executive Summary (continued)

Actuarial Assumptions

Actuarial assumptions bridge the gap between the information that we know with certainty as of the valuation date (age, gender, service, pay, and benefits of the members) and what may happen in the future. The actuarial assumptions of LGERS are reviewed at least every five years. Based on this review, the actuary will make recommendations on the demographic and economic assumptions.

Demographic assumptions describe future events that relate to people such as retirement rates, termination rates, disability rates, and mortality rates. Economic assumptions describe future events that relate to the assets of LGERS such as the interest rate, salary increases, the real return, and payroll growth.

The assumptions used for the December 31, 2025 actuarial valuation are based on the experience study prepared as of December 31, 2024 and adopted by the Board of Trustees on January 29, 2026.

A detailed summary of actuarial assumptions, including a description of the material assumptions that were changed since the previous valuation, can be found in Appendix C of this report.

Funding Methodology

The contribution allocation procedure for LGERS, or the procedure used to calculate the actuarially determined employer contribution prior to application of the Employer Contribution Rate Stabilization Policy (ADEC*), was reviewed and adopted by the Board of Trustees on January 29, 2026, following the experience study prepared as of December 31, 2024. This procedure includes amortization of actuarial experience gains and losses over 15-year periods. The procedure also includes a policy regarding treatment of surplus assets. In particular, if the funded status exceeds 100% on an actuarial value of assets (AVA) basis, but is less than 110%, all prior amortization bases are considered fully amortized and no amortization contribution is due. If the funded status exceeds 110% on an AVA basis, a surplus credit is offset against the normal cost rate and is based on a 30-year, level dollar, rolling amortization of the portion of the AVA in excess of 110% of the actuarial accrued liability. In all cases, the minimum ADEC is 6%.

Additionally, on April 30, 2026, the Board of Trustees adopted an Employer Contribution Rate Stabilization Policy (ECRSP) for contributions during the five fiscal years ending 2028 through 2032. This ECRSP establishes how the Board will develop an annual appropriation amount to recommend to the General Assembly to fund LGERS and to establish the “required employer contribution rate” pursuant to G.S. 128-30(d)(5) and the “required employer contribution for law enforcement officers rate” pursuant to G.S. 128-30(d)(9).

The valuation reflects the change in methodology for determining liquidation of unfunded initial prior service accrued liability, approved by the Board of Trustees in January 2012. The outstanding balance of the unfunded initial prior service accrued liability and the date of liquidation of accrued liability will be estimated as of June 30 each year. These estimates must be recalculated annually and adjusted according to each employer’s actual experience.

- Seven (7) employers were granted relief at 7/1/2025.
- Five (5) employers were granted relief at 7/1/2026.

A detailed summary of actuarial methods can be found in Appendix C of this report. The Employer Contribution Rate Stabilization Policy (ECRSP) can be found in Appendix H.

* Throughout this report, the term ADEC generally refers to the actuarially determined employer contribution before application of the Employer Contribution Rate Stabilization Policy (ECRSP), unless otherwise indicated. For purposes of the ECRSP, however, the actuarially determined employer contribution is the policy contribution rate described in Appendix H.

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Executive Summary (continued)

Liabilities

The Actuarial Accrued Liability (AAL) increased from $42.2 billion to $45.1 billion during 2025. LGERS is an open plan, which means that new members enter the plan each year. In an open plan, liabilities are expected to grow from one year to the next as more benefits accrue and the membership approaches retirement. The AAL was $606 million higher than expected, resulting primarily from higher-than-expected pay increases for continuing active members.

A detailed summary of the AAL is provided in Section 4 of this report.

Funded Ratio

The funded ratio is a measure of the progress that has been made in funding the plan as of the valuation date. It is the ratio of how much money LGERS actually has in the fund to the amount LGERS should have in the fund.

The ratio of assets to liabilities shows the health of the plan on an accrued basis. The funded ratio on an actuarial basis decreased from 85.2% as of December 31, 2024 to 84.5% as of December 31, 2025.

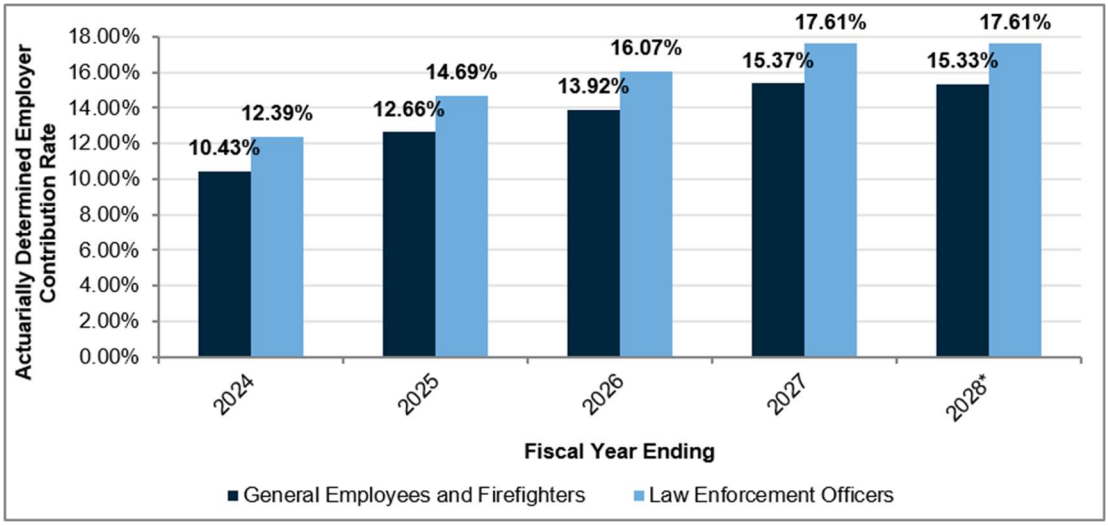
Unfunded Actuarial Accrued Liability

The unfunded actuarial accrued liability (UAAL) is the portion of actuarial accrued liability that is not covered by the assets of the Retirement System. The actuarial value of assets basis is used for computing contributions to alleviate contribution volatility. The difference in the actuarial accrued liability and the actuarial value of assets is the amount of unfunded actuarial accrued liability to be paid off over a 15-year period.

The UAAL increased from $6.3 billion on December 31, 2024 to $7.0 billion on December 31, 2025. A detailed reconciliation of the UAAL can be found in Section 4 of the report.

Contributions

The graph below provides a history of actuarially determined employer contribution rates prior to the application of the Employer Contribution Rate Stabilization Policy (ECRSP) over the past five years.



* Subject to the impact of future legislative changes effective during that fiscal year

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Executive Summary (continued)

Contributions (continued)

Actuarially determined employer contribution rates include amounts necessary to fund the cost of benefits accruing after reducing for member contributions of 6% of pay and to pay off the unfunded liability over a 15-year period.

These contribution rates do not include an employer's additional initial contribution for unfunded prior service cost accrued liability. In addition, the actual contributions under the ECRSP are not necessarily equal to the ADEC.

A detailed summary of the actuarially determined employer contribution rates is provided in Section 5 of this report. The ECRSP can be found in Appendix H.

Projections

Projections of contribution requirements and funded status into the future can be helpful planning tools for stakeholders. The projections of the actuarial valuation are known as deterministic projections. Deterministic projections are based on one scenario in the future. The baseline deterministic projection is based on December 31, 2025 valuation results and assumptions.

A detailed summary of the deterministic projections can be found in Section 6 of this report.

Risk

Measuring pension obligations and actuarially determined contributions require the use of assumptions regarding future economic and demographic experience. Whenever assumptions are made about future events, there is risk that actual experience will differ from expected. Actuarial valuations include the risk that actual future measurements will deviate from expected future measurements due to actual experience that is different than the actuarial assumptions.

The primary areas of risk in this actuarial valuation are:

- Investment Risk – the potential that investment returns will be different than expected. Section 6 of this report demonstrates the sensitivity of future projected results to asset returns deviating from expected returns.
- Longevity and Other Demographic Risks – the potential that mortality or other demographic experience will be different than expected.
- Interest Rate Risk – To the extent market rates of interest affect the expected return on assets, there is a risk of change to the discount rate which determines the present value of liabilities and actuarial valuation results. Table D-1 of this report demonstrates the sensitivity of valuation results to differing discount rates.
- Contribution Risk – The potential that actual contributions are different than the actuarially determined contributions.

Annual actuarial valuations are performed for RSD which re-measure the assets and liabilities and compute a new actuarially determined contribution. RSD also has experience studies performed every five years to analyze the discrepancies between actuarial assumptions and actual experience and determine if the actuarial assumptions need to be changed. Annual actuarial valuations and periodic experience studies are practical ways to monitor and reassess risk.

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Executive Summary (continued)

Key Takeaways

The actuarial valuation is performed each year to replace the estimates the actuary assumed for the prior valuation with the actual events that happened. This past year, as expected, some of the assumptions used in the prior valuation were not realized. Key results of the December 31, 2025 valuation as compared to the December 31, 2024 valuation were:

- Market value returns of 12.87% during calendar year 2025 compared to 6.50% assumed
- Liabilities $0.6 billion higher than anticipated as of December 31, 2025, primarily from higher-than-expected salary increases for continuing active members
- Liabilities increased by $0.4 billion as of result of assumption changes from the experience study prepared as of December 31, 2024, and adopted by the Board of Trustees on January 29, 2026. The impact of assumption and method changes on the employer contribution rate are smoothed over a 5-year period beginning with the December 31, 2025 valuation.

When compared to the December 31, 2024 projections, the above resulted in:

- A lower funded ratio as of December 31, 2025 (84.5% in the valuation compared to 85.1% in the baseline projection)
- Lower actuarially determined employer contribution rates prior to applying the Employer Contribution Rate Stabilization Policy (ECRSP) for fiscal year ending June 30, 2028
  - 15.33% in the valuation compared to 16.02% in the baseline projection for general employees and firefighters
  - 17.61% in the valuation compared to 18.28% in the baseline projection for law enforcement officers

The ADEC after application of the ECRSP for fiscal year ending June 30, 2028, and prior to any benefit changes enacted after the issuance of this report, is consistent with the projected ADEC from the January 2026 Board meeting (i.e., 15.29% plus 0.50% for general employees and firefighters, and 17.59% plus 0.50% for law enforcement officers)

LGERS is well funded compared to its peers. This is due to:

- Stakeholders working together to keep LGERS well-funded since inception
- A history of contributing the recommended contribution requirements
- Implementation of the ECRSP, which provides additional funding of the System
- Assumptions that in aggregate are more conservative than peers
- A funding policy that pays down the unfunded liability over a 15-year period
- An ad hoc cost-of-living adjustment, which typically only provides benefit increases when certain financial conditions are met, that supports the health of the system
- Modest changes in benefits when compared to peers

Continued focus on these measures will be needed to maintain the solid status of LGERS well into the future.

This report, prepared as of December 31, 2025, presents the results of the annual valuation of the system. The principal results of the valuation and a comparison with the preceding year's results are summarized in the following table.

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Section 1: Principal Results

This report, prepared as of December 31, 2025, presents the results of the annual valuation of the system. The principal results of the valuation and a comparison with the preceding year's results are summarized below.

Table 1: Summary of Principal Results

Valuation results as of	12/31/2025	12/31/2024
Active Members		
Number	148,194	145,531
Reported Compensation	$ 9,885,083,116	$ 9,216,905,290
Valuation Compensation*	$ 10,836,605,310	$ 10,073,891,440
Retired Members and Survivors of Deceased Members Currently Receiving Benefits		
Number	89,966	87,699
Annual Allowances	$ 2,011,086,298	$ 1,915,119,149
Number of Participating Employers	893	895
Assets		
Actuarial Value (AVA)	$ 38,087,642,499	$ 35,960,952,758
Market Value	$ 39,341,585,647	$ 34,783,469,308
Actuarial Accrued Liability (AAL)	$ 45,058,529,275	$ 42,211,163,368
Unfunded Actuarial Accrued Liability (AAL-AVA)	$ 6,970,886,776	$ 6,250,210,610
Funded Ratio (AVA/AAL)**	84.5%	85.2%
Unfunded Initial Prior Service Liability	$ 2,068,469	$ 2,889,240

* Reported compensation annualized for new hires and projected for valuation purposes.

** The Funded Ratio on a Market Value of Assets basis is 87.3% as of December 31, 2025.

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Section 1: Principal Results (continued)

This report, prepared as of December 31, 2025, presents the results of the annual valuation of the system. The principal results of the valuation and a comparison with the preceding year's results are continued below.

Valuation results as of	12/31/2025	12/31/2024
Results for Fiscal Year Ending	**6/30/2028**	**6/30/2027**
Actuarially Determined Employer Contribution (ADEC), as a percentage of payroll		
General Employees and Firefighters		
Normal Cost	7.26%	6.31%
Accrued Liability	7.19%	9.06%
Total Preliminary ADEC	14.45%	15.37%
Total Based on Direct Rate Smoothing	15.33%	15.37%
Impact of Benefit Changes	N/A	N/A
ADEC Prior to Application of Funding Policy	15.33%	15.37%
Law Enforcement Officers		
Normal Cost	9.66%	8.55%
Accrued Liability	7.19%	9.06%
Total Preliminary ADEC	16.85%	17.61%
Total Based on Direct Rate Smoothing	17.61%	17.61%
Impact of Benefit Changes	N/A	N/A
ADEC Prior to Application of Funding Policy	17.61%	17.61%
Board Approved Contribution under the Employer Contribution Rate Stabilization Policy (ECRSP)*		
General Employees and Firefighters	15.79%	15.10%
Law Enforcement Officers	18.09%	17.10%
Current Funding in Effect at	**7/1/2026**	**7/1/2025**
Employer Contribution Rate as a percentage of payroll		
General Employees and Firefighters	15.10%	14.35%
Law Enforcement Officers	17.10%	16.10%

* See Section 5 for details on the application of the ECRSP.

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Section 2: Membership Data

The Retirement Systems Division provided membership data as of the valuation date for each member of LGERS. The membership data assists the actuary in estimating benefits that could be paid in the future. The tables below provide a summary of the membership data used in this valuation. Detailed tabulations of data are provided in Appendix A.

Table 2: Membership Data

Number as of	12/31/2025	12/31/2024
Active members	148,194	145,531
Terminated vested members and survivors of deceased members entitled to benefits but not yet receiving benefits	28,583	27,822
Terminated non-vested members and survivors of deceased members entitled to a refund of contributions	94,555	88,122
Retired members and survivors of deceased members currently receiving benefits	89,966	87,699
Total	361,298	349,174

Table 3: Active Member Data

	Member Count	Average Age	Average Service		Reported Compensation
General Employees	110,667	45.07	8.78	$	7,064,915,434
Firefighters	15,867	36.87	9.33		1,132,211,532
Law Enforcement Officers	21,660	38.64	10.89		1,687,956,150
Total	148,194	43.25	9.15	$	9,885,083,116

The table above includes members not in receipt of benefits who were active at the end of 2025.

Table 4: Terminated Vested Member Data

	Member Count	Average Age	Average Service		Annual Deferred Retirement Allowances
General Employees	21,643	51.08	9.43	$	180,552,254
Firefighters	2,528	43.90	9.63		24,616,372
Law Enforcement Officers	4,412	45.09	9.66		38,918,454
Total	28,583	49.52	9.48	$	244,087,080

The table above includes members not in receipt of benefits who were not active at the end of 2025 and met the requirements for vesting upon termination of employment.

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Section 2: Membership Data (continued)

Table 5: Terminated Non-Vested Member Data

	Member Count	Average Age	Average Service		Accumulated Contributions
General Employees	80,986	44.24	1.45	$	373,106,265
Firefighters	6,502	36.23	1.74		37,216,368
Law Enforcement Officers	7,067	40.20	1.96		47,494,588
Total	94,555	43.39	1.51	$	457,817,221

The table above includes members not in receipt of benefits who were not active at the end of 2025 and did not meet the requirements for vesting upon termination of employment.

Table 6: Data for Members Currently Receiving Benefits

	Member Count	Average Age	Annual Retirement Allowances
Retired Members (Healthy at Retirement)			
General Employees	56,849	71.98	$ 1,197,499,184
Firefighters	3,637	66.10	125,634,083
Law Enforcement Officers	12,027	65.12	384,768,911
Total	72,513	70.55	$ 1,707,902,178
Retired Members (Disabled at Retirement)*			
General Employees	5,713	66.83	$ 103,081,019
Firefighters	1,273	62.99	36,139,568
Law Enforcement Officers	1,624	59.46	36,625,253
Total	8,610	64.87	$ 175,845,840
Survivors of Deceased Members			
General Employees	6,491	72.75	$ 85,583,365
Firefighters	569	72.29	10,552,176
Law Enforcement Officers	1,783	70.72	31,202,739
Total	8,843	72.31	$ 127,338,280
Grand Total	89,966	70.18	$ 2,011,086,298

* Includes retired members reported as disabled in a prior valuation and not subsequently reported as returned to work.

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Section 3: Asset Data

Assets are held in trust and are invested for the exclusive benefit of LGERS members. The tables below provide the details of the Market Value of Assets for the current and prior years' valuations.

Table 7: Market Value of Assets

Asset Data as of	12/31/2025	12/31/2024
Beginning of Year Market Value of Assets	$ 34,783,469,308	$ 32,437,252,484
Employer Contributions	1,505,643,329	1,322,537,394
Employee Contributions	635,035,503	592,854,568
Court Costs	2,306,121	2,401,046
Benefit Payments Other Than Refunds	(1,979,790,979)	(1,883,891,572)
Refunds	(79,721,069)	(76,753,329)
Administrative Expenses	(7,610,763)	(6,921,810)
Investment Income	4,482,254,197	2,395,990,527
Net Increase/(Decrease)	4,558,116,339	2,346,216,824
End of Year Market Value of Assets	$ 39,341,585,647	$ 34,783,469,308
Estimated Net Investment Return on Market Value	12.87%	7.39%

Table 8: Allocation of Investments by Category of the Market Value of Assets

Asset Data as of	12/31/2025	12/31/2024
Allocation by Dollar Amount		
Public Equity	$ 16,626,909,628	$ 14,204,774,009
Fixed Income (LTIF)	9,896,606,972	8,362,693,398
Cash and Receivables	2,391,541,299	3,466,209,302
Other*	10,426,527,748	8,749,792,599
Total Market Value of Assets	$ 39,341,585,647	$ 34,783,469,308
Allocation by Percentage of Asset Value		
Public Equity	42.3%	40.8%
Fixed Income (LTIF)	25.2%	24.0%
Cash and Receivables	6.1%	10.0%
Other*	26.4%	25.2%
Total Market Value of Assets	100.0%	100.0%

* Real Estate, Alternatives, Inflation, and Credit

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Section 3: Asset Data (continued)

In order to reduce the volatility that investment gains and losses can have on the required contributions and funded status of LGERS, the Board adopted an asset valuation method to determine the Actuarial Value of Assets used for funding purposes. The table below provides the calculation of the Actuarial Value of Assets at the valuation date.

Table 9: Actuarial Value of Assets

Asset Data as of	12/31/2025
Beginning of Year Actuarial Value of Assets	$ 35,960,952,758
Beginning of Year Market Value of Assets	$ 34,783,469,308
Total Contributions and Court Costs	2,142,984,953
Benefit Payments, Refunds and Administrative Expenses	(2,067,122,811)
Net Cash Flow	75,862,142
Expected Investment Return	2,263,352,211
Expected End of Year Market Value of Assets	37,122,683,661
End of Year Market Value of Assets	$ 39,341,585,647
Excess of Market Value over Expected Market Value of Assets	2,218,901,986
80% of 2025 Asset Gain/(Loss)	1,775,121,589
60% of 2024 Asset Gain/(Loss)	173,496,777
40% of 2023 Asset Gain/(Loss)	427,063,365
20% of 2022 Asset Gain/(Loss)	(1,121,738,583)
Total Deferred Asset Gain/(Loss)	1,253,943,148
Preliminary End of Year Actuarial Value of Assets	38,087,642,499
Final End of Year Actuarial Value of Assets (not less than 80% and not greater than 120% of Market Value)	$ 38,087,642,499
Estimated Net Investment Return on Actuarial Value	5.70%

Commentary: The actuarial value of assets smooths investment gains/losses, resulting in less volatility in the employer contribution. The asset valuation method recognizes asset returns in excess of or less than the expected return on the market value of assets over a five-year period.

Continued recognition of the 2022 asset loss resulted in a lower than expected return on the actuarial value of assets for calendar year 2025 of 5.70% and a recognized actuarial asset loss of $289 million during 2025. After recognizing this loss, the assets at actuarial value were $7.0 billion less than the actuarial accrued liability as of December 31, 2025.

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Section 3: Asset Data (continued)

The valuation assumes that the funds will earn a 6.50% asset return in all future years. The table below provides a history of the Actuarial Value and Market Value of Asset returns.

Table 10: Historical Asset Returns

Calendar Year	Expected Asset Return	Actuarial Value of Asset Return	Market Value of Asset Return	20 Year Average Market Return
2006	7.25%	9.19%	11.41%	N/A
2007	7.25%	9.03%	8.36%	N/A
2008	7.25%	2.97%	-19.47%	N/A
2009	7.25%	4.92%	14.94%	N/A
2010	7.25%	6.10%	11.53%	N/A
2011	7.25%	5.33%	2.14%	N/A
2012	7.25%	6.51%	11.79%	N/A
2013	7.25%	7.61%	12.21%	N/A
2014	7.25%	7.32%	6.19%	N/A
2015	7.25%	5.87%	0.34%	6.93%
2016	7.25%	5.34%	6.22%	6.78%
2017	7.20%	6.59%	13.47%	6.57%
2018	7.00%	5.13%	-1.41%	5.67%
2019	7.00%	6.23%	14.83%	5.90%
2020	7.00%	8.79%	11.14%	6.32%
2021	6.50%	9.14%	9.66%	6.91%
2022	6.50%	4.53%	-10.35%	6.56%
2023	6.50%	5.60%	10.11%	6.17%
2024	6.50%	4.90%	7.39%	6.00%
2025	6.50%	5.70%	12.87%	6.29%
20-Year Average	7.02%	6.33%	6.29%	N/A
20-Year Range	0.75%	6.22%	34.41%	N/A

Commentary: The average investment return recognized for purposes of determining the annual change in contribution each year is the actuarial value of assets return. Currently, the average actuarial return over the past 20 years of 6.33% compares with an average market return of 6.29%. The range of returns on market value of assets is markedly more volatile, 34.41% versus 6.22%. This results in much lower employer contribution volatility using the actuarial value of assets versus market, while ensuring that the actuarial needs of LGERS are met.

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Section 4: Liability Results

Using the provided membership data, benefit provisions, and actuarial assumptions, the Retirement System's future benefit payments are estimated. These projected future benefit payments are discounted into today's dollars using the assumed rate of investment return assumption to determine the Present Value of Future Benefits. The Present Value of Future Benefits is allocated to past, current, and future service, respectively known as the actuarial accrued liability, normal cost and present value of future normal costs. The table below provides these liability numbers for the current and prior years' valuations.

Table 11: Liability Summary

Valuation Results as of	12/31/2025	12/31/2024
(a) Present Value of Future Benefits		
(1) Active Members	$ 33,798,823,126	$ 29,635,788,805
(2) Terminated Members	2,166,700,630	2,005,344,955
(3) Members Currently Receiving Benefits	21,318,913,846	20,520,155,714
(4) Total	$ 57,284,437,602	$ 52,161,289,474
(b) Present Value of Future Normal Costs		
(1) Employee Future Normal Costs	$ 5,416,818,660	$ 4,753,593,664
(2) Employer Future Normal Costs	6,809,089,667	5,196,532,442
(3) Total	$ 12,225,908,327	$ 9,950,126,106
(c) Actuarial Accrued Liability: (a4) - (b3)	$ 45,058,529,275	$ 42,211,163,368
(d) Actuarial Value of Assets	$ 38,087,642,499	$ 35,960,952,758
(e) Unfunded Actuarial Accrued Liability: (c) - (d)	$ 6,970,886,776	$ 6,250,210,610
(f) Unfunded Initial Prior Service Liability*	$ 2,068,469	$ 2,889,240
(g) Unfunded Actuarial Accrued Liability to be Amortized over 15 Years (e) - (f)**	$ 6,968,818,307	$ 6,247,321,370

* The unfunded initial prior service liability balance as of December 31, 2025 and the applicable employer contribution rate as of July 1, 2027 is provided in Appendix F, for participating employers with remaining initial prior service liability as of December 31, 2025. Appendix F also provides a non-binding estimated date of liquidation of the liability based on this valuation.

** The payoff of unfunded actuarial accrued liability was updated from a 12-year period to a 15-year period as a result of method changes from the experience study prepared as of December 31, 2024. See Appendix C for details.

Commentary: Separate initial unfunded prior service accrued liabilities are still maintained for employers who joined the system prior to November 1, 2015.

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Section 4: Liability Results (continued)

The "Estimated Date of Liquidation of Initial Prior Service Liability", shown in Appendix F, must be recalculated annually and adjusted according to each unit's actual experience. The estimated date for liquidation of the liability as of the valuation date does not constitute a guarantee that a local unit will complete the liquidation as of the estimated date, for the reason that actual experience may not match the projections used to create the estimate.

The table below provides a summary of the participating employers in the current and prior years' valuations.

Table 12: Participating Employers

Valuation Date	12/31/2025	12/31/2024
Total Participating Employers	893	895
Employers Paying a Prior Service Liability Rate at Prior Valuation Date	29	37
Employers Completing Scheduled Payments Since Prior Valuation Date	2	3
Employers Granted Early Relief Since Prior Valuation Date	4	5
Total Participating Employers Paying a Prior Service Liability Rate at Valuation Date	23	29
Employers Granted Relief for (or Completing Scheduled Payments Before) Fiscal Year Beginning 6 Months after Valuation Date	5	6
Employers with Expected Relief for (or Completing Scheduled Payments Before) Fiscal Year Beginning 18 Months after Valuation Date	1	5

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Section 4: Liability Results (continued)

The table below provides a reconciliation of the prior year's unfunded actuarial accrued liability to the current year's unfunded actuarial accrued liability.

Table 13: Reconciliation of Unfunded Actuarial Accrued Liability

(in millions)		
Unfunded Actuarial Accrued Liability (UAAL) as of 12/31/2024	$	6,250
Normal Cost and Administrative Expense during 2025		1,171
Reduction due to Actual Contributions during 2025		(2,143)
Interest on UAAL, Normal Cost, and Contributions		414
Asset (Gain)/Loss		289
Actuarial Accrued Liability (Gain)/Loss		606
Impact of Assumption Changes		384
Impact of Benefit Changes		-
Unfunded Actuarial Accrued liability (UAAL) as of 12/31/2025	$	6,971

Commentary: During 2025, the UAAL increased due to the asset loss of $289 million. Changes in the census data, primarily higher-than-expected salary increases for continuing active members, increased the UAAL by $606 million. Additionally, assumption changes resulting from the experience study increased the UAAL by $384 million.

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Section 5: Actuarially Determined Employer Contribution

The Actuarially Determined Employer Contribution prior to application of the Employer Contribution Rate Stabilization Policy (ADEC) consists of a normal cost rate, an accrued liability rate, and an administrative expense rate for general employees and firefighters. The normal cost rate is the employer's portion of the cost of benefits accruing during the year after reducing for the member contribution. The accrued liability rate is the payment toward the unfunded actuarial accrued liability in order to pay off the unfunded actuarial accrued liability over 15 years. The expense rate for general employees and firefighters is the payment for expected administrative expenses.

The ADEC is compliant with the definition of a reasonable actuarially determined contribution under ASOP 4. When determining the smoothing period for the actuarial value of assets and the amortization period for the unfunded actuarial accrued liability, the following items were considered: (i) the balance among benefit security, intergenerational equity, and stability of actuarially determined contributions, (ii) the timing and duration of expected benefit payments, and (iii) the nature and frequency of plan amendments. Plan amendments are amortized over periods appropriate for the nature of the change or are funded at the time of the change based on decisions by the plan sponsor.

