

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1951
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) FIRST-CITIZENS BANK & TRUST COMPANY 4300 SIX FORKS ROAD P.O. BOX 27131 RALEIGH, NC 27609-5718	2b Employer Identification Number (EIN) 56-0223230 2c Plan Sponsor's telephone number 919-716-7166 2d Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2025	MELISSA TILLMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	4558
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		6a(1)	950
		6a(2)	861
		6b	2334
		6c	1016
		6d	4211
		6e	281
		6f	4492
		6g(1)	
		6g(2)	
		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FIRST-CITIZENS BANK & TRUST COMPANY	D Employer Identification Number (EIN) 56-0223230
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1036698685	
b	Actuarial value	2b	1033525110	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2524	355000941	355000941
b	For terminated vested participants	1101	79519649	79519649
c	For active participants	950	207278885	212445365
d	Total	4575	641799475	646965955
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	14935777	
b	Expected plan-related expenses	6b	570000	
c	Target normal cost	6c	15505777	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary EMILY DONAVANT Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1120 SOUTH TRYON STREET SUITE 650 CHARLOTTE, NC 28203 Address of the firm	06/26/2025 Date 23-08433 Most recent enrollment number 704-620-6480 Telephone number (including area code)
--------------------------	--	--

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	66158464	98854228
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	66158464	98854228
10	Interest on line 9 using prior year's actual return of <u>19.56</u> %	12940596	19335887
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	79099060	118190115

Part III Funding Percentages

14	Funding target attainment percentage	14	129.25 %
15	Adjusted funding target attainment percentage	15	159.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	140.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
---------------	--

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	15505777
b Excess assets, if applicable, but not greater than line 31a		31b	15505777
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
----------------	---

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST-CITIZENS BANK & TRUST COMPANY	D Employer Identification Number (EIN) 56-0223230	

Part I	Service Provider Information (see instructions)
--------	---

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARGA INVESTMENT MANAGEMENT, LP	1010 WASHINGTON BLVD 6TH FL STAMFORD, CT 06901

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARTISAN PARTNERS LP	
30-0551775	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK ADVISORS, LLC	
94-3112180	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DRIEHAUS CAPITAL MANAGEMENT LLC	
20-3634295	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FEDERATED HERMES, INC.

1001 LIBERTY AVE
PITTSBURGH, PA 15222

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS

900 SALEM STREET
SMITHFIELD, RI 02917

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

13-3575636

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HOTCHKIS AND WILEY

95-4871957

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS

04-2747644

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PEAR TREE FUNDS

55 OLD BEDFORD ROAD
SUITE 202
LINCOLN, MA 01773

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THRIVENT

39-0123480

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TRANSAMERICA

1801 CALIFORNIA STREET
DENVER, CO 80202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

P.O. BOX 2900
VALLEY FORGE, PA 19482-2900

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WILLIAM BLAIR

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK ADVISORS, LLC

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	738762	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 38 15 50 17	NONE	497075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHERRY BEKAERT LLP

56-0574444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FIRST-CITIZENS BANK & TRUST COMPANY		D Employer Identification Number (EIN) 56-0223230
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION CORP NL FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-4520291-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 188438962
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE DURATION CORP NL FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 82-2229248-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16669978
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE GOVT BOND INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3118548-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81496557
a Name of MTIA, CCT, PSA, or 103-12 IE: US STRIPS 20PLUS YR BOND INDEX RSL		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-3227381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25930519
a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 15 YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856099-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8944857
a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 20 YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856189-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1943682
a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 25PLUS YR KEY RATE DUR NL		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 10 YR KEY RATE DUR NL FUND**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 47-4226866-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12249676
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 5 YR KEY RATE DUR NL FUND**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 47-4104495-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7989606
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM GOVT BOND INDEX FUND**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 94-3118547-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40075882
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST-CITIZENS BANK & TRUST COMPANY	D Employer Identification Number (EIN) 56-0223230

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	355238	322894
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22448027	37398163
(2) U.S. Government securities	1c(2)	2913507	3048603
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2522203	2512572
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	107490859	116509033
(5) Partnership/joint venture interests	1c(5)	33543874	47126256
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	403849073	383739719
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	453627403	499905874
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9948501	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1036698685	1090563114
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1036698685	1090563114

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	2531429	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6704547	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		9235976
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3797593	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7965689	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		28551622
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		37622551
c Other income	2c		5261032
d Total income. Add all income amounts in column (b) and enter total	2d		92434463

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37302697	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	366057	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	31500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	131018	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	738762	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1267337
j Total expenses. Add all expense amounts in column (b) and enter total	2j		38570034

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		53864429
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CHERRY BEKAERT LLP**

(2) EIN: **56-0574444**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549997.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST-CITIZENS BANK & TRUST COMPANY				D Employer Identification Number (EIN) 56-0223230	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 56-1484847					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	14
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 57.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**FIRST-CITIZENS BANK & TRUST COMPANY
AND ADOPTING RELATED EMPLOYERS
PENSION PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

As of and for the Years Ended December 31, 2024 and 2023

And Report of Independent Auditor

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
TABLE OF CONTENTS**

REPORT OF INDEPENDENT AUDITOR..... 1-3

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits 4

Statements of Changes in Net Assets Available for Benefits..... 5

Statements of Accumulated Plan Benefits 6

Statement of Changes in Accumulated Plan Benefits..... 7

Notes to the Financial Statements..... 8-14

SUPPLEMENTAL SCHEDULES

Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i..... 15-20

Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j 21

Report of Independent Auditor

Participants and the Retirement Plan Committee
First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
Raleigh, North Carolina

Opinion

We have audited the financial statements of First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated Plan benefits as of January 1, 2024 and 2023, and the related statement of changes in accumulated Plan benefits for the year ended January 1, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, the changes in its net assets available for benefits for the years then ended, the accumulated Plan benefits as of January 1, 2024 and 2023, and the changes in accumulated Plan benefits for the year ended January 1, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2024 and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Cherry Bekaert LLP

Raleigh, North Carolina
September 8, 2025

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value:		
Money market funds	\$ 37,398,163	\$ 22,448,027
Equities:		
Common stock and exchange-traded funds	467,567,775	458,103,273
Mutual funds	148,847,132	103,014,989
Fixed income:		
Exchange-traded funds	-	9,948,501
Federal government bonds	3,048,603	2,913,507
Other fixed income	2,512,572	2,522,203
Collective investment funds	383,739,719	403,849,073
Limited partnerships	47,126,256	33,543,874
Total investments, at fair value	1,090,240,220	1,036,343,447
Receivables:		
Accrued investment income	322,894	355,238
Net assets available for benefits	<u><u>\$ 1,090,563,114</u></u>	<u><u>\$ 1,036,698,685</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ 83,198,487	\$ 152,814,116
Interest and dividend income	9,235,976	19,505,971
Total additions	92,434,463	172,320,087
Deductions from net assets attributed to:		
Benefits paid directly to participants	37,302,697	32,492,703
Administrative expenses	1,267,337	589,636
Total deductions	38,570,034	33,082,339
Net increase in net assets available for benefits	53,864,429	139,237,748
Net assets available for benefits, beginning of year	1,036,698,685	897,460,937
Net assets available for benefits, end of year	<u>\$ 1,090,563,114</u>	<u>\$ 1,036,698,685</u>

The accompanying notes to the financial statements are an integral part of these statements.

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS**

JANUARY 1, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 319,258,963	\$ 299,450,124
Other participants	<u>241,819,746</u>	<u>243,154,296</u>
Total vested benefits	561,078,709	542,604,420
Nonvested benefits	<u>1,812,617</u>	<u>1,551,446</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 562,891,326</u></u>	<u><u>\$ 544,155,866</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

YEAR ENDED JANUARY 1, 2024

Actuarial present value of accumulated Plan benefits, beginning of year	<u>\$ 544,155,866</u>
Increase (decrease) attributed to:	
Benefits accumulated	11,748,750
Actuarial losses	3,974,333
Benefits paid	(32,492,692)
Increase for interest due to the decrease in the discount period	35,364,494
Change in other actuarial assumptions	<u>140,575</u>
Net change	<u>18,735,460</u>
Actuarial present value of accumulated Plan benefits, end of year	<u><u>\$ 562,891,326</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 1—Description of Plan

The following brief description of the First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

First-Citizens Bank & Trust Company (the “Bank”) is a subsidiary of First Citizens BancShares, Inc. (“BancShares” and, when including all of its subsidiaries on a consolidated basis, the “Company”).

General – The Plan is a defined benefit pension plan covering certain employees of the Company hired on or before March 31, 2007. The Retirement Plan Administrative Committee of the Board of Directors of the Bank controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was established January 1, 1951, and was most recently amended January 1, 2023, to update the definition of compensation as it relates to accrued benefits.

Effective April 1, 2007 (the “Freeze Date”), the Plan was frozen to new entrants and employees hired by the Company on or after the Freeze date are not eligible to participate in the Plan. Additionally, Plan participants at the Freeze Date had the irrevocable option to elect to participate in the FCB 401(k) Plan beginning January 1, 2008 and, consequently, cease accumulating years of creditable service in the Plan after December 31, 2007. Participants in the Plan that did not elect to participate in the FCB 401(k) Plan continued to accumulate years of creditable service in the Plan after December 31, 2007.

Effective January 1, 2018, the Plan was amended to allow certain Plan participants to remain eligible for the Plan after becoming employees of First Citizens Asset Management, Inc., a subsidiary of the Bank.

Funding Policy – Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make contributions to the Plan based upon actuarial valuations of normal cost, plus amortization of unfunded accrued liability over periods established for minimum funding purposes. The minimum funding requirements of ERISA have been met for the years ended December 31, 2024 and 2023.

Pension Benefits – Participants with five or more years of service, as defined by the Plan, are entitled to annual pension benefits beginning at the normal retirement age (65) equal to 1.20% of final average compensation multiplied by years of creditable service (not to exceed 40 years), plus 0.65% of final average compensation in excess of covered compensation multiplied by years of creditable service (not to exceed 35 years). The Plan permits early retirement at ages 50 to 64. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, a single annuity, or a lump-sum payment, if applicable. If employees terminate before rendering five years of service, they forfeit the right to receive pension benefits.

Death and Disability Benefits – If a vested participant dies, a death benefit of the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits upon reaching the later of the age of retirement or when long-term disability benefits cease.

Vesting – Participants are fully vested after five years of continuous service, or upon reaching age 65.

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates and assumptions.

