

North Carolina Total Retirement Plans

2Q 2025
Board of Trustees Report

On: August 21, 2025
As of: June 30, 2025

Report contains information up through the last business day of the period end.

North Carolina Retirement Systems
NC 401(k) & NC 457 Plans

EMPOWER

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Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot

	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025
Total Participants Balances	$16,936,830,206	$17,265,004,480	$17,581,418,343	$17,890,887,884	$17,552,218,147	$18,145,735,483	$17,673,093,805	$18,109,504,346	$18,041,133,700	$17,471,537,065	$17,551,944,516	$18,246,772,850	$18,833,729,758
Contributions*	$78,631,476	$81,764,618	$88,047,645	$81,566,600	$88,267,701	$87,568,097	$91,309,061	$95,508,726	$84,317,578	$84,591,862	$84,818,972	$87,737,970	$86,751,079
Distributions*	($103,030,867)	($119,341,139)	($125,300,884)	($99,826,002)	($116,087,244)	($133,034,142)	($107,785,955)	($125,890,016)	($114,266,544)	($135,050,060)	($111,457,860)	($105,113,318)	($113,091,733)
Cash Flow	($24,399,391)	($37,576,521)	($37,253,239)	($18,259,402)	($27,819,543)	($45,466,045)	($16,476,894)	($30,381,290)	($29,948,966)	($50,458,198)	($26,638,888)	($17,375,348)	($26,340,654)
Account Balances													
Average Participant Balance	$53,573	$54,640	$55,506	$56,343	$55,240	$56,955	$55,360	$56,678	$56,378	$54,548	$54,815	$56,884	$58,607
Participation / Deferrals													
Active Participation Rate	34.63%	34.71%	34.84%	35.00%	35.14%	34.67%	34.75%	34.88%	35.01%	34.97%	35.03%	34.93%	34.77%
Active Average Employee Deferral	$284.54	$288.52	$292.22	$296.86	$294.75	$296.41	$297.62	$299.05	$303.14	$301.63	$303.42	$300.42	$303.08
Total Unique Participants with a Balance	316,144	315,976	316,747	317,537	317,747	318,599	319,239	319,518	320,005	320,297	320,202	320,771	321,356
Total Enrollments	1,925	2,436	2,620	2,200	2,300	2,058	1,924	2,559	2,034	2,217	2,138	1,954	2,070
Asset Allocation													
% of Plan Assets in Stable Value	13.27%	12.98%	12.75%	12.55%	12.79%	12.27%	12.53%	12.16%	12.24%	12.66%	12.61%	12.07%	11.68%
% of Plan Assets for GoalMaker Participants	50.01%	50.21%	50.45%	50.65%	50.24%	49.77%	49.93%	49.88%	50.31%	50.83%	51.25%	51.12%	51.07%
GoalMaker Participation Rate in All Members	72.93%	74.54%	74.61%	74.75%	74.84%	75.11%	74.98%	75.04%	75.11%	75.20%	75.24%	75.34%	75.42%
GoalMaker Participation Rate in New Members	84.21%	81.73%	84.69%	84.00%	84.31%	80.01%	79.99%	83.70%	82.60%	82.09%	82.51%	85.57%	82.22%
Number of Participants in GoalMaker	259,523	259,705	260,624	261,771	262,228	263,884	263,951	264,418	265,117	265,707	265,782	266,650	267,418
Number of Participants in One Fund	28,502	28,275	28,144	28,141	27,900	27,832	27,786	27,629	27,536	27,491	27,381	27,294	27,235
Number of Participants in Four or More Funds	296,635	297,228	298,378	298,521	300,696	302,706	303,080	303,868	304,838	305,668	306,094	307,024	308,004
Contributions													
Total Amount of Contributions	$78,631,476	$81,764,618	$88,047,645	$81,566,600	$88,267,701	$87,568,097	$91,309,061	$95,508,726	$84,317,578	$84,591,862	$84,818,972	$87,737,970	$86,751,079
% of Assets Contributed*	0.46%	0.47%	0.50%	0.46%	0.50%	0.48%	0.52%	0.53%	0.47%	0.48%	0.48%	0.48%	0.46%
Participant Contributions	$44,855,156	$44,795,756	$48,142,107	$46,100,978	$48,417,740	$50,335,202	$49,949,228	$54,305,247	$48,639,460	$48,418,575	$49,486,810	$49,700,145	$47,483,348
Rollovers In	$6,711,802	$7,421,475	$8,472,439	$7,288,896	$7,960,664	$6,482,775	$9,569,672	$7,959,344	$6,868,482	$7,246,963	$4,827,349	$7,066,154	$9,751,604
Employer Contributions	$27,064,518	$29,547,387	$31,433,099	$28,176,725	$31,889,297	$30,750,120	$31,790,162	$33,244,134	$28,809,636	$28,926,323	$30,504,813	$30,971,672	$29,516,127
Distributions													
Total Number of All Withdrawals*	6,760	8,010	7,871	6,698	7,749	11,813	7,309	7,643	6,669	8,052	7,310	7,003	7,327
Total Amount of Distributions	$103,030,867	$119,341,139	$125,300,884	$99,826,002	$116,087,244	$133,034,142	$107,785,955	$125,890,016	$114,266,544	$135,050,060	$111,457,860	$105,113,318	$113,091,733
% of Assets Distributed*	0.61%	0.69%	0.71%	0.56%	0.66%	0.73%	0.61%	0.70%	0.63%	0.77%	0.64%	0.58%	0.60%
Termination	$27,914,232	$35,778,391	$31,919,241	$27,871,427	$27,012,505	$23,963,516	$25,078,672	$34,905,900	$28,213,331	$35,947,746	$32,645,991	$29,201,032	$30,675,009
Hardship	$1,496,813	$2,344,454	$1,976,383	$1,536,867	$1,934,367	$1,310,792	$1,832,049	$1,720,411	$1,475,830	$2,436,473	$3,025,065	$3,061,816	$2,899,373
In Service	$3,733,369	$5,039,212	$5,089,820	$3,970,707	$4,008,504	$3,630,998	$3,295,718	$6,048,211	$4,355,957	$4,908,154	$5,027,571	$4,394,113	$4,632,549
Internal Rollover**	$309,947	$1,798,081	$976,951	$236,961	$2,770,066	$824,652	$3,369,780	$1,173,426	$1,021,337	$1,198,890	$1,282,392	$885,653	$1,759,752
External Rollover	$52,588,605	$53,072,330	$68,595,780	$49,946,917	$56,727,419	$53,998,444	$51,580,050	$56,593,000	$59,862,530	$64,480,283	$51,980,538	$49,722,567	$55,332,293
Loans													
Number of New Loans	1,402	1,654	1,564	1,379	1,391	1,232	1,235	1,145	1,039	1,333	1,409	1,383	1,431
Number of Outstanding Active Loans	47,372	47,829	48,275	48,599	48,932	49,199	49,386	49,490	49,485	49,720	50,210	50,545	50,800
Average Loan Balance	$6,544	$6,574	$6,606	$6,627	$6,605	$6,594	$6,587	$6,564	$6,575	$6,631	$6,634	$6,625	$6,632