The Employer Contribution Rate Stabilization Policy (ECRSP) adopted by the Board of Trustees on April 30, 2026 requires that the policy rate is set based on prior year projected ADEC (based on the prior year's valuation) but reflecting updated asset return information presented at the January LGERS Board of Trustees meeting, plus 0.5% of pay, with adjustments for the impact of any benefit or assumption changes that were made and not incorporated in the previous scheduled rate. The following additional adjustments also apply, as applicable:

(1) If the underlying actuarially determined employer contribution rate (ADEC) for a given fiscal year decreases from the prior year's rate, the policy rate is decreased by 50% of the reduction in rates.

(2) If the underlying actuarially determined employer contribution rate (ADEC) for a given fiscal year continues to decrease in any consecutive year beyond the initial decrease, the policy rate is decreased by 75% of the reduction in rates.

The ECRSP can be found in Appendix H.

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Section 5: Actuarially Determined Employer Contribution (continued)

The table below provides the calculation of the actuarially determined employer contribution for the current and prior year's valuation. The contribution rates shown in the table below do not include an employer's additional initial contribution for unfunded prior service liability.

Table 14: Calculation of the Actuarially Determined Employer Contribution (ADEC) Prior to ECRSP

Valuation Date	12/31/2025	12/31/2024
ADEC for Fiscal Year Ending	6/30/2028	6/30/2027
Normal Cost Rate Calculation		
(a) Normal Cost Rate		
General Employees and Firefighters	13.16%	12.18%
Law Enforcement Officers	15.66%	14.55%
(b) Employee rate	6.00%	6.00%
(c) Expenses		
General Employees and Firefighters	0.10%	0.13%
Law Enforcement Officers	0.00%	0.00%
(d) Total Normal Cost Rate: (a) - (b) + (c)		
General Employees and Firefighters	7.26%	6.31%
Law Enforcement Officers	9.66%	8.55%
Accrued Liability Rate Calculation		
(e) Total Annual Amortization Payments*	$ 794,578,363	$ 935,872,097
(f) Projected Compensation	11,046,455,522	10,325,934,457
(g) Accrued Liability Rate: (e) / (f)	7.19%	9.06%
Preliminary ADEC: (d) + (g)		
General Employees and Firefighters	14.45%	15.37%
Law Enforcement Officers	16.85%	17.61%
ADEC with Direct Rate Smoothing		
General Employees and Firefighters	15.33%	15.37%
Impact of Benefit Changes	N/A	N/A
Final ADEC Prior to ECRSP	15.33%	15.37%
Law Enforcement Officers	17.61%	17.61%
Impact of Benefit Changes	N/A	N/A
Final ADEC Prior to ECRSP	17.61%	17.61%

* See Table 17 for more details.

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Section 5: Actuarially Determined Employer Contribution (continued)

A detailed table of contribution rates payable by participating employers is provided in Appendix E. In addition to the actuarially determined employer contribution, as determined by the December 31, 2025 valuation (see Table 14 for more details), the unfunded initial prior service liability contribution rate is reflected for those employers that have not liquidated this liability as of June 30, 2027 (see Appendix F for more details).

The table below provides a reconciliation of the current and prior years' actuarially determined employer contributions.

Table 15: Reconciliation of the Change in the ADEC Prior to ECRSP

	General Employees and Firefighters	Law Enforcement Officers
Fiscal year ending June 30, 2027 Preliminary ADEC (based on December 31, 2024 valuation)	15.37%	17.61%
Impact of benefit changes	0.00%	0.00%
Fiscal year ending June 30, 2027 Final ADEC Prior to ECRSP	15.37%	17.61%
Expected change in UAAL	0.03%	0.03%
Change due to Demographic (Gain)/Loss	0.12%	0.13%
Change due to Investment (Gain)/Loss	0.38%	0.38%
Change due to Contributions Greater than ADEC*	(0.35%)	(0.35%)
Impact of Assumption and Method Changes	(1.10%)	(0.95%)
Impact of Benefit Changes	0.00%	0.00%
Impact of Direct Rate Smoothing	0.88%	0.76%
Fiscal year ending June 30, 2028 Preliminary ADEC (based on December 31, 2025 valuation)	15.33%	17.61%

* Employer contribution rates for General Employees and Law Enforcement during 2025 were greater than the ADEC overall.

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Section 5: Actuarially Determined Employer Contribution (continued)

Amortization methods determine the payment schedule for the unfunded actuarial accrued liability. LGERS adopted a 15-year closed amortization period for fiscal year ending 2028. A new amortization base is created each year based on the prior years' experience. The tables below provide the calculation of the new amortization base and the amortization schedule for the current year's valuation.

Table 16: Calculation of the New Amortization Base

Calculation as of	12/31/2025	12/31/2024
(a) Unfunded Actuarial Accrued Liability*	$ 6,968,818,307	$ 6,247,321,370
(b) Prior Years' Outstanding Balances	$ 5,931,065,481	$ 4,966,897,363
(c) New Amortization Base: (a) - (b)	$ 1,037,752,826	$ 1,280,424,007
(d) New Amortization Payment	$ 117,540,779	$ 167,138,474

* Does not include the unfunded initial prior service liability

Table 17: Amortization Schedule for Unfunded Actuarial Accrued Liability

Date Established	Original Balance	12/31/2025 Outstanding Balance	Annual Payment Effective* July 1, 2027
December 31, 2015	$ 677,367,798	$ 282,464,466	$ 39,401,238
December 31, 2016	472,513,055	244,916,016	34,198,294
December 31, 2017	961,083,903	588,769,898	79,123,766
December 31, 2018	667,733,439	468,537,092	59,960,143
December 31, 2019	377,679,711	296,033,608	36,023,740
December 31, 2020	947,579,888	814,000,830	94,365,139
December 31, 2021	(712,800,370)	(665,106,730)	(73,678,319)
December 31, 2022	1,425,763,568	1,429,510,743	151,831,382
December 31, 2023	1,037,798,165	1,108,287,991	113,240,625
December 31, 2024	1,280,424,007	1,363,651,567	142,571,576
December 31, 2025	1,037,752,826	1,037,752,826	117,540,779
Total		$ 6,968,818,307	$ 794,578,363

* Reflects bases prior to December 31, 2025 being extended from 12 years to 15 years. See Appendix C for details.

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Section 5: Actuarially Determined Employer Contribution (continued)

The tables below provide a history of the actuarially determined employer contribution rates.

Table 18: Actuarially Determined Employer Contribution Rates for General Employees and Firefighters

Valuation Date	Rate Effective	Preliminary ADEC	Benefit Changes*	Final ADEC	Actual Contribution
12/31/2025	7/1/2027	15.33%	N/A	N/A	N/A
12/31/2024	7/1/2026	15.37%	0.00%	15.37%	15.10%
12/31/2023	7/1/2025	13.92%	0.00%	13.92%	14.35%
12/31/2022	7/1/2024	12.66%	0.00%	12.66%	13.60%
12/31/2021	7/1/2023	10.43%	0.00%	10.43%	12.85%
12/31/2020	7/1/2022	11.22%	0.44%	11.66%	12.10%

* Benefit changes for the contribution for fiscal year ending June 30, 2023 provided to LGERS benefit recipients a one-time supplement equal to 2% of the member's annual retirement allowance for the fiscal year ending June 30, 2023, paid by October 2022.

Table 19: Actuarially Determined Employer Contribution Rates for Law Enforcement Officers

Valuation Date	Rate Effective	Preliminary ADEC	Benefit Changes*	Final ADEC	Actual Contribution
12/31/2025	7/1/2027	17.61%	N/A	N/A	N/A
12/31/2024	7/1/2026	17.61%	0.00%	17.61%	17.10%
12/31/2023	7/1/2025	16.07%	0.00%	16.07%	16.10%
12/31/2022	7/1/2024	14.69%	0.00%	14.69%	15.10%
12/31/2021	7/1/2023	12.39%	0.00%	12.39%	14.10%
12/31/2020	7/1/2022	13.00%	0.44%	13.44%	13.10%

* Benefit changes for the contribution for fiscal year ending June 30, 2023 provided to LGERS benefit recipients a one-time benefit supplement payment equal to 2% of the member's annual retirement allowance for the fiscal year ending June 30, 2023, paid by October 2022.

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Section 5: Actuarially Determined Employer Contribution (continued)

The following table shows estimates of the potential cost of two types of benefit improvements if they were enacted based on the results of the December 31, 2025 or December 31, 2024 valuations. The first benefit improvement is a permanent one-time cost-of-living increase, the second is a one-time supplement and the third is an increase in the defined benefit formula multiplier.

Table 20: Cost of Benefits Enhancements

Calculation as of	12/31/2025	12/31/2024
Increase in the UAAL for a 1.00% COLA	229,978,000	221,428,000
Increase in the ADEC for a 1.00% COLA	0.24%	0.28%
Increase in the UAAL for a 1.00% Supplement	21,923,000	20,914,000
Increase in the ADEC for a 1.00% Supplement	0.20%	0.20%
Increase in the UAAL for a 0.01% Increase in the Defined Benefit Formula	236,165,000	222,274,000
Increase in the ADEC for a 0.01% Increase in the Defined Benefit Formula	0.32%	0.36%

The 1.00% COLA in the December 31, 2025 column would be effective July 1, 2027 and includes expected costs of COLAs paid for retirements before June 30, 2027. The COLA would be paid in full to retired members and survivors of deceased members on the retirement roll on July 1, 2026 and would be prorated for retired members and survivors of deceased members who commence benefits after July 1, 2026 but before June 30, 2027. We are assuming that the cost of the COLA is amortized over a 15-year period as of December 31, 2025, and a 12-year period as of December 31, 2024.

The 1.00% Supplement in the December 31, 2025 column is based on an assumed payment date of July 1, 2027 and includes expected costs of supplements paid for retirements before June 30, 2027. The supplement would be equal to 1.00% of the annual allowances of retirees and other beneficiaries who commence retirement on or before July 1, 2027. We are assuming that the cost of the supplement is amortized over a one-year period.

The 0.01% increase in the defined benefit formula would include a corresponding increase in retirement allowances. We are assuming that the cost of the 0.01% benefit increase is amortized over a 15-year period as of December 31, 2025, and a 12-year period as of December 31, 2024.

N.C.G.S. 128-27(k) COLA Disclosure for Board of Trustees:

This valuation indicates an actuarial investment loss was incurred during 2025, and there are no investment gains available to support authorization by the LGERS Board of Trustees of either of the following:

- a Cost-of-Living Adjustment (COLA) that would take effect on July 1, 2027; or
- a one-time supplement to participants in receipt of benefits with an assumed payment date of July 1, 2027.

Had it been permissible, then:

(1) The maximum COLA that could have been granted under N.C.G.S. 128-27(k) by the Board payable in Fiscal Year 2026 is 2.70%

(2) Amount of actuarial accrued liability that would have been added if the maximum COLA is granted: $620.9 million

(3) Amount the maximum COLA would have increased the underlying ADEC: 0.65%

(4) ECRSP rate for General/Firefighters including the impact for this COLA: 16.44% (15.79% + 0.65%)

(5) ECRSP rate for Law Enforcement Officers including the impact for this COLA: 18.74% (18.09% + 0.65%)

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Section 6: Projections

Projections of contribution requirements and funded status into the future can be helpful planning tools for stakeholders. This section provides such projections. The projections of the actuarial valuation are known as deterministic projections. Deterministic projections are based on one scenario in the future. The baseline deterministic projection is based on December 31, 2025 valuation results and assumptions.

Key Projection Assumptions

- Valuation interest rate of 6.50%
- Direct-rate smoothing of the change in the employer contribution rate due to the changes in assumption and methods over a 5-year period beginning July 1, 2027
- 6.50% investment return on market value of assets
- Actuarial assumptions and methods as described in Appendix C. All future demographic experience is assumed to be exactly realized.
- The employer contribution shall not be less than the employee contribution, which is currently 6.00%.
- The contribution rate under the Employer Contribution Rate Stabilization Policy (ECRSP) is contributed until fiscal year ending 2032.
- The actuarially determined contribution rate is contributed for fiscal years ending 2033 and beyond.
- 0% increase in both the active population of LGERS and its subgroups: General Employees, Firefighters, Rescue Squad Workers, and Law Enforcement Officers
- To replace those assumed to leave active service, the age, gender and salary of future members assumed to be hired into LGERS are based on the demographic information of new LGERS hires over the past three (3) valuations
- Demographic profiles of new entrants for each subgroup are based on new hires specific to that subgroup over the past three (3) valuations
- 75% of new entrants are assumed to have rounded service of 0 when first valued, and 25% are assumed to have rounded service of 1 when first valued
- No cost-of-living adjustments granted
- Future pay increases based on long-term valuation

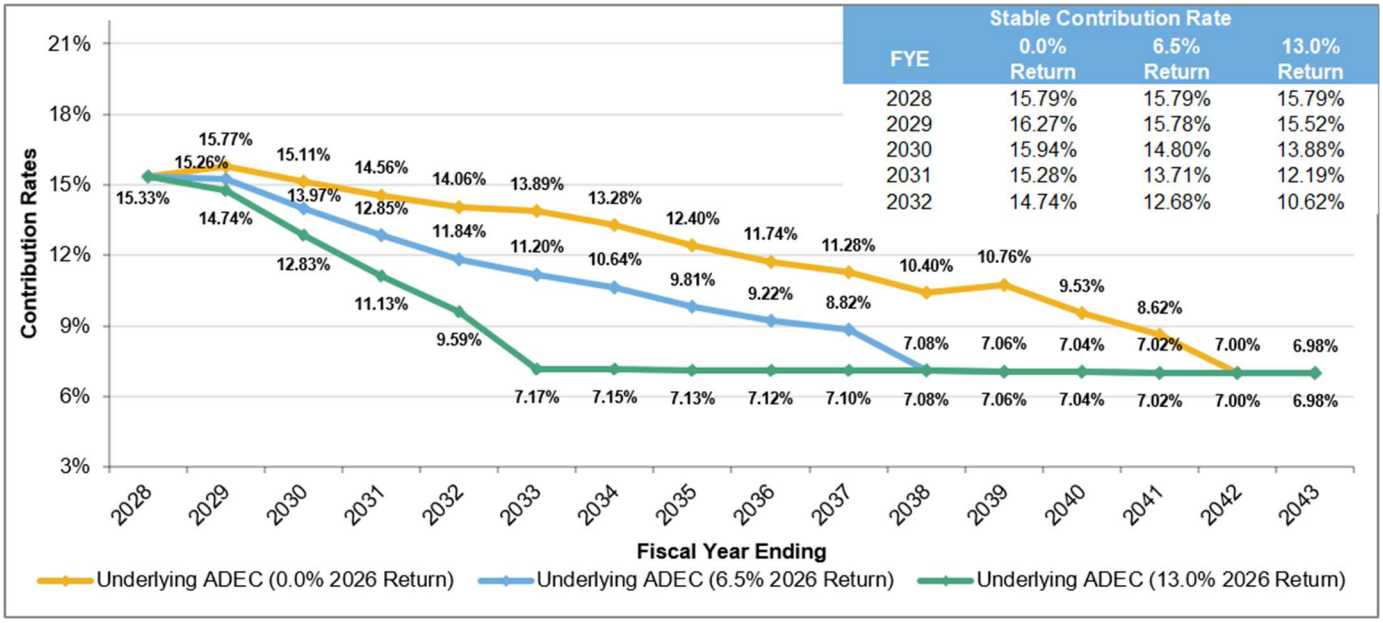
The ECRSP contribution rate is the Stable Contribution rate shown in the projections. The ECRSP can be found in Appendix H. In addition, we have provided two alternate deterministic projections. The first alternate deterministic projection is based on the same assumptions as the baseline deterministic projection except that it assumes a 0.0% asset return for calendar year 2026. The second alternate deterministic projection is based on the same assumptions as the baseline deterministic projection except that it assumes a 13.0% asset return for calendar year 2026.

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Section 6: Projections (continued)

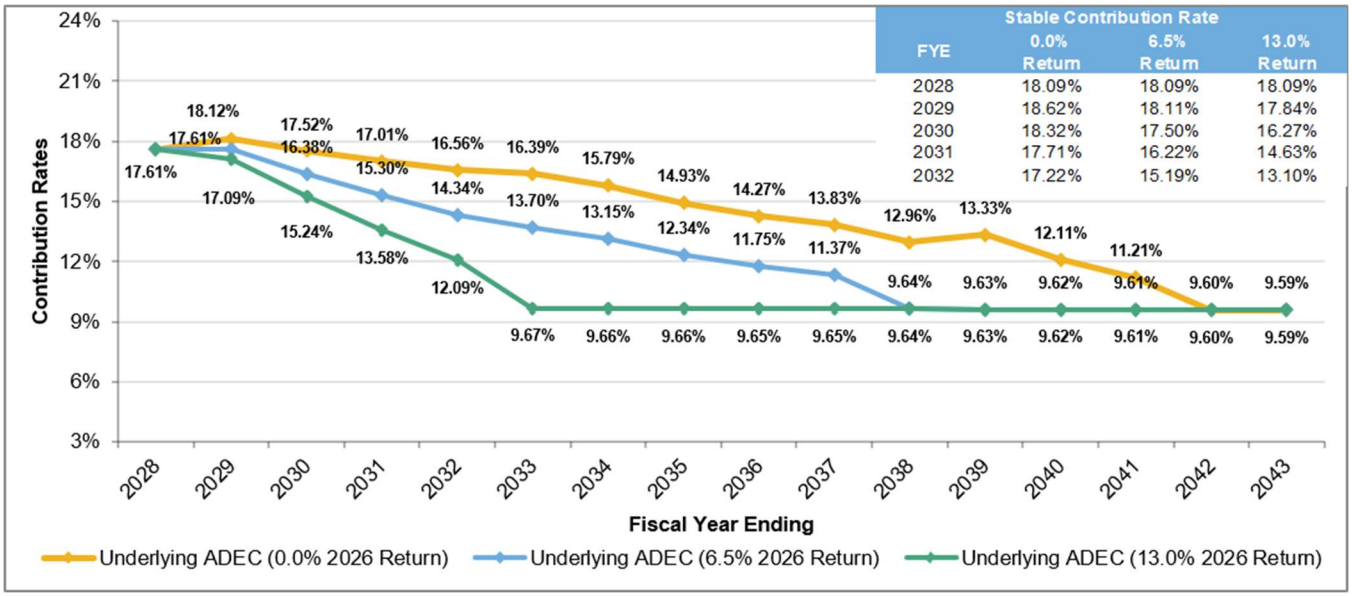
The graphs below provide the actuarially determined employer contribution rates projected for 15 years, as well as the board approved stable contribution under the Employer Contribution Rate Stabilization Policy.

Projected Actuarially Determined Employer Contribution Rates for General Employees and Firefighters



FYE	Stable Contribution Rate 0.0% Return	6.5% Return	13.0% Return
2028	15.79%	15.79%	15.79%
2029	16.27%	15.78%	15.52%
2030	15.94%	14.80%	13.88%
2031	15.28%	13.71%	12.19%
2032	14.74%	12.68%	10.62%

Projected Actuarially Determined Employer Contribution Rates for Law Enforcement Officers



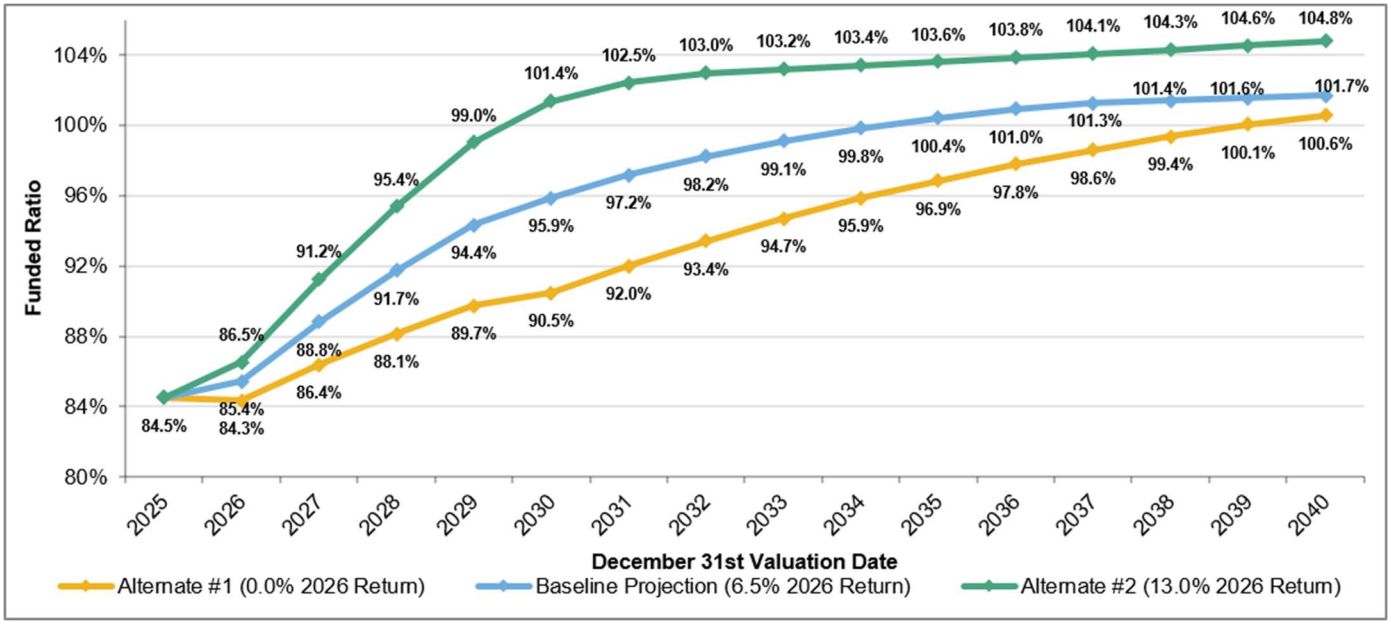
FYE	Stable Contribution Rate 0.0% Return	6.5% Return	13.0% Return
2028	18.09%	18.09%	18.09%
2029	18.62%	18.11%	17.84%
2030	18.32%	17.50%	16.27%
2031	17.71%	16.22%	14.63%
2032	17.22%	15.19%	13.10%

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Section 6: Projections (continued)

The graph below provides the funded ratio projected for 15 years.

Projected Funded Ratio



Absent favorable asset returns and other deviations from expectations resulting in gains to the plan's funded status, funded ratios are expected to decline until 2026, which is the point that the unfavorable asset returns in 2022 are fully recognized in the actuarial value of assets. Subsequently, funded ratios are expected to increase to 100% by the end of the projection under each scenario due to the 15-year amortization policy.

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Appendix A: Detailed Tabulations of Member Data

Table A-1: Number and Average Reported Compensation of Active Members Distributed by Age and Service as of December 31, 2025

Age	Years of Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	1,520	6,210	134	0	0	0	0	0	0	0	7,864
	10,495	46,903	59,383	0	0	0	0	0	0	0	40,078
25 to 29	1,314	11,313	3,680	58	0	0	0	0	0	0	16,365
	10,982	52,868	65,952	73,034	0	0	0	0	0	0	52,519
30 to 34	996	8,396	6,977	2,106	15	0	0	0	0	0	18,490
	11,038	54,483	68,340	75,744	76,747	0	0	0	0	0	59,811
35 to 39	790	6,799	5,145	4,610	1,515	46	0	0	0	0	18,905
	12,325	56,017	68,719	78,684	85,927	84,789	0	0	0	0	65,642
40 to 44	587	5,312	3,820	3,411	3,514	1,741	54	0	0	0	18,439
	11,459	58,281	70,265	79,949	86,938	90,291	96,119	0	0	0	71,876
45 to 49	474	4,607	3,141	2,711	2,574	3,063	1,516	9	0	0	18,095
	11,656	59,176	70,678	79,083	85,684	93,959	97,677	77,708	0	0	75,803
50 to 54	493	3,982	2,909	2,483	2,235	2,528	2,918	397	6	0	17,951
	12,187	58,372	68,742	77,224	83,133	90,299	99,732	101,487	94,115	0	76,659
55 to 59	395	3,619	2,655	2,276	2,029	1,924	1,857	747	161	5	15,668
	12,228	57,276	68,849	74,686	78,003	86,676	94,225	103,310	103,837	91,956	73,988
60 to 64	209	2,305	2,051	1,671	1,467	1,319	943	407	235	68	10,675
	10,419	55,303	66,887	72,930	77,757	78,688	84,725	91,712	107,606	92,508	70,760
65 to 69	72	732	835	678	539	441	303	151	87	98	3,936
	8,982	52,883	63,607	69,836	78,073	80,229	86,418	96,398	95,491	111,644	70,445
70 & Up	43	432	419	301	203	147	107	51	41	62	1,806
	5,678	40,418	43,326	54,674	67,340	74,509	72,319	79,077	94,182	97,236	54,595
Total	6,893	53,707	31,766	20,305	14,091	11,209	7,698	1,762	530	233	148,194
	11,210	54,615	68,081	76,877	83,122	88,684	95,230	98,796	103,281	101,803	66,704

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-2: Number and Reported Compensation of Active Members Distributed by Age as of December 31, 2025

	Men		Women	
Age	Number	Compensation	Number	Compensation
18	24	$ 300,016	8	$ 108,302
19	214	4,191,666	58	1,297,772
20	464	14,278,549	159	4,697,487
21	707	26,350,504	271	9,049,195
22	909	38,920,477	527	18,488,351
23	1,232	55,022,011	803	30,745,987
24	1,435	68,734,585	1,053	42,989,348
25	1,646	84,379,260	1,265	57,190,036
26	1,884	100,597,288	1,353	64,196,751
27	2,041	111,335,364	1,394	68,331,764
28	2,007	113,932,849	1,351	69,300,541
29	1,975	115,254,229	1,449	74,948,092
30	2,145	129,567,372	1,448	77,192,426
31	2,071	128,481,647	1,508	81,728,217
32	2,133	133,494,901	1,597	88,406,323
33	2,149	138,738,058	1,616	91,618,449
34	2,229	144,665,672	1,594	92,010,585
35	2,241	149,018,308	1,675	97,902,285
36	2,169	148,960,024	1,682	96,933,015
37	2,057	145,315,473	1,635	97,746,761
38	2,062	147,993,212	1,614	98,812,155
39	2,075	152,026,948	1,695	106,258,570
40	2,105	158,612,392	1,699	106,905,481
41	2,002	152,046,589	1,637	104,543,465
42	1,947	150,506,424	1,588	102,416,644
43	2,009	157,810,950	1,699	113,754,016
44	2,025	162,465,114	1,728	116,255,829
45	1,943	155,586,393	1,682	113,983,424
46	1,807	145,805,312	1,731	117,319,235
47	1,889	155,914,188	1,751	121,696,361
48	1,879	154,213,625	1,751	125,326,854
49	1,925	159,467,016	1,737	122,351,889
50	1,807	149,952,708	1,645	114,880,517
51	1,982	163,886,434	1,747	123,673,104
52	1,785	148,650,899	1,810	129,493,379
53	1,796	147,913,087	1,706	117,755,803
54	1,891	155,667,252	1,782	124,237,465
55	1,838	153,583,336	1,901	133,217,868

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-2: Number and Reported Compensation of Active Members Distributed by Age as of December 31, 2025 (continued)