Administrative Expenses – The Bank's Trust Department serves as trustee of the Plan. All trustee expenses are paid by the Company. All other administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Bank. No such employee receives compensation from the Plan. See Note 5 for additional disclosures.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the Plan's trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's unrealized gains and losses on investments held during the year, as well as realized gains and losses on investments sold during the year.

Contributions – Cash contributions of the Company are made in amounts sufficient to meet the minimum funding requirements of ERISA as amended by the Omnibus Reconciliation Act of 1987 utilizing the projected unit credit actuarial cost method. For financial reporting purposes, contributions receivable are recorded at December 31 for contributions made subsequent to December 31 but related to the Plan year.

Benefits Paid to Participants – Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties – The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 3—Actuarial present value of accumulated Plan benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to: (1) retired, disabled, or terminated employees or beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on each employee's average monthly compensation during the five highest consecutive Plan years in the last ten completed years of participation. The actuarial present value of accumulated Plan benefits for active employees are based on the above compensation period ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent consulting actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions underlying the actuarial computations used in the valuations as of January 1, 2024 and 2023 are as follows:

Discount rate	6.55% in 2024 and 2023
Mortality rate	Pri-2012 base tables without collar, Scale MP-2021 in 2024 and 2023
Retirement Age - Graded Probabilities	For 2024 and 2023, Ages 50 to 61 – 3.00% to 7.75% Age 62 - 30% Ages 63 to 64 - 15% Age 65 - 50% Ages 66 to 68 - 35% Age 69 - 20% Remainder at age 70

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material differences.

Note 4—Fair value measurements

The Plan measures the fair value of its financial assets and liabilities in accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, which defines fair value, establishes a consistent framework for measuring fair value and requires disclosures about fair value measurements. Fair value, as defined under U.S. GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 4—Fair value measurements (continued)

Level 2 – Inputs to the valuation methodology are quoted prices in markets that are not active, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value for assets and liabilities and their placement within the fair value hierarchy levels.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money Market Funds – Money market funds are a type of fixed income mutual fund which invests in short-term debt securities for which quoted prices are available. Money market funds are valued daily at the closing price reported on the active market on which the funds are traded and are classified within Level 1 of the valuation hierarchy. These funds seek to maintain stable value investments regardless of market conditions. There are no unfunded commitments, redemption frequency restrictions or other redemption restrictions.

Common Stock and Exchange-Traded Funds – Common stock and exchange-traded funds held by the Plan are publicly traded, are valued daily at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the valuation hierarchy.

Mutual Funds – Mutual funds are publicly traded investments, are valued at the closing price reported on the market on which the funds are traded and are classified within Level 1 of the valuation hierarchy.

Fixed Income – Federal government bonds and other fixed income investments are publicly traded investments that provide a return in the form of fixed periodic payments and the eventual return of principal at a maturity date. Level 1 fixed income investments are valued daily at the closing price by a third-party pricing service. Level 2 fixed income investments are valued using pricing models maximizing the use of observable inputs for similar securities. This includes the value of yields currently available on comparable securities of issuers with similar credit ratings.

Collective Investment Funds – The Plan's interest in collective investment funds is valued based on information reported by the investment advisor using audited financial statements of the collective investment funds at year end. The fair value of collective investment trust funds are determined by the issuers of the fund and are determined using a combination of readily available most recent market bid prices in the principal markets where such funds and securities are traded, pricing services that use valuation matrices incorporating dealer supplied valuations and valuation models, valuation inputs such as structure of the issue, cash flow assumptions, and the value of underlying assets and guarantees. The collective investment funds are not traded on an exchange; however, the fair value is determined based on the underlying investments which are traded on an exchange and/or in active markets. Net asset value ("NAV") is used as a practical expedient to estimate fair value. NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 4—Fair value measurements (continued)

Limited Partnerships – The limited partnerships are valued using the NAV per share for the investment as a practical expedient to estimate fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2024 and 2023:

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 37,398,163	\$ -	\$ -	\$ 37,398,163
Common stock and exchange-traded funds, equity	467,567,775	-	-	467,567,775
Mutual funds	148,847,132	-	-	148,847,132
Federal government bonds	3,048,603	-	-	3,048,603
Other fixed income	-	2,512,572	-	2,512,572
Total investments in the fair value hierarchy	<u>\$ 656,861,673</u>	<u>\$ 2,512,572</u>	<u>\$ -</u>	659,374,245
Collective investment funds measured at NAV ⁽¹⁾				383,739,719
Limited partnerships measured at NAV ⁽¹⁾				47,126,256
Total investments, at fair value				<u>\$1,090,240,220</u>

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 22,448,027	\$ -	\$ -	\$ 22,448,027
Common stock and exchange-traded funds, equity	458,103,273	-	-	458,103,273
Mutual funds	103,014,989	-	-	103,014,989
Exchange-traded funds, fixed income	9,948,501	-	-	9,948,501
Federal government bonds	2,913,507	-	-	2,913,507
Other fixed income	-	2,522,203	-	2,522,203
Total investments in the fair value hierarchy	<u>\$ 596,428,297</u>	<u>\$ 2,522,203</u>	<u>\$ -</u>	598,950,500
Collective investment funds measured at NAV ⁽¹⁾				403,849,073
Limited partnerships measured at NAV ⁽¹⁾				33,543,874
Total investments, at fair value				<u>\$1,036,343,447</u>

(1) In accordance with ASC 820-10-35, these investments are measured at fair value using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. As of December 31, 2024, collective investment funds and limited partnerships had no unfunded commitments, and redemptions are processed daily with a no-notice period.

FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 5—Party-in interest transactions

The Bank's Trust Department serves as the trustee of the trust through which the benefits provided by the Plan are funded. The Company paid the trustee \$3,799,869 and \$3,352,163 as trustee fees for the Plan for 2024 and 2023, respectively. The Plan paid certain other expenses related to the Plan operations and investment activity to various other service providers. These transactions qualify as exempt party-in-interest transactions under ERISA.

Along with the Plan, the Company also sponsors a second defined benefit pension plan, First-Citizens Bank & Trust Company, Inc. Pension Plan (the Bancorporation Plan), acquired when the Company completed its merger of First Citizens Bancorporation, Inc. If a participant changes plans during the year, the corresponding benefit obligation is transferred. No obligations were transferred for the years ended December 31, 2024 and 2023.

The Bank is related through common ownership with Yadkin Valley Corporation ("Yadkin"). The Plan owned shares of Yadkin valued at \$-0- and \$322,000 as of December 31, 2024 and 2023, respectively.

Administrative expenses paid to Willis Towers Watson totaled \$497,075 and \$534,604 for the years ended December 31, 2024 and 2023, respectively. Administrative expenses paid to other service providers totaled \$770,262 and \$55,032 for the years ended December 31, 2024 and 2023, respectively.

Note 6—Tax status

The Internal Revenue Service ("IRS") has determined, and informed the Company by a letter dated January 5, 2017, that the Plan and related trust were designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable provisions of the IRC, and the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 7—Plan termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in the order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefit guaranteed by the PBGC.

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 8—Subsequent events

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent to the statement of net assets available for benefits date of December 31, 2024 through September 8, 2025, which is the date these financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYEES PENSION PLAN**
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 001

DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Current Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money Market Fund				
	Federated Hermes Government Obligations Fund	37,398,163 shares	\$ 37,398,163	\$ 37,398,163
	Total Money Market Fund		37,398,163	37,398,163
Common Stock and Exchange-Traded Funds, Equity:				
	Ishares Russell Top 200 Growth ETF	839,896 shares	124,901,021	197,602,332
	Ishares Tr Core Msci EAFE ETF	930,135 shares	63,654,399	65,369,888
	Ishares Russell Mid-Cap Value ETF	381,801 shares	41,816,902	49,382,141
	Ishares Russell Mid-Cap Growth ETF	249,359 shares	23,996,546	31,606,253
	Apple Inc Com	38,375 shares	9,677,934	9,609,868
	Vanguard Scottsdale Fds Vng Rus2000idx	79,360 shares	5,939,108	7,089,229
	Microsoft Corp Com	16,230 shares	6,988,586	6,840,945
	AmazonCom Inc Com	19,402 shares	4,326,306	4,256,605
	Berkshire Hathaway Inc Del Cl B New	8,300 shares	2,885,147	3,762,224
	Exxon Mobil Corp Com	32,590 shares	3,366,833	3,505,706
	JPMorgan Chase & Co Com	13,180 shares	2,215,198	3,159,378
	Cisco Sys Inc Com	45,715 shares	2,247,524	2,706,328
	Home Depot Inc Com	6,678 shares	2,149,061	2,597,675
	Unitedhealth Group Inc Com	5,053 shares	2,596,621	2,556,111
	Walmart Inc.	28,152 shares	1,418,711	2,543,533
	Procter & Gamble Co Com	14,887 shares	2,202,499	2,495,806
	Johnson & Johnson Com	15,765 shares	2,412,359	2,279,934
	Te Connectivity PLC Ord Shs	15,772 shares	2,174,474	2,254,923
	Philip Morris Intl Inc Com	17,044 shares	1,631,245	2,051,245
	International Business Machs Corp Com	9,241 shares	1,351,540	2,031,449
	Bank of America Corp Com	42,484 shares	1,349,916	1,867,172
	Bristol Myers Squibb Co Com	32,084 shares	1,651,222	1,814,671
	Southern Co Com	21,125 shares	1,476,656	1,739,010
	Accenture PLC Class A Ordinary	4,918 shares	1,467,524	1,730,103
	Intercontinental Exchange, IncCom	11,434 shares	1,277,314	1,703,780
	Cbre Group Inc Cl A	12,164 shares	961,434	1,597,012
	Costco Whsl Corp New Com	1,733 shares	929,748	1,587,896
	Allstate Corp Com	8,198 shares	1,058,918	1,580,492
	Cme Group Inc Com	6,655 shares	1,320,686	1,545,491
	Hartford Fini Svcs Group Inc Com	13,900 shares	1,069,716	1,520,660
	3M Co Com	11,671 shares	963,255	1,506,609
	Chevron Corp New Com	9,816 shares	1,483,030	1,421,749
	Elevance Health Inc	3,800 shares	1,781,126	1,401,820
	Eaton Corp PLC Shs	4,136 shares	813,126	1,372,614
	Pentair PLC Shs	13,240 shares	787,570	1,332,474
	Davita Inc	8,765 shares	848,987	1,310,806
	Mosaic Co New Com	52,635 shares	1,432,118	1,293,768
	The Cigna Group	4,675 shares	1,365,969	1,290,955
	Snap on Inc Com	3,793 shares	961,766	1,287,648
	Darden Restaurants Inc Com	6,704 shares	1,030,164	1,251,570
	Abbvie Inc Com	6,985 shares	1,206,782	1,241,235
	Constellation Energy Corp Com	5,532 shares	662,723	1,237,564
	Eastman Chem Co Com	13,514 shares	1,137,266	1,234,098
	Hca Healthcare, Inc.	4,107 shares	1,171,540	1,232,716
	Paychex Inc Com	8,685 shares	1,016,761	1,217,811
	Morgan Stanley Com New	9,539 shares	825,202	1,199,243
	Kinder Morgan Inc Del Com	43,325 shares	724,454	1,187,105
	GE Healthcare Technologies Inc Common Stock	14,927 shares	1,042,447	1,166,993
	Honeywell International Inc Com	5,107 shares	1,021,106	1,153,620
	Regions Finl Corp New Com	48,118 shares	963,640	1,131,735
	Goldman Sachs Group Inc Com	1,954 shares	645,762	1,118,899
	Johnson Ctis Intl PLC Shs	14,145 shares	795,280	1,116,465
	Thermo Fisher Corp Com	2,085 shares	1,114,621	1,084,680
	Dow Inc Com	26,981 shares	1,531,922	1,082,748
	Marathon Pete Corp Com	7,727 shares	1,110,246	1,077,917
	Juniper Networks Inc Com	28,321 shares	867,193	1,060,621
	Duke Energy Corp New Com	9,656 shares	970,626	1,040,337
	Fedex Corp Com	3,647 shares	838,230	1,026,011
	Kimco Rity Corp Com	43,434 shares	884,464	1,017,659
	Fifth Third Bancorp Com	24,034 shares	806,081	1,016,158
	Mondelez Intl Inc Com	17,011 shares	1,173,961	1,016,067
	Hp Inc Com	28,996 shares	826,001	946,139
	Price T Rowe Group Inc Com	7,909 shares	869,635	894,429
	Best Buy Inc Com	9,669 shares	763,651	829,600