*Includes Rollovers

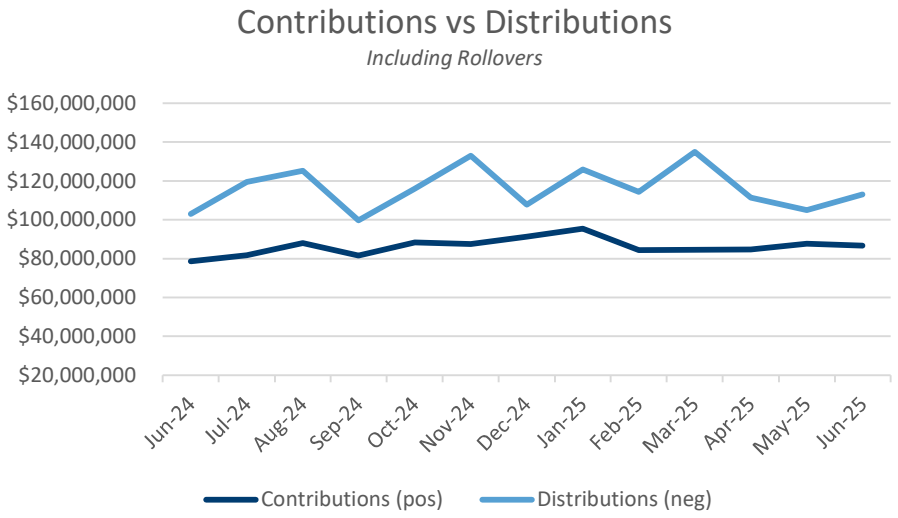
^Full details on all Distribution types can be found in each Plan's section of the report.

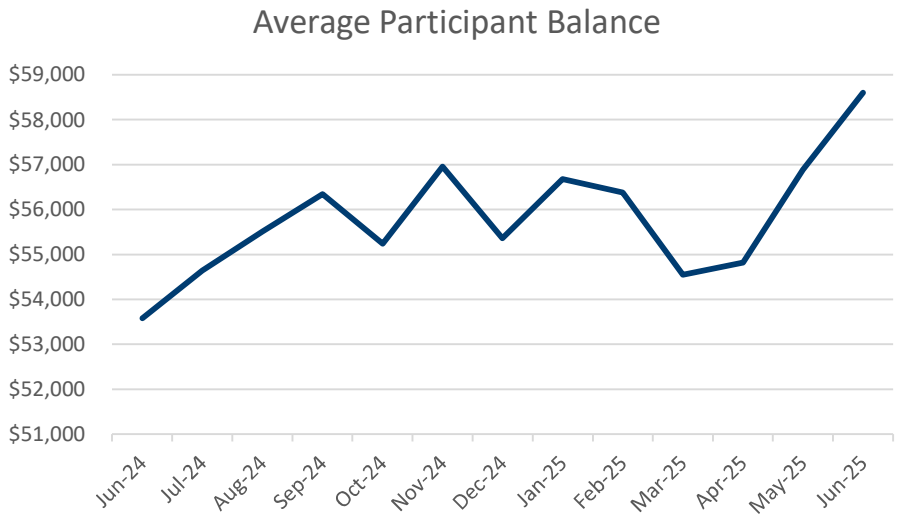
**Regardless of distribution type, Internal Rollovers refer to the distribution of money to another account within Empower. For example from the NC 401(k) Plan to the NC 457 Plan.

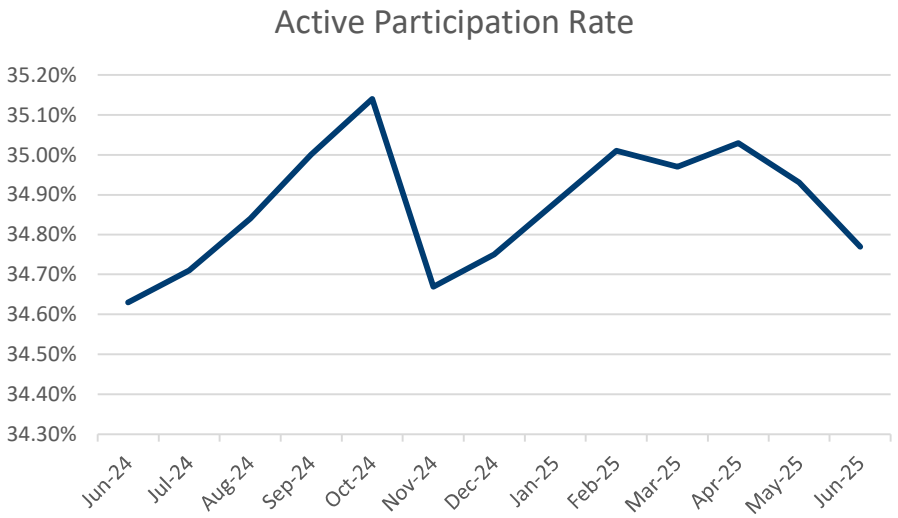
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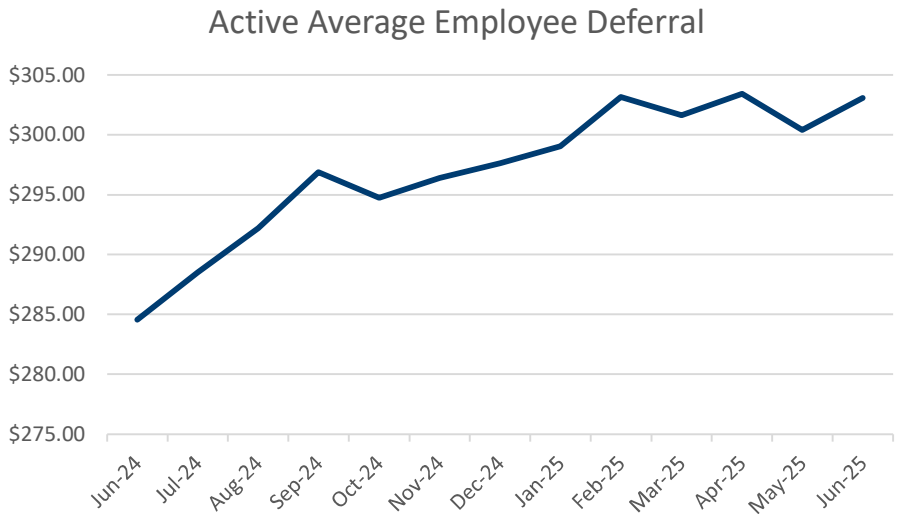
Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot





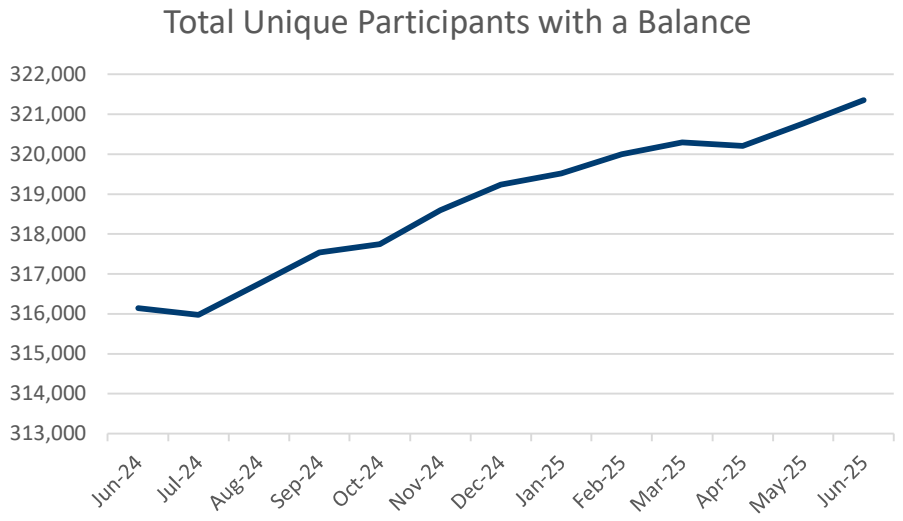


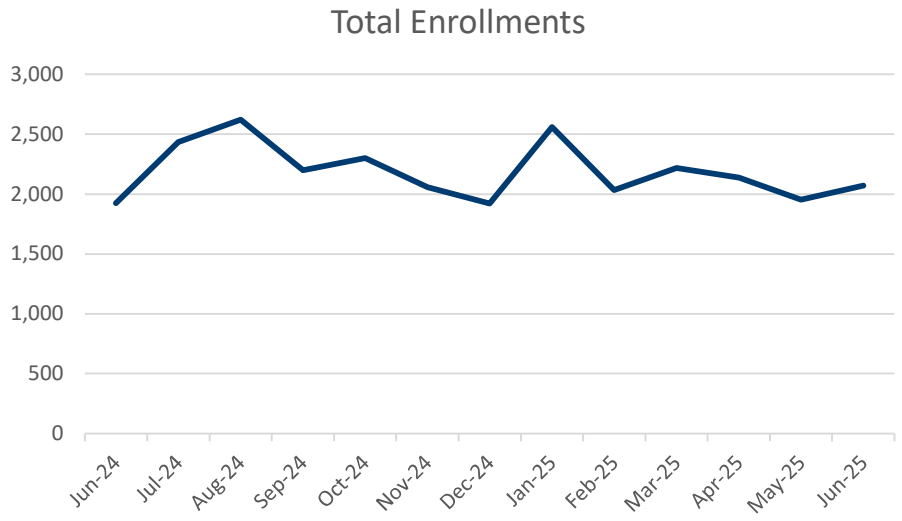


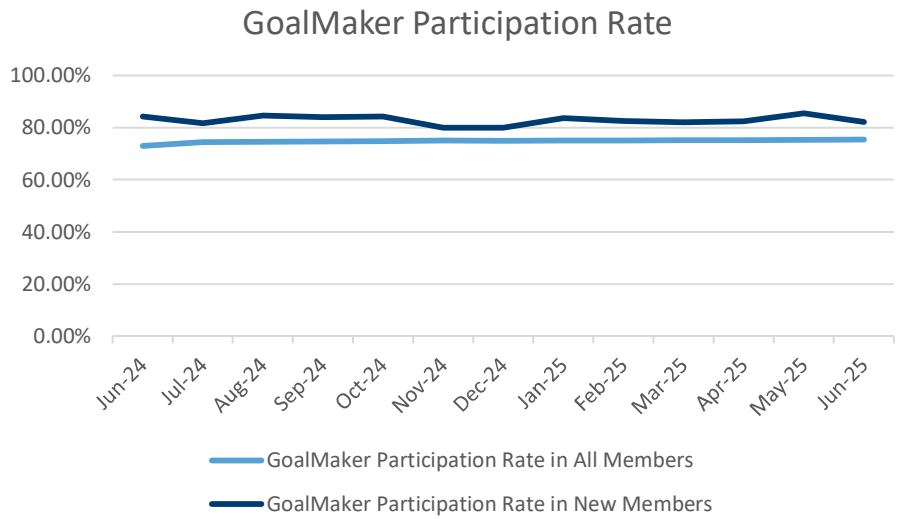
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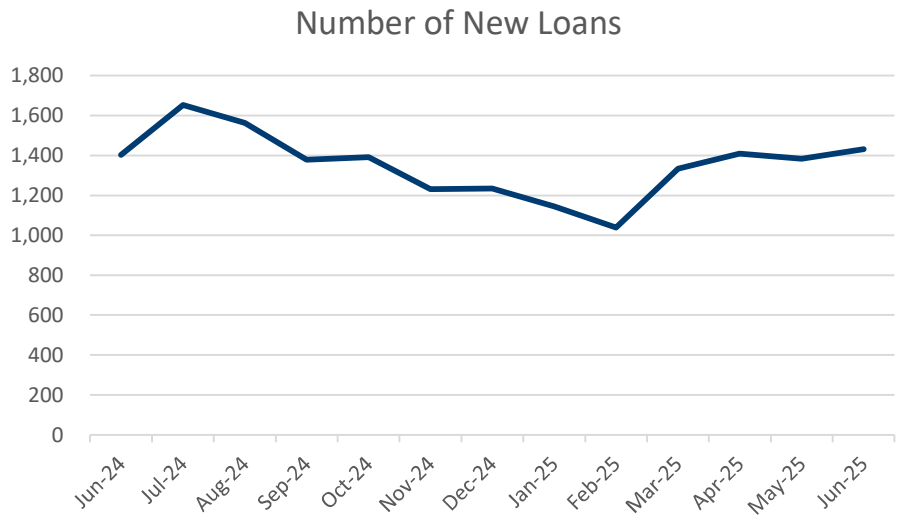
Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot









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Our Mission: Retirement Readiness

56.66% of all active NC public servants are "retirement ready." 67.98% of all active NC public servants with a NC 401(k) Plan and/or a NC 457 Plan are "retirement ready." Retirement readiness is defined as the ability to replace 80% of pre-retirement income, beginning at age 62 and continuing throughout 30 years of retirement.