	Men		Women	
Age	Number	Compensation	Number	Compensation
56	1,606	$ 128,083,434	1,744	$ 120,371,252
57	1,457	112,058,503	1,574	107,130,371
58	1,401	111,100,901	1,482	103,012,009
59	1,279	99,210,255	1,386	91,480,950
60	1,173	89,210,262	1,372	90,726,199
61	1,152	87,743,651	1,254	83,992,162
62	1,037	78,337,526	1,190	78,154,628
63	883	67,167,967	988	64,780,154
64	764	57,971,878	862	57,278,356
65	644	49,083,389	691	45,829,696
66	441	34,041,242	472	29,802,801
67	362	28,217,869	350	23,336,381
68	294	21,678,264	279	17,718,083
69	210	15,407,195	193	12,154,739
70	203	12,452,202	154	8,520,517
71	152	8,910,071	160	9,669,470
72	120	7,274,166	94	5,380,290
73	113	6,496,800	75	4,249,882
74	93	4,652,277	58	3,262,127
75	88	4,643,018	56	3,146,361
76	58	3,090,722	56	2,836,112
77	56	2,509,027	27	1,310,684
78	32	1,448,936	22	1,016,088
79	31	1,557,056	21	861,304
80	17	623,796	8	349,927
81	18	605,645	10	444,352
82	17	751,382	13	497,596
83	17	694,831	5	198,419
84	6	158,319	2	52,570
85	8	413,327	1	14,987
86	5	174,727	0	0
87	1	19,154	2	52,038
88	2	35,488	1	28,776
90	2	114,786	1	21,760
98	1	60,131	0	0
Total	80,242	$ 5,659,638,329	67,952	$ 4,225,444,787

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-3: Number and Reported Compensation of Active Members Distributed by Service as of December 31, 2025

	Men		Women	
Service	Number	Compensation	Number	Compensation
0	3,443	$ 38,877,995	3,450	$ 38,392,759
1	7,799	336,414,543	7,534	318,798,566
2	7,171	414,874,951	7,351	403,566,819
3	6,520	400,658,379	6,467	374,742,230
4	5,309	343,660,990	5,556	340,515,324
5	3,753	246,615,589	3,294	203,849,570
6	3,611	247,821,311	2,891	183,971,578
7	3,649	259,460,115	3,022	198,345,699
8	3,395	247,443,127	2,626	177,390,017
9	2,999	225,667,310	2,526	172,088,450
10	2,749	212,768,050	2,191	154,355,772
11	2,548	201,624,746	1,972	139,971,263
12	2,279	182,369,007	1,665	121,289,480
13	2,065	168,831,759	1,696	126,992,394
14	1,841	156,378,821	1,299	96,404,286
15	1,583	132,677,384	1,068	81,738,682
16	1,470	128,315,990	983	74,597,299
17	1,632	141,689,375	1,090	83,321,195
18	1,968	175,324,837	1,381	107,606,222
19	1,742	155,176,050	1,174	90,822,088
20	1,685	151,812,212	1,121	89,623,051
21	1,558	143,554,708	989	81,627,558
22	1,343	124,692,679	876	72,232,221
23	1,138	107,897,702	733	60,357,309
24	1,019	98,076,087	747	64,183,026
25	1,134	110,195,480	732	61,290,964
26	1,081	109,987,331	737	62,444,777
27	1,033	105,485,777	660	56,459,750
28	836	86,407,280	512	44,518,657
29	600	63,309,761	373	32,979,529
30	296	31,170,976	286	24,227,747
31	218	22,792,407	203	18,150,368
32	179	20,445,364	188	17,838,883
33	102	11,592,335	104	8,791,692
34	91	10,777,650	95	8,290,868
35	79	8,261,431	65	6,239,349
36	73	8,822,186	61	5,656,397
37	52	5,845,892	55	4,929,020
38	48	5,694,527	43	4,269,149
39	31	3,113,461	23	1,907,486

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-3: Number and Reported Compensation of Active Members Distributed by Service as of December 31, 2025 (continued)

	Men		Women	
Service	Number	Compensation	Number	Compensation
40	25	$ 2,482,762	17	$ 1,624,492
41	27	3,048,643	23	2,254,650
42	10	946,657	23	2,211,571
43	17	1,684,471	9	883,605
44	9	976,809	10	907,710
45	11	1,073,709	11	1,018,477
46	2	278,346	2	187,227
47	3	299,483	3	227,978
48	5	510,523	3	311,640
49	2	350,906	2	163,114
50	3	498,708	3	184,424
51	0	0	2	263,706
52	0	0	3	247,469
53	0	0	1	56,797
54	1	86,791	0	0
55	1	210,115	0	0
56	2	294,410	0	0
57	1	187,454	0	0
58	1	122,967	0	0
59	0	0	1	124,433
Total	80,242	$ 5,659,638,329	67,952	$ 4,225,444,787

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-4: Number and Deferred Annual Retirement Allowances of Terminated Vested Members Distributed by Age as of December 31, 2025

	Men		Women	
Age	Number	Contributions	Number	Contributions
24	1	$ 3,509	2	$ 12,801
25	10	49,867	0	0
26	18	92,127	7	37,949
27	37	198,042	18	110,212
28	48	298,045	24	130,415
29	86	523,049	40	216,431
30	121	715,291	79	498,878
31	145	887,170	102	582,977
32	173	1,160,528	163	996,523
33	244	1,671,575	174	1,122,422
34	259	1,725,690	232	1,412,740
35	331	2,405,564	272	1,785,102
36	334	2,450,063	279	1,996,313
37	393	3,122,583	283	1,979,058
38	367	3,148,561	333	2,472,753
39	434	3,727,415	344	2,577,019
40	428	3,682,930	383	2,960,993
41	471	4,071,460	414	3,166,133
42	435	4,191,159	430	3,687,406
43	468	4,308,939	428	3,600,766
44	445	4,181,939	424	3,494,488
45	417	3,998,176	448	4,006,231
46	458	4,647,968	459	4,161,465
47	436	4,489,469	534	4,533,022
48	430	4,407,501	485	4,373,118
49	428	4,248,869	491	4,418,721
50	421	4,431,322	485	4,551,800
51	404	3,914,983	512	4,498,515
52	416	4,166,883	490	4,368,910
53	481	4,791,117	493	4,232,224
54	437	4,219,753	518	4,505,047
55	465	4,564,135	541	4,672,157
56	456	4,226,203	530	4,475,592
57	387	3,951,344	506	4,204,724
58	362	3,551,539	427	3,561,602
59	355	3,319,292	423	3,876,009
60	310	2,910,770	435	3,648,142
61	319	2,829,333	411	3,419,978
62	255	2,401,154	394	3,236,948
63	202	1,785,787	358	2,897,414
64	225	1,911,297	293	2,496,943

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-4: Number and Deferred Annual Retirement Allowances of Terminated Vested Members Distributed by Age as of December 31, 2025 (continued)

	Men		Women	
Age	Number	Contributions	Number	Contributions
65	180	$ 1,505,322	245	$ 1,668,135
66	126	1,128,459	176	1,277,037
67	92	640,700	165	1,119,993
68	80	589,068	147	876,228
69	75	511,604	108	667,023
70	62	349,319	91	533,620
71	51	309,576	70	438,746
72	33	264,986	65	350,505
73	34	257,487	48	273,065
74	27	180,739	30	110,291
75	11	73,604	16	132,440
76	6	23,284	8	46,400
77	4	18,347	6	21,583
78	3	5,774	4	19,511
79	7	35,531	1	2,142
80	2	6,617	2	4,753
81	1	5,046	1	2,934
82	3	112,598	3	58,444
83	4	28,252	2	10,436
84	2	6,193	2	6,735
85	1	1,115	1	3,969
86	3	18,798	0	0
88	1	2,939	0	0
90	2	6,149	2	4,522
91	0	0	1	1,557
92	1	397	0	0
93	0	0	1	12,599
96	1	166	0	0
Total	13,724	$ 123,464,471	14,859	$ 120,622,609

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-5: Number and Accumulated Contributions of Terminated Non-Vested Members Distributed by Age as of December 31, 2025

	Men		Women	
Age	Number	Contributions	Number	Contributions
<18	1	$ 41	1	$ 3,997
18	3	1,102	0	0
19	32	31,102	9	8,123
20	111	140,937	43	55,705
21	196	335,543	112	167,427
22	352	786,076	173	323,913
23	448	1,062,939	281	562,929
24	621	1,614,896	477	1,217,113
25	763	2,362,905	638	1,706,733
26	973	3,218,459	793	2,393,482
27	1,149	4,021,532	1,002	3,548,435
28	1,116	4,243,994	1,064	3,888,304
29	1,256	4,815,555	1,168	4,482,374
30	1,363	5,348,039	1,265	5,304,998
31	1,386	5,602,963	1,323	5,780,538
32	1,467	6,167,206	1,342	5,939,954
33	1,475	6,091,455	1,372	6,343,490
34	1,463	6,291,821	1,467	6,757,007
35	1,443	6,618,215	1,511	7,110,002
36	1,541	7,161,378	1,399	6,497,420
37	1,329	6,074,144	1,447	6,840,832
38	1,341	6,530,811	1,345	6,379,785
39	1,348	6,633,836	1,400	6,931,811
40	1,222	5,892,879	1,301	6,556,468
41	1,251	5,831,981	1,377	6,906,369
42	1,112	5,440,241	1,287	6,674,185
43	1,130	5,647,947	1,298	6,853,852
44	1,090	5,710,463	1,248	6,719,558
45	1,058	5,660,304	1,332	7,203,085
46	1,024	5,458,722	1,354	7,400,716
47	931	4,884,292	1,312	7,290,782
48	894	5,112,297	1,227	6,446,059
49	944	5,355,634	1,183	6,494,679
50	839	4,536,672	1,127	6,626,662
51	873	5,033,087	1,195	6,486,378
52	865	5,062,862	1,162	6,620,495
53	852	4,580,833	1,070	6,010,119
54	870	4,850,887	1,100	6,235,668
55	945	4,926,266	1,222	7,037,296
56	848	5,182,094	1,120	6,693,749

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-5: Number and Accumulated Contributions of Terminated Non-Vested Members Distributed by Age as of December 31, 2025 (continued)

	Men		Women	
Age	Number	Contributions	Number	Contributions
57	797	$ 4,551,311	977	$ 5,488,039
58	759	4,315,298	900	4,979,313
59	728	3,929,405	853	4,342,162
60	685	3,494,537	770	4,361,807
61	587	3,281,474	670	3,486,922
62	551	3,011,264	671	3,595,975
63	523	2,829,538	590	3,188,058
64	489	2,388,835	532	2,929,993
65	384	1,990,365	468	2,677,738
66	317	2,036,738	387	2,251,254
67	252	1,371,569	331	1,952,562
68	236	1,159,775	326	1,744,406
69	238	1,219,069	234	1,420,612
70	195	954,948	224	1,142,443
71	178	816,420	184	947,495
72	148	774,514	140	911,842
73	126	569,557	129	837,627
74	102	434,482	82	397,144
75	46	143,101	40	245,011
76	23	89,696	24	101,809
77	23	112,639	15	53,794
78	18	59,526	11	51,663
79	16	33,778	15	58,289
80	16	82,916	6	5,560
81	4	7,788	3	10,681
82	5	24,085	2	4,825
83	6	18,549	5	16,402
84	8	13,367	2	193
85	3	2,926	2	438
86	4	8,775	0	0
87	2	935	0	0
88	0	0	3	8,554
89	2	9,673	0	0
90	5	18,806	0	0
91	2	3,845	3	12,501
92	1	8	0	0
93	3	5,438	1	3,679
100+	1	578	0	0
Total	45,408	$ 214,087,938	49,147	$ 243,729,283

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-6: Number and Annual Retirement Allowances of Retired Members (Healthy at Retirement) and Survivors of Deceased Members Distributed by Age as of December 31, 2025

	Men		Women	
Age	Number	Allowances	Number	Allowances
<20	2	$ 16,215	4	$ 45,380
20	3	38,159	0	0
21	5	55,673	0	0
22	2	22,108	2	6,062
23	1	7,423	0	0
24	2	62,071	1	7,794
25	2	36,883	4	54,447
26	7	111,871	1	47,562
27	3	50,682	1	1,783
28	6	49,595	2	67,999
29	3	25,169	6	48,057
30	1	11,571	0	0
31	7	45,017	8	86,013
32	5	83,666	5	49,534
33	6	95,435	10	85,583
34	9	104,205	7	90,999
35	3	59,603	12	145,825
36	5	59,631	7	76,953
37	5	58,620	12	140,689
38	13	109,614	14	127,319
39	11	122,875	13	146,794
40	10	75,675	5	62,999
41	16	159,864	13	103,264
42	9	133,669	7	84,544
43	9	149,474	20	216,623
44	14	255,195	25	342,579
45	16	153,738	21	306,821
46	12	169,314	25	271,626
47	21	417,478	24	326,212
48	26	689,174	29	498,371
49	61	2,208,983	29	513,156
50	92	3,427,824	47	1,019,075
51	199	8,433,536	97	2,369,056
52	312	13,430,873	117	3,096,848
53	382	16,008,168	158	4,257,321
54	599	24,876,033	234	7,500,183
55	762	30,687,991	345	10,698,600
56	862	34,461,341	391	12,585,107
57	904	34,782,885	389	11,524,724
58	960	34,700,556	460	14,446,602
59	935	33,612,033	532	15,867,655

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-6: Number and Annual Retirement Allowances of Retired Members (Healthy at Retirement) and Survivors of Deceased Members Distributed by Age as of December 31, 2025 (continued)

	Men		Women	
Age	Number	Allowances	Number	Allowances
60	983	$ 34,229,013	582	$ 17,105,548
61	1,101	36,194,690	774	21,218,551
62	1,290	41,485,645	925	24,148,910
63	1,317	37,853,715	1,060	25,638,437
64	1,423	40,947,025	1,282	31,037,612
65	1,481	40,568,469	1,518	33,810,034
66	1,504	39,886,601	1,688	36,200,522
67	1,550	40,359,062	1,755	35,489,588
68	1,551	38,659,175	1,864	37,109,380
69	1,663	40,954,630	1,846	36,214,688
70	1,597	38,498,197	1,860	34,253,664
71	1,596	38,787,035	1,890	34,206,773
72	1,531	36,057,458	1,812	33,107,569
73	1,518	35,151,698	1,820	32,258,073
74	1,495	34,312,299	1,819	29,177,888
75	1,475	32,367,822	1,702	28,329,187
76	1,280	27,579,357	1,621	26,916,834
77	1,250	27,209,105	1,602	25,787,016
78	1,182	23,343,366	1,541	23,947,939
79	1,181	24,164,816	1,532	23,360,689
80	747	14,843,286	1,096	16,304,451
81	729	14,628,623	991	15,215,182
82	576	10,522,232	873	12,616,081
83	581	11,199,219	884	12,848,427
84	432	7,643,802	732	9,931,057
85	345	6,330,868	607	7,990,389
86	333	5,828,871	558	7,463,426
87	255	4,328,083	505	6,607,818
88	205	3,850,168	436	5,778,672
89	187	3,553,895	381	4,488,481
90	152	2,625,562	321	4,352,587
91	110	1,854,787	268	3,616,791
92	109	1,652,860	185	2,160,673
93	67	1,220,914	192	2,418,946
94	50	796,773	133	1,573,315
95	38	492,928	118	1,395,602
96	29	329,113	74	820,666
97	11	153,965	64	863,844
98	12	187,791	46	476,050
99	7	62,696	21	201,038
100+	8	168,697	48	533,700
Total	39,253	$ 1,040,944,201	42,103	$ 794,296,257

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-7: Number and Annual Retirement Allowances of Retired Members (Healthy at Retirement) and Survivors of Deceased Members Distributed by Annuity Type as of December 31, 2025

	Men		Women	
Annuity Type	Number	Allowances	Number	Allowances
0: Maximum	11,559	$ 275,815,230	20,247	$ 373,063,524
1: Option 1: 10-yr guaranteed	69	1,644,560	84	1,076,727
2: Option 2: 100% joint and survivor	10,631	288,221,038	3,465	64,382,752
3: Option 3: 50% joint and survivor	2,146	62,229,626	1,427	31,149,936
4: Option 4: Social security leveling	2,524	62,813,402	3,424	70,468,691
5: Option 5-2: 100% joint and survivor	11	285,223	3	23,885
6: Option 5-3: 50% joint and survivor	5	147,185	6	114,051
7: Option 6-2: 100% joint and surv w/ pop-up	8,513	260,301,439	3,842	86,648,398
8: Option 6-3: 50% joint and surv w/ pop-up	2,316	72,208,787	2,239	57,241,477
9: Special	2	66,247	0	0
3: Survivor	1,477	17,211,464	7,366	110,126,816
Total	39,253	$ 1,040,944,201	42,103	$ 794,296,257

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-8: Number and Annual Retirement Allowances of Retired Members (Disabled at Retirement) Distributed by Age as of December 31, 2025

	Men		Women	
Age	Number	Allowances	Number	Allowances
27	1	$ 23,744	0	$ 0
29	1	25,940	0	0
30	2	47,444	0	0
31	5	103,115	0	0
32	1	22,506	1	18,824
33	1	37,069	1	34,818
34	8	215,972	3	77,822
35	7	211,872	2	43,184
36	9	218,227	2	55,217
37	10	284,132	3	80,856
38	16	398,002	2	65,002
39	10	263,148	6	145,932
40	25	789,824	7	171,810
41	27	727,793	6	155,301
42	22	566,907	10	246,970
43	28	727,292	14	367,161
44	40	977,127	12	333,463
45	46	1,242,112	17	424,040
46	54	1,453,705	13	271,795
47	64	1,642,577	30	789,044
48	48	1,246,644	29	615,182
49	78	2,204,600	31	689,973
50	92	2,498,932	27	584,887
51	85	2,286,888	36	786,791
52	105	2,758,723	41	973,030
53	95	2,498,999	51	1,140,915
54	141	3,354,818	67	1,724,963
55	158	3,802,056	71	1,476,415
56	135	3,117,262	86	1,745,374
57	151	3,568,258	83	1,739,143
58	111	2,446,404	89	2,028,008
59	174	3,925,764	94	2,028,912
60	171	3,730,714	115	2,262,984
61	164	3,545,206	108	2,256,020
62	201	4,262,592	127	2,598,683
63	185	3,742,018	109	2,020,212
64	193	3,552,858	145	2,689,240
65	170	3,109,614	136	2,454,871
66	169	3,104,826	139	2,595,515

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-8: Number and Annual Retirement Allowances of Retired Members (Disabled at Retirement) Distributed by Age as of December 31, 2025 (continued)

	Men		Women	
Age	Number	Allowances	Number	Allowances
67	138	$ 2,678,015	154	$ 2,545,702
68	145	2,538,192	134	2,276,374
69	168	3,140,627	134	2,122,186
70	148	2,797,799	143	2,355,637
71	170	3,253,014	117	1,938,717
72	144	3,004,223	121	1,942,052
73	139	2,894,545	98	1,550,457
74	166	3,937,931	117	1,905,792
75	135	3,013,401	75	1,282,728
76	128	3,032,298	87	1,302,237
77	128	2,687,667	87	1,340,854
78	107	2,286,684	71	1,020,703
79	96	2,063,131	71	1,071,131
80	67	1,498,769	59	779,633
81	75	1,540,251	51	671,896
82	48	946,616	49	634,612
83	45	972,250	38	518,686
84	25	585,895	17	180,189
85	32	630,038	28	420,339
86	17	267,146	18	258,970
87	10	202,119	18	251,455
88	6	108,547	10	114,096
89	11	271,000	9	110,950
90	9	159,956	8	78,407
91	1	10,748	0	0
92	3	55,097	5	40,014
93	2	24,182	1	3,072
94	3	24,736	1	2,224
95	2	24,643	3	32,546
96	1	7,737	1	8,883
Total	5,172	$ 113,392,941	3,438	$ 62,452,899

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-9: Number and Annual Retirement Allowances of Retired Members (Disabled at Retirement) Distributed by Annuity Type as of December 31, 2025

	Men		Women	
Annuity Type	Number	Allowances	Number	Allowances
0: Maximum	3,409	$ 77,965,229	2,891	$ 52,748,720
1: Option 1: 10-yr guaranteed	58	1,235,690	36	582,027
2: Option 2: 100% joint and survivor	501	9,607,105	114	1,998,643
3: Option 3: 50% joint and survivor	327	6,353,231	85	1,479,155
4: Option 4: Social security leveling	7	177,181	7	99,557
5: Option 5-2: 100% joint and surv.	1	9,526	0	0
6: Option 5-3: 50% joint and surv.	6	66,889	1	7,003
7: Option 6-2: 100% joint and surv w/ pop-up	449	9,275,479	131	2,362,018
8: Option 6-3: 50% joint and surv w/ pop-up	410	8,587,872	173	3,175,776
9: Special	4	114,739	0	0
Total	5,172	$ 113,392,941	3,438	$ 62,452,899

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Appendix A: Detailed Tabulations of Member Data (continued)

Table A-10: Number and Annual Retirement Allowances of Retired Members and Survivors of Deceased Members Distributed by Amount of Annual Retirement Allowance as of December 31, 2025

Amount of Annual Retirement Allowance	Number of Retired Members and Survivors		Sum of Annual Retirement Allowance
$0 - $4,999	9,693	$	31,667,445
$5,000 - $9,999	14,130		107,479,353
$10,000 - $14,999	13,168		165,608,929
$15,000 - $19,999	11,417		200,047,313
$20,000 - $24,999	9,787		220,099,551
$25,000 - $29,999	8,045		220,957,549
$30,000 - $34,999	6,452		209,227,440
$35,000 - $39,999	5,008		187,356,640
$40,000 - $44,999	3,614		153,005,223
$45,000 - $49,999	2,647		125,385,411
$50,000 & over	6,005		390,251,444
Total	89,966	$	2,011,086,298

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Appendix B: Summary of Main Benefit and Contribution Provisions

The following summary presents the main benefit and contribution provisions of the system, as interpreted in preparing the actuarial valuation. Items in parentheses in the text are the provisions applicable only to law enforcement officers.

Average final compensation

The average annual compensation during the four consecutive years of membership service producing the highest such average.

Membership service

Service represented by regular contributions.

Prior service

Service prior to the date of participation of the employer for which credit is allowed.

Creditable service

The sum of prior service plus membership service and may also include certain special purchased service.

Benefits

Unreduced Retirement Allowance

Condition for Allowance

An unreduced retirement allowance is payable to any member who retires from service after attaining age 65 (55), or after age 60 and completion of 25 years of creditable service, or after completion of 30 years of creditable service.

Amount of Allowance

1.85% of average final compensation multiplied by the number of years of creditable service.

Reduced Retirement Allowance

Condition for Allowance

A reduced retirement allowance is payable to any member who retires from service after attaining age 60 (50) and completed 5 (15) years of creditable service (or in the case of a firefighter or rescue squad worker, after attaining age 55 and five years of creditable service), but prior to becoming eligible for the unreduced retirement allowance.

Amount of Allowance

The member's reduced retirement allowance is equal to 1.85% of average final compensation multiplied by the number of years of creditable service at date of retirement reduced by 1/4 of 1% for each month by which the member’s age at retirement is less than age 65 (55).

If a firefighter has not attained age 60 nor completed 30 or more years of service at the line of retirement, his or her allowance is the actuarial equivalent of the allowance payable at age 60.

OR

Condition for Allowance

A reduced retirement allowance is payable to any member who retires from service after age 50 and completion of 20 (15) years of creditable service but prior to becoming eligible for a reduced or unreduced retirement allowance.

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Appendix B: Summary of Main Benefit and Contribution Provisions (continued)

Amount of Allowance

The member's reduced retirement allowance is equal to 1.85% of average final compensation multiplied by the number of years of creditable service at date of retirement reduced by the lesser of:

(i) 5/12 (1/3) of 1% for each month by which his or her age is less than 60 (55), plus, if the member is not a law enforcement officer, 1/4 of 1% for each month by which his or her age is less than 65.

(ii) 5% times the difference between 30 years and his or her creditable service at retirement.

OR

Condition for Allowance

A reduced retirement allowance is payable to any law enforcement officer who retires from service at any age with 25 years of service (15 years as an officer), but prior to becoming eligible for a reduced or unreduced retirement allowance.

Amount of Allowance

The member's reduced retirement allowance is equal to 1.85% of average final compensation multiplied by the number of years of creditable service at date of retirement reduced by the lesser of:

(i) 1/3 of 1% for each month by which his or her age is less than 55,

(ii) 5% times the difference between 30 years and creditable service at retirement plus 4% times the difference between age 50 and the member’s age at retirement.

Disability Retirement Allowance

Condition for Allowance

A disability retirement allowance may be granted to a member who becomes totally and permanently incapacitated for duty before becoming eligible for an unreduced retirement allowance, and who had five or more years of creditable service. A law enforcement officer, firefighter or rescue squad worker who becomes totally and permanently disabled as the natural and proximate result of an accident occurring in the actual performance of duty may also be retired on a disability retirement allowance.

Amount of Allowance

On retirement for disability a member receives a service retirement allowance if he or she has attained age 65 (55) or upon attaining age 60 and completion of 25 years of creditable service or completion of 30 years of creditable service; otherwise the allowance is equal to the retirement allowance calculated on the basis of average final compensation at time of disability retirement and service projected to the earliest age at which the member would have qualified for an unreduced retirement allowance except that any member who had five years of creditable service on or before July 1, 1982 shall have his or her service projected to age 65.

Deferred and Early Retirement Allowance

Any member who separates from service after completing five or more years of membership service prior to becoming eligible for an unreduced or reduced retirement allowance and who leaves his or her total accumulated contributions in the system may receive a deferred retirement allowance, beginning at age 60 (55), computed in the same way as a reduced retirement allowance, or, if the member has 20 (15) or more years of service, at age 50 computed in the same way as a reduced service retirement allowance, on the basis of creditable service and compensation to the date of separation.

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Appendix B: Summary of Main Benefit and Contribution Provisions (continued)

Return of Contributions

Upon the withdrawal of a member without a retirement allowance and upon request, the member's accumulated contributions are returned to him or her, together with accumulated regular interest.

Upon the death of a member before retirement, his or her accumulated contributions, together with the full accumulated regular interest thereon, are paid to the estate or to person(s) designated by the member provided no survivor's alternate benefit is payable.

The current interest rate on member contributions is 4%.

Survivor's Alternate Benefit

Upon the death of a member in service who has attained age 60 (55) and completed five years of creditable service, or completed 20 years of creditable service (or attained age 50 and completed 15 years of creditable service), the designated beneficiary may elect to receive a benefit equal to that which would have been payable under the provisions of Option 2 had the member retired on the first day of the month following his or her death and elected such option, in lieu of the member's accumulated contributions, provided the member had not instructed the Board of Trustees in writing that he or she did not wish the alternate benefit to apply. Law enforcement officers, firefighters and rescue squad workers are eligible for this benefit at any age after 15 years of creditable service if death occurs in the line of duty.

Death After Retirement

Upon the death of a beneficiary who did not retire under an effective election of Options 2, 3, 5, or 6, an amount equal to the excess, if any, of his or her accumulated contributions at retirement over the retirement allowance payments received is paid to a designated person or to the beneficiary's estate.

Upon the death of the survivor of a beneficiary who retired under an effective election of Options 2, 3, 5, or 6, an amount equal to the excess, if any, of the beneficiary's accumulated contributions at retirement over the total retirement allowance payments received is paid to such other person designated by the beneficiary or to the beneficiary's estate.

Upon the death of a beneficiary, a benefit may be provided by the Retiree's Contributory Death Benefit Plan.

Other Death Benefits

Upon the death of a member in service, other benefits may be provided by the Death Benefit Plan or Separate Insurance Benefit Plan for Law Enforcement Officers.

Optional Arrangements at Retirement

In lieu of the full retirement allowances any member may, until the first payment of his or her allowance becomes normally due, elect to receive a reduced retirement allowance equal in value to the full allowance with the provision that:

- Option 1 A member retiring prior to July 1, 1993, may elect that at his or her death within 10 years from his or her retirement date, an amount equal to his or her accumulated contributions at retirement, less 1/120 for each month he or she has received a retirement allowance, is paid to his or her estate, or to person(s) designated by the member, or
- Option 2 At the death of the member, his or her allowance shall be continued throughout the life of such other person as the member shall have designated at the time of his or her retirement, or
- Option 3 At the death of the member, one-half of his or her allowance shall be continued throughout the life of such other person as the member shall have designated at the time of his or her retirement.