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYEES PENSION PLAN**
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 001

DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Current Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common Stock and Exchange-Traded Funds, Equity (continued):				
	Medtronic PLC Shs	10,047 shares	\$ 766,773	\$ 802,554
	AT&T Inc Com	34,103 shares	545,918	776,525
	Comcast Corp Cl A	20,186 shares	768,773	757,581
	Disney Walt Co Com	6,576 shares	669,374	732,238
	Electronic Arts Inc Com	4,868 shares	618,997	712,188
	CH Robinson Worldwide Inc Com New	6,861 shares	594,489	708,879
	Yvc Holdings Inc Com	14 shares	788	497,000
	Nvidia Corp Com	566 shares	20,115	76,008
	Meta Platform, Inc.	65 shares	10,351	38,058
	Broadcom Inc Com	160 shares	21,978	37,094
	Tesla, Inc	88 shares	19,854	35,538
	Alphabet Inc Cap Stk Cl A	168 shares	9,717	31,802
	Alphabet Inc Cap Stk Cl C	156 shares	8,325	29,709
	Netflix Inc Com	24 shares	7,094	21,392
	Visa Inc Com Cl A	62 shares	9,011	19,594
	Geo Group Inc New Com	681 shares	4,929	19,054
	Telephone & Data Sys Inc Com New	554 shares	8,785	18,897
	Manhattan Assocs Inc Com	69 shares	15,226	18,647
	Mastercard Inc Cl A	34 shares	7,951	17,903
	Cal Maine Foods Inc Com New	173 shares	9,889	17,805
	Williams Sonoma Inc Com	94 shares	5,192	17,407
	Air Lease Corp Cl A	355 shares	16,727	17,115
	Tg Therapeutics Inc Com	566 shares	12,843	17,037
	Interactive Brokers Group Inc Com	94 shares	7,356	16,607
	Texas Pacific Land Corporation Com	15 shares	13,872	16,589
	Lennox International Inc Com	27 shares	7,735	16,451
	Lumentum Hldgs Inc Com	195 shares	11,460	16,370
	Comstock Res Inc Com	884 shares	8,674	16,106
	Corcept Therapeutics Inc Com	315 shares	8,455	15,873
	Xpo Inc Com	120 shares	3,636	15,738
	Coherent Corp Com	164 shares	10,087	15,536
	Skywest Inc Com	151 shares	7,814	15,120
	Badger Meter Inc Com	71 shares	5,813	15,061
	Bio Techne Corp Com	208 shares	16,230	14,982
	Unumprovident Corp Com	205 shares	8,050	14,971
	East West Bancorp Inc Com	155 shares	10,886	14,843
	Piper Sandler Companies Com	49 shares	5,531	14,698
	Reinsurance Group Amer Inc Com New	68 shares	13,119	14,527
	Sprouts Fmrs Mkt Inc Com	113 shares	2,414	14,359
	SEI Invs Co Com	174 shares	10,060	14,352
	Dicks Sporting Goods Inc Oc-Com	62 shares	6,119	14,188
	Toll Bros Inc Com	111 shares	4,070	13,980
	Liberty Energy Inc Com Cl A	700 shares	14,091	13,923
	Dt Midstream Inc Common Stock	140 shares	7,762	13,920
	St Green Rity Corp Com	204 shares	6,287	13,856
	Pitney Bowes Inc Com	1,902 shares	12,213	13,770
	Tenet Healthcare Corp Com New	107 shares	8,015	13,507
	UGI Corp New Com	472 shares	14,567	13,325
	Adma Biologics Inc Com	763 shares	14,962	13,085
	United Therapeutics Corp Del Com	37 shares	8,619	13,055
	Cohen & Steers Inc Com	141 shares	10,024	13,020
	Nisource Inc Com	354 shares	8,786	13,013
	Applied Matis Inc Com	80 shares	3,539	13,010
	Trinity Inds Inc Com	369 shares	11,178	12,952
	Renaissancere Holdings LTD	52 shares	10,648	12,938
	Sylvamo Corp Common Stock	163 shares	7,172	12,880
	Bjs Whsl Club Hldgs Inc Com	144 shares	9,481	12,866
	Science Applicatns Intl CP New Com	115 shares	15,831	12,855
	Archrock Inc Com	516 shares	4,111	12,843
	Lattice Semiconductor Corp Com	226 shares	13,061	12,803
	Lumen Technologies Inc Com	2,409 shares	3,585	12,792
	Nvent Electric PLC Shs	187 shares	13,941	12,746
	Artisan Partners Asset Mgmt In Cl A	291 shares	11,657	12,528
	Block H & R Inc Com	235 shares	8,676	12,417
	Old Republic Intl Corp Com	343 shares	6,776	12,413
	Brimor Ppty Group Inc Com	445 shares	6,200	12,389

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYEES PENSION PLAN**
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 001

DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Current Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d)	(e)
			Cost	Current Value
Common Stock and Exchange-Traded Funds, Equity (continued):				
	Digi Intl Inc Com	407 shares	\$ 7,238	\$ 12,304
	Harmony Biosciences Hids Inc Com	355 shares	14,539	12,216
	Gallagher Arthur J & Co Com	43 shares	9,788	12,206
	Carlisle Cos Inc Com	33 shares	3,707	12,172
	Boot Barn Hids Inc Com	79 shares	5,475	11,994
	Sps Comm Inc Com	65 shares	3,353	11,959
	Primerica Inc Com	44 shares	4,691	11,942
	Rpm Intl Inc Com	97 shares	7,283	11,937
	Cabot Corp Com	130 shares	6,694	11,870
	Watso Inc Cl A	25 shares	4,225	11,847
	Prog Holdings Inc Com Npv	280 shares	8,890	11,833
	Sanmina Corporation Com	155 shares	5,126	11,729
	Enpro Inc	68 shares	4,543	11,727
	Phinia Inc Common Stock	243 shares	6,313	11,705
	Conocophillips Com	118 shares	9,342	11,702
	Oracle Corp Com	70 shares	5,032	11,665
	Antero Midstream Corp Com	772 shares	6,730	11,649
	Coca Cola Co Com	187 shares	9,078	11,643
	Meritage Homes Corp Com	75 shares	3,239	11,537
	Avista Corp Com	313 shares	11,461	11,465
	Lithia Mtrs Inc Cl A Com	32 shares	8,390	11,438
	Griffon Corp Com	160 shares	3,419	11,403
	Annaly Capital Management Inc Com New	620 shares	10,800	11,346
	Stewart Information Services Corp	164 shares	10,109	11,068
	Northwest Nat Hdg Co Com	271 shares	11,753	10,721
	Union Pac Corp Com	47 shares	7,996	10,718
	Academy Sports & Outdoors Inc Com	185 shares	8,272	10,643
	Advanced Energy Inds Inc Com	92 shares	4,407	10,638
	Lamar Advertising Co New Cl A	87 shares	6,929	10,591
	Esab Corporation Com	88 shares	4,909	10,555
	Acuity Brands Inc Com	36 shares	4,309	10,517
	Dynavax Technologies Corp Com New	821 shares	10,421	10,484
	Green Brick Partners Inc Com	185 shares	7,431	10,451
	Intuitive Surgical Inc Com New	20 shares	6,737	10,439
	Encompass Health Corp Com	113 shares	6,176	10,436
	Equinix Inc Com Par	11 shares	7,822	10,372
	Safehold Inc Com	553 shares	15,070	10,219
	Virtus Invst Partners Inc Com	46 shares	7,339	10,147
	Northwestern Energy Group, Inc	189 shares	10,402	10,104
	Cogent Communications Hids Inc Com New	131 shares	8,224	10,096
	Xpel Inc Com	251 shares	8,459	10,025
	Analog Devices Inc Com	47 shares	4,594	9,986
	New York Times Co Cl A	188 shares	6,448	9,785
	Central Pac Finl Corp Com New	335 shares	6,762	9,732
	Myers Inds Inc Com	879 shares	11,950	9,704
	Donnelley Finl Solutions Inc Com	154 shares	5,118	9,660
	Insight Enterprises Inc Com	63 shares	2,679	9,582
	Tko Group Holdings Inc Cl A	67 shares	8,231	9,521
	Sotera Health Co Com	693 shares	6,624	9,480
	Graphic Packaging Hdg Co Com	348 shares	8,710	9,452
	Pepsico Inc Com	62 shares	8,612	9,428
	Halozyne Therapeutics Inc Com	196 shares	7,214	9,371
	Caci Intl Inc Cl A	23 shares	4,500	9,293
	Lgi Homes Inc Com	103 shares	12,019	9,208
	Caretrust Reit Inc Com	339 shares	6,187	9,170
	Lowes Cos Inc Com	37 shares	3,752	9,132
	Idexx Laboratories Inc Com	22 shares	8,064	9,096
	Thor Inds Inc Com	95 shares	7,798	9,092
	Middleby Corp Com	67 shares	9,946	9,075
	Hub Group Inc Cl A	202 shares	3,896	9,001
	Veris Residential Inc	537 shares	8,430	8,930
	Amcor PLC Ord USD0.01	948 shares	11,765	8,921
	Universal Display Corp Com	61 shares	10,227	8,918
	SPDR Series Tr S&P Pharmaceuticals ETF	207 shares	8,314	8,899
	Jones Lang Lasalle Inc Com	35 shares	5,704	8,860
	Owens Corning New Com	52 shares	8,330	8,857
	Gentex Corp Com	308 shares	7,875	8,849