NC 401(k) Plan and NC 457 Plan Combined Summary Goals:

Sub Goal	As of 6/30/2025	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	$303.08	$195.00	155.43%	$191.23	158.49%
Active Participation Rate	34.77%	30.50%	114.00%	30.61%	113.59%
GoalMaker Utilization Among New Members	82.22%	93%	N/A	80%	N/A
GoalMaker Utilization Among All Members, Non-Unique	75.42%	57%	132.32%	N/A	N/A

3 Employers adopted the NC 401(k) Plan from January 1, 2025 through June 30, 2025

11 Employers adopted the NC 457 Plan from January 1, 2025 through June 30, 2025

3 Employers adopted Auto Escalation from January 1, 2025 through June 30, 2025

13 Employers added, changed or enhanced their Employer Contribution from January 1, 2025 through June 30, 2025

	As of 6/30/2025
Consolidated Total Plan Assets	$18,833,729,758
Consolidated Unique Participant Count	321,356

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Asset Allocation By Fund – Combined NC 401(k) Plan and NC 457 Plan

Investment Option	Asset Class	6/30/2023	%	# Participants Utilizing 6/30/2023	6/30/2024	%	# Participants Utilizing 6/30/2024	6/30/2025	%	# Participants Utilizing 6/30/2025
North Carolina Stable Value Fund	Stable Value	$2,440,197,354	16.07%	174,285	$2,247,536,450	13.27%	154,792	$2,200,513,119	11.68%	149,805
North Carolina Fixed Income Fund	Fixed Income	$2,179,269,055	14.35%	275,554	$2,281,838,409	13.47%	292,700	$2,454,056,831	13.03%	303,924
North Carolina Fixed Income Index Fund	Fixed Income	$86,396,830	0.57%	23,530	$92,621,225	0.55%	17,204	$100,915,295	0.54%	16,122
North Carolina Treasury Inflation Protected Securities	Fixed Income	$367,040,998	2.42%	88,104	$312,060,008	1.84%	73,216	$322,214,588	1.71%	70,924
North Carolina Large Cap Core Fund	Large-Cap Stock	$2,125,757,987	14.00%	65,675	$2,419,803,644	14.29%	55,188	$2,602,267,055	13.82%	52,363
North Carolina Large Cap Index Fund	Large-Cap Stock	$3,681,746,183	24.24%	299,410	$4,492,169,171	26.52%	317,103	$5,167,359,595	27.44%	328,443
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	$1,050,452,069	6.92%	268,690	$1,202,343,943	7.10%	286,547	$1,382,347,104	7.34%	298,101
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	$373,856,124	2.46%	22,036	$403,799,509	2.38%	21,366	$436,810,020	2.32%	21,036
North Carolina International Fund	Global/Intl Stock	$2,255,653,919	14.85%	273,311	$2,727,608,606	16.10%	290,777	$3,285,582,187	17.45%	302,224
North Carolina International Index Fund	Global/Intl Stock	$102,328,967	0.67%	7,881	$118,193,414	0.70%	7,900	$145,777,883	0.77%	8,047
North Carolina Inflation Responsive Fund	Specialty	$525,658,422	3.46%	254,827	$638,855,827	3.77%	273,031	$735,886,082	3.91%	285,374
Total Plan Assets		$15,188,357,908	100.00%		$16,936,830,206	100.00%		$18,833,729,758	100.00%	

The total number of unique participants across the NC 401(k) Plan and NC 457 Plan combined as of June 30, 2025 was 321,356

The average monthly employee deferral from July 1, 2024 to June 30, 2025 was $303.08 for the Combined NC 401(k) Plan and NC 457 Plan.

The average active participation rate from July 1, 2024 to June 30, 2025 was 34.77% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among new members as of June 30, 2025 was 82.22% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among members as of June 30, 2025 was 75.42% for the Combined NC 401(k) Plan and NC 457 Plan.

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Asset Allocation By Fund – NC 401(k) Plan

Investment Option	Asset Class	6/30/2023	%	# Participants Utilizing 6/30/2023	6/30/2024	%	# Participants Utilizing 6/30/2024	6/30/2025	%	# Participants Utilizing 6/30/2025
North Carolina Stable Value Fund	Stable Value	$2,061,297,550	15.41%	142,620	$1,902,283,133	12.73%	126,993	$1,859,264,033	11.17%	123,013
North Carolina Fixed Income Fund	Fixed Income	$1,966,823,178	14.70%	229,882	$2,056,991,539	13.77%	245,585	$2,212,666,843	13.29%	255,902
North Carolina Fixed Income Index Fund	Fixed Income	$69,732,248	0.52%	21,603	$73,903,743	0.49%	15,822	$80,973,120	0.49%	14,805
North Carolina Treasury Inflation Protected Securities	Fixed Income	$327,090,148	2.44%	71,980	$275,617,057	1.84%	60,000	$283,054,392	1.70%	58,257
North Carolina Large Cap Core Fund	Large-Cap Stock	$1,841,010,187	13.76%	57,417	$2,092,528,275	14.01%	47,531	$2,250,960,929	13.52%	45,047
North Carolina Large Cap Index Fund	Large-Cap Stock	$3,290,530,926	24.59%	251,540	$4,004,617,858	26.80%	267,477	$4,608,297,236	27.69%	277,715
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	$885,270,114	6.62%	221,507	$1,023,443,506	6.85%	237,940	$1,190,192,936	7.15%	248,641
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	$329,982,775	2.47%	19,885	$355,809,448	2.38%	19,132	$383,963,605	2.31%	18,755
North Carolina International Fund	Global/Intl Stock	$2,046,928,040	15.30%	226,203	$2,477,650,967	16.58%	242,265	$2,984,741,738	17.93%	252,844
North Carolina International Index Fund	Global/Intl Stock	$82,176,426	0.61%	6,474	$95,140,361	0.64%	6,425	$117,718,543	0.71%	6,529
North Carolina Inflation Responsive Fund	Specialty	$479,792,380	3.59%	212,184	$582,761,811	3.90%	228,808	$671,935,936	4.04%	240,056
Total Plan Assets		$13,380,633,972	100.00%		$14,940,747,698	100.00%		$16,643,769,312	100.00%	

The total number of unique participants in the NC 401(k) Plan as of June 30, 2025 was 296,887.