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Appendix B: Summary of Main Benefit and Contribution Provisions (continued)

- Option 4 A member may elect to receive a retirement allowance in such amount that, together with his or her Social Security benefit, he or she will receive approximately the same income per annum before and after the earliest age at which he or she becomes eligible to receive the Social Security benefit.
- Option 5 A member retiring prior to July 1, 1993 may elect to receive a reduced retirement allowance under the provisions of Option 2 or Option 3 in conjunction with the provisions of Option 1.
- Option 6 The member may elect Option 2 or 3 with the added provision that should the designated beneficiary predecease the member, the allowance which would have been payable to the member had he or she not elected the option will be payable thereafter.

Post-Retirement Increases in Allowance

Future increases in allowances may be granted by the Board of Trustees or the State in accordance with G.S. 128-27(k). The Board of Trustees may authorize one-time pension supplements in accordance with G.S. 128-27(k1).

Service Reciprocity

For the purpose of determining eligibility for a deferred, reduced or unreduced service retirement allowance, the membership and creditable service of a member shall include such prior service earned as a member of the Teachers' and State Employees' Retirement System (TSERS), the Consolidated Judicial Retirement System (CJRS), or the Legislative Retirement System (LRS). In addition, if the member's accumulated contributions and reserves are transferred from the prior System to this System, the creditable service earned as a member of the prior System may be included for purposes of determining the amount of benefits payable under this System.

Military Service

For periods of active duty in the United States military may be counted as creditable service if the member was an employee upon entering the military and returned to employment within two years of discharge or for a period of 10 additional years.

Service Purchases

Additional creditable service may include service that the member purchased to restore a period of service for which the member

1) received a refund of contributions,
2) had a leave of absence for educational purposes, extended illness or parental or maternity reasons,
3) had full-time temporary or part-time local or State government employment,
4) was in a probationary or waiting period with a unit of the LGERS,
5) had a leave of absence under Workers' Compensation,
6) performed service with a unit of local government not covered by LGERS,
7) performed service with the federal government or to another state not covered by any other retirement system,
8) performed service with a public community service entity funded entirely with federal funds,
9) performed service as a member of the General Assembly,
10) performed service as a member of a charter school not participating in the system,
11) was employed by The University of North Carolina and participated in the Optional Retirement Program but not eligible to receive any benefits from that program, or
12) performed service which was omitted by reason of error.

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Appendix B: Summary of Main Benefit and Contribution Provisions (continued)

Unused Sick Leave

Unused sick leave counts as creditable service at retirement. Sick leave which was converted from unused vacation leave is also creditable. One month of credit is allowed for each 20 days of unused sick leave, plus an additional month for any part of 20 days left over.

Transfer of Defined Contribution Balances

(Special Retirement Allowances)

A member may make a one-time election to transfer any portion of their eligible accumulated contributions to this plan on or after retirement. Eligible accumulated contributions are those from the Supplemental Retirement Income Plan or Public Employee Deferred Compensation Plan, not including Roth after-tax contributions. A member who became a member of the Supplemental Retirement Income Plan prior to retirement and who remains a member of the Supplemental Retirement Income Plan may also make a one-time election to transfer eligible balances, not including any Roth after-tax contributions, from any of the following plans to the Supplemental Retirement Income Plan, subject to the applicable requirements of the Supplemental Retirement Income Plan, and then through the Supplemental Retirement Income Plan to this Retirement System:

(1) A plan participating in the North Carolina Public School Teachers' and Professional Educators' Investment Plan.

(2) A plan described in section 403(b) of the Internal Revenue Code.

(3) A plan described in section 457(b) of the Internal Revenue Code that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

(4) An individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code that is eligible to be rolled over and would otherwise be includible in gross income.

(5) A tax-qualified plan described in section 401(a) or 403(a) of the Internal Revenue Code.

The member may elect to convert the accumulated contributions to a life annuity with or without annual increases equal to the annual increase in the U.S. Consumer Price Index. Any ad-hoc COLA increases granted will not apply to benefits under this section. A member may elect Options 2, 3, or 6 under the Plan and may also elect either a guaranteed number of months of payments or a guarantee of total payments at least equal to the amount of contributions transferred to the Plan. In addition, any transfer may be paid in whole or in part with employer contributions paid directly to the Retirement System at the time of transfer.

Contributions

By Members

Members contribute 6% of compensation.

By Employers

Participating employers make annual contributions consisting of a normal contribution and an accrued liability contribution. The normal contribution covers the liability on account of current service and is determined by the actuary after each valuation.

The accrued liability contribution rate is determined based on eliminating the unfunded actuarial accrued liability over a 12-year period. Some employers have additional prior service contributions.

The minimum total employer contribution rate is 6.00%.

Changes Since Prior Valuation

None.

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Appendix C: Actuarial Assumptions and Methods

Assumptions are based on the experience investigation prepared as of December 31, 2024 and adopted by the Board of Trustees on January 29, 2026 for use beginning with the December 31, 2025 annual actuarial valuation.

Interest Rate

6.50% per annum, compounded annually.

Price Inflation

2.50% per annum, compounded annually.

Real Wage Growth

0.75% per annum.

Payroll Growth

3.25% per annum.

Separations From Active Service

Representative values of the assumed rates of separation from active service are as follows:

Annual Rates of Withdrawal

Up to five years of membership

	General Employees		Firefighters & Rescue Squad Workers		Law Enforcement Officers	
Service	Male	Female	Male	Female	Male	Female
0	0.1900	0.2000	0.1400	0.1400	0.1300	0.1300
1	0.1750	0.1850	0.1350	0.1350	0.0950	0.0950
2	0.1400	0.1500	0.1150	0.1150	0.0925	0.0925
3	0.1200	0.1300	0.1050	0.1050	0.0925	0.0925
4	0.1000	0.1100	0.1000	0.1000	0.0775	0.0775

After five years of membership

	General Employees		Firefighters & Rescue Squad Workers		Law Enforcement Officers	
Age	Male	Female	Male	Female	Male	Female
25	0.0875	0.1350	0.0700	0.0700	0.0700	0.0700
30	0.0675	0.0950	0.0575	0.0575	0.0600	0.0600
35	0.0525	0.0700	0.0450	0.0450	0.0425	0.0425
40	0.0400	0.0500	0.0350	0.0350	0.0250	0.0250
45	0.0350	0.0400	0.0300	0.0300	0.0375	0.0375
50	0.0425	0.0450	0.0350	0.0350	0.0525	0.0525
55	0.0425	0.0450	0.0350	0.0350	0.0525	0.0525
60	0.0425	0.0450	0.0350	0.0350		

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Appendix C: Actuarial Assumptions and Methods (continued)

Annual Rates of Mortality for Employees

(Base rates using Pub-2016 Amount weighted)

	General Employees		Firefighters & Rescue Squad Workers		Law Enforcement Officers	
Age	Male	Female	Male	Female	Male	Female
25	0.00042	0.00013	0.00034	0.00016	0.00034	0.00016
30	0.00048	0.00019	0.00040	0.00022	0.00040	0.00022
35	0.00052	0.00028	0.00047	0.00031	0.00047	0.00031
40	0.00069	0.00041	0.00059	0.00045	0.00059	0.00045
45	0.00099	0.00061	0.00079	0.00067	0.00079	0.00067
50	0.00147	0.00092	0.00116	0.00100	0.00116	0.00100
55	0.00226	0.00137	0.00180	0.00150	0.00180	0.00150
60	0.00341	0.00207	0.00291	0.00226	0.00291	0.00226
65	0.00493	0.00313	0.00472	0.00343	0.00472	0.00343
70	0.00729	0.00476	0.00874	0.00521	0.00874	0.00521
74	0.01048	0.00665	0.01431	0.00729	0.01431	0.00729

Annual Rates of Disability

	General Employees		Firefighters & Rescue Squad Workers		Law Enforcement Officers	
Age	Male	Female	Male	Female	Male	Female
25	0.00040	0.00050	0.00060	0.00060	0.00060	0.00250
30	0.00050	0.00050	0.00100	0.00090	0.00100	0.00300
35	0.00050	0.00050	0.00070	0.00240	0.00200	0.00400
40	0.00100	0.00050	0.00400	0.00380	0.00300	0.00500
45	0.00200	0.00150	0.00400	0.00480	0.00400	0.00600
50	0.00300	0.00300	0.00800	0.00760	0.00400	0.00700
55	0.00500	0.00450	0.01200	0.01760	0.00400	0.00700
60	0.00650	0.00450	0.01500	0.02760	0.00400	0.00700
64	0.00650	0.00450	0.01500	0.03000	0.00400	0.00700

Annual Rates of Retirement

General Employees

Male	Service						
Age	5	10	15	20	25	30	35
50				0.0350	0.0700	0.3000	0.3000
55				0.0350	0.0700	0.2000	0.2000
60	0.0700	0.0750	0.0800	0.1000	0.2500	0.2000	0.2000
65	0.2250	0.2500	0.2850	0.3000	0.3000	0.2750	0.2750
70	0.2000	0.2500	0.2500	0.2750	0.3000	0.2500	0.2500
75	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

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Appendix C: Actuarial Assumptions and Methods (continued)

Annual Rates of Retirement (continued)

General Employees (continued)

Female Age	Service 5	10	15	20	25	30	35
50				0.0400	0.0575	0.3250	0.3250
55				0.0500	0.0650	0.2250	0.2250
60	0.0800	0.0800	0.1000	0.1000	0.3000	0.2500	0.2500
65	0.2500	0.3000	0.3500	0.3750	0.3500	0.3000	0.3000
70	0.2200	0.2500	0.2250	0.3000	0.2250	0.2500	0.2500
75	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Firefighters & Rescue Squad Workers

Age	Service 5	10	15	20	25	30	35
50				0.0400	0.0450	0.4500	0.4500
55	0.1000	0.0500	0.0500	0.0400	0.0450	0.3500	0.3500
60	0.1000	0.1000	0.1000	0.1000	0.3500	0.3250	0.3250
65	0.1700	0.2500	0.2500	0.3000	0.4000	0.3250	0.3250
70	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Law Enforcement Officers

Age	Service 5	10	15	20	25	30	35
50			0.0400	0.0350	0.2000	0.7500	0.7500
55	0.1500	0.2500	0.3750	0.4750	0.6500	0.4250	0.4250
60	0.1500	0.1500	0.1500	0.2000	0.2500	0.2500	0.2500
65	0.2250	0.3250	0.3000	0.2500	0.3750	0.2500	0.2500
70	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Assumed Retirement Age for Deferred Vested Members

General Employees and Firefighters & Rescue Squad Workers:

Current and future terminated vested participants are assumed to retire at age 50 for members with 20 years of service and age 60 for all other members.

Law Enforcement Officers:

Current and future terminated vested participants are assumed to retire at age 50 for members with 15 years of service and age 60 for all other members.

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Appendix C: Actuarial Assumptions and Methods (continued)

Salary Merit Increases

Total assumed salary increases are these merit rates combined with the wage inflation assumption of 3.25% (2.50% price inflation plus 0.75% real wage growth)[1]. Representative values of the assumed annual rates of salary merit increases are as follows:

Annual Rates of Salary Increase

Service	General Employees	Firefighters & Rescue Squad Workers	Law Enforcement Officers
0	5.50%	6.25%	6.25%
5	3.25%	3.75%	3.25%
10	2.00%	2.50%	2.25%
15	1.50%	1.75%	1.80%
20	1.10%	1.50%	1.55%
25	1.00%	1.50%	1.50%
30	1.00%	1.50%	1.50%
35	0.50%	0.50%	1.00%
>=40	0.00%	0.00%	0.00%

Post-Decrement Mortality

Representative values of the assumed post-decrement mortality rates as of 2016 (the most recent developed Public Pension mortality tables) prior to any mortality improvements are as follows:

Annual Rate of Post-Decrement Mortality (healthy members)

Age	General Employees		Firefighter, Rescue Squad Workers, & Law Enforcement Officers	
	Male	Female	Male	Female
55	0.00443	0.00312	0.00314	0.00268
60	0.00656	0.00396	0.00479	0.00428
65	0.00930	0.00565	0.00785	0.00709
70	0.01449	0.00977	0.01420	0.01236
75	0.02661	0.01818	0.02672	0.02232
80	0.05239	0.03511	0.04927	0.04068

[1] The salary merit increase rates listed in the table are multiplicative. This results in a maximum increase rate of 9.70%.

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Appendix C: Actuarial Assumptions and Methods (continued)

Post-Decrement Mortality (continued)

Annual Rate of Post-Decrement Mortality (survivors and disabled members)

Age	Contingent Survivors of Deceased Members		Members Disabled at Retirement			
			General Employees		Firefighters, Rescue Squad Workers, & Law Enforcement Officers	
	Male	Female	Male	Female	Male	Female
55	0.00989	0.00650	0.01783	0.01204	0.01334	0.01126
60	0.01310	0.00937	0.02722	0.01834	0.02036	0.01715
65	0.01800	0.01378	0.03248	0.02024	0.02430	0.01893
70	0.02607	0.02088	0.03822	0.02436	0.02859	0.02279
75	0.03992	0.03272	0.05513	0.03703	0.04125	0.03463
80	0.06411	0.05335	0.08702	0.06201	0.06510	0.05799

Mortality Assumption

All mortality rates use Pub-2016 amount-weighted tables.

Mortality Projection

All mortality rates are projected from 2016 using generational improvement with Scale MP-2021.

Deaths After Termination/Retirement (General Employees)

Mortality rates are based on the General Mortality Table for Retirees, with adjustments as follows:

Age	Male Factor	Female Factor
< 72	105%	103%
72	105%	103%
73	105%	103%
74	107%	103%
75	109%	103%
76	111%	103%
77	113%	103%
78	115%	103%

Age	Male Factor	Female Factor
79	116%	104%
80	116%	105%
81	116%	106%
82	116%	107%
83	116%	108%
84	116%	109%
>= 85	116%	110%

Deaths After Termination/Retirement (Firefighters, Rescue Squad Workers & Law Enforcement Officers)

Mortality rates are based on the Safety Mortality Table for Retirees. Rates for all members are multiplied by 106%. Because the retiree tables have no rates prior to age 45, the Safety Mortality Table for Employees is used for ages less than 45.

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Appendix C: Actuarial Assumptions and Methods (continued)

Deaths of Contingent Survivors (before and after death of original member) and Alternate Payees

Mortality rates are based on the Below-median General Mortality Table for Contingent Survivors, with adjustments as follows:

Age	Male Factor	Female Factor
< 81	109%	126%
81	109%	124%
82	109%	122%
83	109%	120%
84	109%	118%
85	109%	116%
86	109%	114%
87	109%	112%
88	109%	110%
>= 89	109%	108%

Deaths After Disablement

Mortality rates are based on the General Mortality Table for Disabled Retirees. Rates for General Employee male members are multiplied by 135%, while Firefighter, Rescue Squad Worker & Law Enforcement Officer male members' rates are multiplied by 101%. Rates for General Employee female members are multiplied by 108%, while Firefighter, Rescue Squad Worker & Law Enforcement Officer female members' rates are multiplied by 101%.

Deaths Prior to Termination/Retirement

Mortality rates for General Employees are based on the General Mortality Table for Employees. Mortality rates for Firefighters, Rescue Squad Workers & Law Enforcement Officers are based on the Safety Mortality Table for Employees.

Line-of-Duty Deaths

50% of deaths prior to retirement for firefighters, rescue squad workers and law enforcement officers are assumed to occur in the line-of-duty.

Timing of Assumptions

All withdrawals, deaths, disabilities, retirements and salary increases are assumed to occur July 1 of each year. The timing of retirement changes from mid-year to beginning of year at and after the 100% retirement age.

Leave Conversions

Sick leave can be converted to increase creditable service and used to meet the eligibility requirements for retirement. Unused vacation leave can be converted to increase creditable service or compensation, but does not add to the eligibility service. The assumed impact of these conversions is shown in the table on the following page.

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Appendix C: Actuarial Assumptions and Methods (continued)

Leave Conversions (continued)

	General		Fire & Rescue Squad		Law Enforcement	
	Male	Female	Male	Female	Male	Female
Increase in AFC (percentage) – Unused Vacation Leave	2.00%	2.00%	2.00%	2.00%	2.50%	2.50%
Increase in Creditable Service (years) - Unused Sick Leave						
Credited	0.70	0.50	1.10	1.10	1.00	1.00
Eligibility	1.00	1.00	1.00	1.00	1.00	1.00

Liability for Inactive Members

For inactive members with five or more years of service, without actual deferred benefit amounts a deferred benefit amount is estimated based on available data and contribution balances projecting backwards assuming 4% salary growth and 4% interest on contribution balances where necessary. For inactive members with less than five years of service the liability is equal to the member's accumulated contributions.

Administrative Expenses

0.10% of payroll for general employees and firefighters is added to the normal cost.

Marriage Assumption

100% married with male spouses two years older than female spouses.

Missing Gender Code

For members reported on the data without a gender code, we use the prior year's code where available or assign a code.

Reported Compensation

Calendar year compensation as furnished by the system's office.

Valuation Compensation

Reported compensation adjusted to reflect the assumed rate of pay as of the valuation date and the probability of decrement during the year.

Compensation Limits

No compensation limits are applied.

Actuarial Cost Method

Entry age normal cost method. Entry age is established on an individual basis.

Normal Cost

Normal cost rate reflects the impact of new entrants during the year.

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Appendix C: Actuarial Assumptions and Methods (continued)

Amortization Method

15-year closed, level-dollar amount. The amortization period for outstanding bases established prior to December 31, 2025 is extended by 3 years effective with the actuarially determined employer contributions amounts beginning with the fiscal year ending in 2028. The first amortization base was created for the contribution payable for fiscal year ending 2012.

Additionally, if the funded status exceeds 100% on an actuarial value of assets (AVA) basis, but is less than 110%, all prior amortization bases are considered fully amortized and no amortization contribution is due. If the funded status exceeds 110% on an AVA basis, a surplus credit is offset against the normal cost rate and is based on a 30-year, level dollar, rolling amortization of the portion of the AVA in excess of 110% of the actuarial accrued liability. In all cases, the minimum ADEC is 6%.

Asset Valuation Method

Actuarial value, as developed in Table 7. The actuarial value of assets is based upon a smoothed market value method. Under this method, asset returns in excess of or less than the expected return on market value of assets will be reflected in the actuarial value of assets over a five-year period. The calculation of the Actuarial Value of Assets is based on the following formula:

$MV - 80\% \times G/(L)_1 - 60\% \times G/(L)_2 - 40\% \times G/(L)_3 - 20\% \times G/(L)_4$

MV = the market value of assets as of the valuation date

$G/(L)_i$ = the asset gain or (loss) for the i-th year preceding the valuation date

Direct Rate Smoothing

Assumption and method changes adopted by the experience study prepared as of December 31, 2024, decreased the actuarially determined contribution requirements of LGERS by 1.10% of payroll for General and Firefighters and 0.95% of payroll for Law Enforcement Officers. The impact of these assumption and method changes will be smoothed over a five-year period so that 20% of the impact is recognized for each valuation starting with the December 31, 2025 valuation and will be fully recognized in the December 31, 2029 valuation.

The Total Preliminary ADEC shown in Table 1 is the actuarially determined contribution prior to any direct rate smoothing and before reflection of the ECRSP.

Changes in Assumptions and Methods Since Prior Valuation:

The assumptions and methods used for the December 31, 2025, actuarial valuation are based on the experience study prepared as of December 31, 2024, and adopted by the Board of Trustees on January 29, 2026. Material assumptions and methods that were changed since the prior valuation:

- The withdrawal assumptions, retirement assumptions, assumed retirement age for deferred vested members, mortality assumptions, salary merit increase assumptions, leave conversion assumptions, marriage assumption, and administrative expenses assumption were changed
- The amortization method used in the calculation of actuarially determined contributions was changed to be based on 15-year periods instead of 12-year periods, and a policy regarding treatment of surplus assets was established

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Appendix D: Additional Disclosures

Table D-1 illustrates the sensitivity of certain valuation results to changes in the discount rate on a market value of assets basis. Table D-2 provides an estimate of future market value of asset returns based on the current portfolio structure of the Teachers' and State Employees' Retirement System of North Carolina (TSERS), as summarized in Gallagher's Stress Testing and Sensitivity Analysis Report, which was presented to the TSERS Board of Trustees on July 25, 2024. LGERS is invested consistently with TSERS.

Section 6(c) of Session Law 2016-108 requires that the actuarial valuation report for certain Retirement Systems provide the valuation results using a 30-year treasury rate as of December 31 of the year of the valuation as the discount rate. This is 4.84% on December 31, 2025 and has been used as the lower bound of the sensitivity analysis presented. The range between the current discount rate (6.50%) and the 30-year treasury rate (4.84%) was used to establish an upper bound for sensitivity analysis (8.16%). The remaining rates illustrated represent mid-points between the selected rates. Gallagher analyzed expected future market value of asset returns in its Stress Testing and Sensitivity Analysis Report, which was presented to the TSERS Board of Trustees on July 25, 2024. In that study, the lower bound of 4.84% returns is between 75% to 95% likely to be achieved on average over the next 30 years, while the upper bound of 8.16% is more than 5% likely to be achieved on average over the next 30 years. For additional information regarding Gallagher's underlying Capital Market Assumptions and related assumptions, please refer to the TSERS Stress Testing and Sensitivity Analysis Report dated July 2024.

LGERS invests in a diversified portfolio with the objective of maximizing investment returns at a reasonable level of risk. However, Actuarial Standard of Practice No. 4 ("ASOP 4") requires the actuary to disclose a Low-Default-Risk Obligation Measure ("LDROM") of plan liabilities and provide commentary to help intended users of this report understand the significance of the measure with respect to funded status, contributions, and participant benefit security.

The LDROM is to be based on "discount rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future." Note that the actuarial accrued liability shown in Table D-1 using the 30-year treasury rate of 4.84% as of December 31, 2025 represents the LDROM of plan liabilities. Please note that the interest rate used for the LDROM is based on 30-year Treasury rates as of the measurement and will therefore vary for different measurement dates. All other assumptions are the same as those used for funding purposes as shown in this report.

The LDROM shown here represents an estimate of what the LGERS actuarial accrued liability would be if LGERS invested its assets solely in 30-year Treasury bonds. Consequently, the difference between the LDROM and the Actuarial Accrued Liability can be thought of as representing the expected taxpayer savings / (cost) from investing in the plan's diversified portfolio compared to investing only in 30-year Treasury bonds. It may also be thought of as the cost of reducing investment risk.

Actuaries play a role in helping determine funding methods and policies that can achieve affordable and appropriate contributions and risk management. The funded status based on actuarial accrued liability and the actuarially determined contributions are determined using the expected return on assets, which reflects the actual investment portfolio. Since the assets are not invested in an all-bond portfolio, the LDROM does not indicate LGERS' funded status or progress, nor does it provide information on necessary plan contributions.

With respect to security of participant benefits, if this plan were to be funded on a LDROM basis, participant benefits currently accrued as of the measurement date may be considered more secure as investment risk may be significantly reduced. However, the assets being invested in a diversified portfolio does not mean the participant benefits are not secure. Security of participant benefits relies on a combination of the assets in the plan, the investment returns generated on those assets, and the promise of future contributions from the plan sponsors.

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Appendix D: Additional Disclosures (continued)

Table D-1: Sensitivity of Valuation Results as of December 31, 2025

Discount Rate	4.84%	5.67%	6.50%	7.33%	8.16%
Market Value of Assets	$ 39,341,585,647	$ 39,341,585,647	$ 39,341,585,647	$ 39,341,585,647	$ 39,341,585,647
Actuarial Accrued Liability	$ 55,545,861,373	$ 49,864,240,941	$ 45,058,529,275	$ 40,966,737,496	$ 37,458,350,212
Unfunded Accrued Liability (UAL)	$ 16,204,275,726	$ 10,522,655,294	$ 5,716,943,628	$ 1,625,151,849	$ (1,883,235,435)
Funded Ratio	70.8%	78.9%	87.3%	96.0%	105.0%
20-Year Amortization of UAL	$ 1,344,768,685	$ 943,617,166	$ 552,570,559	$ 168,892,358	N/A
(as % of general local revenue)	5.1%	3.6%	2.1%	0.6%	N/A

Other than the discount rate, these results are based on the other economic and demographic assumptions presented in the report. For purposes of simplicity in this disclosure, no adjustments to the valuation assumption for inflation were reflected in the sensitivities above. The statute also requires that the actuarial valuation report show the results using a market value of assets basis. The “funded ratio” and “unfunded actuarial accrued liability” in Table D-1 are based upon the market value of assets. In order to alleviate volatility, future employer contributions are determined based on the actuarial value of assets, which smooths market value returns.

None of the liability amounts shown are intended to imply the amount that might represent the cost of any settlement of the plan’s obligations. The various caveats, constraints, and discussions presented earlier in the report apply to these results as well.

Table D-2: Statistical Likelihood of Minimum Future Asset Returns (Gallagher)

Horizon	95% Chance (19 out of every 20 scenarios)	75% Chance (3 out of every 4 scenarios)	50% Chance (1 out of every 2 scenarios)	25% Chance (1 out of every 4 scenarios)	5% Chance (1 out of every 20 scenarios)
10 Years (2033)	2.3%	5.3%	7.1%	8.7%	11.1%
30 Years (2053)	4.0%	5.7%	6.8%	7.8%	9.2%

This analysis was included in Gallagher’s Stress Testing and Sensitivity Analysis Report, which was presented to the TSERS Board of Trustees on July 25, 2024.

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers

The table below provides the total contribution rates payable for the year beginning July 1, 2027 by all participating employers.