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYEES PENSION PLAN**
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 001

DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Current Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d)	(e)
			Cost	Current Value
Common Stock and Exchange-Traded Funds, Equity (continued):				
	Pathward Financial Inc	120 shares	\$ 6,051	\$ 8,830
	Hanover Ins Group Inc Com	57 shares	6,143	8,816
	Leidos Hids Inc Com	61 shares	5,623	8,788
	Horace Mann Educators Corp New Com	223 shares	8,565	8,748
	Regal Rexnord Corporation	56 shares	4,126	8,687
	Catalyst Pharmaceuticals Inc Com	416 shares	7,134	8,682
	Dorman Products Inc Com	67 shares	4,906	8,680
	Lam Research Corp Com New	120 shares	1,940	8,668
	Arrowhead Pharmaceuticals Inc Com	458 shares	8,729	8,610
	Abbott Laboratories Com	76 shares	4,098	8,596
	Marketaxess Hids Inc Com	38 shares	9,713	8,590
	Esco Technologies Inc Com	64 shares	4,371	8,525
	UMB Fini Corp Com	75 shares	5,727	8,465
	Republic Svcs Inc Com	42 shares	2,911	8,450
	ELF Beauty Inc Com	67 shares	13,576	8,412
	Armour Residential Reit Inc Com Shs	445 shares	11,746	8,393
	Rambus Inc Del Com	158 shares	9,172	8,352
	National Bk Hids Corp Cl A	192 shares	6,805	8,268
	Power Integrations Inc Com	132 shares	10,270	8,144
	Southwest Gas Holdings, Inc.	115 shares	7,986	8,132
	Jazz Pharmaceuticals PLC	66 shares	8,083	8,128
	Brady Corp Cl A	110 shares	3,903	8,124
	Cognex Corp Com	226 shares	11,333	8,104
	Landstar Sys Inc Com	47 shares	6,125	8,077
	Oge Energy Corp Com	194 shares	8,218	8,003
	Colfax Corp Com	182 shares	9,054	7,986
	Unitil Corp Com	147 shares	6,891	7,966
	Clearway Energy Inc Cl C	299 shares	7,284	7,774
	Fuller H B Co Com	115 shares	5,828	7,760
	Schein Henry Inc Com	112 shares	8,667	7,750
	First Comwith Fini Corp PA Com	458 shares	5,694	7,749
	Abm Industries Inc Com	151 shares	7,969	7,728
	Bristow Group Inc Com	221 shares	8,347	7,580
	Arctbest Corp Com	81 shares	6,228	7,559
	Provident Finl Svcs Inc Com	399 shares	7,831	7,529
	Waste Management Inc Com	37 shares	3,179	7,466
	Pinnacle Financial Partners Com	65 shares	3,822	7,435
	Materion Corp Com	75 shares	3,402	7,416
	Proassurance Corp Com	465 shares	10,982	7,398
	Ethan Allen Interiors Inc Com	258 shares	4,711	7,252
	City Holding Co Com	61 shares	3,751	7,227
	Eastgroup Pptys Inc Com	45 shares	7,993	7,222
	Greif Bros Corp Cl A	118 shares	7,299	7,212
	Danaher Corp Com	31 shares	6,715	7,116
	Diodes Inc Com	112 shares	3,311	6,907
	Benchmark Electrs Inc Com	148 shares	3,987	6,719
	Cullen Frost Bankers Inc Com	50 shares	6,900	6,713
	Chord Energy Corporation Com New	57 shares	9,520	6,664
	Usana Health Sciences Inc Com	185 shares	11,138	6,640
	Vir Biotechnology Inc Com	892 shares	10,793	6,547
	Oxford Inds Inc Com	83 shares	6,710	6,539
	Nike Inc Cl B	86 shares	6,776	6,508
	Teledyne Technologies Inc Com	14 shares	5,789	6,498
	Customers Bancorp Inc Com	132 shares	2,255	6,426
	J & J Snack Foods Corp Com	41 shares	6,346	6,360
	Talos Energy Inc Com	652 shares	9,697	6,331
	Altria Group Inc Com	121 shares	5,037	6,327
	Ameren Corp Com	70 shares	4,545	6,240
	Ambac Finl Group Inc Com New	492 shares	7,474	6,224
	Olin Corp Com Par \$1	184 shares	3,902	6,219
	Lilly Eli & Co Com	8 shares	7,140	6,176
	Silgan Holdings Inc Com	118 shares	5,396	6,142
	Celsius Hids Inc Com New	232 shares	9,672	6,111
	Nexttracker Inc Class A Com	165 shares	7,600	6,027
	Pfizer Inc Com	227 shares	8,290	6,022
	NB T Bancorp Inc Com	124 shares	4,407	5,922
	Unifirst Corp Com	34 shares	5,024	5,817

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYEES PENSION PLAN**
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230 PLAN NUMBER: 001

DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Current Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common Stock and Exchange-Traded Funds, Equity (continued):				
	Insperty Inc Com	75 shares	\$ 5,003	\$ 5,813
	CMS Energy Corp Com	87 shares	5,754	5,799
	Gxo Logistics Incorporated Common stock	132 shares	4,586	5,742
	Brunswick Corp Com	88 shares	4,718	5,692
	Acadian Asset Management Inc	216 shares	5,232	5,689
	Reliance Inc	21 shares	1,681	5,654
	American Woodmark Corp Com	70 shares	3,465	5,567
	Avis Budget Group Com	69 shares	12,074	5,562
	Allete Inc Com New	84 shares	6,291	5,443
	Metallus Inc.	376 shares	5,099	5,313
	Upbound Group Inc Com	181 shares	9,089	5,280
	Lci Inds Com	51 shares	4,240	5,273
	Archer Daniels Midland Co Com	104 shares	4,488	5,254
	Essex Ppty Tr Inc Com	18 shares	4,933	5,138
	American Sts Wtr Co Com	66 shares	3,968	5,130
	Employers Hldgs Inc Com	100 shares	3,403	5,123
	Quaker Chemical Corp Com	36 shares	8,471	5,067
	Northwest Bancshares Inc MD Com	382 shares	5,498	5,039
	Essential Utils Inc Com	138 shares	6,144	5,012
	Carter Inc Com	92 shares	7,170	4,985
	Central Garden & Pet Co Cl A Non Vtg	150 shares	3,368	4,958
	Wd 40 Co Com	20 shares	3,465	4,854
	Progress Software Corp Com	74 shares	3,965	4,821
	First Bancorp P R Com New	244 shares	2,346	4,536
	Astrana Health Inc	142 shares	6,999	4,477
	Amedisys Inc Com	49 shares	6,884	4,449
	Neogen Corp Com	364 shares	6,215	4,419
	Acadia Healthcare Company Inc Com	110 shares	2,257	4,362
	Cleveland Cliffs Inc Com	404 shares	7,966	3,798
	Rexford Indl Rity Inc Com	98 shares	4,570	3,789
	Polaris Inds Inc Com	65 shares	2,998	3,741
	Total Common Stock and Exchange-Traded Funds, Equity		360,614,335	467,567,775
Mutual Funds:				
	Transamerica International Equity Fund Is #1170	1,648,276 shares	33,548,745	33,410,544
	Mfs International Equity Fund Cl R6 #403	977,514 shares	31,485,719	33,059,532
	Goldman Sachs Emerging Markets Equity Insights Fund Class R6 #4650	2,632,797 shares	22,170,000	22,668,386
	Driehaus Emerging Markets Growth Fund- Inst #23	370,987 shares	12,576,657	13,752,498
	Arga Emerging Markets Value Fund Ins	878,602 shares	9,787,451	8,935,383
	Pear Tree Polaris Fgn Val Sm Cap R6 #1046	749,364 shares	7,939,077	7,823,364
	William Blair Small Cap Growth Fund Cl I #1778	214,802 shares	6,703,468	7,593,266
	Artisan International Small-Mid Fund Insti # 2467	424,298 shares	7,231,211	7,382,787
	Hotchkis & Wiley Small Cap Diversified Value Fund Class Z	583,451 shares	7,488,933	7,188,120
	Thrivent Small Cap Stock Fund Cl S #94	218,085 shares	6,375,075	7,033,252
	Total Mutual Funds		145,306,336	148,847,132
Federal Government Bonds:				
	US Treasury Note 2.375% Dtd 05/15/2019 Due 05/15/2029	520,000 par value	541,917	479,439
	US Treasury Note 1.25% Dtd 06/30/2021 Due 06/30/2028	455,000 par value	433,201	410,055
	US Treasury Note 3.375% Dtd 05/15/2023 Due 05/15/2033	340,000 par value	315,843	312,535
	US Treasury Note 2.00% Dtd 08/15/2015 Due 08/15/2025	290,000 par value	293,527	285,992
	US Treasury Note 1.50% Dtd 08/15/2016 Due 08/15/2026	295,000 par value	285,177	282,445
	US Treasury Note 2.75% Dtd 08/15/2022 Due 08/15/2032	305,000 par value	279,945	270,578
	US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031	250,000 par value	235,706	204,340
	US Treasury Bond 1.375% Dtd 11/15/2020 Due 11/15/2040	320,000 par value	213,489	198,198
	US Treasury Note 0.625% Dtd 08/15/2020 Due 08/15/2030	235,000 par value	212,140	190,898
	US Treasury Note 3.875% Dtd 12/31/2022 Due 12/31/2029	180,000 par value	177,236	175,885
	US Treasury Note 2.375% Dtd 05/15/2017 Due 05/15/2027	150,000 par value	145,146	143,675
	US Treasury Note 2.25% Dtd 11/15/2017 Due 11/15/2027	100,000 par value	94,797	94,563
	Total Federal Government Bonds		3,228,124	3,048,603