The average monthly employee deferral from July 1, 2024 to June 30, 2025 was $276.16 for the NC 401(k) Plan.

The average active participation rate from July 1, 2024 to June 30, 2025 was 31.73% for the NC 401(k) Plan.

The GoalMaker utilization among new members as of June 30, 2025 was 84.37% for the NC 401(k) Plan.

The GoalMaker utilization among members as of June 30, 2025 was 75.70% for the NC 401(k) Plan.

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Asset Allocation By Fund – NC 457 Plan

Investment Option	Asset Class	6/30/2023	%	# Participants Utilizing 6/30/2023	6/30/2024	%	# Participants Utilizing 6/30/2024	6/30/2025	%	# Participants Utilizing 6/30/2025
North Carolina Stable Value Fund	Stable Value	$378,899,804	20.96%	31,665	$345,253,318	17.30%	27,799	$341,249,086	15.58%	26,792
North Carolina Fixed Income Fund	Fixed Income	$212,445,877	11.75%	45,672	$224,846,870	11.26%	47,115	$241,389,987	11.02%	48,022
North Carolina Fixed Income Index Fund	Fixed Income	$16,664,582	0.92%	1,927	$18,717,482	0.94%	1,382	$19,942,174	0.91%	1,317
North Carolina Treasury Inflation Protected Securities	Fixed Income	$39,950,850	2.21%	16,124	$36,442,950	1.83%	13,216	$39,160,196	1.79%	12,667
North Carolina Large Cap Core Fund	Large-Cap Stock	$284,747,800	15.75%	8,258	$327,275,369	16.40%	7,657	$351,306,126	16.04%	7,316
North Carolina Large Cap Index Fund	Large-Cap Stock	$391,215,257	21.64%	47,870	$487,551,313	24.43%	49,626	$559,062,358	25.53%	50,728
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	$165,181,955	9.14%	47,183	$178,900,436	8.96%	48,607	$192,154,169	8.77%	49,460
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	$43,873,349	2.43%	2,151	$47,990,061	2.40%	2,234	$52,846,415	2.41%	2,281
North Carolina International Fund	Global/Intl Stock	$208,725,880	11.55%	47,108	$249,957,639	12.52%	48,512	$300,840,449	13.74%	49,380
North Carolina International Index Fund	Global/Intl Stock	$20,152,541	1.11%	1,407	$23,053,053	1.15%	1,475	$28,059,339	1.28%	1,518
North Carolina Inflation Responsive Fund	Specialty	$45,866,043	2.54%	42,643	$56,094,016	2.81%	44,223	$63,950,145	2.92%	45,318
Total Plan Assets		$1,807,723,937	100.00%		$1,996,082,508	100.00%		$2,189,960,446	100.00%	

The total number of unique participants in the NC 457 Plan as of June 30, 2025 was 57,673.

The average monthly employee deferral from July 1, 2024 to June 30, 2025 was $250.28 for the NC 457 Plan.

The average active participation rate from July 1, 2024 to June 30, 2025 was 9.10% for the NC 457 Plan.

The GoalMaker utilization among new members as of June 30, 2025 was 69.46% for the NC 457 Plan.

The GoalMaker utilization among members as of June 30, 2025 was 74.00% for the NC 457 Plan.

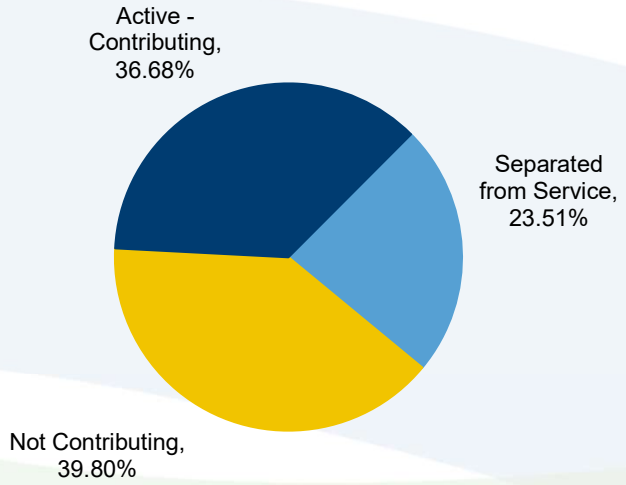
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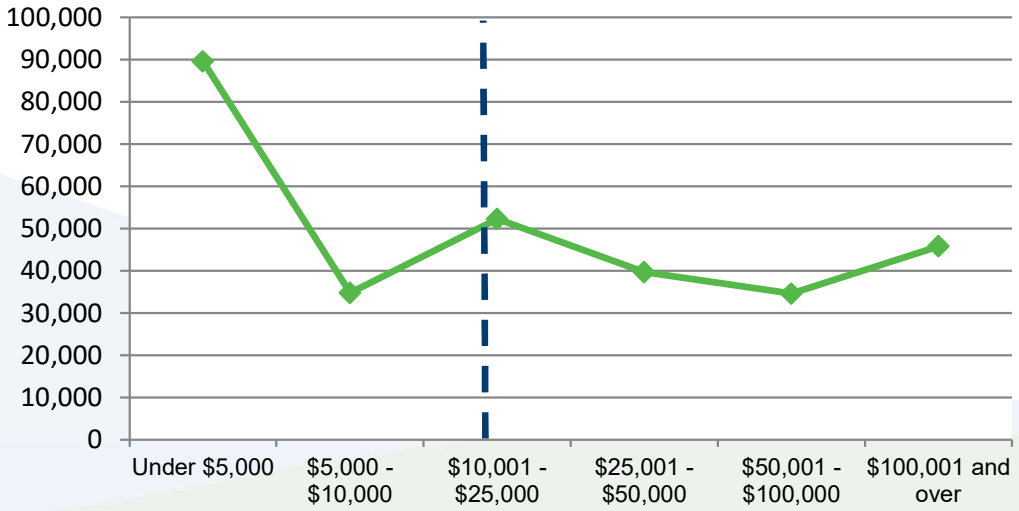
NC 401(k) Plan