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
70505	70505	Eastern Band of Cherokee Indians		18.23%		0.14%		
72265	72265	Piedmont Triad Airport Authority		18.23%		0.14%		
72593	72593	Seagrove, Town of		18.23%		0.14%		
90001	73190	Yancey County	15.83%	18.23%	0.04%	0.14%		
90002		Yancey Soil & Water Cons	15.79%					
90011	70330	Burnsville, Town of	15.84%	18.23%	0.05%	0.14%		
90092		Martin-Tyrrell-Washington Dist Health Dept	15.82%		0.03%			
90096		Albemarle Regional Health Services	15.82%		0.03%			
90098		Toe River Health District	15.82%		0.03%			
90099		Appalachian District Health Dept	15.82%		0.03%			
90101	70020	Alamance County	15.82%	18.23%	0.03%	0.14%		
90111	70320	Burlington, City of	15.83%	18.23%	0.04%	0.14%		
90114		Mebane, City of	15.79%	18.23%		0.14%		
90117		Alamance Municipal A.B.C. Board	15.84%		0.05%			
90121	71080	Graham, City of	15.79%	18.23%		0.14%		
90131	70880	Elon, Town of	15.82%	18.23%	0.03%	0.14%		
90141	71245	Haw River, Town of	15.79%	18.23%		0.14%		
90151		Alamance, Village of	15.79%					
90161		Green Level, Town of	15.79%					
90171	72657	Sparta, Town of	15.79%	18.23%		0.14%		
90201	70032	Alexander County	15.83%	18.23%	0.04%	0.14%		
90211	72775	Taylorsville, Town of	15.79%	18.23%		0.14%		
90301	70035	Alleghany County	15.83%	18.23%	0.04%	0.14%		
90305		Northwestern Regional Library	15.89%		0.10%			
90307		Sparta A.B.C. Board	16.32%				1,033	12/31/2028
90401	70040	Anson County	15.83%	18.23%	0.04%	0.14%		
90411	72930	Wadesboro, Town of	15.83%	18.23%	0.04%	0.14%		
90413		Wadesboro Housing Authority	15.88%		0.09%			
90417		Wadesboro A.B.C. Board	15.91%		0.12%			
90421	71584	Lilesville, Town of	15.87%	18.23%	0.08%	0.14%		
90431	72345	Polkton, Town of	15.85%	18.23%	0.06%	0.14%		
90441		Peachland, Town of	15.79%					
90451		Ansonville, Town of	15.79%					
90461		Morven, Town of	15.79%					
90501	70065	Ashe County	15.83%	18.23%	0.04%	0.14%		
90507		West Jefferson A.B.C. Board	15.79%					
90511	71447	Jefferson, Town of	15.79%	18.23%		0.14%		
90521	73025	West Jefferson, Town of	15.79%	18.23%		0.14%		
90601	70090	Avery County	15.85%	18.23%	0.06%	0.14%		
90602		Avery County Fire Commission	22.04%				180,710	6/30/2031

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
90605		Avery-Mitchell-Yancey Reg Library	15.85%		0.06%			
90611	70110	Banner Elk, Town of	15.79%	18.23%		0.14%		
90617		High Country A.B. C. Board	15.83%		0.04%			
90621	72032	Newland, Town of	15.79%	18.23%		0.14%		
90631	70146	Beech Mountain, Town of	15.79%	18.23%		0.14%		
90641	70860	Elk Park, Town of	15.79%					
90651	72724	Sugar Mountain, Town of	15.79%	18.23%		0.14%		
90701	70130	Beaufort County	15.82%	18.23%	0.03%	0.14%		
90704		Beaufort County A.B.C. Board	15.82%	18.23%	0.03%	0.14%		
90705		B.H.M. Regional Library	15.92%		0.13%			
90709		Mideast Commission	15.83%		0.04%			
90711	72990	Washington, City of	15.83%	18.23%	0.04%	0.14%		
90721	70085	Aurora, Town of	15.87%		0.08%			
90731	70147	Belhaven, Town of	15.79%	18.23%		0.14%		
90741		Washington Park, Town of	15.79%					
90751	70525	Chocowinity, Town of	15.79%	18.23%		0.14%		
90801	70180	Bertie County	15.79%	18.23%		0.14%		
90804		Bertie County A.B.C. Board	15.88%		0.09%			
90805		Albemarle Regional Library	15.87%		0.08%			
90808		Bertie-Martin Regional Jail Comm	15.83%		0.04%			
90811	70082	Aulander, Town of	15.83%	18.23%	0.04%	0.14%		
90812	73122	Windsor, Town of	15.79%	18.23%		0.14%		
90813	70575	Colerain, Town of	16.11%		0.32%			
90861	71556	Lewiston Woodville, Town of	15.79%					
90901	70210	Bladen County	15.83%	18.23%	0.04%	0.14%		
90911	70850	Elizabethtown, Town of	15.84%	18.23%	0.05%	0.14%		
90917		Elizabeth A.B.C. Board	15.79%					
90918		South Eastern Economic Development Comm	15.81%		0.02%			
90921	73050	White Lake, Town of	15.83%	18.23%	0.04%	0.14%		
90931	70537	Clarkton, Town of	15.82%		0.03%			
90941	70215	Bladenboro, Town of	15.79%	18.23%		0.14%		
91001	70280	Brunswick County	15.82%	18.23%	0.03%	0.14%		
91002	71540	Leland, Town of	15.79%	18.23%		0.14%		
91003		Brunswick Co Health Dept	15.82%		0.03%			
91004		Brunswick County A.B.C. Board	15.79%					
91006		Brunswick Co Dept of Social Services	15.82%		0.03%			
91007		Calabash A.B.C. Board	15.79%					
91008		Cape Fear Council of Governments	15.79%					
91009		Brunswick County Tourism Authority	15.79%					
91010		Calabash, Town of	15.79%					

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
91011	72650	Southport, City of	15.83%	18.23%	0.04%	0.14%		
91012	72076	Northwest, City of	15.79%	18.23%		0.14%		
91013		Southeast Brunswick Sanitary District	21.71%		0.11%		197,649	9/30/2039
91014	71375	Holden Beach, Town of	15.79%	18.23%		0.14%		
91015		Cape Fear Regional Jetport	15.94%		0.15%			
91017		Southport A.B.C. Board	15.90%		0.11%			
91020		Belville, Town of	15.79%					
91021	71630	Oak Island, Town of	15.84%	18.23%	0.05%	0.14%		
91024		Carolina Shores Town of	15.79%					
91026		Navassa, Town of	23.06%	25.50%		0.14%	132,396	6/30/2035
91027		Oak Island A.B.C. Bd	16.06%		0.27%			
91032		St James, Town of	15.79%					
91041	72723	Sunset Beach, Town of	15.82%	18.23%	0.03%	0.14%		
91042		Brunswick Regional Water and Sewer H2GO	15.79%					
91047		Sunset Beach A.B.C. Board	16.05%		0.26%			
91051	70405	Caswell Beach, Town of	15.79%	18.23%		0.14%		
91057		Shallotte A.B.C. Board	16.01%		0.22%			
91061	72135	Ocean Isle Beach, Town of	15.82%	18.23%	0.03%	0.14%		
91067		Ocean Isle Beach A.B.C.	15.91%		0.12%			
91071	70225	Boiling Spring Lakes, City of	15.84%	18.23%	0.05%	0.14%		
91077		Boiling Spring Lakes A.B.C. Board	15.79%					
91081	72597	Shallotte, Town of	15.79%	18.23%		0.14%		
91091	70107	Bald Head Island, Village of	15.83%	18.23%	0.04%	0.14%		
91101	70290	Buncombe County	15.82%	18.23%	0.03%	0.14%		
91102		Land-of-Sky Regional Council	15.82%		0.03%			
91104		Woodfin A.B.C. Commission	15.79%					
91107		Western NC Regional Air Quality	15.81%		0.02%			
91108		Metro Sewerage Dist of Buncombe County	15.83%		0.04%			
91109		Woodfin Sanitary Water and Sewer Dist	15.82%		0.03%			
91111	70190	Biltmore Forest, Town of	15.79%	18.23%		0.14%		
91120		West Buncombe Fire Dept	15.79%					
91121	70070	Asheville, City of	15.79%	18.23%		0.14%		
91127	70072	Asheville A.B.C. Board	15.84%	18.23%	0.05%	0.14%		
91128	70074	Asheville Regional Airport Authority	15.82%	18.23%	0.03%	0.14%		
91138		Skyland Vol Fire Dept	15.79%					
91141	73016	Weaverville, Town of	15.85%	18.23%	0.06%	0.14%		
91147		Weaverville A.B.C. Board	15.79%					
91151	70200	Black Mountain, Town of	15.82%	18.23%	0.03%	0.14%		
91154		Black Mountain A.B.C. Board	15.89%		0.10%			
91161	71820	Montreat, Town of	15.82%	18.23%	0.03%	0.14%		

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
91171	73160	Woodfin, Town of	15.79%	18.23%		0.14%		
91201	70310	Burke County	15.82%	18.23%	0.03%	0.14%		
91208		Burke County Tourism Dev. Authority	15.79%					
91211	72883	Valdese, Town of	15.84%	18.23%	0.05%	0.14%		
91214		Rutherford College, Town of	15.79%					
91217	71880	Morganton A.B.C. Board	15.86%		0.07%			
91221	70745	Drexel, Town of	15.82%	18.23%	0.03%	0.14%		
91231	71870	Morganton, City of	15.79%	18.23%		0.14%		
91233		Morganton Housing Authority	15.83%		0.04%			
91241	71065	Glen Alpine, Town of	15.85%	18.23%	0.06%	0.14%		
91251		Hildebran, Town of	15.79%					
91261		Connelly Springs, Town of	15.79%					
91301	70340	Cabarrus County	15.82%	18.23%	0.03%	0.14%		
91302		Water & Sewer Auth of Cabarrus County	15.81%		0.02%			
91306		Cabarrus Co Public Health Auth	15.81%		0.02%			
91308		Cabarrus County Tourism Authority	16.46%				21,246	6/30/2028
91311	70590	Concord, City of	15.82%	18.23%	0.03%	0.14%		
91317		Concord A.B.C. Board	15.85%		0.06%			
91321		Mount Pleasant, Town of	15.79%					
91327		Mount Pleasant A.B.C. Board	15.82%		0.03%			
91331	71468	Kannapolis, City of	15.82%	18.23%	0.03%	0.14%		
91341		Midland, Town of	15.79%					
91401	70350	Caldwell County	15.83%	18.23%	0.04%	0.14%		
91411	71090	Granite Falls, Town of	15.83%	18.23%	0.04%	0.14%		
91414		Rhodhiss, Town of	15.79%	18.23%		0.14%		
91417		Granite Falls A.B.C. Board	15.89%		0.10%			
91421		Sawmills, Town of	15.79%					
91423		Lenoir Housing Authority	15.84%		0.05%			
91431	71395	Hudson, Town of	15.79%	18.23%		0.14%		
91441		Harrisburg, Town of	15.79%					
91451	71552	Lenoir, City of	15.90%	18.23%	0.11%	0.14%		
91457		Lenoir A.B.C. Board	15.79%					
91501	70357	Camden County	15.83%	18.23%	0.04%	0.14%		
91504		Camden County A.B.C. Board	15.89%		0.10%			
91601	70380	Carteret County	15.83%	18.23%	0.04%	0.14%		
91602		Carteret County Tourism Development Authority	15.79%					
91604	70385	Carteret County A.B.C. Board	15.86%	18.23%	0.07%	0.14%		
91608		Western Carteret Interlocal Cooperation Agency	15.79%					
91611	71860	Morehead City, Town of	15.82%	18.23%	0.03%	0.14%		
91621	72035	Newport, Town of	15.79%	18.23%		0.14%		

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
91631	70145	Beaufort, Town of	15.82%	18.23%	0.03%	0.14%		
91633		Beaufort Housing Authority	15.79%					
91641	72290	Pine Knoll Shores, Town of	15.82%	18.23%	0.03%	0.14%		
91651	70890	Emerald Isle, Town of	15.79%	18.23%		0.14%		
91661	71405	Indian Beach, Town of	15.79%	18.23%		0.14%		
91671	70365	Cape Carteret, Town of	15.83%	18.23%	0.04%	0.14%		
91681	70080	Atlantic Beach, Town of	15.86%	18.23%	0.07%	0.14%		
91691		Cedar Point, Town of	15.79%					
91701	70415	Caswell County	15.84%	18.23%	0.05%	0.14%		
91704		Caswell County A.B.C. Board	15.93%		0.14%			
91706		Caswell Co Dept of Social Services	15.84%		0.05%			
91719	73192	Yanceyville, Town of	15.83%		0.04%			
91801	70430	Catawba County	15.82%	18.23%	0.03%	0.14%		
91804	70440	Catawba County A.B.C. Board	15.83%		0.04%			
91811	71330	Hickory, City of	15.83%	18.23%	0.04%	0.14%		
91812		Hickory Conover Tourism Dev Auth	15.79%					
91818		Western Piedmont Council of Gvmts	15.79%					
91819		Western Piedmont Regional Transit Authority	16.04%		0.25%			
91821	70535	Claremont, City of	15.82%	18.23%	0.03%	0.14%		
91831	71700	Maiden, Town of	15.81%	18.23%	0.02%	0.14%		
91841	71640	Longview, Town of	15.83%	18.23%	0.04%	0.14%		
91851	70610	Conover, Town of	15.83%	18.23%	0.04%	0.14%		
91861	70270	Brookford, Town of	15.79%	18.23%		0.14%		
91871	72040	Newton, City of	15.83%	18.23%	0.04%	0.14%		
91881	70441	Catawba, Town of	15.79%	18.23%		0.14%		
91901	70490	Chatham County	15.83%	18.23%	0.04%	0.14%		
91903		Chatham Co Housing Auth	15.79%					
91904		Chatham County A.B.C. Board	15.89%		0.10%			
91908		Goldston-Gulf Sanitary District	15.79%					
91911	72625	Siler City, Town of	15.82%	18.23%	0.03%	0.14%		
91917		Siler City A.B.C. Board	15.83%		0.04%			
91921	72330	Pittsboro, Town of	15.81%	18.23%	0.02%	0.14%		
92001	70500	Cherokee County	15.85%	18.23%	0.06%	0.14%		
92005		Nantahala Regional Library	15.87%		0.08%			
92011	71975	Murphy, Town of	15.83%	18.23%	0.04%	0.14%		
92017		Murphy A.B.C. Board	15.88%		0.09%			
92021	70036	Andrews, Town of	15.79%	18.23%		0.14%		
92101	70530	Chowan County	15.83%	18.23%	0.04%	0.14%		
92104		Chowan County A.B.C. Board	15.93%		0.14%			
92109		Albemarle Regional Planning & Development Comm	15.82%		0.03%			

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
92111	70817	Edenton, Town of	15.83%	18.23%	0.04%	0.14%		
92113		New Edenton Housing Auth	15.86%		0.07%			
92201	70538	Clay County	15.84%	18.23%	0.05%	0.14%		
92214		Clay County A.B.C. Board	15.79%					
92301	70550	Cleveland County	15.82%	18.23%	0.03%	0.14%		
92302		Cleveland County Water	15.79%					
92311	72610	Shelby, City of	15.83%	18.23%	0.04%	0.14%		
92317		Shelby A.B.C. Board	15.85%		0.06%			
92321	71490	Kings Mountain, City of	15.87%	18.23%	0.08%	0.14%		
92327		Kings Mountain A.B.C. Board	15.98%		0.19%			
92331	70230	Boiling Springs, Town of	15.84%	18.23%	0.05%	0.14%		
92341	71532	Lawndale, Town of	15.79%					
92351	71178	Grover, Town of	15.86%		0.07%			
92401	70580	Columbus County	15.84%	18.23%	0.05%	0.14%		
92403		Whiteville Housing Authority	15.79%					
92411	73060	Whiteville, City of	15.84%	18.23%	0.05%	0.14%		
92417		Whiteville A.B.C. Board	15.81%		0.02%			
92421		Brunswick, Town of	15.79%					
92427		Lake Waccamaw A.B.C. Board	15.93%		0.14%			
92431	70908	Fair Bluff, Town of	15.79%	18.23%		0.14%		
92441	70450	Chadbourn, Town of	15.79%	18.23%		0.14%		
92444		West Columbus A.B.C. Board	15.79%					
92451	72760	Tabor City, Town of	15.79%	18.23%		0.14%		
92461	71519	Lake Waccamaw, Town of	15.79%	18.23%		0.14%		
92501	70650	Craven County	15.83%	18.23%	0.04%	0.14%		
92502		First Craven Sanitary Dist	15.79%					
92504		Craven Co A.B.C. Bd	15.85%		0.06%			
92505		Craven-Pamlico-Carteret Regional Library	15.88%		0.09%			
92506		Coastal Carolina Regional Airport	15.99%		0.20%			
92507		Neuse River Council of Governments	15.82%		0.03%			
92508		Coastal Regional Solid Waste Mngt Auth	15.84%		0.05%			
92511	72020	New Bern, City of	15.83%	18.23%	0.04%	0.14%		
92513		Trillium Health Resources	15.82%		0.03%			
92521	72810	Trent Woods, Town of	15.85%	18.23%	0.06%	0.14%		
92531	71240	Havelock, City of	15.83%	18.23%	0.04%	0.14%		
92541	72435	River Bend, Town of	15.79%	18.23%		0.14%		
92551	72910	Vanceboro, Town of	15.79%	18.23%		0.14%		
92561		Bridgeton, Town of	15.79%	18.23%		0.14%		
92571		Cove City, Town of	15.79%					
92601	70680	Cumberland County	15.83%	18.23%	0.04%	0.14%		

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
92602		Westarea Volunteer Fire Dept	15.79%					
92604	70685	Cumberland Co A.B.C. Board	15.83%	18.23%	0.04%	0.14%		
92607		Mid-Carolina Council of Governments	15.82%		0.03%			
92611	70940	Fayetteville, City of	15.83%	18.23%	0.04%	0.14%		
92613		Fayetteville Metropolitan Housing Auth	15.84%		0.05%			
92614		Fayetteville Public Works Commission	15.79%					
92621	72715	Stedman, Town of	15.79%	18.23%		0.14%		
92631	71390	Hope Mills, Town of	15.83%	18.23%	0.04%	0.14%		
92641		Wade, Town of	15.79%					
92651		Linden, Town of	15.79%					
92661	72676	Spring Lake, Town of	15.84%	18.23%	0.05%	0.14%		
92671		Falcon Town of	15.79%					
92681		Eastover, Town of	15.85%		0.06%			
92682		Eastover Sanitary District	15.92%		0.13%			
92701	70700	Currituck County	15.83%	18.23%	0.04%	0.14%		
92704		Currituck Co A.B.C. Board	15.79%					
92801	70720	Dare County	15.82%	18.23%	0.03%	0.14%		
92802		Dare County Tourism Board	15.85%		0.06%			
92804	70721	Dare County A.B.C. Board	15.85%	18.23%	0.06%	0.14%		
92811	71980	Nags Head, Town of	15.83%	18.23%	0.04%	0.14%		
92821	71480	Kill Devil Hills, Town of	15.83%	18.23%	0.04%	0.14%		
92831	71705	Manteo, Town of	15.87%	18.23%	0.08%	0.14%		
92841	72645	Southern Shores, Town of	15.82%	18.23%	0.03%	0.14%		
92851	71507	Kitty Hawk, Town of	15.86%	18.23%	0.07%	0.14%		
92861	70755	Duck, Town of	15.79%	18.23%		0.14%		
92901	70723	Davidson County	15.83%	18.23%	0.04%	0.14%		
92911	72780	Thomasville, City of	15.83%	18.23%	0.04%	0.14%		
92912		Thomasville Tourism Commission	15.79%					
92913		Thomasville Housing Authority	15.79%					
92914		Thomasville A.B.C. Board	15.79%					
92917		Lexington A.B.C. Board	15.90%		0.11%			
92921	70730	Denton, Town of	15.79%	18.23%		0.14%		
92931	71570	Lexington, City of	15.82%	18.23%	0.03%	0.14%		
92941		Midway, Town of	18.08%				20,646	6/30/2033
93001	70725	Davie County	15.82%	18.23%	0.03%	0.14%		
93009		Davie Soil and Water Conservation Dist	15.79%					
93011	71790	Mocksville, Town of	15.83%		0.04%			
93021		Bermuda Run, Town of	15.79%					
93028		Mocksville-Cooleemee A.B.C. Board	15.91%		0.12%			
93031	70624	Cooleemee, Town of	15.79%					

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
93101	70770	Duplin County	15.83%	18.23%	0.04%	0.14%		
93111	70160	Beulaville, Town of	15.83%	18.23%	0.04%	0.14%		
93121	71469	Kenansville, Town of	15.86%	18.23%	0.07%	0.14%		
93127		Kenansville A.B.C. Board	15.79%					
93131	72981	Warsaw, Town of	15.97%	18.23%	0.18%	0.14%		
93137		Warsaw A.B.C. Board	15.79%					
93141	70920	Faison, Town of	15.84%		0.05%			
93151	72970	Wallace, Town of	15.79%	18.23%		0.14%		
93157		Wallace A.B.C. Bd	15.79%					
93161	72487	Rose Hill, Town of	15.87%	18.23%	0.08%	0.14%		
93171		Calypso, Town of	15.79%					
93181		Teachey, Town of	15.79%					
93191	71690	Magnolia, Town of	15.79%	18.23%		0.14%		
93201	70790	Durham County	15.82%	18.23%	0.03%	0.14%		
93204	70800	Durham County A.B.C. Board	15.84%		0.05%			
93209		Alliance Behavioral Healthcare	15.79%					
93211	70780	Durham, City of	15.79%	18.23%		0.14%		
93212		Durham Convention & Visitors Bureau	15.79%					
93219		Triangle J Council of Governments	15.81%		0.02%			
93301	70820	Edgecombe County	15.84%	18.23%	0.05%	0.14%		
93304		Edgecombe County A.B.C. Board	15.87%		0.08%			
93305		Edgecombe County Memorial Library	15.85%		0.06%			
93309		Upper Coastal Plain Council of Governments	15.83%		0.04%			
93311	72770	Tarboro, Town of	15.83%	18.23%	0.04%	0.14%		
93317		Tarboro Redevelopment Commission	15.84%		0.05%			
93321	72480	Rocky Mount, City of	15.82%	18.23%	0.03%	0.14%		
93323		Rocky Mount-Wilson Airport Authority	15.81%		0.02%			
93331	72296	Pinetops, Town of	15.86%	18.23%	0.07%	0.14%		
93333		Rocky Mt Housing Authority	15.79%					
93341		Macclesfield, Town of	15.81%		0.02%			
93351	72351	Princeville, Town of	15.79%					
93401	70951	Forsyth County	15.79%	18.23%		0.14%		
93406		Piedmont Triad Regional Council	15.88%		0.09%			
93411	73130	Winston-Salem, City of	15.79%	18.23%		0.14%		
93413		Winston-Salem Housing Authority	15.83%		0.04%			
93417	73140	Triad Municipal A.B.C. Board	15.90%	18.23%	0.11%	0.14%		
93421	71470	Kernersville, Town of	15.79%	18.23%		0.14%		
93431		Rural Hall, Town of	15.82%		0.03%			
93441		Clemmons, Village of	15.79%					
93442		Clemmons Fire Department	15.79%					

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
93451		Lewisville, Town of	15.79%					
93461		Walkertown, Town of	15.79%					
93471		Tobaccoville, Village of	15.79%					
93501	70960	Franklin County	15.83%	18.23%	0.04%	0.14%		
93511	70970	Franklinton, Town of	15.79%	18.23%		0.14%		
93517		Franklinton A.B.C Board	15.83%		0.04%			
93521	71650	Louisburg, Town of	15.83%	18.23%	0.04%	0.14%		
93527		Louisburg A.B.C. Board	15.91%		0.12%			
93531	70295	Bunn, Town of	15.79%	18.23%		0.14%		
93537		Bunn A.B.C. Board	15.79%					
93541	73200	Youngsville, Town of	15.79%	18.23%		0.14%		
93601	71030	Gaston County	15.82%	18.23%	0.03%	0.14%		
93602	72682	Stanley, Town of	15.83%	18.23%	0.04%	0.14%		
93604		Cramerton A.B.C. Board	15.79%					
93609		Partners Behavioral Health Management	15.82%		0.03%			
93610	71760	Mcadenville, Town of	15.82%		0.03%			
93611	71040	Gastonia, City of	15.79%	18.23%		0.14%		
93617		Gastonia A.B.C. Board	15.91%		0.12%			
93618		Gaston County Economic Dev Commission	15.79%					
93621	70150	Belmont, City of	15.79%	18.23%		0.14%		
93623		Belmont Housing Authority	15.79%					
93631	70640	Cramerton, Town of	15.87%	18.23%	0.08%	0.14%		
93641	70520	Cherryville, City of	15.84%	18.23%	0.05%	0.14%		
93647		Cherryville A.B.C. Board	15.79%					
93651	70705	Dallas, Town of	15.79%	18.23%		0.14%		
93661	71655	Lowell, City of	15.79%	18.23%		0.14%		
93671		Bessemer City, City of	16.70%	19.04%	0.10%	0.14%		
93681	72390	Ranlo, Town of	15.79%	18.23%		0.14%		
93691	71930	Mount Holly, City of	15.82%	18.23%	0.03%	0.14%		
93701	71050	Gates County	15.84%	18.23%	0.05%	0.14%		
93704	71052	Gates County A.B.C. Board	15.84%		0.05%			
93801	71085	Graham County	15.79%	18.23%		0.14%		
93803		Graham Co Health Dept	15.83%		0.04%			
93806		Graham County Dept of S S	15.84%		0.05%			
93821		Robbinsville, Town of	15.83%		0.04%			
93901	71110	Granville County	15.83%	18.23%	0.04%	0.14%		
93904		Granville Co A.B.C. Bd	15.86%		0.07%			
93906		Granville County Hospital	15.82%		0.03%			
93908		Granville-Vance Public Health	15.82%		0.03%			
93910		South Granville Water and Sewer Authority	15.87%		0.08%			

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
93911	72200	Oxford, City of	15.84%	18.23%	0.05%	0.14%		
93913		Oxford Housing Authority	15.86%		0.07%			
93914		Stovall, Town of	16.06%		0.27%			
93921	70660	Creedmoor, City of	15.79%	18.23%		0.14%		
93931		Butner, Town of	15.85%	18.23%	0.06%	0.14%		
94001	71130	Greene County	15.84%	18.23%	0.05%	0.14%		
94002		Maury Sanitary Land District	15.79%					
94004		Greene County A.B.C. Board	15.91%		0.12%			
94005		Neuse Regional Library-Greene County	15.88%		0.09%			
94011		Hookerton, Town of	15.83%		0.04%			
94021		Snow Hill, Town of	15.79%	18.23%		0.14%		
94031		Walstonburg, Town of	23.07%				15,526	9/30/2033
94101	71180	Guilford County	15.82%	18.23%	0.03%	0.14%		
94102		Guil-Rand Fire Department	15.79%					
94108		Pinecroft-Sedgefield Fire Dist Inc	15.79%					
94109		Alamance Community Fire District	15.79%					
94111	71140	Greensboro, City of	15.83%	18.23%	0.04%	0.14%		
94112		Piedmont Triad Reg Water Auth	15.82%	18.23%	0.03%	0.14%		
94117	71150	Greensboro A.B.C. Bd	15.82%		0.03%			
94118		Guilford Fire District #13 Inc	15.79%					
94121	71340	High Point, City of	15.83%	18.23%	0.04%	0.14%		
94127		High Point A.B.C. Bd	15.87%		0.08%			
94131	71442	Jamestown, Town of	15.82%		0.03%			
94151	71060	Gibsonville, Town of	15.83%	18.23%	0.04%	0.14%		
94157		Gibsonville A.B.C. Board	15.79%					
94161		Oak Ridge, Town of	15.79%					
94171		Summerfield, Town of	15.79%					
94172		Summerfield Fire District	15.81%		0.02%			
94201	71200	Halifax County	15.83%	18.23%	0.04%	0.14%		
94204		Halifax County A.B.C. Board	15.85%		0.06%			
94205		Halifax County Tourism Development Authority	15.87%		0.08%			
94209		Roanoke Rapids Sanitary District	15.82%		0.03%			
94211	70895	Enfield, Town of	15.87%	18.23%	0.08%	0.14%		
94221	72440	Roanoke Rapids, City of	15.84%	18.23%	0.05%	0.14%		
94231	73017	Weldon, Town of	15.85%	18.23%	0.06%	0.14%		
94241	72590	Scotland Neck, Town of	15.90%	18.23%	0.11%	0.14%		
94251		Hobgood, Town of	15.86%		0.07%			
94261	71615	Littleton, Town of	15.79%	18.23%		0.14%		
94301	71230	Harnett County	15.82%	18.23%	0.03%	0.14%		
94311	70760	Dunn, City of	15.84%	18.23%	0.05%	0.14%		

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
94313		Dunn Housing Authority	15.86%		0.07%			
94317		Dunn A.B.C. Board	15.89%		0.10%			
94321	71585	Lillington, Town of	15.81%	18.23%	0.02%	0.14%		
94331	70900	Erwin, Town of	15.84%	18.23%	0.05%	0.14%		
94341	70570	Coats, Town of	15.82%	18.23%	0.03%	0.14%		
94347		Angier A.B.C. Board	15.82%		0.03%			
94351	70038	Angier, Town of	15.79%	18.23%		0.14%		
94401	71250	Haywood County	15.83%	18.23%	0.04%	0.14%		
94403		Haywood County Tourism Development Authority	15.79%					
94408		Junaluska Sanitary District	15.85%		0.06%			
94411	73010	Waynesville, Town of	15.84%	18.23%	0.05%	0.14%		
94412	73015	Waynesville A.B.C. Board	15.92%		0.13%			
94415		Foothills Regional Airport Authority	15.79%					
94417		Monroe-Union County Economic Development Commission	15.79%					
94421	71685	Maggie Valley, Town of	15.79%	18.23%		0.14%		
94427		Maggie Valley A.B.C. Board	15.79%					
94428		Maggie Valley Sanitary Dist	15.79%					
94431	70362	Canton, Town of	15.84%	18.23%	0.05%	0.14%		
94437		Canton A.B.C. Board	20.67%				8,103	12/31/2027
94501	71275	Henderson County	15.82%	18.23%	0.03%	0.14%		
94511	71280	Hendersonville, City of	15.82%	18.23%	0.03%	0.14%		
94517		Hendersonville A.B.C. Bd	15.79%					
94521	71525	Laurel Park, Town of	15.86%	18.23%	0.07%	0.14%		
94531		Flat Rock, Village of	15.79%					
94532		Blue Ridge Fire Department	15.81%		0.02%			
94537		Stokesdale, Town of	15.79%					
94541	70943	Fletcher, Town of	15.79%	18.23%		0.14%		
94547		Fletcher A.B.C. Board	15.79%					
94551		Mills River, Town of	15.86%		0.07%			
94601	71310	Hertford County	15.85%	18.23%	0.06%	0.14%		
94604	71320	Hertford County A.B.C. Board	15.90%		0.11%			
94611	70007	Ahoskie, Town of	15.86%	18.23%	0.07%	0.14%		
94621	71970	Murfreesboro, Town of	15.79%	18.23%		0.14%		
94631	73155	Winton, Town of	15.86%		0.07%			
94641		Cofield, Town of	15.79%					
94701	71370	Hoke County	15.84%	18.23%	0.05%	0.14%		
94704		Hoke County A.B.C. Board	15.88%		0.09%			
94711	72355	Raeford, Town of	15.85%	18.23%	0.06%	0.14%		
94801	71400	Hyde County	15.84%	18.23%	0.05%	0.14%		
94804		Hyde County A.B.C. Board	15.79%					