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYEES PENSION PLAN**
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 56-0223230, PLAN NUMBER: 001

DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Current Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Other Fixed Income:				
	BP Cap Mkts P L C Sr Nt 3.279% Dtd 09/19/2017 Due 09/19/2027 Callable	120,000 par value	\$ 117,737	\$ 116,008
	Royal Bk Cda Fr 4.95% Dtd 01/19/2024 Due 02/01/2029 Callable	115,000 par value	115,636	115,238
	Nextera Energy Cap Hdgs Inc Sr Gbl Deb 4.625% Dtd 06/23/2022 Due 07/15/2027 Callable	115,000 par value	115,796	114,844
	Bat Capital Corp Sr Gbl Nt 3.557% Dtd 08/15/2018 Due 08/15/2027 Callable	115,000 par value	113,204	111,274
	Citigroup Inc Sr Gbl Nt Var Rate Dtd 03/31/2020 Due 03/31/2031 Callable	115,000 par value	107,220	110,535
	Denso Corp Sr 144a Nt 1.239% Dtd 09/16/2021 Due 09/16/2026 Non-Callable	115,000 par value	115,000	108,408
	Morgan Stanley Fr Var Rate Dtd 04/21/2023 Due 04/21/2034 Callable	110,000 par value	107,004	108,317
	Chevron Phillips Chem Co LLC Sr Gbl 144a 3.70% Dtd 03/08/2018 Due 06/01/2028 Callable	105,000 par value	105,853	101,025
	Marathon Pete Corp Sr Gbl 4.70% Dtd 04/27/2020 Due 05/01/2025 Callable	100,000 par value	99,088	99,885
	Vulcan Matis Co Sr Gbl 3.90% Dtd 03/14/2017 Due 04/01/2027 Callable	100,000 par value	100,707	98,305
	AT&T Inc Sr Gbl 4.10% Dtd 08/15/2018 Due 02/15/2028 Callable	100,000 par value	96,776	97,831
	Goldman Sachs Group Inc Sr Nt 3.50% Dtd 11/16/2016 Due 11/16/2026 Callable	100,000 par value	103,297	97,774
	Becton Dickinson & Co Sr Gbl 3.70% Dtd 06/06/2017 Due 06/06/2027 Callable	100,000 par value	100,645	97,634
	Mastercard Incorporated Sr Gbl 3.30% Dtd 03/26/2020 Due 03/26/2027 Callable	100,000 par value	105,410	97,524
	CVS Health Corp 4.30% Dtd 03/09/2018 Due 03/25/2028 Callable	100,000 par value	113,434	96,891
	Bank New York Mellon Corp Fr Var Rate Dtd 04/26/2023 Due 04/26/2034 Callable	90,000 par value	89,553	88,203
	Nextera Energy Cap Hdgs Inc Gbl L Deb 0.509% Dtd 08/10/2023 Due 09/01/2025 Non-Callable	85,000 par value	85,499	85,519
	Edf S A Sr 144a 4.50% Dtd 09/21/2018 Due 09/21/2028 Callable	75,000 par value	74,091	73,263
	Comcast Corp New Sr Nt 4.15% Dtd 10/05/2018 Due 10/15/2028 Callable	75,000 par value	75,426	73,142
	Abbvie Inc Sr Gbl 3.20% Dtd 05/21/2020 Due 11/21/2029 Callable	75,000 par value	75,205	69,611
	Aercap Ireland Capital Limited Sr Gbl Nt 2.45% Dtd 10/29/2021 Due 10/29/2026 Callable	60,000 par value	60,284	57,437
	Waste Mgmt Inc Del Sr Gbl 1.50% Dtd 11/17/2020 Due 03/15/2031 Callable	70,000 par value	54,615	56,976
	Marriott Intl Inc New Cr Sen Sr Gbl Step Cpn Dtd 03/05/2021 Due 04/15/2031 Callable	65,000 par value	57,493	56,783
	JPMorgan Chase & Co Gbl Nt Var Rate Dtd 04/22/2021 Due 04/22/2032 Callable	65,000 par value	56,044	55,758
	Hess Corp Sr Gbl 4.30% Dtd 09/28/2016 Due 04/01/2027 Callable	55,000 par value	58,841	54,439
	Bk of America Corp Fr Var Rate Dtd 10/21/2020 D 10/24/2031 Callable	65,000 par value	56,489	54,303
	Mars Inc Del Sr 144a Nt 4.75% Dtd 04/20/2023 Due 04/20/2033 Non-Callable	55,000 par value	55,078	53,041
	Truist Bk Global Bk Med Term N Sr Nt 1.50% Dtd 03/09/2020 Due 03/10/2025 Callable	50,000 par value	48,302	49,684
	Enterprise Prods Oper LLC Sr Nt 4.85% Dtd 02/15/2012 Due 08/15/2042 Callable	55,000 par value	54,157	49,651
	Wells Fargo & Co Fr Var Rate Dtd 02/11/2020 Due 02/11/2031 Callable	55,000 par value	48,276	48,503
	L3harris Technologies Inc Sr 144a Nt 3.85% Dtd 06/15/2019 Due 12/15/2026 Callable	15,000 par value	14,657	14,766
	Total Other Fixed Income		2,580,817	2,512,572
Common/Collective Trust Funds:				
	Blackrock Long Duration Corporate Credit Screened Non-Lendable Fund	10,310,369 par value	166,400,000	188,438,962
	Blackrock Intermediate Government Bond Index Fund	1,744,835 par value	77,527,169	81,496,557
	Blackrock Long Term Government Bond Index Fund	533,397 par value	38,330,000	40,075,882
	Blackrock U.S. Strips 20+ Year Bond Index Rsl Fund	1,551,245 par value	25,450,000	25,930,519
	Blackrock Intermediate Duration Corporate Credit Screened Non-Lendable Fund	1,507,215 par value	15,546,019	16,669,978
	Blackrock Treasury U.S. 10 10 Year Key Rate Duration Non-Lendable Fund A	2,687,321 par value	12,914,361	12,249,676
	Blackrock Treasury U.S. 15 Year Key Rate Duration Non-Lendable Fund	2,573,566 par value	9,315,542	8,944,857
	Blackrock Treasury U.S. 5 Year Key Rate Duration Non-Lendable Fund	1,170,441 par value	7,468,515	7,989,606
	Blackrock Treasury U.S. 20 Year Key Rate Duration Non-Lendable Fund	543,028 par value	2,236,490	1,943,682
	Total Common/Collective Trust Funds		355,188,096	383,739,719
Limited Partnerships				
	Mercer Private Investment Partners VII, LP Commitment	1 share	34,960,810	35,860,179
	Cais logseiv LP Cl C	1 share	6,660,237	6,989,435
	Mercer Private Investment Partners VIII, LP Commitment	1 share	3,736,250	3,736,250
	Altimeter Venture Part Fd VII LP	1 share	540,392	540,392
	Total Limited Partnerships		45,897,689	47,126,256
	Total Investments		\$ 950,213,560	\$ 1,090,240,220

**FIRST-CITIZENS BANK & TRUST COMPANY AND
ADOPTING RELATED EMPLOYEES PENSION PLAN**
SCHEDULE OF REPORTABLE TRANSACTIONS
 FORM 5500, SCHEDULE H, PART IV, LINE 4j
 EIN: 56-0223230, PLAN NUMBER: 001

YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)		(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Number of Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss
Category (iii) - Series of transactions in the same security in excess of 5% beginning plan assets:							
iShares Russell Top 200 Growth ETF	Equity Security	\$ 35,407,125	\$ -	2	\$ 35,407,125	\$ 35,407,125	\$ -
iShares Russell Top 200 Growth ETF	Equity Security	-	41,965,807	8	30,726,607	41,965,807	11,239,200
Federated Hermes Government	Money Market Fund	114,522,107	-	765	114,522,107	114,522,107	-
Federated Hermes Government	Money Market Fund	-	99,571,971	142	99,571,971	99,571,971	-

Columns (e) and (f) were omitted as they are not applicable.

There were no category (i), (ii), or (iv) transactions.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	9	0	1	2	1	0	0	0	0	13
40-44	0	37	10	2	12	14	0	0	0	0	75
45-49	0	43	32	9	22	23	16	0	0	0	145
50-54	0	34	38	12	21	37	43	21	0	0	206
55-59	0	23	18	10	36	36	49	27	27	1	227
60-64	0	25	11	11	22	39	41	13	29	17	208
65-69	0	3	2	2	5	14	20	7	5	8	66
70 & over	0	0	1	0	1	3	1	2	1	1	10
Total	0	174	112	47	121	167	170	70	62	27	950

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
 EIN / PN: 56-0223230 / 001
 Plan Sponsor: First-Citizens Bank & Trust Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month January 2024
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.18%	4.92%

Actuarial Equivalence basis:

- Applicable month December 2023
- Interest rate basis 3-Segment Rates

Actuarial Equivalence rates:

- First segment rate 5.01%
- Second segment rate 5.13%
- Third segment rate 5.15%

Annual rates of increase:

- Compensation¹ Age-graded table, averaging 5.60%

Representative Rates

Percentage increase by age			
Age	Rate	Age	Rate
20-34	10.50%	50	5.45%
35	9.55%	55	4.50%
40	7.35%	60	3.70%
45	6.15%	62+	3.50%

¹ Average of 5.60% based on supporting assumption study review. Based on the 2024 census, the average is 4.57%.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Social Security wage base 3.75%
- Statutory limits on compensation and benefits 3.25%

Plan-related expenses Plan-related expenses of \$570,000 are assumed during 2024. Set equal to the actual plan-related administrative expense paid from the trust in the prior plan year, rounded up to the nearest \$10,000.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date The valuation date following the date on which the employee becomes a participant

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy and Disabled (PPA) Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Actuarial Equivalence Applicable mortality table under IRC Section 417(e) in effect for distributions during 2024.