NC 401(k) Plan Percentage Gain						
	Assets (6/30/2024)	Contributions	Distributions	Earnings	Assets (6/30/2025)	Percentage Gain
NC 401(k) Plan	$14,940,747,698	$925,910,100	$1,237,960,771	$2,015,072,285	$16,643,769,312	13.77%

NC 401(k) Plan				
	2Q 2024	2Q 2025	Difference #	Difference %
Members with an Account Balance	291,471	296,887	5,416	1.86%
Average Account Balance	$51,260	$56,079	$4,819	9.40%
Median Account Balance	$13,888	$15,347	$1,459	10.50%

NC 401(k) Plan Member Breakdown





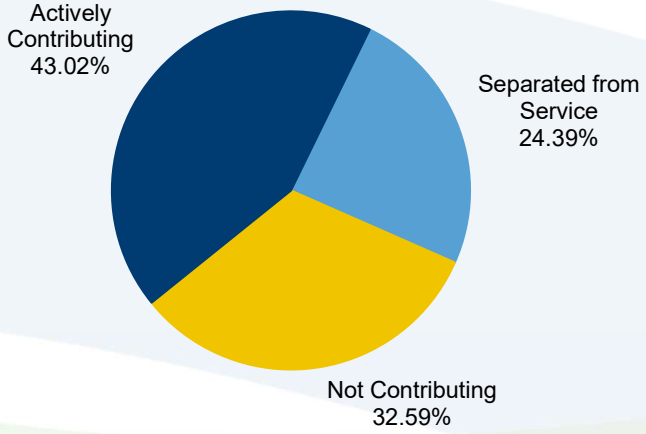
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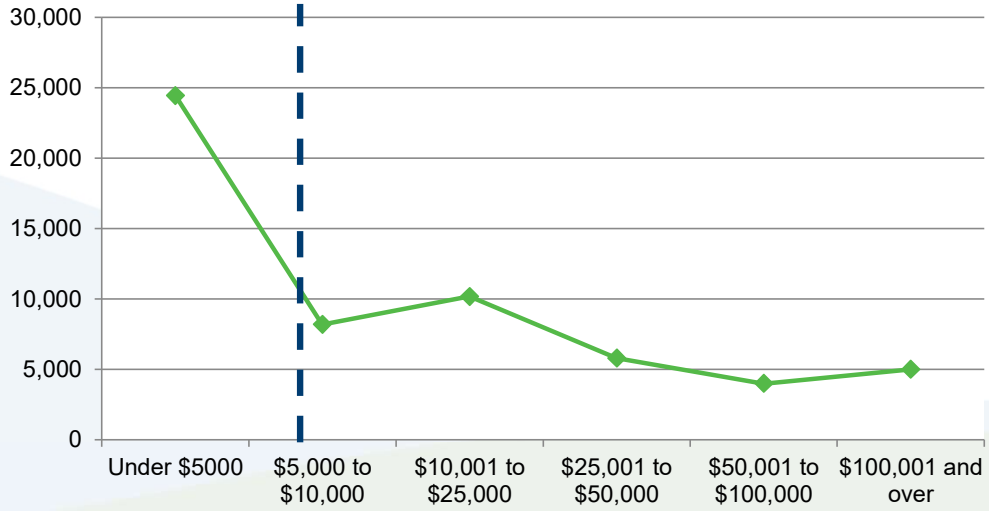
NC 457 Plan

NC 457 Plan Percentage Gain						
	Assets (6/30/2024)	Contributions	Distributions	Earnings	Assets (6/30/2025)	Percentage Gain
NC 457 Plan	$1,996,082,508	$116,339,809	$168,284,127	$245,822,256	$2,189,960,446	12.64%

NC 457 Plan				
	2Q 2024	2Q 2025	Difference #	Difference %
Members with an Account Balance	57,145	57,673	528	0.92%
Average Account Balance	$34,930	$37,972	$3,042	8.71%
Median Account Balance	$6,357	$7,268	$912	14.34%

NC 457 Plan Member Breakdown





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NC 401(k) Plan – Quarterly

NC 401(k) Plan Quarterly Enrollments & Contribution Changes							
	2Q 2022	2Q 2023	2Q 2023 % of Change	2Q 2024	2Q 2024 % of Change	2Q 2025	2Q 2025 % of Change
Enrollments	4,973	4,992	0.38%	5,645	13.08%	5,129	-9.14%
% of New Hires Enrolled in Plan	66.16%	63.21%	-4.66%	72.21%	14.24%	78.16%	8.24%
GoalMaker Elections	4,717	4,728	0.23%	4,837	2.31%	4,390	-9.24%
Contribution Changes							
Deferral Decreases	3,692	2,720	-35.74%	2,470	-9.19%	3,957	60.20%
Deferral Increases	5,490	6,325	13.20%	6,610	4.51%	7,411	12.12%
Pre-tax Participation Rate	22.21%	21.85%	-1.65%	22.74%	4.10%	22.72%	-0.11%
Roth Participation Rate	9.81%	9.69%	-1.22%	10.16%	4.86%	10.68%	5.04%
Voluntary (Employee & Roth) Participation Rate	28.84%	28.32%	-1.83%	29.42%	3.88%	28.83%	-2.03%

NC 401(k) Plan Quarterly Enrollments Method				
	2Q 2022	2Q 2023	2Q 2024	2Q 2025
Method of Enrollment				
Paper Form	61.67%	60.61%	24.89%	43.32%
Pseudo Enrollment	30.61%	28.52%	46.80%	34.82%
Internet	7.72%	10.87%	28.31%	21.86%

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NC 401(k) Plan – Year to Date

NC 401(k) Plan YTD Enrollments & Contribution Changes							
	2022	2023	2023 % of Change	2024	2024 % of Change	2025	2025 % of Change
Enrollments	10,392	10,164	-2.24%	10,930	7.54%	10,899	-0.28%
% of New Hires Enrolled in Plan	59.67%	52.70%	-13.23%	58.92%	11.80%	69.04%	17.18%
GoalMaker Elections	10,020	9,938	-0.83%	9,540	-4.00%	9,340	-2.10%
Contribution Changes							
Deferral Decreases	6,926	5,709	-21.32%	5,989	4.90%	6,770	13.04%
Deferral Increases	13,802	13,814	0.09%	13,801	-0.09%	15,057	9.10%
Pre-tax Participation Rate	22.90%	22.47%	-1.93%	23.50%	4.59%	22.72%	-3.33%
Roth Participation Rate	10.11%	9.95%	-1.70%	10.47%	5.22%	10.68%	2.02%
Voluntary (Employee & Roth) Participation Rate	29.67%	29.03%	-2.18%	30.25%	4.20%	29.69%	-1.85%