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
94812		Ocracoke Sanitary Dist	15.85%		0.06%			
94901	71420	Iredell County	15.82%	18.23%	0.03%	0.14%		
94908		Greater Statesville Development Corp	15.79%					
94911	72700	Statesville, City of	15.83%	18.23%	0.04%	0.14%		
94917	72710	Statesville A.B.C. Board	15.89%		0.10%			
94921	71850	Mooresville, City of	15.83%	18.23%	0.04%	0.14%		
94923		Mooresville Housing Authority	15.85%		0.06%			
94927		Mooresville A.B.C. Board	15.87%		0.08%			
94931	72815	Troutman, Town of	15.88%	18.23%	0.09%	0.14%		
94937		Troutman A.B.C. Board	15.79%					
94947		Valdese A.B.C. Board	15.79%					
95001	71430	Jackson County	15.84%	18.23%	0.05%	0.14%		
95002		Tuckaseigee Water Authority	15.84%		0.05%			
95005		Fontana Regional Library	15.85%		0.06%			
95008		Southwestern NC Planning & Econ Dev Comm	15.82%		0.03%			
95009		Vaya Health	15.82%		0.03%			
95010		Jackson County Tourism Development Authority	15.79%					
95011	72750	Sylva, Town of	15.82%	18.23%	0.03%	0.14%		
95017		Jackson County A.B.C. Board	15.87%		0.08%			
95101	71460	Johnston County	15.82%	18.23%	0.03%	0.14%		
95103		Benson Housing Authority	19.72%				131,733	6/30/2035
95104		Johnston County A.B.C. Board	15.86%		0.07%			
95105		Public Library of Johnston Co and Smithfield	15.81%		0.02%			
95106		Archer Lodge, Town of	15.86%		0.07%			
95110		Johnston Health Center	15.86%		0.07%			
95111	72630	Smithfield, Town of	15.83%	18.23%	0.04%	0.14%		
95113		Smithfield Housing Authority	15.79%					
95121	72594	Selma, Town of	15.82%	18.23%	0.03%	0.14%		
95122		Micro, Town of	15.79%	20.70%		0.14%		3/31/2036
95123		Selma Housing Authority	15.82%		0.03%			
95131	70540	Clayton, Town of	15.82%	18.23%	0.03%	0.14%		
95141	70170	Benson, Town of	15.82%	18.23%	0.03%	0.14%		
95151	70954	Four Oaks, Town of	15.79%	18.23%		0.14%		
95161	72295	Pine Level, Town of	15.79%	18.23%		0.14%		
95171	71472	Kenly, Town of	15.79%	18.23%		0.14%		
95181	72349	Princeton, Town of	15.79%	18.23%		0.14%		
95191		Wilson's Mills, Town of	15.79%	18.23%		0.14%		
95201	71465	Jones County	15.83%	18.23%	0.04%	0.14%		
95204		Jones County A.B.C. Board	16.26%		0.47%			
95205		Neuse Regional Library-Jones County	15.82%		0.03%			

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
95211		Pollocksville, Town of	15.79%					
95221	71745	Maysville, Town of	15.79%	18.23%		0.14%		
95301	71535	Lee County	15.83%	18.23%	0.04%	0.14%		
95311	72565	Sanford, City of	15.79%	18.23%		0.14%		
95317		Sanford A.B.C. Board	15.86%		0.07%			
95321	70265	Broadway, Town of	15.85%	18.23%	0.06%	0.14%		
95401	71550	Lenoir County	15.83%	18.23%	0.04%	0.14%		
95404		Lenoir County A.B.C. Board	15.86%	18.23%	0.07%	0.14%		
95405		Neuse Regional Library	15.85%		0.06%			
95411	71500	Kinston, City of	15.84%	18.23%	0.05%	0.14%		
95413		Kinston Housing Authority	15.85%		0.06%			
95415		Kinston-Lenoir Co Pub Library	15.88%		0.09%			
95416		Kinston-Lenoir Co Tourism Development Authority	15.79%					
95421	72305	Pink Hill, Town of	15.81%	18.23%	0.02%	0.14%		
95431	71517	Lagrange, Town of	15.82%		0.03%			
95501	71590	Lincoln County	15.83%	18.23%	0.04%	0.14%		
95504		Lincoln County A.B.C. Board	15.79%					
95511	71600	Lincolnton, City of	15.82%	18.23%	0.03%	0.14%		
95513		Lincolnton Housing Authority	15.86%		0.07%			
95517		Lincolnton A.B.C. Board	15.94%		0.15%			
95601	71680	Macon County	15.84%	18.23%	0.05%	0.14%		
95611	70955	Franklin, Town of	15.84%	18.23%	0.05%	0.14%		
95617		Highlands A.B.C. Board	16.05%		0.26%			
95621	71335	Highlands, Town of	15.79%	18.23%		0.14%		
95701	71684	Madison County	15.86%	18.23%	0.07%	0.14%		
95711	71718	Mars Hill, Town of	15.83%	18.23%	0.04%	0.14%		
95721	71711	Marshall, Town of	15.90%	18.23%	0.11%	0.14%		
95733		Hot Springs Housing Authority	15.79%					
95801	71730	Martin County	15.85%	18.23%	0.06%	0.14%		
95802		Martin Co Travel & Tourism Auth	15.81%		0.02%			
95804		Martin County A.B.C. Board	15.84%		0.05%			
95811	73080	Williamston, Town of	15.79%	18.23%		0.14%		
95813		Williamston Housing Authority	15.87%		0.08%			
95821		Oak City, Town of	15.79%					
95831		Hamilton, Town of	15.87%		0.08%			
95841		Jamesville, Town of	15.98%		0.19%			
95851	72445	Robersonville, Town of	15.79%	18.23%		0.14%		
95853		Robersonville Authority	15.79%					
95901	71762	McDowell County	15.83%	18.23%	0.04%	0.14%		
95908		Pleasant Garden Fire Dept	15.79%					

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
95911	71710	Marion, Town of	15.83%	18.23%	0.04%	0.14%		
95917		Marion A.B.C. Board	15.79%					
95921	72140	Old Fort, Town of	15.79%	18.23%		0.14%		
96001	71770	Mecklenburg County	15.82%	18.23%	0.03%	0.14%		
96003		Charlotte Housing Authority	15.79%					
96004	71780	Mecklenburg County A.B.C. Board	15.84%	18.23%	0.05%	0.14%		
96005		Charlotte Mecklenburg Public Library	15.82%		0.03%			
96008		Mecklenburg Emer Med Svcs Agcy	15.80%		0.01%			
96009		Centralina Council of Governments	15.79%					
96011	70480	Charlotte, City of	15.79%	18.23%		0.14%		
96012		Charlotte Regional Visitors Authority	15.79%					
96013		Metropolitan Public Transportation Authority	15.79%					
96018		Charlotte Firemen's Ret Sys	15.79%					
96021	72300	Pineville, Town of	15.82%	18.23%	0.03%	0.14%		
96031	71775	Mint Hill, Town of	15.81%	18.23%	0.02%	0.14%		
96041	71397	Huntersville, Town of	15.79%	18.23%		0.14%		
96051	70625	Cornelius, Town of	15.79%	18.23%		0.14%		
96061	72679	Stallings, Town of	15.84%	18.23%	0.05%	0.14%		
96071	71740	Matthews, Town of	15.82%	18.23%	0.03%	0.14%		
96081	70724	Davidson, Town of	15.86%	18.23%	0.07%	0.14%		
96101	71788	Mitchell County	15.87%	18.23%	0.08%	0.14%		
96102		Mitchell Soil & Water Conservation Dist	15.79%					
96111	72678	Spruce Pine, Town of	15.84%	18.23%	0.05%	0.14%		
96121	70105	Bakersville, Town of	15.79%	18.23%		0.14%		
96201	71815	Montgomery County	15.82%	18.23%	0.03%	0.14%		
96204		Montgomery-Municipal A.B.C. Board	15.85%		0.06%			
96211	72685	Star, Town of	15.79%	18.23%		0.14%		
96221	72822	Troy, Town of	15.79%	18.23%		0.14%		
96231	70192	Biscoe, Town of	15.79%	18.23%		0.14%		
96241	70360	Candor, Town of	15.79%	18.23%		0.14%		
96251	71920	Mount Gilead, Town of	15.85%	18.23%	0.06%	0.14%		
96301	71830	Moore County	15.83%	18.23%	0.04%	0.14%		
96302	72776	Taylortown, Town of	15.79%	18.23%		0.14%		
96304	71840	Moore County A.B.C. Board	15.87%		0.08%			
96305		Moore County Tourism Development Authority	15.88%		0.09%			
96310		Moore County Airport Authority	15.86%		0.07%			
96311	72640	Southern Pines, Town of	15.82%	18.23%	0.03%	0.14%		
96312	70358	Cameron, Town of	15.79%					
96321	72920	Vass, Town of	15.83%	18.23%	0.04%	0.14%		
96331	70005	Aberdeen, Town of	15.83%	18.23%	0.04%	0.14%		

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
96341	72443	Robbins, Town of	15.79%	18.23%		0.14%		
96351	72287	Pinehurst, Village of	15.83%	18.23%	0.04%	0.14%		
96361	72285	Pinebluff, Town of	15.88%	18.23%	0.09%	0.14%		
96371	73040	Whispering Pines, Village of	15.83%	18.23%	0.04%	0.14%		
96381	70953	Foxfire Village	15.84%	18.23%	0.05%	0.14%		
96391	70390	Carthage, Town of	15.79%	18.23%		0.14%		
96401	71990	Nash County	15.82%	18.23%	0.03%	0.14%		
96404	72000	Nash County A.B.C. Board	15.87%	18.23%	0.08%	0.14%		
96405		Braswell Memorial Library	15.79%					
96411	72675	Spring Hope, Town of	15.79%	18.23%		0.14%		
96421	71995	Nashville, Town of	15.82%	18.23%	0.03%	0.14%		
96431	71785	Middlesex, Town of	15.85%	18.23%	0.06%	0.14%		
96441	73045	Whitakers, Town of	15.79%	18.23%		0.14%		
96451	70104	Bailey, Town of	15.79%	18.23%		0.14%		
96461	72600	Sharpsburg, Town of	15.79%	18.23%		0.14%		
96501	72030	New Hanover County	15.82%	18.23%	0.03%	0.14%		
96502	72024	New Hanover Airport Auth	15.83%		0.04%			
96503		Wilmington Housing Authority	15.79%					
96504		New Hanover County A.B.C. Board	15.98%		0.19%			
96507		Cape Fear Public Utility Authority	15.79%					
96508		Lower Cape Fear Water & Sewer Auth	15.86%		0.07%			
96511	73165	Wrightsville Beach, Town of	15.83%	18.23%	0.04%	0.14%		
96512		Cape Fear Public Transportation Authority	15.79%					
96521	70375	Carolina Beach, Town of	15.79%	18.23%		0.14%		
96531	73090	Wilmington, City of	15.79%	18.23%		0.14%		
96541	71515	Kure Beach, Town of	15.88%	18.23%	0.09%	0.14%		
96601	72060	Northampton County	15.83%	18.23%	0.04%	0.14%		
96604		Northampton County A.B.C. Board	16.16%		0.37%			
96611	72432	Rich Square, Town of	15.79%	18.23%		0.14%		
96612		Choanoke Public Transportation Auth	15.79%					
96621	73162	Woodland, Town of	15.79%	18.23%		0.14%		
96631	71020	Garysburg, Town of	15.79%	18.23%		0.14%		
96641	70620	Conway, Town of	15.79%	18.23%		0.14%		
96651	71032	Gaston, Town of	15.79%	18.23%		0.14%		
96661	71435	Jackson, Town of	15.79%	18.23%		0.14%		
96671	72595	Severn, Town of	15.79%					
96681	72591	Seaboard, Town	15.79%					
96701	72150	Onslow County	15.82%	18.23%	0.03%	0.14%		
96704	72160	Onslow County A.B.C. Board	15.86%		0.07%			
96708		Onslow Water & Sewer Authority	15.85%		0.06%			

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
96711	71440	Jacksonville, City of	15.83%	18.23%	0.04%	0.14%		
96721	72745	Swansboro, Town of	15.83%	18.23%	0.04%	0.14%		
96722		Swepsonville, Town of	15.84%		0.05%			
96731	71380	Holly Ridge, Town of	15.82%	18.23%	0.03%	0.14%		
96741	72420	Richlands, Town of	15.79%	18.23%		0.14%		
96751	72789	North Topsail Beach, Town of	15.85%	18.23%	0.06%	0.14%		
96801	72170	Orange County	15.82%	18.23%	0.03%	0.14%		
96804		Orange County A.B.C. Board	15.83%		0.04%			
96808		Orange Water and Sewer Authority	15.82%		0.03%			
96811	70470	Chapel Hill, Town of	15.83%	18.23%	0.04%	0.14%		
96821	70372	Carrboro, Town of	15.82%	18.23%	0.03%	0.14%		
96831	71360	Hillsborough, Town of	15.82%	18.23%	0.03%	0.14%		
96901	72210	Pamlico County	15.83%	18.23%	0.04%	0.14%		
96911		Bayboro, Town of	15.79%					
96912	72195	Oriental, Town of	15.79%	18.23%		0.14%		
96918		Bay River Metro Sewerage District	15.86%		0.07%			
97001	72220	Pasquotank County	15.84%	18.23%	0.05%	0.14%		
97002		Pasquotank-Camden Ambulance Service	15.81%		0.02%			
97004		Pasquotank Co A.B.C. Board	15.83%		0.04%			
97005		East Albemarle Regional Library	15.83%		0.04%			
97008		Albemarle District Jail Commission	15.79%					
97011	70840	Elizabeth City	15.83%	18.23%	0.04%	0.14%		
97012		Elizabeth City-Pasquotank Co Airport Auth	15.79%					
97013		Elizabeth City Pasquotank County TDA	18.06%				20,011	6/30/2033
97015		Pasquotank-Camden Library	15.86%		0.07%			
97018		Elizabeth City-Pasquotank Co Industrial Development	15.94%		0.15%			
97101	72235	Pender County	15.82%	18.23%	0.03%	0.14%		
97104		Pender County A.B.C. Board	15.87%		0.08%			
97111	70300	Burgaw, Town of	15.79%	18.23%		0.14%		
97121	72790	Topsail Beach, Town of	15.82%	18.23%	0.03%	0.14%		
97131	72725	Surf City, Town of	15.82%	18.23%	0.03%	0.14%		
97201	72245	Perquimans County	15.83%	18.23%	0.04%	0.14%		
97211	71300	Hertford, Town of	15.85%		0.06%			
97213		Hertford Housing Auth	15.79%					
97217	71305	Hertford A.B.C. Board	15.84%		0.05%			
97221	73124	Winfall, Town of	15.79%					
97301	72250	Person County	15.83%	18.23%	0.04%	0.14%		
97302		Roxboro Housing Authority	15.79%					
97304		Person Co A.B.C. Bd	15.92%		0.13%			
97311	72520	Roxboro, City of	15.84%	18.23%	0.05%	0.14%		

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
97401	72310	Pitt County	15.82%	18.23%	0.03%	0.14%		
97402		Pitt-Greenville Conv & Visitors	15.79%					
97404	72320	Pitt County A.B.C. Board	15.84%	18.23%	0.05%	0.14%		
97405		Sheppard Memorial Library	15.85%		0.06%			
97408		Contennea Metropolitan Sewerage Dist	15.82%		0.03%			
97411	71160	Greenville, City of	15.82%	18.23%	0.03%	0.14%		
97412		Greenville Utilities Commission	15.82%		0.03%			
97413		Greenville Housing Authority	15.88%		0.09%			
97421	70930	Farmville, Town of	15.82%	18.23%	0.03%	0.14%		
97423		Farmville Housing Authority	15.79%					
97431	71170	Grifton, Town of	15.83%	18.23%	0.04%	0.14%		
97441	70157	Bethel, Town of	15.82%	18.23%	0.03%	0.14%		
97451	73150	Winterville, Town of	15.82%	18.23%	0.03%	0.14%		
97461	70100	Ayden, Town of	15.79%	18.23%		0.14%		
97471		Grimesland, Town of	15.84%		0.05%			
97481	72626	Simpson, Village of	15.79%					
97501	72340	Polk County	15.84%	18.23%	0.05%	0.14%		
97503		Ayden Housing Authority	15.79%					
97511	72823	Tryon, Town of	15.83%	18.23%	0.04%	0.14%		
97517		Tryon A.B.C. Board	15.82%		0.03%			
97521	70581	Columbus, Town of	15.79%	18.23%		0.14%		
97527		Columbus A.B.C. Board	15.90%		0.11%			
97531	72560	Saluda, City of	15.84%	18.23%	0.05%	0.14%		
97601	72380	Randolph County	15.82%	18.23%	0.03%	0.14%		
97607		Asheboro A.B.C. Board	15.79%					
97611	70064	Asheboro, City of	15.84%	18.23%	0.05%	0.14%		
97613		Asheboro Housing Authority	15.85%		0.06%			
97621	72377	Randleman, City of	15.82%	18.23%	0.03%	0.14%		
97623		Randleman Housing Authority	15.81%		0.02%			
97627		Randleman A.B.C. Board	15.87%		0.08%			
97631	71582	Liberty, Town of	15.83%	18.23%	0.04%	0.14%		
97637		Liberty A.B.C. Board	15.84%		0.05%			
97641	72375	Ramseur, Town of	15.79%	18.23%		0.14%		
97651	70063	Archdale, City of	15.88%	18.23%	0.09%	0.14%		
97661		Trinity, City of	15.79%					
97701	72430	Richmond County	15.83%	18.23%	0.04%	0.14%		
97705		Sandhill Regional Library	15.85%		0.06%			
97711	72460	Rockingham, City of	15.84%	18.23%	0.05%	0.14%		
97713		Rockingham Authority	15.82%		0.03%			
97717		Hamlet A.B.C. Board	15.83%		0.04%			

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
97721	71220	Hamlet, City of	15.84%	18.23%	0.05%	0.14%		
97727		Rockingham A.B.C. Board	15.85%		0.06%			
97731		Ellerbe, Town of	15.79%					
97801	72450	Robeson County	15.82%	18.23%	0.03%	0.14%		
97802		Lumber River Council of Governments	15.82%		0.03%			
97803		Robeson County Housing Authority	15.89%		0.10%			
97805		Robeson County Public Library	15.85%		0.06%			
97811	71670	Lumberton, City of	15.83%	18.23%	0.04%	0.14%		
97813		Housing Authority of the City of Lumberton	15.79%					
97817		Lumberton A.B.C. Board	15.79%					
97818		Lumberton Airport Comm	15.79%					
97821	70910	Fairmont, Town of	15.89%	18.23%	0.10%	0.14%		
97823		Fairmont Housing Authority	15.84%		0.05%			
97831	72540	St Paul's, Town of	15.84%	18.23%	0.05%	0.14%		
97837		St Paul's Brd of Alcoholic CTL	15.79%					
97840	71750	Maxton, Town of	15.84%	18.23%	0.05%	0.14%		
97841		Parkton, Town of	17.84%	20.28%		0.14%	21,973	6/30/2032
97847		Maxton A.B.C. Board	16.03%		0.24%			
97851	72228	Pembroke, Town of	15.84%	18.23%	0.05%	0.14%		
97853		Pembroke Housing Authority	15.79%					
97861	72510	Rowland, Town of	15.84%	18.23%	0.05%	0.14%		
97871	72395	Red Springs, Town of	15.85%	18.23%	0.06%	0.14%		
97877		Red Springs A.B.C. Board	15.79%					
97901	72470	Rockingham County	15.82%	18.23%	0.03%	0.14%		
97911	72400	Reidsville, City of	15.84%	18.23%	0.05%	0.14%		
97913		New Reidsville Housing Auth	15.85%		0.06%			
97917		Reidsville A.B.C. Board	15.85%		0.06%			
97921	71755	Mayodan, Town of	15.88%	18.23%	0.09%	0.14%		
97931	72721	Stoneville, Town of	15.79%	18.23%		0.14%		
97941	71683	Madison, Town of	15.82%	18.23%	0.03%	0.14%		
97947		Madison A.B.C. Board	15.79%					
97948		Madison-Mayodan Recreation Comm	15.79%					
97951	70815	Eden, City of	15.79%	18.23%		0.14%		
97957		Eden A.B.C. Board	15.79%					
98001	72490	Rowan County	15.82%	18.23%	0.03%	0.14%		
98002		Rowan Convention & Visitors Bureau	15.79%					
98003		Rowan Co Housing Authority	15.79%					
98004	72500	Rowan County A.B.C. Board	15.85%		0.06%			
98008		Rowan Co Soil & Water Conv Dist	15.79%					
98011	72550	Salisbury, City of	15.83%	18.23%	0.04%	0.14%		

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
98013		Salisbury Housing Authority	15.79%					
98021	70812	East Spencer, Town of	15.83%	18.23%	0.04%	0.14%		
98023		East Spencer Housing Authority	15.83%		0.04%			
98031	72665	Spencer, Town of	15.84%	18.23%	0.05%	0.14%		
98041	70522	China Grove, Town of	15.82%	18.23%	0.03%	0.14%		
98051	71522	Landis, Town of	15.79%	18.23%		0.14%		
98061	71105	Granite Quarry, Town of	15.82%	18.23%	0.03%	0.14%		
98071	72475	Rockwell, Town of	15.79%	18.23%		0.14%		
98081		Faith, Town of	15.79%					
98091	70552	Cleveland, Town of	15.82%	18.23%	0.03%	0.14%		
98101	72530	Rutherford County	15.84%	18.23%	0.05%	0.14%		
98102		Broad River Water Authority	15.81%		0.02%			
98103		Rutherford Polk McDowell Dist Brd of Health	15.83%		0.04%			
98107		Forest City A.B.C. Board 168	15.79%					
98109		Isothermal Planning and Dev Comm	15.83%		0.04%			
98111	70950	Forest City, Town of	15.83%	18.23%	0.04%	0.14%		
98113		Forest City Housing Authority	15.79%					
98121	72670	Spindale, Town of	15.84%	18.23%	0.05%	0.14%		
98131	71518	Lake Lure, Town of	15.79%	18.23%		0.14%		
98141	72535	Rutherfordton, Town of	15.82%	18.23%	0.03%	0.14%		
98147		Rutherfordton A.B.C. Board	15.79%					
98161		Ellenboro, Town of	15.79%					
98201	72563	Sampson County	15.82%	18.23%	0.03%	0.14%		
98205		J C Holiday Mem Library	15.83%		0.04%			
98211	70555	Clinton, City of	15.83%	18.23%	0.04%	0.14%		
98218		Clinton A.B.C. Board	15.93%		0.14%			
98221	72547	Salemburg, Town of	15.84%		0.05%			
98231	72050	Newton Grove, Town of	15.88%	18.23%	0.09%	0.14%		
98237		Roseboro A.B.C. Board	15.79%					
98241	71000	Garland, Town of	15.86%		0.07%			
98251		Turkey, Town of	15.97%		0.18%			
98261	72486	Roseboro, Town of	15.87%		0.08%			
98271		Autryville, Town of	15.81%		0.02%			
98301	72580	Scotland County	15.84%	18.23%	0.05%	0.14%		
98304		Scotland County A.B.C. Board	15.81%		0.02%			
98308		Laurinburg-Maxton Airport Commission	15.79%					
98311	71530	Laurinburg, City of	15.83%	18.23%	0.04%	0.14%		
98313		Laurinburg Housing Authority	15.87%		0.08%		113,668	12/31/2026
98321	72935	Wagram, Town of	15.84%	18.23%	0.05%	0.14%		
98331	71051	Gibson, Town of	15.79%					

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Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
98401	72683	Stanly County	15.83%	18.23%	0.04%	0.14%		
98404		Locust A.B.C. Board	15.79%					
98411	70030	Albemarle, City of	15.83%	18.23%	0.04%	0.14%		
98414	71786	Misenheimer, Village of	15.98%	18.23%	0.19%	0.14%		
98417		Albemarle A.B.C. Board	15.79%					
98421	72110	Norwood, Town of	15.83%	18.23%	0.04%	0.14%		
98427		Norwood A.B.C. Bd	15.79%					
98431	71620	Locust, City of	15.79%	18.23%		0.14%		
98441	72120	Oakboro, Town of	15.79%	18.23%		0.14%		
98451	70103	Badin, Town of	15.87%	18.23%	0.08%	0.14%		
98471		New London, Town of	15.79%					
98481	72680	Stanfield, Town of	15.79%	18.23%		0.14%		
98501	72720	Stokes County	15.82%	18.23%	0.03%	0.14%		
98511	72975	Walnut Cove, Town of	15.82%		0.03%			
98517		Walnut Cove A.B.C. Board	15.79%					
98521	71487	King, City of	15.83%	18.23%	0.04%	0.14%		
98601	72730	Surry County	15.84%	18.23%	0.05%	0.14%		
98604		Yadkin Valley A.B.C. Board	15.79%					
98607		Pilot Mountain A.B.C. Board	15.79%					
98608		Yadkin Valley Sewer Authority	15.79%					
98611	72280	Pilot Mountain, Town of	15.82%	18.23%	0.03%	0.14%		
98621	70735	Dobson, Town of	15.82%	18.23%	0.03%	0.14%		
98627		Dobson A.B.C. Bd	15.79%					
98631	71910	Mount Airy, City of	15.91%	18.23%	0.12%	0.14%		
98637		Mount Airy Alcoholic Board of Control	15.87%		0.08%			
98641	70855	Elkin, Town of	15.84%	18.23%	0.05%	0.14%		
98701	72740	Swain County	15.84%	18.23%	0.05%	0.14%		
98702		Swain County Tourism Development Authority	15.79%					
98711	70285	Bryson City, Town of	15.85%	18.23%	0.06%	0.14%		
98717		Bryson City A.B.C. Board	15.93%		0.14%			
98801	72800	Transylvania County	15.83%	18.23%	0.04%	0.14%		
98811	70260	Brevard, City of	15.83%	18.23%	0.04%	0.14%		
98817		Brevard A.B.C. Board	15.79%					
98901	72825	Tyrrell County	15.84%	18.23%	0.05%	0.14%		
98904		Tyrrell Co A.B.C. Board	15.87%		0.08%			
98911		Columbia, Town of	15.79%					
99001	72830	Union County	15.82%	18.23%	0.03%	0.14%		
99011	71800	Monroe, City of	15.82%	18.23%	0.03%	0.14%		
99013		Monroe Housing Authority	15.84%		0.05%			
99014		Indian Trail A.B.C. Board	17.65%		0.14%		24,037	6/30/2030