Termination Rates varying by age

Representative Termination Rates

Percentage leaving during the year			
Age	Rate	Age	Rate
25	18.65%	50	5.80%
30	12.65%	55	7.00%
35	9.50%	60	9.95%
40	7.65%	65	0.00%
45	6.45%		

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability 1987 GLTD disability incidence for 3-month elimination period

Retirement Rates varying by age, average age 60

Retirement Rates

Percentage retiring during the year					
Age	Rate	Age	Rate	Age	Rate
50	4.75%	57	5.00%	64	15.00%
51	4.50%	58	3.00%	65	50.00%
52	3.25%	59	6.25%	66	35.00%
53	6.00%	60	8.50%	67	35.00%
54	5.75%	61	7.75%	68	35.00%
55	5.50%	62	30.00%	69	20.00%
56	6.75%	63	15.00%	70	100.00%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Age 60 (or current age if later) if eligible for early retirement, else the participant's normal retirement date.
- Disability benefit The participant's normal retirement date
- Retirement benefit Upon termination of employment.

Form of payment 50% elect life annuity and 50% elect 100% J&S for all participants
All other optional forms of payment are listed in the plan provisions.
0% of participants are assumed to elect any other optional form.

Percent married 50% for males and females

Spouse age Wife three years younger than husband.

Covered pay 2023 pensionable pay trended forward one year by the salary increase assumption.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Cash flow

- Amount and timing of contributions Contributions are made on the last day required to meet quarterly and minimum funding requirements.
- Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. The at-risk calculations are not currently required for this plan.

Methods

Valuation date	First day of the plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with First Citizens Bank and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plans pay benefits (with a present value up to \$20,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the form of payment assumptions described above.

Changes in Assumptions, Methods and Estimation Techniques

Change in assumptions since prior valuation

The mortality table used to calculate the funding target and target normal cost was updated to the IRS-prescribed fully generational mortality table based on the Pri-2012 Society of Actuaries study and subsequent updates (including, for 2024, the use of the IRS-adjusted MP-2021 mortality improvement scale), as required by guidance issued by IRS under IRC §430.

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The assumed plan-related expenses were changed from \$580,000 for the prior valuation to \$570,000 for the current valuation.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

The segment rates used for actuarial equivalence were updated from an applicable month of December 2022 to December 2023 and the mortality table was updated from the 2023 417(e) mortality table to the 2024 417(e) mortality table.

Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

Change in estimation techniques since prior valuation

There have been no changes in estimation techniques since the prior valuation.

Sources of Data and Other information

The plan sponsor, through its third-party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with First Citizens Bank, the following assumptions were made for missing or apparently inconsistent data elements:

- In the event that beneficiary birth dates and gender are missing, it is assumed that the beneficiary is the opposite sex as the participant and that the wife is three years younger than the husband.
- For any missing form of payments, we have assumed form is a life annuity.
- For any Alternate Payees in which the split of the benefit has not been confirmed, we have assumed the full benefit resides with the participant for valuation purposes.
- For actives who received an in-service distribution or were provided as retired in-service, we have assumed they are no longer accruing additional benefits and are in receipt of their full age 65 benefit.
- For participants provided with a missing benefit amount or missing frozen benefit amount, we have assumed the benefit amount is the same as used in the prior valuation, if available, otherwise we have used an estimated benefit amount.
- For participants provided with a change in benefit amount where the correct amount was not confirmed, we have assumed the current valuation information is correct.
- For participants provided as "Pending Pre-Ret Death" with an unconfirmed beneficiary status, we have assumed the participants were married and a benefit is still due to the beneficiaries.
- For any participants that have a benefit commencement date prior to the valuation date but the payment start date is beyond the valuation date, we have assumed they are in payment for the valuation.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- For any participants provided with missing salary and hours, we have assumed the salary is the prior year salary increased by the salary scale and have also assumed the hours worked were over 1,000.
- For any participants provided as payments suspended and returned checks with no date of death confirmed, we have assumed a benefit is still due consistent with the prior valuation.
- For participants with Alternate Payees who were provided the same way as the prior year, we have valued them the same as the prior year.
- For Deferred Alternate Payees with a benefit that has already been split but were not provided with a benefit amount in the current year's data, we have assumed the benefit amount is the same as used in the prior valuation.
- For continuing actives receiving pay accruals, we have assumed the 2023 pay is the greater of the 2023 total pay provided on the 2024 valuation data and the estimated 2023 pay determined as part of the 2023 fiscal year-end pay analysis performed by WTW (year-to-date November 2023 pay annualized based on the estimated number of remaining pay periods).

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount Rate – Funding

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Rates of increase in compensation

Assumed compensation increases were based on the 2018 assumption study review, factoring in First Citizens Bank's view of future expectation.

We relied on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. Based on the information above, we believe that the assumption chosen does not significantly conflict with what would be reasonable.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality – Funding

Assumptions used are as prescribed by IRC §430(h).

Disabled Mortality – Funding

Assumptions used are as prescribed by IRC §430(h).

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Termination rates were based on the 2018 assumption study review, factoring in future expectations of participant behavior.

We believe the assumption does not significantly conflict with what would be reasonable because they reflect recent experience.

Disability

Disability rates selected are based on the published 1987 GLTD Incidence disablement table (for 3-month elimination period) for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.

Based on the information above, we believe the assumption does not significantly conflict with what would be reasonable.

Retirement

Retirement rates were based on the 2018 assumption study review, factoring in future expectations of participant behavior.

We believe the assumption does not significantly conflict with what would be reasonable because they reflect recent experience.

Form of payment

Based on actual observed elections of First Citizens Bank's retirees as part of the 2018 assumption study review.

We believe the assumption does not significantly conflict with what would be reasonable because they reflect recent experience.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

Plan Name	FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN
Plan Sponsor EIN	56-0223230
ERISA Plan #	001
Plan Year Ending	12/31/2024

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FIRST-CITIZENS BANK & TRUST COMPANY	D Employer Identification Number (EIN) 56-0223230
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value		2a	1,036,698,685
b Actuarial value		2b	1,033,525,110
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,524	355,000,941	355,000,941
b For terminated vested participants	1,101	79,519,649	79,519,649
c For active participants	950	207,278,885	212,445,365
d Total	4,575	641,799,475	646,965,955
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	5.18 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	14,935,777	
b Expected plan-related expenses	6b	570,000	
c Target normal cost	6c	15,505,777	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Emily Donavant  Signature of actuary Emily Donavant Type or print name of actuary Willis Towers Watson US LLC Firm name 1120 South Tryon Street Suite 650 Charlotte NC 28203 Address of the firm	6/26/2025 Date 2308433 Most recent enrollment number 704-620-6480 Telephone number (including area code)
---	---

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	66,158,464	98,854,228
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	66,158,464	98,854,228
10 Interest on line 9 using prior year's actual return of <u>19.56</u> %	12,940,596	19,335,887
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	79,099,060	118,190,115

Part III Funding Percentages

14 Funding target attainment percentage	14	129.25 %
15 Adjusted funding target attainment percentage	15	159.74 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	140.92 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	15,505,777	
b Excess assets, if applicable, but not greater than line 31a	31b	15,505,777	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	First-Citizens Bank & Trust Company
EIN/PN	56-0223230 / 001
Plan Name	First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Emily Donavant
Enrollment Number	23-08433

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

<u>Age</u>	<u>Retirement Rate</u>	<u>Weighting</u>	-	<u>Age x Weight</u>
50	4.75%	0.0475		2.38
51	4.50%	0.0429		2.19
52	3.25%	0.0296		1.54
53	6.00%	0.0528		2.80
54	5.75%	0.0476		2.57
55	5.50%	0.0429		2.36
56	6.75%	0.0497		2.79
57	5.00%	0.0344		1.96
58	3.00%	0.0196		1.14
59	6.25%	0.0396		2.33
60	8.50%	0.0505		3.03
61	7.75%	0.0421		2.57
62	30.00%	0.1503		9.32
63	15.00%	0.0526		3.31
64	15.00%	0.0447		2.86
65	50.00%	0.1267		8.24
66	35.00%	0.0443		2.93
67	35.00%	0.0288		1.93
68	35.00%	0.0187		1.27
69	20.00%	0.0070		0.48
70	100.00%	0.0278		1.95
		1.0000		59.92
Average age at retirement				60

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month January 2024
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.18%	4.92%

Actuarial Equivalence basis:

- Applicable month December 2023
- Interest rate basis 3-Segment Rates

Actuarial Equivalence rates:

- First segment rate 5.01%
- Second segment rate 5.13%
- Third segment rate 5.15%

Annual rates of increase:

- Compensation¹ Age-graded table, averaging 5.60%

Representative Rates

Percentage increase by age			
Age	Rate	Age	Rate
20-34	10.50%	50	5.45%
35	9.55%	55	4.50%
40	7.35%	60	3.70%
45	6.15%	62+	3.50%

¹ Average of 5.60% based on supporting assumption study review. Based on the 2024 census, the average is 4.57%.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Social Security wage base 3.75%
- Statutory limits on compensation and benefits 3.25%

Plan-related expenses Plan-related expenses of \$570,000 are assumed during 2024. Set equal to the actual plan-related administrative expense paid from the trust in the prior plan year, rounded up to the nearest \$10,000.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date The valuation date following the date on which the employee becomes a participant

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy and Disabled (PPA) Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Actuarial Equivalence Applicable mortality table under IRC Section 417(e) in effect for distributions during 2024.

Termination Rates varying by age

Representative Termination Rates

Percentage leaving during the year			
Age	Rate	Age	Rate
25	18.65%	50	5.80%
30	12.65%	55	7.00%
35	9.50%	60	9.95%
40	7.65%	65	0.00%
45	6.45%		

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability 1987 GLTD disability incidence for 3-month elimination period

Retirement Rates varying by age, average age 60

Retirement Rates

Percentage retiring during the year					
Age	Rate	Age	Rate	Age	Rate
50	4.75%	57	5.00%	64	15.00%
51	4.50%	58	3.00%	65	50.00%
52	3.25%	59	6.25%	66	35.00%
53	6.00%	60	8.50%	67	35.00%
54	5.75%	61	7.75%	68	35.00%
55	5.50%	62	30.00%	69	20.00%
56	6.75%	63	15.00%	70	100.00%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Age 60 (or current age if later) if eligible for early retirement, else the participant's normal retirement date.
- Disability benefit The participant's normal retirement date
- Retirement benefit Upon termination of employment.

Form of payment 50% elect life annuity and 50% elect 100% J&S for all participants
All other optional forms of payment are listed in the plan provisions.
0% of participants are assumed to elect any other optional form.

Percent married 50% for males and females

Spouse age Wife three years younger than husband.