NC 401(k) Plan YTD Enrollments Method				
	2022	2023	2024	2025
Method of Enrollment				
Paper Form	59.30%	61.52%	30.80%	41.29%
Pseudo Enrollment	32.63%	27.31%	43.62%	36.64%
Internet	8.07%	11.17%	25.58%	22.08%

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NC 457 Plan – Quarterly

NC 457 Plan Quarterly Enrollments & Contribution Changes							
	2Q 2022	2Q 2023	2Q 2023 % of Change	2Q 2024	2Q 2024 % of Change	2Q 2025	2Q 2025 % of Change
Enrollments	924	1,002	8.44%	962	-3.99%	1,033	7.38%
% of New Hires Enrolled in Plan	16.67%	17.17%	2.98%	16.14%	-6.02%	20.41%	26.50%
GoalMaker Elections	824	919	11.53%	641	-30.25%	748	16.69%
Contribution Changes							
Deferral Decreases	774	571	-26.23%	554	-2.98%	632	14.08%
Deferral Increases	981	1,119	14.07%	1,102	-1.52%	1,138	3.27%
Pre-tax Participation Rate	7.83%	7.10%	-9.34%	7.19%	1.23%	6.66%	-7.32%
Roth Participation Rate	2.49%	2.31%	-7.44%	2.53%	9.74%	2.63%	3.92%
Voluntary (Employee & Roth) Participation Rate	9.18%	8.42%	-8.27%	8.63%	2.56%	8.24%	-4.55%

NC 457 Plan Quarterly Enrollments Method				
	2Q 2022	2Q 2023	2Q 2024	2Q 2025
Method of Enrollment				
Paper Form	74.54%	64.24%	37.11%	59.44%
Pseudo Enrollment	4.98%	13.59%	2.70%	1.16%
Internet	20.48%	22.18%	60.19%	39.40%

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NC 457 Plan – Year to Date

NC 457 Plan YTD Enrollments & Contribution Changes							
	2022	2023	2023 % of Change	2024	2024 % of Change	2025	2025 % of Change
Enrollments	1,897	2,153	13.49%	1,996	-7.29%	2,073	3.86%
% of New Hires Enrolled in Plan	14.63%	14.91%	1.91%	14.08%	-5.54%	16.83%	19.56%
GoalMaker Elections	1,750	1,996	14.06%	1,377	-31.01%	1,440	4.58%
Contribution Changes							
Deferral Decreases	1,547	1,262	-18.42%	1,191	-5.63%	1,387	16.46%
Deferral Increases	2,615	2,562	-2.03%	2,423	-5.43%	2,577	6.36%
Pre-tax Participation Rate	8.06%	7.28%	-9.74%	7.43%	2.15%	6.92%	-6.91%
Roth Participation Rate	2.59%	2.35%	-9.29%	2.62%	11.35%	2.74%	4.46%
Voluntary (Employee & Roth) Participation Rate	9.45%	8.61%	-8.87%	8.90%	3.31%	8.49%	-4.52%

NC 457 Plan YTD Enrollments Method				
	2022	2023	2024	2025
Method of Enrollment				
Paper Form	72.02%	66.42%	39.28%	54.94%
Pseudo Enrollment	5.29%	12.49%	6.66%	1.35%
Internet	22.69%	21.09%	54.06%	43.70%

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NC 401(k) Plan

NC 401(k) Plan Contributions

	2Q 2022	2Q 2023	2Q 2023 Change %	2Q 2024	2Q 2024 Change %	2Q 2025	2Q 2025 Change %
Employee Contributions	$76,227,365	$79,267,432	3.99%	$87,398,174	10.26%	$90,140,596	3.14%
Roth	$23,205,714	$25,306,681	9.05%	$29,443,702	16.35%	$33,466,789	13.66%
Total Employee Contributions	**$99,433,079**	**$104,574,112**	**5.17%**	**$116,841,876**	**11.73%**	**$123,607,385**	**5.79%**
Employer Contributions	$65,133,300	$73,157,894	12.32%	$82,668,543	13.00%	$90,547,412	9.53%
QNEC	$8,667	$9,561	10.32%	$2,897	-69.70%	$2,569	-11.31%
Rollovers	$20,699,472	$14,930,487	-27.87%	$19,307,717	29.32%	$16,754,712	-13.22%
Total Contributions	**$185,274,518**	**$192,672,054**	**3.99%**	**$218,821,033**	**13.57%**	**$230,912,078**	**5.53%**
Average Voluntary Contributions	$252	$266	5.18%	$287	7.90%	$305	6.58%
Average Roth Contributions	$179	$195	8.87%	$216	10.55%	$444	105.52%
Average Employee Contributions	$255	$271	6.42%	$295	8.95%	$305	3.35%

NC 401(k) Plan Contributions

	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Employee Contributions	$152,230,116	$158,613,492	4.19%	$173,362,739	9.30%	$181,915,771	4.93%
Roth	$45,499,192	$49,526,238	8.85%	$57,960,122	17.03%	$66,514,173	14.76%
Total Employee Contributions	**$197,729,309**	**$208,139,730**	**5.26%**	**$231,322,861**	**11.14%**	**$248,429,944**	**7.40%**
Employer Contributions	$128,335,925	$147,262,935	14.75%	$165,470,370	12.36%	$180,551,097	9.11%
QNEC	$10,522	$12,924	22.82%	$36,185	179.99%	$5,819	-83.92%
Rollovers	$41,282,019	$29,947,797	-27.46%	$30,231,284	0.95%	$33,587,129	11.10%
Total Contributions	**$367,357,775**	**$385,363,386**	**4.90%**	**$427,060,700**	**10.82%**	**$462,573,989**	**8.32%**
Average Voluntary Contributions	$241	$256	6.01%	$273	6.62%	$284	4.32%
Average Roth Contributions	$169	$187	10.73%	$206	9.63%	$222	7.92%
Average Employee Contributions	$243	$262	7.50%	$282	7.93%	$297	5.06%

Average contributions for YTD and the quarter are based on the population actively contributing for the time-period reported.
As a result, the average contribution amounts will vary.