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
99017		Monroe A.B.C. Board	15.82%		0.03%			
99021	71720	Marshville, Town of	15.83%	18.23%	0.04%	0.14%		
99022		Mineral Springs, Town of	20.49%				41,996	6/30/2031
99031	73125	Wingate, Town of	15.87%	18.23%	0.08%	0.14%		
99041	72995	Waxhaw, Town of	15.82%	18.23%	0.03%	0.14%		
99047		Waxhaw A.B.C. Board	15.79%					
99051		Indian Trail, Town of	15.82%		0.03%			
99061		Unionville, Town of	15.79%					
99071		Weddington, Town of	18.90%		0.10%		15,223	6/30/2028
99081		Marvin, Village of	15.79%					
99091		Wesley Chapel, Village of	15.79%					
99101	72890	Vance County	15.83%	18.23%	0.04%	0.14%		
99104		Vance County A.B.C. Bd	15.79%					
99109		Kerr-Tar Regional Council of Govts	15.83%		0.04%			
99110		Kerr Area Transportation Authority	15.79%					
99111	71270	Henderson, City of	15.83%	18.23%	0.04%	0.14%		
99201	72940	Wake County	15.81%	18.23%	0.02%	0.14%		
99202	71385	Holly Springs, Town of	15.82%	18.23%	0.03%	0.14%		
99203	72485	Rolesville, Town of	15.85%	18.23%	0.06%	0.14%		
99204	72950	Wake County A.B.C. Board	15.83%	18.23%	0.04%	0.14%		
99206	71882	Morrisville, Town of	15.82%	18.23%	0.03%	0.14%		
99207		Wake County Housing Authority	26.20%				701,719	12/31/2032
99208		Bayleaf Fire Department	15.79%					
99210		Electricities of NC	15.79%					
99211	72360	Raleigh, City of	15.79%	18.23%		0.14%		
99212		Durham Hwy Fire Protection Assoc	15.79%					
99213		Raleigh Housing Authority	15.83%		0.04%			
99218	72370	Raleigh-Durham Airport Authority	15.82%	18.23%	0.03%	0.14%		
99221	70400	Cary, Town of	15.82%	18.23%	0.03%	0.14%		
99222		Centennial Authority	15.81%		0.02%			
99231	73020	Wendell, Town of	15.82%	18.23%	0.03%	0.14%		
99241	73210	Zebulon, Town of	15.81%	18.23%	0.02%	0.14%		
99251	71010	Garner, Town of	15.81%	18.23%	0.02%	0.14%		
99261	70990	Fuquay-Varina, Town of	15.82%	18.23%	0.03%	0.14%		
99271	70050	Apex, Town of	15.81%	18.23%	0.02%	0.14%		
99281	72960	Wake Forest, Town of	15.85%	18.23%	0.06%	0.14%		
99291	71510	Knightdale, Town of	15.81%	18.23%	0.02%	0.14%		
99301	72980	Warren County	15.84%	18.23%	0.05%	0.14%		
99304	72979	Warren County A.B.C. Board	15.79%					
99311	72055	Norlina, Town of	15.79%	18.23%		0.14%		

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
99321	72991	Warrenton, Town of	22.64%	25.08%		0.14%	420,800	6/30/2032
99401	72985	Washington County	15.86%	18.23%	0.07%	0.14%		
99404		Washington County A.B.C. Board	15.91%		0.12%			
99405		Pettigrew Regional Library	15.86%		0.07%			
99411	72335	Plymouth, Town of	15.87%	18.23%	0.08%	0.14%		
99413		Plymouth Housing Authority	15.84%		0.05%			
99421		Roper, Town of	15.79%					
99431		Creswell, Town of	15.83%		0.04%			
99501	72983	Watauga County	15.84%	18.23%	0.05%	0.14%		
99502		Region D Council of Governments	15.79%					
99508		Blowing Rock Tourism Development Authority	15.79%					
99509		Watauga County District Tourism Dev Auth	15.79%					
99511	70240	Boone, Town of	15.83%	18.23%	0.04%	0.14%		
99521	70220	Blowing Rock, Town of	15.82%	18.23%	0.03%	0.14%		
99527		Blowing Rock A.B.C. Board	15.79%					
99531	72596	Seven Devils, Town of	15.79%	18.23%		0.14%		
99601	72997	Wayne County	15.83%	18.23%	0.04%	0.14%		
99602		Fork Township Sanitary Dist	15.82%		0.03%			
99603		Eastern Carolina Reg'l Housing Auth	15.79%					
99604		Wayne County A.B.C. Board	15.95%	18.23%	0.16%	0.14%		
99609		Southern Wayne Sanitary District	15.82%		0.03%			
99610		Eastern Wayne Sanitary Dist	15.86%		0.07%			
99611	71070	Goldsboro, City of	15.84%	18.23%	0.05%	0.14%		
99613		Goldsboro Housing Authority	15.84%		0.05%			
99621	71940	Mount Olive, Town of	15.79%	18.23%		0.14%		
99623		Mt Olive Housing Authority	15.79%					
99624		Washington Housing Authority	15.79%					
99631	70980	Fremont, Town of	15.79%	18.23%		0.14%		
99651	72270	Pikeville, Town of	15.79%	18.23%		0.14%		
99661	72977	Walnut Creek, Village of	15.79%	18.23%		0.14%		
99701	73075	Wilkes County	15.83%	18.23%	0.04%	0.14%		
99705		Appalachian Regional Library	15.79%					
99711	72105	North Wilkesboro, Town of	15.88%	18.23%	0.09%	0.14%		
99717		North Wilkesboro A.B.C. Board	15.86%		0.07%			
99721	73072	Wilkesboro, Town of	15.83%	18.23%	0.04%	0.14%		
99727		Wilkesboro A.B.C. Board	15.79%					
99801	73110	Wilson County	15.82%	18.23%	0.03%	0.14%		
99802		Wilson County Tourism Development Auth	15.79%					
99804		Wilson County A.B.C. Board	15.84%		0.05%			
99811	73100	Wilson, City of	15.82%	18.23%	0.03%	0.14%		

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Appendix E: Detailed Table of Rates of Contributions Payable by Employers (continued)

Employer Code	LEO Employer Code	Employer	Total Rate**		Death Benefit Rate		12/31/2025 Unfunded Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
			General Employees	Law Enforcement	General Employees	Law Enforcement		
99812		Wilson Economic Dev Council	15.79%					
99818		Wilson Cemetery Commission	15.79%					
99821	72684	Stantonsburg, Town of	15.79%	18.23%		0.14%		
99831	70195	Black Creek, Town of	15.79%	18.23%		0.14%		
99841	71660	Lucama, Town of	15.84%		0.05%			
99851	70870	Elm City, Town of	15.79%					
99901	73170	Yadkin County	15.83%	18.23%	0.04%	0.14%		
99911	73180	Yadkinville, Town of	15.84%	18.23%	0.05%	0.14%		
99921	71467	Jonesville, Town of	15.91%	18.23%	0.12%	0.14%		
99931	70805	East Bend, Town of	15.86%	18.23%	0.07%	0.14%		
99941	70250	Boonville, Town of	15.79%	18.23%		0.14%		
99991		N C Assoc of Co Commissioners	15.81%		0.02%			
99999		N C League of Municipalities	15.82%		0.03%			

* Must be recalculated annually and adjusted according to each employer's actual experience. The estimated date for liquidation as of the valuation date does not constitute a guarantee that an employer will complete the liquidation as of the estimated date.

** Based on the preliminary contribution rate approved by the Board based on the Employer Contribution Rate Stabilization Policy. Total rate for Law Enforcement employees is subject to reduction for the court cost offset pursuant to G.S. 143-166.50(d).

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Appendix F: Unfunded Contribution Rates and Estimated Dates of Liquidation by Employer

The table below provides the contribution rates payable for the year beginning July 1, 2027 by the participating employers paying prior service liability rate at the valuation date.

Employer Code	LEO Employer Code	Employer	12/31/2025 Prior Service Liability	7/1/2027 Prior Service Rate	Original Date of Liquidation of Prior Service Liability	Estimated Date of Liquidation of Prior Service Liability*
90307		Sparta A.B.C. Board	1,033	0.53%	12/31/2028	12/31/2028
90602	70090	Avery County Fire Commission	180,710	6.25%	12/31/2038	6/30/2031
91013		Southeast Brunswick Sanitary District	197,649	5.81%	9/30/2039	9/30/2039
91026		Navassa, Town of	132,396	7.27%	6/30/2035	6/30/2035
91308		Cabarrus County Tourism Authority	21,246	0.67%	9/30/2032	6/30/2028
92941		Midway, Town of	20,646	2.29%	3/31/2038	6/30/2033
94031		Walstonburg, Town of	15,526	7.28%	9/30/2033	9/30/2033
94437		Canton A.B.C. Board	8,103	4.88%	12/31/2027	12/31/2027
95103		Benson Housing Authority	131,733	3.93%	12/31/2036	6/30/2035
95122		Micro, Town of	-	2.47%	3/31/2036	3/31/2036
97013		Elizabeth City Pasquotank County TDA	20,011	2.27%	6/30/2033	6/30/2033
97841		Parkton, Town of	21,973	2.05%	9/30/2035	6/30/2032
98313		Laurinburg Housing Authority	113,668		12/31/2026	12/31/2026
99014		Indian Trail A.B.C. Board	24,037	1.72%	6/30/2039	6/30/2030
99022		Mineral Springs, Town of	41,996	4.70%	9/30/2034	6/30/2031
99071		Weddington, Town of	15,223	3.01%	3/31/2029	6/30/2028
99207		Wake County Housing Authority	701,719	10.41%	12/31/2032	12/31/2032
99321	72991	Warrenton, Town of	420,800	6.85%	9/30/2037	6/30/2032

* Must be recalculated annually and adjusted according to each employer's actual experience. The estimated date for liquidation as of the valuation date does not constitute a guarantee that an employer will complete the liquidation as of the estimated date.

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Appendix G: Participating Employers

Employer	Employer Code	LEO Employer Code
Aberdeen, Town of	96331	70005
Ahoskie, Town of	94611	70007
Alamance Community Fire District	94109	
Alamance County	90101	70020
Alamance Municipal A.B.C. Board	90117	
Alamance, Village of	90151	
Albemarle A.B.C. Board	98417	
Albemarle District Jail Commission	97008	
Albemarle Regional Health Services	90096	
Albemarle Regional Library	90805	
Albemarle Regional Planning & Development Comm	92109	
Albemarle, City of	98411	70030
Alexander County	90201	70032
Alleghany County	90301	70035
Alliance Behavioral Healthcare	93209	
Andrews, Town of	92021	70036
Angier A.B.C. Board	94347	
Angier, Town of	94351	70038
Anson County	90401	70040
Ansonville, Town of	90451	
Apex, Town of	99271	70050
Appalachian District Health Dept	90099	
Appalachian Regional Library	99705	
Archdale, City of	97651	70063
Archer Lodge, Town of	95106	
Ashe County	90501	70065
Asheboro A.B.C. Board	97607	
Asheboro Housing Authority	97613	
Asheboro, City of	97611	70064
Asheville A.B.C. Board	91127	70072
Asheville Regional Airport Authority	91128	70074
Asheville, City of	91121	70070
Atlantic Beach, Town of	91681	70080
Aulander, Town of	90811	70082
Aurora, Town of	90721	70085
Autryville, Town of	98271	
Avery County	90601	70090
Avery County Fire Commission	90602	
Avery-Mitchell-Yancey Reg Library	90605	
Ayden Housing Authority	97503	
Ayden, Town of	97461	70100
B.H.M. Regional Library	90705	
Badin, Town of	98451	70103
Bailey, Town of	96451	70104
Bakersville, Town of	96121	70105
Bald Head Island, Village of	91091	70107
Banner Elk, Town of	90611	70110
Bay River Metro Sewerage District	96918	
Bayboro, Town of	96911	
Bayleaf Fire Department	99208	
Beaufort County	90701	70130
Beaufort County A.B.C. Board	90704	
Beaufort Housing Authority	91633	
Beaufort, Town of	91631	70145
Beech Mountain, Town of	90631	70146
Belhaven, Town of	90731	70147
Belmont Housing Authority	93623	
Belmont, City of	93621	70150
Belville, Town of	91020	
Benson Housing Authority	95103	
Benson, Town of	95141	70170
Bermuda Run, Town of	93021	
Bertie County	90801	70180
Bertie County A.B.C. Board	90804	
Bertie-Martin Regional Jail Comm	90808	
Bessemer City, City of	93671	
Bethel, Town of	97441	70157
Beulaville, Town of	93111	70160
Biltmore Forest, Town of	91111	70190
Biscoe, Town of	96231	70192
Black Creek, Town of	99831	70195
Black Mountain A.B.C. Board	91154	
Black Mountain, Town of	91151	70200
Bladen County	90901	70210
Bladenboro, Town of	90941	70215
Blowing Rock A.B.C. Board	99527	
Blowing Rock Tourism Development Authority	99508	
Blowing Rock, Town of	99521	70220
Blue Ridge Fire Department	94532	
Boiling Spring Lakes A.B.C. Board	91077	

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Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code
Boiling Spring Lakes, City of	91071	70225
Boiling Springs, Town of	92331	70230
Boone, Town of	99511	70240
Boonville, Town of	99941	70250
Braswell Memorial Library	96405	
Brevard A.B.C. Board	98817	
Brevard, City of	98811	70260
Bridgeton, Town of	92561	
Broad River Water Authority	98102	
Broadway, Town of	95321	70265
Brookford, Town of	91861	70270
Brunswick Co Dept of Social Services	91006	
Brunswick Co Health Dept	91003	
Brunswick County	91001	70280
Brunswick County A.B.C. Board	91004	
Brunswick County Tourism Authority	91009	
Brunswick Regional Water and Sewer H2GO	91042	
Brunswick, Town of	92421	
Bryson City A.B.C. Board	98717	
Bryson City, Town of	98711	70285
Buncombe County	91101	70290
Bunn A.B.C. Board	93537	
Bunn, Town of	93531	70295
Burgaw, Town of	97111	70300
Burke County	91201	70310
Burke County Tourism Dev. Authority	91208	
Burlington, City of	90111	70320
Burnsville, Town of	90011	70330
Butner, Town of	93931	
Cabarrus Co Public Health Auth	91306	
Cabarrus County	91301	70340
Cabarrus County Tourism Authority	91308	
Calabash A.B.C. Board	91007	
Calabash, Town of	91010	
Caldwell County	91401	70350
Calypso, Town of	93171	
Camden County	91501	70357
Camden County A.B.C. Board	91504	
Cameron, Town of	96312	70358
Candor, Town of	96241	70360
Canton A.B.C. Board	94437	
Canton, Town of	94431	70362
Cape Carteret, Town of	91671	70365
Cape Fear Council of Governments	91008	
Cape Fear Public Transportation Authority	96512	
Cape Fear Public Utility Authority	96507	
Cape Fear Regional Jetport	91015	
Carolina Beach, Town of	96521	70375
Carolina Shores Town of	91024	
Carrboro, Town of	96821	70372
Carteret County	91601	70380
Carteret County A.B.C. Board	91604	70385
Carteret County Tourism Development Authority	91602	
Carthage, Town of	96391	70390
Cary, Town of	99221	70400
Caswell Beach, Town of	91051	70405
Caswell Co Dept of Social Services	91706	
Caswell County	91701	70415
Caswell County A.B.C. Board	91704	
Catawba County	91801	70430
Catawba County A.B.C. Board	91804	70440
Catawba, Town of	91881	70441
Cedar Point, Town of	91691	
Centennial Authority	99222	
Centralina Council of Governments	96009	
Chadbourn, Town of	92441	70450
Chapel Hill, Town of	96811	70470
Charlotte Firemen's Ret Sys	96018	
Charlotte Housing Authority	96003	
Charlotte Mecklenburg Public Library	96005	
Charlotte Regional Visitors Authority	96012	
Charlotte, City of	96011	70480
Chatham Co Housing Auth	91903	
Chatham County	91901	70490
Chatham County A.B.C. Board	91904	
Cherokee County	92001	70500
Cherryville A.B.C. Board	93647	
Cherryville, City of	93641	70520
China Grove, Town of	98041	70522
Choanoke Public Transportation Auth	96612	

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Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code
Chocowinity, Town of	90751	70525
Chowan County	92101	70530
Chowan County A.B.C. Board	92104	
Claremont, City of	91821	70535
Clarkton, Town of	90931	70537
Clay County	92201	70538
Clay County A.B.C. Board	92214	
Clayton, Town of	95131	70540
Clemmons Fire Department	93442	
Clemmons, Village of	93441	
Cleveland County	92301	70550
Cleveland County Water	92302	
Cleveland, Town of	98091	70552
Clinton A.B.C. Board	98218	
Clinton, City of	98211	70555
Coastal Carolina Regional Airport	92506	
Coastal Regional Solid Waste Mngt Auth	92508	
Coats, Town of	94341	70570
Cofield, Town of	94641	
Colerain, Town of	90813	70575
Columbia, Town of	98911	
Columbus A.B.C. Board	97527	
Columbus County	92401	70580
Columbus, Town of	97521	70581
Concord A.B.C. Board	91317	
Concord, City of	91311	70590
Connelly Springs, Town of	91261	
Conover, Town of	91851	70610
Contennea Metropolitan Sewerage Dist	97408	
Conway, Town of	96641	70620
Cooleemee, Town of	93031	70624
Cornelius, Town of	96051	70625
Cove City, Town of	92571	
Cramerton A.B.C. Board	93604	
Cramerton, Town of	93631	70640
Craven Co A.B.C. Bd	92504	
Craven County	92501	70650
Craven-Pamlico-Carteret Regional Library	92505	
Creedmoor, City of	93921	70660
Creswell, Town of	99431	
Cumberland Co A.B.C. Board	92604	70685
Cumberland County	92601	70680
Currituck Co A.B.C. Board	92704	
Currituck County	92701	70700
Dallas, Town of	93651	70705
Dare County	92801	70720
Dare County A.B.C. Board	92804	70721
Dare County Tourism Board	92802	
Davidson County	92901	70723
Davidson, Town of	96081	70724
Davie County	93001	70725
Davie Soil and Water Conservation Dist	93009	
Denton, Town of	92921	70730
Dobson A.B.C. Bd	98627	
Dobson, Town of	98621	70735
Drexel, Town of	91221	70745
Duck, Town of	92861	70755
Dunn A.B.C. Board	94317	
Dunn Housing Authority	94313	
Dunn, City of	94311	70760
Duplin County	93101	70770
Durham Convention & Visitors Bureau	93212	
Durham County	93201	70790
Durham County A.B.C. Board	93204	70800
Durham Hwy Fire Protection Assoc	99212	
Durham, City of	93211	70780
East Albemarle Regional Library	97005	
East Bend, Town of	99931	70805
East Spencer Housing Authority	98023	
East Spencer, Town of	98021	70812
Eastern Band of Cherokee Indians	70505	70505
Eastern Carolina Reg'l Housing Auth	99603	
Eastern Wayne Sanitary Dist	99610	
Eastover Sanitary District	92682	
Eastover, Town of	92681	
Eden A.B.C. Board	97957	
Eden, City of	97951	70815
Edenton, Town of	92111	70817
Edgecombe County	93301	70820
Edgecombe County A.B.C. Board	93304	

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Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code
Edgecombe County Memorial Library	93305	
Electricities of NC	99210	
Elizabeth A.B.C. Board	90917	
Elizabeth City	97011	70840
Elizabeth City Pasquotank County TDA	97013	
Elizabeth City-Pasquotank Co Airport Auth	97012	
Elizabeth City-Pasquotank Co Industrial Development	97018	
Elizabethtown, Town of	90911	70850
Elk Park, Town of	90641	70860
Elkin, Town of	98641	70855
Ellenboro, Town of	98161	
Ellerbe, Town of	97731	
Elm City, Town of	99851	70870
Elon, Town of	90131	70880
Emerald Isle, Town of	91651	70890
Enfield, Town of	94211	70895
Erwin, Town of	94331	70900
Fair Bluff, Town of	92431	70908
Fairmont Housing Authority	97823	
Fairmont, Town of	97821	70910
Faison, Town of	93141	70920
Faith, Town of	98081	
Falcon Town of	92671	
Farmville Housing Authority	97423	
Farmville, Town of	97421	70930
Fayetteville Metropolitan Housing Auth	92613	
Fayetteville Public Works Commission	92614	
Fayetteville, City of	92611	70940
First Craven Sanitary Dist	92502	
Flat Rock, Village of	94531	
Fletcher A.B.C. Board	94547	
Fletcher, Town of	94541	70943
Fontana Regional Library	95005	
Foothills Regional Airport Authority	94415	
Forest City A.B.C. Board 168	98107	
Forest City Housing Authority	98113	
Forest City, Town of	98111	70950
Fork Township Sanitary Dist	99602	
Forsyth County	93401	70951
Four Oaks, Town of	95151	70954
Foxfire Village	96381	70953
Franklin County	93501	70960
Franklin, Town of	95611	70955
Franklinton A.B.C Board	93517	
Franklinton, Town of	93511	70970
Fremont, Town of	99631	70980
Fuquay-Varina, Town of	99261	70990
Garland, Town of	98241	71000
Garner, Town of	99251	71010
Garysburg, Town of	96631	71020
Gaston County	93601	71030
Gaston County Economic Dev Commission	93618	
Gaston, Town of	96651	71032
Gastonia A.B.C. Board	93617	
Gastonia, City of	93611	71040
Gates County	93701	71050
Gates County A.B.C. Board	93704	71052
Gibson, Town of	98331	71051
Gibsonville A.B.C. Board	94157	
Gibsonville, Town of	94151	71060
Glen Alpine, Town of	91241	71065
Goldsboro Housing Authority	99613	
Goldsboro, City of	99611	71070
Goldston-Gulf Sanitary District	91908	
Graham Co Health Dept	93803	
Graham County	93801	71085
Graham County Dept of S S	93806	
Graham, City of	90121	71080
Granite Falls A.B.C. Board	91417	
Granite Falls, Town of	91411	71090
Granite Quarry, Town of	98061	71105
Granville Co A.B.C. Bd	93904	
Granville County	93901	71110
Granville County Hospital	93906	
Granville-Vance Public Health	93908	
Greater Statesville Development Corp	94908	
Green Level, Town of	90161	
Greene County	94001	71130
Greene County A.B.C. Board	94004	
Greensboro A.B.C. Bd	94117	71150

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Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code
Greensboro, City of	94111	71140
Greenville Housing Authority	97413	
Greenville Utilities Commission	97412	
Greenville, City of	97411	71160
Grifton, Town of	97431	71170
Grimesland, Town of	97471	
Grover, Town of	92351	71178
Guilford County	94101	71180
Guilford Fire District #13 Inc	94118	
Guil-Rand Fire Department	94102	
Halifax County	94201	71200
Halifax County A.B.C. Board	94204	
Halifax County Tourism Development Authority	94205	
Hamilton, Town of	95831	
Hamlet A.B.C. Board	97717	
Hamlet, City of	97721	71220
Harnett County	94301	71230
Harrisburg, Town of	91441	
Havelock, City of	92531	71240
Haw River, Town of	90141	71245
Haywood County	94401	71250
Haywood County Tourism Development Authority	94403	
Henderson County	94501	71275
Henderson, City of	99111	71270
Hendersonville A.B.C. Bd	94517	
Hendersonville, City of	94511	71280
Hertford A.B.C. Board	97217	71305
Hertford County	94601	71310
Hertford County A.B.C. Board	94604	71320
Hertford Housing Auth	97213	
Hertford, Town of	97211	71300
Hickory Conover Tourism Dev Auth	91812	
Hickory, City of	91811	71330
High Country A.B. C. Board	90617	
High Point A.B.C. Bd	94127	
High Point, City of	94121	71340
Highlands A.B.C. Board	95617	
Highlands, Town of	95621	71335
Hildebran, Town of	91251	
Hillsborough, Town of	96831	71360
Hobgood, Town of	94251	
Hoke County	94701	71370
Hoke County A.B.C. Board	94704	
Holden Beach, Town of	91014	71375
Holly Ridge, Town of	96731	71380
Holly Springs, Town of	99202	71385
Hookerton, Town of	94011	
Hope Mills, Town of	92631	71390
Hot Springs Housing Authority	95733	
Housing Authority of the City of Lumberton	97813	
Hudson, Town of	91431	71395
Huntersville, Town of	96041	71397
Hyde County	94801	71400
Hyde County A.B.C. Board	94804	
Indian Beach, Town of	91661	71405
Indian Trail A.B.C. Board	99014	
Indian Trail, Town of	99051	
Iredell County	94901	71420
Isothermal Planning and Dev Comm	98109	
J C Holiday Mem Library	98205	
Jackson County	95001	71430
Jackson County A.B.C. Board	95017	
Jackson County Tourism Development Authority	95010	
Jackson, Town of	96661	71435
Jacksonville, City of	96711	71440
Jamestown, Town of	94131	71442
Jamesville, Town of	95841	
Jefferson, Town of	90511	71447
Johnston County	95101	71460
Johnston County A.B.C. Board	95104	
Johnston Health Center	95110	
Jones County	95201	71465
Jones County A.B.C. Board	95204	
Jonesville, Town of	99921	71467
Junaluska Sanitary District	94408	
Kannapolis, City of	91331	71468
Kenansville A.B.C. Board	93127	
Kenansville, Town of	93121	71469
Kenly, Town of	95171	71472
Kernersville, Town of	93421	71470

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Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code
Kerr Area Transportation Authority	99110	
Kerr-Tar Regional Council of Govts	99109	
Kill Devil Hills, Town of	92821	71480
King, City of	98521	71487
Kings Mountain A.B.C. Board	92327	
Kings Mountain, City of	92321	71490
Kinston Housing Authority	95413	
Kinston, City of	95411	71500
Kinston-Lenoir Co Pub Library	95415	
Kinston-Lenoir Co Tourism Development Authority	95416	
Kitty Hawk, Town of	92851	71507
Knightdale, Town of	99291	71510
Kure Beach, Town of	96541	71515
Lagrange, Town of	95431	71517
Lake Lure, Town of	98131	71518
Lake Waccamaw A.B.C. Board	92427	
Lake Waccamaw, Town of	92461	71519
Landis, Town of	98051	71522
Land-of-Sky Regional Council	91102	
Laurel Park, Town of	94521	71525
Laurinburg Housing Authority	98313	
Laurinburg, City of	98311	71530
Laurinburg-Maxton Airport Commission	98308	
Lawndale, Town of	92341	71532
Lee County	95301	71535
Leland, Town of	91002	71540
Lenoir A.B.C. Board	91457	
Lenoir County	95401	71550
Lenoir County A.B.C. Board	95404	
Lenoir Housing Authority	91423	
Lenoir, City of	91451	71552
Lewiston Woodville, Town of	90861	71556
Lewisville, Town of	93451	
Lexington A.B.C. Board	92917	
Lexington, City of	92931	71570
Liberty A.B.C. Board	97637	
Liberty, Town of	97631	71582
Lilesville, Town of	90421	71584
Lillington, Town of	94321	71585
Lincoln County	95501	71590
Lincoln County A.B.C. Board	95504	
Lincolnton A.B.C. Board	95517	
Lincolnton Housing Authority	95513	
Lincolnton, City of	95511	71600
Linden, Town of	92651	
Littleton, Town of	94261	71615
Locust A.B.C. Board	98404	
Locust, City of	98431	71620
Longview, Town of	91841	71640
Louisburg A.B.C. Board	93527	
Louisburg, Town of	93521	71650
Lowell, City of	93661	71655
Lower Cape Fear Water & Sewer Auth	96508	
Lucama, Town of	99841	71660
Lumber River Council of Governments	97802	
Lumberton A.B.C. Board	97817	
Lumberton Airport Comm	97818	
Lumberton, City of	97811	71670
Macclesfield, Town of	93341	
Macon County	95601	71680
Madison A.B.C. Board	97947	
Madison County	95701	71684
Madison, Town of	97941	71683
Madison-Mayodan Recreation Comm	97948	
Maggie Valley A.B.C. Board	94427	
Maggie Valley Sanitary Dist	94428	
Maggie Valley, Town of	94421	71685
Magnolia, Town of	93191	71690
Maiden, Town of	91831	71700
Manteo, Town of	92831	71705
Marion A.B.C. Board	95917	
Marion, Town of	95911	71710
Mars Hill, Town of	95711	71718
Marshall, Town of	95721	71711
Marshville, Town of	99021	71720
Martin Co Travel & Tourism Auth	95802	
Martin County	95801	71730
Martin County A.B.C. Board	95804	
Martin-Tyrrell-Washington Dist Health Dept	90092	
Marvin, Village of	99081	