Covered pay 2023 pensionable pay trended forward one year by the salary increase assumption.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Cash flow

- Amount and timing of contributions Contributions are made on the last day required to meet quarterly and minimum funding requirements.
- Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. The at-risk calculations are not currently required for this plan.

Methods

Valuation date	First day of the plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with First Citizens Bank and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plans pay benefits (with a present value up to \$20,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the form of payment assumptions described above.

Changes in Assumptions, Methods and Estimation Techniques

Change in assumptions since prior valuation

The mortality table used to calculate the funding target and target normal cost was updated to the IRS-prescribed fully generational mortality table based on the Pri-2012 Society of Actuaries study and subsequent updates (including, for 2024, the use of the IRS-adjusted MP-2021 mortality improvement scale), as required by guidance issued by IRS under IRC §430.

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The assumed plan-related expenses were changed from \$580,000 for the prior valuation to \$570,000 for the current valuation.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

The segment rates used for actuarial equivalence were updated from an applicable month of December 2022 to December 2023 and the mortality table was updated from the 2023 417(e) mortality table to the 2024 417(e) mortality table.

Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

Change in estimation techniques since prior valuation

There have been no changes in estimation techniques since the prior valuation.

Sources of Data and Other information

The plan sponsor, through its third-party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with First Citizens Bank, the following assumptions were made for missing or apparently inconsistent data elements:

- In the event that beneficiary birth dates and gender are missing, it is assumed that the beneficiary is the opposite sex as the participant and that the wife is three years younger than the husband.
- For any missing form of payments, we have assumed form is a life annuity.
- For any Alternate Payees in which the split of the benefit has not been confirmed, we have assumed the full benefit resides with the participant for valuation purposes.
- For actives who received an in-service distribution or were provided as retired in-service, we have assumed they are no longer accruing additional benefits and are in receipt of their full age 65 benefit.
- For participants provided with a missing benefit amount or missing frozen benefit amount, we have assumed the benefit amount is the same as used in the prior valuation, if available, otherwise we have used an estimated benefit amount.
- For participants provided with a change in benefit amount where the correct amount was not confirmed, we have assumed the current valuation information is correct.
- For participants provided as "Pending Pre-Ret Death" with an unconfirmed beneficiary status, we have assumed the participants were married and a benefit is still due to the beneficiaries.
- For any participants that have a benefit commencement date prior to the valuation date but the payment start date is beyond the valuation date, we have assumed they are in payment for the valuation.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- For any participants provided with missing salary and hours, we have assumed the salary is the prior year salary increased by the salary scale and have also assumed the hours worked were over 1,000.
- For any participants provided as payments suspended and returned checks with no date of death confirmed, we have assumed a benefit is still due consistent with the prior valuation.
- For participants with Alternate Payees who were provided the same way as the prior year, we have valued them the same as the prior year.
- For Deferred Alternate Payees with a benefit that has already been split but were not provided with a benefit amount in the current year's data, we have assumed the benefit amount is the same as used in the prior valuation.
- For continuing actives receiving pay accruals, we have assumed the 2023 pay is the greater of the 2023 total pay provided on the 2024 valuation data and the estimated 2023 pay determined as part of the 2023 fiscal year-end pay analysis performed by WTW (year-to-date November 2023 pay annualized based on the estimated number of remaining pay periods).

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount Rate – Funding

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Rates of increase in compensation

Assumed compensation increases were based on the 2018 assumption study review, factoring in First Citizens Bank's view of future expectation.

We relied on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. Based on the information above, we believe that the assumption chosen does not significantly conflict with what would be reasonable.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality – Funding

Assumptions used are as prescribed by IRC §430(h).

Disabled Mortality – Funding

Assumptions used are as prescribed by IRC §430(h).

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Termination rates were based on the 2018 assumption study review, factoring in future expectations of participant behavior.

We believe the assumption does not significantly conflict with what would be reasonable because they reflect recent experience.

Disability

Disability rates selected are based on the published 1987 GLTD Incidence disablement table (for 3-month elimination period) for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.

Based on the information above, we believe the assumption does not significantly conflict with what would be reasonable.

Retirement

Retirement rates were based on the 2018 assumption study review, factoring in future expectations of participant behavior.

We believe the assumption does not significantly conflict with what would be reasonable because they reflect recent experience.

Form of payment

Based on actual observed elections of First Citizens Bank's retirees as part of the 2018 assumption study review.

We believe the assumption does not significantly conflict with what would be reasonable because they reflect recent experience.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The segment rates used for actuarial equivalence were updated from an applicable month of December 2022 to December 2023 and the mortality table was updated from the 2023 417(e) mortality table to the 2024 417(e) mortality table.

The assumed plan-related expenses were changed from \$580,000 for the prior valuation to \$570,000 for the current valuation.

Plan Name:	First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN:	56-0223230 / 001
Plan Sponsor:	First-Citizens Bank & Trust Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions – FCB North

The retirement plan was amended during 2023 to address the impact on benefits caused by the payroll schedule change.

Covered employees	All employees hired prior to April 1, 2007
Participation date	January 1, coincident with or next preceding the later of: first anniversary of employment, completion of 1,000 hours of service and attainment age of 21

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment after age 18. Service after December 31, 2007 is included for all participants for vesting purposes
Pension service	One year for each 1,000-hour calendar year of employment Service is frozen as of December 31, 2007 for participants who elected the Enhanced CAP option through the Retirement Select choice program
Pensionable pay	Total base earnings including overtime pay, bonuses and deferred earnings under the Bank's Capital Accumulation Plan, but excluding certain special bonuses
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the participant's termination date
Covered compensation	Average of the Social Security Taxable Wage Bases during the 35-year period ending with the year in which a participant reaches his Social Security retirement age
Normal retirement date (NRD)	First of month coinciding with or next following the later of (a) attainment of age 65 or (b) fifth anniversary of entering the plan

Plan Name:	First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN:	56-0223230 / 001
Plan Sponsor:	First-Citizens Bank & Trust Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	One-twelfth of: (a) 1.2% of average compensation for each year of service, not to exceed 40 years (35 years for participants hired on or after January 1, 2005) plus (b) .65% of average compensation in excess of covered compensation for each year of service, not to exceed 35 years
Monthly accrued pension benefit	Monthly pension benefit based on projected service at NRD (limited to 35 or 40 years), but average compensation and covered compensation at termination, multiplied by a service fraction. The service fraction is the ratio of service at termination to projected service at NRD (no limit)
Monthly preretirement spouse benefit	Monthly accrued pension benefit as of the date of death, reduced for a 100% joint and survivor annuity election and reduced for payment as early as the participant's earliest retirement age

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining either (1) age 55 and fifteen years of vesting service, or (2) age 50 with twenty years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Disability prior to NRD after completing five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Plan Name:	First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN:	56-0223230 / 001
Plan Sponsor:	First-Citizens Bank & Trust Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced each year that the commencement of payment precedes NRD Reduction factors are 5/100th per year for the first twelve years, 3/100th for the final three years
Postponed retirement	Monthly pension benefit determined as of actual retirement date or actuarially increased normal retirement benefit, if larger
Vested termination	Monthly accrued pension benefit determined as of termination date, reduced for each year that commencement of payments precedes the participant's NRD provided that service at termination satisfies the service requirement for early retirement. Benefits are reduced in the same manner as for early retirement for terminations on or after January 1, 2005. For termination prior to January 1, 2005, the benefit is reduced 1/15 per year for the first five years prior to NRD, 1/30 per year for the next five years, and in the same manner as for early retirement for commencement prior to age 55.
Disablement	Monthly accrued pension benefit determined at NRD, with service credited during disability and pensionable pay continuing at the same rate as in effect at disability. Disability benefits are payable at NRD.
Preretirement death	Monthly preretirement spouse benefit is payable.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as a lifetime annuity, if the participant has no spouse as of the date payments commence, or if the participant so elects with spousal consent. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% or 66 2/3% spousal joint and survivor annuity, or (for married participants) a life annuity. A one-time lump sum payment is also available if the present value is less than \$20,000. Optional forms are converted based on PPA 417(e) factors with an annual stability period and a 4-month lookback. For participants eligible for early retirement, the lump sum is the present value of the immediate annuity. For all others, it is the present value of the deferred to age 65 benefit.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year except to reflect changes in the IRS statutory limits on pay and benefits.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	9	0	1	2	1	0	0	0	0	13
40-44	0	37	10	2	12	14	0	0	0	0	75
45-49	0	43	32	9	22	23	16	0	0	0	145
50-54	0	34	38	12	21	37	43	21	0	0	206
55-59	0	23	18	10	36	36	49	27	27	1	227
60-64	0	25	11	11	22	39	41	13	29	17	208
65-69	0	3	2	2	5	14	20	7	5	8	66
70 & over	0	0	1	0	1	3	1	2	1	1	10
Total	0	174	112	47	121	167	170	70	62	27	950

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,400,227	1,017,512	32,905,227	35,322,966
2025	4,075,953	2,186,285	32,253,975	38,516,213
2026	6,465,050	2,721,901	31,551,331	40,738,282
2027	8,509,018	3,309,588	30,799,984	42,618,590
2028	10,210,740	3,857,628	30,001,551	44,069,919
2029	11,668,361	4,346,552	29,156,788	45,171,701
2030	12,967,646	4,762,760	28,265,885	45,996,291
2031	14,109,160	5,088,900	27,328,850	46,526,910
2032	15,077,795	5,333,034	26,345,942	46,756,771
2033	15,807,761	5,674,552	25,317,932	46,800,245
2034	16,394,702	6,013,607	24,246,425	46,654,734
2035	16,963,994	6,258,102	23,134,078	46,356,174
2036	17,437,971	6,396,830	21,984,545	45,819,346
2037	17,803,595	6,435,139	20,802,444	45,041,178
2038	18,002,956	6,477,885	19,593,272	44,074,113
2039	18,051,567	6,489,645	18,363,318	42,904,530
2040	18,034,906	6,489,089	17,119,663	41,643,658
2041	17,920,854	6,464,810	15,870,103	40,255,767
2042	17,707,020	6,404,988	14,623,099	38,735,107
2043	17,417,438	6,315,877	13,387,585	37,120,900
2044	17,057,411	6,200,090	12,172,711	35,430,212
2045	16,629,072	6,081,029	10,987,701	33,697,802
2046	16,141,130	5,934,937	9,841,606	31,917,673
2047	15,585,927	5,751,628	8,743,184	30,080,739
2048	14,983,902	5,553,628	7,700,740	28,238,270
2049	14,336,290	5,335,656	6,721,757	26,393,703
2050	13,644,753	5,100,419	5,812,594	24,557,766
2051	12,921,191	4,851,928	4,978,278	22,751,397
2052	12,166,784	4,589,327	4,222,197	20,978,308
2053	11,391,395	4,314,600	3,545,934	19,251,929
2054	10,603,213	4,033,112	2,949,190	17,585,515
2055	9,809,727	3,747,527	2,429,820	15,987,074
2056	9,019,101	3,460,744	1,984,060	14,463,905
2057	8,239,154	3,175,747	1,606,762	13,021,663
2058	7,477,518	2,895,442	1,291,749	11,664,709
2059	6,741,101	2,622,538	1,032,242	10,395,881
2060	6,035,963	2,359,509	821,204	9,216,676
2061	5,367,298	2,108,519	651,687	8,127,504
2062	4,739,418	1,871,328	517,067	7,127,813
2063	4,155,580	1,649,317	411,269	6,216,166
2064	3,617,856	1,443,482	328,864	5,390,202
2065	3,127,233	1,254,416	265,139	4,646,788
2066	2,683,724	1,082,347	216,106	3,982,177