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Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code
Matthews, Town of	96071	71740
Maury Sanitary Land District	94002	
Maxton A.B.C. Board	97847	
Maxton, Town of	97840	71750
Mayodan, Town of	97921	71755
Maysville, Town of	95221	71745
Mcadenville, Town of	93610	71760
McDowell County	95901	71762
Mebane, City of	90114	
Mecklenburg County	96001	71770
Mecklenburg County A.B.C. Board	96004	71780
Mecklenburg Emer Med Svcs Agcy	96008	
Metro Sewerage Dist of Buncombe County	91108	
Metropolitan Public Transportation Authority	96013	
Micro, Town of	95122	
Mid-Carolina Council of Governments	92607	
Middlesex, Town of	96431	71785
Mideast Commission	90709	
Midland, Town of	91341	
Midway, Town of	92941	
Mills River, Town of	94551	
Mineral Springs, Town of	99022	
Mint Hill, Town of	96031	71775
Misenheimer, Village of	98414	71786
Mitchell County	96101	71788
Mitchell Soil & Water Conservation Dist	96102	
Mocksville, Town of	93011	71790
Mocksville-Cooleemee A.B.C. Board	93028	
Monroe A.B.C. Board	99017	
Monroe Housing Authority	99013	
Monroe, City of	99011	71800
Monroe-Union County Economic Development Commission	94417	
Montgomery County	96201	71815
Montgomery-Municipal A.B.C. Board	96204	
Montreat, Town of	91161	71820
Moore County	96301	71830
Moore County A.B.C. Board	96304	71840
Moore County Airport Authority	96310	
Moore County Tourism Development Authority	96305	
Mooresville A.B.C. Board	94927	
Mooresville Housing Authority	94923	
Mooresville, City of	94921	71850
Morehead City, Town of	91611	71860
Morganton A.B.C. Board	91217	71880
Morganton Housing Authority	91233	
Morganton, City of	91231	71870
Morrisville, Town of	99206	71882
Morven, Town of	90461	
Mount Airy Alcoholic Board of Control	98637	
Mount Airy, City of	98631	71910
Mount Gilead, Town of	96251	71920
Mount Holly, City of	93691	71930
Mount Olive, Town of	99621	71940
Mount Pleasant A.B.C. Board	91327	
Mount Pleasant, Town of	91321	
Mt Olive Housing Authority	99623	
Murfreesboro, Town of	94621	71970
Murphy A.B.C. Board	92017	
Murphy, Town of	92011	71975
N C Assoc of Co Commissioners	99991	
N C League of Municipalities	99999	
Nags Head, Town of	92811	71980
Nantahala Regional Library	92005	
Nash County	96401	71990
Nash County A.B.C. Board	96404	72000
Nashville, Town of	96421	71995
Navassa, Town of	91026	
Neuse Regional Library	95405	
Neuse Regional Library-Greene County	94005	
Neuse Regional Library-Jones County	95205	
Neuse River Council of Governments	92507	
New Bern, City of	92511	72020
New Edenton Housing Auth	92113	
New Hanover Airport Auth	96502	72024
New Hanover County	96501	72030
New Hanover County A.B.C. Board	96504	
New London, Town of	98471	
New Reidsville Housing Auth	97913	
Newland, Town of	90621	72032
Newport, Town of	91621	72035

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Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code
Newton Grove, Town of	98231	72050
Newton, City of	91871	72040
Norlina, Town of	99311	72055
North Topsail Beach, Town of	96751	72789
North Wilkesboro A.B.C. Board	99717	
North Wilkesboro, Town of	99711	72105
Northampton County	96601	72060
Northampton County A.B.C. Board	96604	
Northwest, City of	91012	72076
Northwestern Regional Library	90305	
Norwood A.B.C. Bd	98427	
Norwood, Town of	98421	72110
Oak City, Town of	95821	
Oak Island A.B.C. Bd	91027	
Oak Island, Town of	91021	71630
Oak Ridge, Town of	94161	
Oakboro, Town of	98441	72120
Ocean Isle Beach A.B.C.	91067	
Ocean Isle Beach, Town of	91061	72135
Ocracoke Sanitary Dist	94812	
Old Fort, Town of	95921	72140
Onslow County	96701	72150
Onslow County A.B.C. Board	96704	72160
Onslow Water & Sewer Authority	96708	
Orange County	96801	72170
Orange County A.B.C. Board	96804	
Orange Water and Sewer Authority	96808	
Oriental, Town of	96912	72195
Oxford Housing Authority	93913	
Oxford, City of	93911	72200
Pamlico County	96901	72210
Parkton, Town of	97841	
Partners Behavioral Health Management	93609	
Pasquotank Co A.B.C. Board	97004	
Pasquotank County	97001	72220
Pasquotank-Camden Ambulance Service	97002	
Pasquotank-Camden Library	97015	
Peachland, Town of	90441	
Pembroke Housing Authority	97853	
Pembroke, Town of	97851	72228
Pender County	97101	72235
Pender County A.B.C. Board	97104	
Perquimans County	97201	72245
Person Co A.B.C. Bd	97304	
Person County	97301	72250
Pettigrew Regional Library	99405	
Piedmont Triad Airport Authority	72265	72265
Piedmont Triad Reg Water Auth	94112	
Piedmont Triad Regional Council	93406	
Pikeville, Town of	99651	72270
Pilot Mountain A.B.C. Board	98607	
Pilot Mountain, Town of	98611	72280
Pine Knoll Shores, Town of	91641	72290
Pine Level, Town of	95161	72295
Pinebluff, Town of	96361	72285
Pinecroft-Sedgefield Fire Dist Inc	94108	
Pinehurst, Village of	96351	72287
Pinetops, Town of	93331	72296
Pineville, Town of	96021	72300
Pink Hill, Town of	95421	72305
Pitt County	97401	72310
Pitt County A.B.C. Board	97404	72320
Pitt-Greenville Conv & Visitors	97402	
Pittsboro, Town of	91921	72330
Pleasant Garden Fire Dept	95908	
Plymouth Housing Authority	99413	
Plymouth, Town of	99411	72335
Polk County	97501	72340
Polkton, Town of	90431	72345
Pollocksville, Town of	95211	
Princeton, Town of	95181	72349
Princeville, Town of	93351	72351
Public Library of Johnston Co and Smithfield	95105	
Raeford, Town of	94711	72355
Raleigh Housing Authority	99213	
Raleigh, City of	99211	72360
Raleigh-Durham Airport Authority	99218	72370
Ramseur, Town of	97641	72375
Randleman A.B.C. Board	97627	
Randleman Housing Authority	97623	

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Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code
Randleman, City of	97621	72377
Randolph County	97601	72380
Ranlo, Town of	93681	72390
Red Springs A.B.C. Board	97877	
Red Springs, Town of	97871	72395
Region D Council of Governments	99502	
Reidsville A.B.C. Board	97917	
Reidsville, City of	97911	72400
Rhodhiss, Town of	91414	
Rich Square, Town of	96611	72432
Richlands, Town of	96741	72420
Richmond County	97701	72430
River Bend, Town of	92541	72435
Roanoke Rapids Sanitary District	94209	
Roanoke Rapids, City of	94221	72440
Robbins, Town of	96341	72443
Robbinsville, Town of	93821	
Robersonville Authority	95853	
Robersonville, Town of	95851	72445
Robeson County	97801	72450
Robeson County Housing Authority	97803	
Robeson County Public Library	97805	
Rockingham A.B.C. Board	97727	
Rockingham Authority	97713	
Rockingham County	97901	72470
Rockingham, City of	97711	72460
Rockwell, Town of	98071	72475
Rocky Mount, City of	93321	72480
Rocky Mount-Wilson Airport Authority	93323	
Rocky Mt Housing Authority	93333	
Rolesville, Town of	99203	72485
Roper, Town of	99421	
Rose Hill, Town of	93161	72487
Roseboro A.B.C. Board	98237	
Roseboro, Town of	98261	72486
Rowan Co Housing Authority	98003	
Rowan Co Soil & Water Conv Dist	98008	
Rowan Convention & Visitors Bureau	98002	
Rowan County	98001	72490
Rowan County A.B.C. Board	98004	72500
Rowland, Town of	97861	72510
Roxboro Housing Authority	97302	
Roxboro, City of	97311	72520
Rural Hall, Town of	93431	
Rutherford College, Town of	91214	
Rutherford County	98101	72530
Rutherford Polk McDowell Dist Brd of Health	98103	
Rutherfordton A.B.C. Board	98147	
Rutherfordton, Town of	98141	72535
Salemburg, Town of	98221	72547
Salisbury Housing Authority	98013	
Salisbury, City of	98011	72550
Saluda, City of	97531	72560
Sampson County	98201	72563
Sandhill Regional Library	97705	
Sanford A.B.C. Board	95317	
Sanford, City of	95311	72565
Sawmills, Town of	91421	
Scotland County	98301	72580
Scotland County A.B.C. Board	98304	
Scotland Neck, Town of	94241	72590
Seaboard, Town	96681	72591
Seagrove, Town of	72593	72593
Selma Housing Authority	95123	
Selma, Town of	95121	72594
Seven Devils, Town of	99531	72596
Severn, Town of	96671	72595
Shallotte A.B.C. Board	91057	
Shallotte, Town of	91081	72597
Sharpsburg, Town of	96461	72600
Shelby A.B.C. Board	92317	
Shelby, City of	92311	72610
Sheppard Memorial Library	97405	
Siler City A.B.C. Board	91917	
Siler City, Town of	91911	72625
Simpson, Village of	97481	72626
Skyland Vol Fire Dept	91138	
Smithfield Housing Authority	95113	
Smithfield, Town of	95111	72630
Snow Hill, Town of	94021	

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Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code
South Eastern Economic Development Comm	90918	
South Granville Water and Sewer Authority	93910	
Southeast Brunswick Sanitary District	91013	
Southern Pines, Town of	96311	72640
Southern Shores, Town of	92841	72645
Southern Wayne Sanitary District	99609	
Southport A.B.C. Board	91017	
Southport, City of	91011	72650
Southwestern NC Planning & Econ Dev Comm	95008	
Sparta A.B.C. Board	90307	
Sparta, Town of	90171	72657
Spencer, Town of	98031	72665
Spindale, Town of	98121	72670
Spring Hope, Town of	96411	72675
Spring Lake, Town of	92661	72676
Spruce Pine, Town of	96111	72678
St James, Town of	91032	
St Paul's Brd of Alcoholic CTL	97837	
St Paul's, Town of	97831	72540
Stallings, Town of	96061	72679
Stanfield, Town of	98481	72680
Stanley, Town of	93602	72682
Stanly County	98401	72683
Stantonsburg, Town of	99821	72684
Star, Town of	96211	72685
Statesville A.B.C. Board	94917	72710
Statesville, City of	94911	72700
Stedman, Town of	92621	72715
Stokes County	98501	72720
Stokesdale, Town of	94537	
Stoneville, Town of	97931	72721
Stovall, Town of	93914	
Sugar Mountain, Town of	90651	72724
Summerfield Fire District	94172	
Summerfield, Town of	94171	
Sunset Beach A.B.C. Board	91047	
Sunset Beach, Town of	91041	72723
Surf City, Town of	97131	72725
Surry County	98601	72730
Swain County	98701	72740
Swain County Tourism Development Authority	98702	
Swansboro, Town of	96721	72745
Swepsonville, Town of	96722	
Sylva, Town of	95011	72750
Tabor City, Town of	92451	72760
Tarboro Redevelopment Commission	93317	
Tarboro, Town of	93311	72770
Taylorsville, Town of	90211	72775
Taylortown, Town of	96302	72776
Teachey, Town of	93181	
Thomasville A.B.C. Board	92914	
Thomasville Housing Authority	92913	
Thomasville Tourism Commission	92912	
Thomasville, City of	92911	72780
Tobaccoville, Village of	93471	
Toe River Health District	90098	
Topsail Beach, Town of	97121	72790
Transylvania County	98801	72800
Trent Woods, Town of	92521	72810
Triad Municipal A.B.C. Board	93417	73140
Triangle J Council of Governments	93219	
Trillium Health Resources	92513	
Trinity, City of	97661	
Troutman A.B.C. Board	94937	
Troutman, Town of	94931	72815
Troy, Town of	96221	72822
Tryon A.B.C. Board	97517	
Tryon, Town of	97511	72823
Tuckaseigee Water Authority	95002	
Turkey, Town of	98251	
Tyrrell Co A.B.C. Board	98904	
Tyrrell County	98901	72825
Union County	99001	72830
Unionville, Town of	99061	
Upper Coastal Plain Council of Governments	93309	
Valdese A.B.C. Board	94947	
Valdese, Town of	91211	72883
Vance County	99101	72890
Vance County A.B.C. Bd	99104	
Vanceboro, Town of	92551	72910

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Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code
Vass, Town of	96321	72920
Vaya Health	95009	
Wade, Town of	92641	
Wadesboro A.B.C. Board	90417	
Wadesboro Housing Authority	90413	
Wadesboro, Town of	90411	72930
Wagram, Town of	98321	72935
Wake County	99201	72940
Wake County A.B.C. Board	99204	72950
Wake County Housing Authority	99207	
Wake Forest, Town of	99281	72960
Walkertown, Town of	93461	
Wallace A.B.C. Bd	93157	
Wallace, Town of	93151	72970
Walnut Cove A.B.C. Board	98517	
Walnut Cove, Town of	98511	72975
Walnut Creek, Village of	99661	72977
Walstonburg, Town of	94031	
Warren County	99301	72980
Warren County A.B.C. Board	99304	72979
Warrenton, Town of	99321	72991
Warsaw A.B.C. Board	93137	
Warsaw, Town of	93131	72981
Washington County	99401	72985
Washington County A.B.C. Board	99404	
Washington Housing Authority	99624	
Washington Park, Town of	90741	
Washington, City of	90711	72990
Watauga County	99501	72983
Watauga County District Tourism Dev Auth	99509	
Water & Sewer Auth of Cabarrus County	91302	
Waxhaw A.B.C. Board	99047	
Waxhaw, Town of	99041	72995
Wayne County	99601	72997
Wayne County A.B.C. Board	99604	
Waynesville A.B.C. Board	94412	73015
Waynesville, Town of	94411	73010
Weaverville A.B.C. Board	91147	
Weaverville, Town of	91141	73016
Weddington, Town of	99071	
Weldon, Town of	94231	73017
Wendell, Town of	99231	73020
Wesley Chapel, Village of	99091	
West Buncombe Fire Dept	91120	
West Columbus A.B.C. Board	92444	
West Jefferson A.B.C. Board	90507	
West Jefferson, Town of	90521	73025
Westarea Volunteer Fire Dept	92602	
Western Carteret Interlocal Cooperation Agency	91608	
Western NC Regional Air Quality	91107	
Western Piedmont Council of Gvmts	91818	
Western Piedmont Regional Transit Authority	91819	
Whispering Pines, Village of	96371	73040
Whitakers, Town of	96441	73045
White Lake, Town of	90921	73050
Whiteville A.B.C. Board	92417	
Whiteville Housing Authority	92403	
Whiteville, City of	92411	73060
Wilkes County	99701	73075
Wilkesboro A.B.C. Board	99727	
Wilkesboro, Town of	99721	73072
Williamston Housing Authority	95813	
Williamston, Town of	95811	73080
Wilmington Housing Authority	96503	
Wilmington, City of	96531	73090
Wilson Cemetery Commission	99818	
Wilson County	99801	73110
Wilson County A.B.C. Board	99804	
Wilson County Tourism Development Auth	99802	
Wilson Economic Dev Council	99812	
Wilson, City of	99811	73100
Wilson's Mills, Town of	95191	
Windsor, Town of	90812	73122
Winfall, Town of	97221	73124
Wingate, Town of	99031	73125
Winston-Salem Housing Authority	93413	
Winston-Salem, City of	93411	73130
Winterville, Town of	97451	73150
Winton, Town of	94631	73155
Woodfin A.B.C. Commission	91104	

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Appendix G: Participating Employers (continued)

Employer	Employer Code	LEO Employer Code
Woodfin Sanitary Water and Sewer Dist	91109	
Woodfin, Town of	91171	73160
Woodland, Town of	96621	73162
Wrightsville Beach, Town of	96511	73165
Yadkin County	99901	73170
Yadkin Valley A.B.C. Board	98604	
Yadkin Valley Sewer Authority	98608	
Yadkinville, Town of	99911	73180
Yancey County	90001	73190
Yancey Soil & Water Cons	90002	
Yanceyville, Town of	91719	73192
Youngsville, Town of	93541	73200
Zebulon, Town of	99241	73210

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Appendix H: Employer Contribution Rate Stabilization Policy (ECRSP)

Local Governmental Employees' Retirement System Board of Trustees

Employer Contribution Rate Stabilization Policy for the Local Governmental Employees' Retirement System (Adopted April 30, 2026)

I. Policy Purpose

This policy provides for continued operation of an Employer Contribution Rate Stabilization Policy (ECRSP) for the Local Governmental Employees' Retirement System (LGERS). On January 21, 2016, the Board of Trustees (Board) of LGERS approved an ECRSP to be in place for fiscal years ending 2017 through 2022. On January 31, 2019, the Board amended the ECRSP for the remainder of its term through fiscal year ending 2022. The ECRSP effective for fiscal years ending 2023 through 2027 was adopted on April 29, 2021, and amended on January 27, 2022. Having adopted the Experience Study of the 2020-2024 calendar years on January 29, 2026, which will be effective for LGERS funding purposes for fiscal years ending 2028 and later, the Board wishes to adopt an ECRSP effective for contributions during the five fiscal years ending 2028 through 2032.

II. Policy Objectives

This policy establishes how the Board will determine the "required employer contribution rate" and the "required employer contribution for law enforcement officers rate," pursuant to G.S. 128-30(d)(5) and 128-30(d)(9) respectively, during each year the policy is in effect.

III. Definitions

Actuarial Measurement: The result of an analysis by the Board's consulting actuary, presented in a public report, based on actuarial assumptions and methods adopted by the Board for purposes of funding of LGERS.

Law Enforcement Officer (LEO): An employee as defined under G.S. 128-21(11d).

Non-Law Enforcement Officer (Non-LEO): An employee as defined under G.S. 128-21(10) who is not a LEO.

Policy Contribution Rate: The percentage of eligible member compensation to be contributed to LGERS each year by employers in accordance with this policy. For each year the policy is in effect, there will be two Policy Contribution Rates, one with respect to LEOs and the other with respect to Non-LEOs.

Underlying Actuarially Determined Employer Contribution or "Underlying ADEC": The amount developed annually by the Board's consulting actuary, representing a funding requirement according to the Board's actuarial assumptions and methods before applying this policy. The consulting actuary calculates two Underlying ADECs each year, one with respect to LEOs and the other with respect to Non-LEOs.

IV. Determining the Policy Contribution (Non-LEO)

Prior to the beginning of each fiscal year covered by this policy ("Contribution Year"), the Board should receive a projection from its consulting actuary of the Underlying ADECs for at least the next five years. This projection is typically provided to the Board at its January meeting. This projection should be based on the best estimate of the prior calendar year's actual rate of investment return, as provided by the N.C. Investment Authority (NCIA) to the Retirement Systems Division; the actuarial assumptions and methods adopted by the Board for funding purposes as of the date of the projection report; and the benefits enacted by the General Assembly as of the date of the projection report.

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Appendix H: Employer Contribution Rate Stabilization Policy (ECRSP) (continued)

Local Governmental Employees' Retirement System Board of Trustees

Employer Contribution Rate Stabilization Policy for the Local Governmental Employees' Retirement System (Adopted April 30, 2026) (continued)

IV. Determining the Policy Contribution (Non-LEO) (continued)

Under this policy, the Policy Contribution Rate (Non-LEO) is the total of items A. through G. below, but no less than 6% of compensation:

A. Projection of Underlying ADEC (Non-LEO) for the Contribution Year, from Prior January Meeting
   - Calculation:
     - Item A. is the projection of the Underlying ADEC (Non-LEO) for the contribution year, taken from the consulting actuary's projection provided to the Board one year before the meeting when the Board is making its decision.
   - Comment
     - This allows for advance planning and budgeting.
     - Item A. is determined without regard to the statutory minimum rate (member contribution rate) under G.S. 128-30(d)(10).

B. Increase Equal to 0.50% of Compensation
   - Calculation:
     - Item B. is equal to 0.50% of compensation.
   - Comment:
     - The adjustment in item B. is intended to provide assurance that the Policy Contribution Rates over the course of this policy will deliver contributions to LGERS at least equal to the Underlying ADECs, even if they do not deliver contributions at least equal to the Underlying ADEC in a particular Contribution Year or with respect to a particular segment of members (Non-LEO or LEO).

C. Increase or Decrease for Intervening Changes in Benefits
   - Calculation:
     - Item C. is to adjust for the effect of any benefit change enacted by the General Assembly or authorized by the Board that was not incorporated in the consulting actuary's projections from the previous year (item A.). This adjustment should equal the Actuarial Measurement of the effect of the benefit change on the Underlying ADEC (Non-LEO) for the Contribution Year.

D. Increase or Decrease for Intervening Changes in Actuarial Assumptions or Methods
   - Calculation:
     - Item D. is to adjust for the effect of any changes in actuarial assumptions or methods adopted by the Board that were not incorporated in the consulting actuary's projections from the previous year (item A.). The adjustment should equal the Actuarial Measurement of the effect on the Underlying ADEC (Non-LEO) for the Contribution Year.

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Appendix H: Employer Contribution Rate Stabilization Policy (ECRSP) (continued)

Local Governmental Employees' Retirement System Board of Trustees

Employer Contribution Rate Stabilization Policy for the Local Governmental Employees' Retirement System (Adopted April 30, 2026) (continued)

IV. Determining the Policy Contribution (Non-LEO) (continued)

E. Increase to Manage Declining-Rate Environment
- Calculation:
  - 1. Total items A. through D. for current Contribution Year.
  - 2. Policy Contribution Rate (Non-LEO) for previous Contribution Year.
  - 3. If E.1. is greater than or equal to E.2., there is no increase under item E.
  - 4. If E.1. is less than E.2., the increase under item E. is:
    a. 50% of the difference (E.2. – E.1.) if it is not the second (or more) consecutive year that E.1. has been less than E.2.
    b. 25% of the difference (E.2. – E.1.) if it is the second (or more) consecutive year that E.1. has been less than E.2.
- Comment:
  - This adjustment will apply if the employer contribution rate is declining year-over-year. It is intended to provide budgeting stability for employers, and to minimize the likelihood of a rebound in the employer contribution rate after it declines (that is, a "V" shape).

F. Increase for Any Benefit Improvement Authorized by Board
- Calculation:
  - Before the Board authorizes any benefit improvement described in the "Comment" below, the Retirement Systems Division should obtain an Actuarial Measurement of the contemplated benefit improvement.
  - The increase in item F. is equal to the Actuarial Measurement of the effect of any authorized benefit improvement on the Underlying ADEC (Non-LEO) for the contribution year.
- Comment:
  - In general, LGERS benefits are established by the General Assembly. However, if certain conditions are met each year, the Board has limited, delegated authority to approve either a cost-of-living increase in retirement allowances ("Permanent COLA") under G.S. 128-27(k), or a discretionary one-time pension supplement ("Supplement") under G.S. 128-27(k1), but not both. Under each of those provisions, the percentage increase of the Permanent COLA or Supplement must be no greater than the prior-year increase in inflation as defined by statute, and no greater than 4%. The Board must also determine that there are sufficient investment gains to cover the additional actuarial liabilities on account of the Permanent COLA or Supplement. Both provisions state that "the determination of whether there are sufficient investment gains… shall reside exclusively within the discretion of the [Board] and shall be informed by the findings within the annual actuarial valuation reports."
  - It is the intent of this policy that the Board may consider authorizing, but will not necessarily authorize, a Permanent COLA or Supplement if there have been gains on the actuarial value of assets, greater than or equal to the immediate increase in unfunded actuarial accrued liabilities arising from the Permanent COLA or Supplement.
  - Under this policy, the Board may authorize a benefit improvement even if the Policy Contribution Rate is decreasing year-over-year.

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Appendix H: Employer Contribution Rate Stabilization Policy (ECRSP) (continued)

Local Governmental Employees' Retirement System Board of Trustees

Employer Contribution Rate Stabilization Policy for the Local Governmental Employees' Retirement System (Adopted April 30, 2026) (continued)

IV. Determining the Policy Contribution (Non-LEO) (continued)

F. Increase for Any Benefit Improvement Authorized by Board (continued)
   - Note that, as of the adoption of this policy, the actuarial value of assets is a measurement that gradually recognizes gains and losses (returns above or below the assumption of 6.5% per year) over five years. Gains or losses are measured as of December 31 and documented in an actuarial valuation report published the following October. As such, when the Board meets in January, the precise gain or loss on the actuarial value of assets as of the immediately preceding December 31 will not yet be determined, but an estimate may be available from the consulting actuary.

G. Discretionary Increase to Avoid "V" Shape
   - Calculation:
     - Discretionary calculation by staff that the Board may consider.
   - Comment:
     - At the meeting where the Board is establishing the Policy Contribution Rate (Non-LEO), the consulting actuary will present a projection of Policy Contribution Rates for the remaining term of this policy.
     - The projections may indicate that the Policy Contribution Rate (Non-LEO) for the Contribution Year will be less than both the employer contribution rate (Non-LEO) for the year before and the projected Policy Contribution Rate (Non-LEO) for the year after. This is otherwise known as a "V" shape, with the Contribution Year being the bottom of the "V." If this situation arises, the Board may, in its discretion, increase the Policy Contribution Rate (Non-LEO) for the Contribution Year, to mitigate or eliminate the "V" shape.
     - Any such discretionary increase should be no greater than the amount expected to be necessary to eliminate the "V" shape.

The Policy Contribution Rate (Non-LEO) will be deemed by the Board to be the annual actuarially determined employer contribution (funding ADEC) with respect to Non-LEOs, and to be the "required employer contribution rate" for LGERS, pursuant to G.S. 128-30(d)(5) as in effect at the date of adoption of this policy.

V. Determining the Policy Contribution (LEO)

Under this policy, the Policy Contribution (LEO) is to be determined using the same process as for the Policy Contribution (Non-LEO) in Section IV, but replacing "Non-LEO" with "LEO" in each case where it occurs in the descriptions of items A. through G. in Section IV.

The Policy Contribution (LEO) will be deemed by the Board to be the annual actuarially determined employer contribution (funding ADEC) with respect to LEOs, and to be the "required employer contribution for law enforcement officers rate" for LGERS, pursuant to G.S. 128-30(d)(9) as in effect at the date of adoption of this policy.

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Appendix H: Employer Contribution Rate Stabilization Policy (ECRSP) (continued)

Local Governmental Employees' Retirement System Board of Trustees

Employer Contribution Rate Stabilization Policy for the Local Governmental Employees' Retirement System (Adopted April 30, 2026) (continued)

VI. Policy Contribution Rates in Absence of Specific Board Action

If the Board does not establish an employer contribution rate with respect to Non-LEOs or LEOs for a Contribution Year by March 1 preceding the beginning of the Contribution Year:

- The rates will be established according to Retirement Systems Division staff's calculation of the Policy Contribution Rates as set forth in Sections IV. and V. above.
- In performing these calculations, the Retirement Systems Division is to assume that the Board does not authorize a benefit improvement as described in item F. of Section IV, and the Board does not authorize a discretionary increase in the rate to avoid a "V" shape as described in item G. of Section IV.
- Retirement Systems Division staff is directed to communicate the resulting Policy Contribution Rate (Non-LEO) and Policy Contribution Rate (LEO) to LGERS participating employers and the public.

VII. Policy Effective Date

This policy, if adopted by the Board, will be effective through the fiscal year ending June 30, 2032. The Board may vote to extend it for any period of time.

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