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
 EIN / PN: 56-0223230 / 001
 Plan Sponsor: First-Citizens Bank & Trust Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

2067	2,286,480	927,170	178,444	3,392,094
2068	1,933,871	788,461	149,471	2,871,803
2069	1,623,564	665,532	127,053	2,416,149
2070	1,352,770	557,510	109,529	2,019,809
2071	1,118,414	463,384	95,628	1,677,426
2072	917,281	382,047	84,397	1,383,725
2073	746,118	312,349	75,124	1,133,591

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	First-Citizens Bank & Trust Company
EIN/PN	56-0223230 / 001
Plan Name	First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Emily Donavant
Enrollment Number	23-08433

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,400,227	1,017,512	32,905,227	35,322,966
2025	4,075,953	2,186,285	32,253,975	38,516,213
2026	6,465,050	2,721,901	31,551,331	40,738,282
2027	8,509,018	3,309,588	30,799,984	42,618,590
2028	10,210,740	3,857,628	30,001,551	44,069,919
2029	11,668,361	4,346,552	29,156,788	45,171,701
2030	12,967,646	4,762,760	28,265,885	45,996,291
2031	14,109,160	5,088,900	27,328,850	46,526,910
2032	15,077,795	5,333,034	26,345,942	46,756,771
2033	15,807,761	5,674,552	25,317,932	46,800,245
2034	16,394,702	6,013,607	24,246,425	46,654,734
2035	16,963,994	6,258,102	23,134,078	46,356,174
2036	17,437,971	6,396,830	21,984,545	45,819,346
2037	17,803,595	6,435,139	20,802,444	45,041,178
2038	18,002,956	6,477,885	19,593,272	44,074,113
2039	18,051,567	6,489,645	18,363,318	42,904,530
2040	18,034,906	6,489,089	17,119,663	41,643,658
2041	17,920,854	6,464,810	15,870,103	40,255,767
2042	17,707,020	6,404,988	14,623,099	38,735,107
2043	17,417,438	6,315,877	13,387,585	37,120,900
2044	17,057,411	6,200,090	12,172,711	35,430,212
2045	16,629,072	6,081,029	10,987,701	33,697,802
2046	16,141,130	5,934,937	9,841,606	31,917,673
2047	15,585,927	5,751,628	8,743,184	30,080,739
2048	14,983,902	5,553,628	7,700,740	28,238,270
2049	14,336,290	5,335,656	6,721,757	26,393,703
2050	13,644,753	5,100,419	5,812,594	24,557,766
2051	12,921,191	4,851,928	4,978,278	22,751,397
2052	12,166,784	4,589,327	4,222,197	20,978,308
2053	11,391,395	4,314,600	3,545,934	19,251,929
2054	10,603,213	4,033,112	2,949,190	17,585,515
2055	9,809,727	3,747,527	2,429,820	15,987,074
2056	9,019,101	3,460,744	1,984,060	14,463,905
2057	8,239,154	3,175,747	1,606,762	13,021,663
2058	7,477,518	2,895,442	1,291,749	11,664,709
2059	6,741,101	2,622,538	1,032,242	10,395,881
2060	6,035,963	2,359,509	821,204	9,216,676
2061	5,367,298	2,108,519	651,687	8,127,504
2062	4,739,418	1,871,328	517,067	7,127,813
2063	4,155,580	1,649,317	411,269	6,216,166
2064	3,617,856	1,443,482	328,864	5,390,202
2065	3,127,233	1,254,416	265,139	4,646,788
2066	2,683,724	1,082,347	216,106	3,982,177

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan

EIN / PN: 56-0223230 / 001

Plan Sponsor: First-Citizens Bank & Trust Company

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

2067	2,286,480	927,170	178,444	3,392,094
2068	1,933,871	788,461	149,471	2,871,803
2069	1,623,564	665,532	127,053	2,416,149
2070	1,352,770	557,510	109,529	2,019,809
2071	1,118,414	463,384	95,628	1,677,426
2072	917,281	382,047	84,397	1,383,725
2073	746,118	312,349	75,124	1,133,591

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

<u>Age</u>	<u>Retirement Rate</u>	<u>Weighting</u>	<u>Age x Weight</u>
50	4.75%	0.0475	2.38
51	4.50%	0.0429	2.19
52	3.25%	0.0296	1.54
53	6.00%	0.0528	2.80
54	5.75%	0.0476	2.57
55	5.50%	0.0429	2.36
56	6.75%	0.0497	2.79
57	5.00%	0.0344	1.96
58	3.00%	0.0196	1.14
59	6.25%	0.0396	2.33
60	8.50%	0.0505	3.03
61	7.75%	0.0421	2.57
62	30.00%	0.1503	9.32
63	15.00%	0.0526	3.31
64	15.00%	0.0447	2.86
65	50.00%	0.1267	8.24
66	35.00%	0.0443	2.93
67	35.00%	0.0288	1.93
68	35.00%	0.0187	1.27
69	20.00%	0.0070	0.48
70	100.00%	0.0278	1.95
		1.0000	59.92
Average age at retirement			60

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions – FCB North

The retirement plan was amended during 2023 to address the impact on benefits caused by the payroll schedule change.

Covered employees	All employees hired prior to April 1, 2007
Participation date	January 1, coincident with or next preceding the later of: first anniversary of employment, completion of 1,000 hours of service and attainment age of 21

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment after age 18. Service after December 31, 2007 is included for all participants for vesting purposes
Pension service	One year for each 1,000-hour calendar year of employment Service is frozen as of December 31, 2007 for participants who elected the Enhanced CAP option through the Retirement Select choice program
Pensionable pay	Total base earnings including overtime pay, bonuses and deferred earnings under the Bank's Capital Accumulation Plan, but excluding certain special bonuses
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the participant's termination date
Covered compensation	Average of the Social Security Taxable Wage Bases during the 35-year period ending with the year in which a participant reaches his Social Security retirement age
Normal retirement date (NRD)	First of month coinciding with or next following the later of (a) attainment of age 65 or (b) fifth anniversary of entering the plan

Plan Name:	First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN:	56-0223230 / 001
Plan Sponsor:	First-Citizens Bank & Trust Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

One-twelfth of:

- (a) 1.2% of average compensation for each year of service, not to exceed 40 years (35 years for participants hired on or after January 1, 2005) plus
- (b) .65% of average compensation in excess of covered compensation for each year of service, not to exceed 35 years

Monthly accrued pension benefit

Monthly pension benefit based on projected service at NRD (limited to 35 or 40 years), but average compensation and covered compensation at termination, multiplied by a service fraction. The service fraction is the ratio of service at termination to projected service at NRD (no limit)

Monthly preretirement spouse benefit

Monthly accrued pension benefit as of the date of death, reduced for a 100% joint and survivor annuity election and reduced for payment as early as the participant's earliest retirement age

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Retirement before NRD and on or after both attaining either (1) age 55 and fifteen years of vesting service, or (2) age 50 with twenty years of vesting service

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

Disability

Disability prior to NRD after completing five years of vesting service

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced each year that the commencement of payment precedes NRD Reduction factors are 5/100th per year for the first twelve years, 3/100th for the final three years
Postponed retirement	Monthly pension benefit determined as of actual retirement date or actuarially increased normal retirement benefit, if larger
Vested termination	Monthly accrued pension benefit determined as of termination date, reduced for each year that commencement of payments precedes the participant's NRD provided that service at termination satisfies the service requirement for early retirement. Benefits are reduced in the same manner as for early retirement for terminations on or after January 1, 2005. For termination prior to January 1, 2005, the benefit is reduced 1/15 per year for the first five years prior to NRD, 1/30 per year for the next five years, and in the same manner as for early retirement for commencement prior to age 55.
Disablement	Monthly accrued pension benefit determined at NRD, with service credited during disability and pensionable pay continuing at the same rate as in effect at disability. Disability benefits are payable at NRD.
Preretirement death	Monthly preretirement spouse benefit is payable.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as a lifetime annuity, if the participant has no spouse as of the date payments commence, or if the participant so elects with spousal consent. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% or 66 2/3% spousal joint and survivor annuity, or (for married participants) a life annuity. A one-time lump sum payment is also available if the present value is less than \$20,000. Optional forms are converted based on PPA 417(e) factors with an annual stability period and a 4-month lookback. For participants eligible for early retirement, the lump sum is the present value of the immediate annuity. For all others, it is the present value of the deferred to age 65 benefit.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year except to reflect changes in the IRS statutory limits on pay and benefits.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024

Plan Name	FIRST-CITIZENS BANK & TRUST COMPANY AND ADOPTING RELATED EMPLOYERS PENSION PLAN
Plan Sponsor EIN	56-0223230
ERISA Plan #	001
Plan Year Ending	12/31/2024

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The segment rates used for actuarial equivalence were updated from an applicable month of December 2022 to December 2023 and the mortality table was updated from the 2023 417(e) mortality table to the 2024 417(e) mortality table.

The assumed plan-related expenses were changed from \$580,000 for the prior valuation to \$570,000 for the current valuation.

Plan Name: First-Citizens Bank & Trust Company and Adopting Related Employers Pension Plan
EIN / PN: 56-0223230 / 001
Plan Sponsor: First-Citizens Bank & Trust Company
Valuation Date: January 1, 2024