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NC 457 Plan

NC 457 Plan Contributions

	2Q 2022	2Q 2023	2Q 2023 Change %	2Q 2024	2Q 2024 Change %	2Q 2025	2Q 2025 Change %
Employee Contributions	$16,972,672	$16,796,272	-1.04%	$17,979,073	7.04%	$18,618,003	3.55%
Roth	$4,253,475	$4,525,710	6.40%	$5,387,769	19.05%	$6,298,010	16.89%
Total Employee Contributions	**$21,226,147**	**$21,321,983**	0.45%	**$23,366,842**	9.59%	**$24,916,012**	**6.63%**
Employer Contributions	$1,260,147	$1,443,117	14.52%	$1,666,692	15.49%	$1,770,197	6.21%
QNEC	$3,707	($14,792)	-499.05%	$34	-100.23%	$0	0.00%
Rollovers	$2,199,277	$1,200,282	-45.42%	$1,626,684	35.53%	$1,533,018	-5.76%
Total Contributions	**$24,689,278**	**$23,950,590**	**-2.99%**	**$26,660,252**	11.31%	**$28,219,228**	**5.85%**
Average Voluntary Contributions	$207	$221	6.47%	$301	36.45%	$258	-14.24%
Average Roth Contributions	$198	$203	2.37%	$272	34.38%	$240	-12.09%
Average Employee Contributions	$223	$237	6.28%	$324	36.68%	$279	-13.91%

NC 457 Plan Contributions

	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Employee Contributions	$33,729,242	$33,004,349	-2.15%	$37,635,442	14.03%	$37,345,135	-0.77%
Roth	$8,265,569	$8,973,405	8.56%	$11,085,083	23.53%	$12,475,631	12.54%
Total Employee Contributions	**$41,994,811**	**$41,977,754**	**-0.04%**	**$48,720,525**	**16.06%**	**$49,820,767**	**2.26%**
Employer Contributions	$2,447,649	$2,804,179	14.57%	$3,526,019	**25.74%**	$3,502,094	-0.68%
QNEC	$3,707	$5,267	42.08%	$34	**-99.36%**	$0	-100.00%
Rollovers	$4,714,435	$2,502,344	-46.92%	$3,358,911	34.23%	$4,729,751	40.81%
Total Contributions	**$49,160,602**	**$47,289,543**	**-3.81%**	**$55,605,488**	**17.59%**	**$58,052,612**	**4.40%**
Average Voluntary Contributions	$196	$207	5.87%	$258	24.79%	$258	-0.22%
Average Roth Contributions	$183	$194	5.85%	$232	19.56%	$227	-2.15%
Average Employee Contributions	$210	$223	6.34%	$279	24.73%	$277	-0.70%

Average contributions for YTD and the quarter are based on the population actively contributing for the time-period reported.
As a result, the average contribution amounts will vary.

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NC 401(k) Plan GoalMaker Participation

	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Total Plan Assets in GoalMaker	$6,154,597,224	$6,917,973,779	$7,747,703,403	$8,794,042,894
Total # of Participants in GoalMaker	195,434	204,890	217,092	224,741
Total Participation Rate	70.61%	72.24%	74.48%	75.70%
Total % of Assets	51.03%	51.70%	51.86%	52.84%

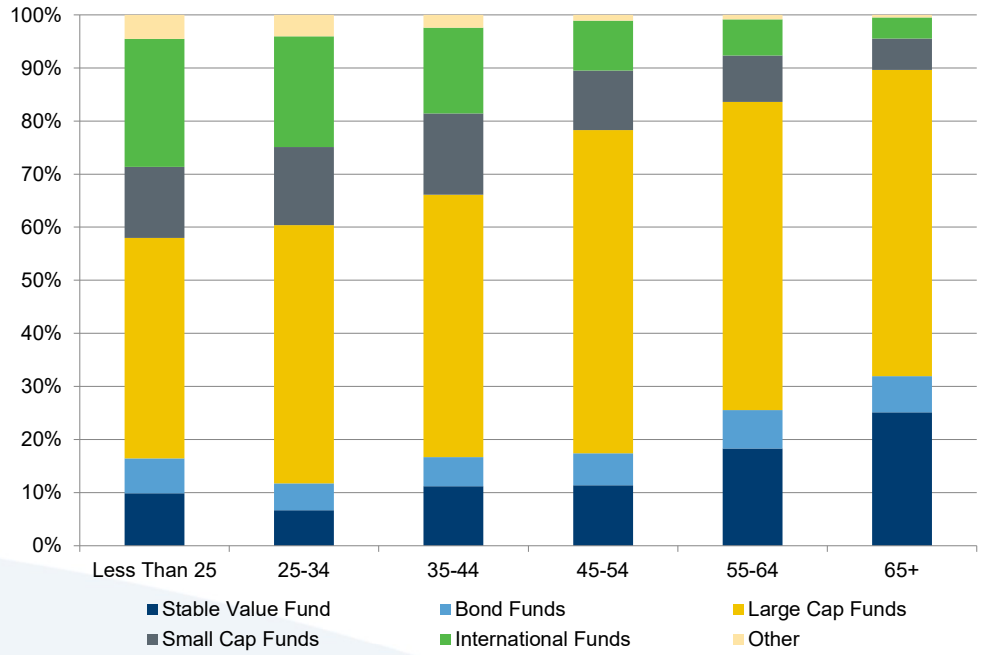
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	912	8,522	1,274	10,708
Age 25-34	7,132	31,688	9,335	48,155
Age 35-44	9,378	31,655	13,303	54,336
Age 45-54	9,255	30,454	12,504	52,213
Age 55-64	9,446	24,325	7,642	41,413
Age 65+	6,019	9,311	2,586	17,916
Total	42,142	135,955	46,644	224,741

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	$5,269,810	$29,735,016	$9,448,829	$44,453,654
Age 25-34	$88,553,191	$334,506,649	$214,167,526	$637,227,366
Age 35-44	$213,874,514	$743,163,984	$695,713,166	$1,652,751,664
Age 45-54	$351,172,132	$1,257,211,966	$1,050,622,729	$2,659,006,828
Age 55-64	$497,546,474	$1,304,813,020	$668,205,602	$2,470,565,096
Age 65+	$411,726,482	$658,058,278	$260,253,526	$1,330,038,286
Total	$1,568,142,604	$4,327,488,913	$2,898,411,377	$8,794,042,894

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NC 401(k) Plan Asset Allocation by Age Group – Assets for Participants Not in GoalMaker

As of June 30, 2025

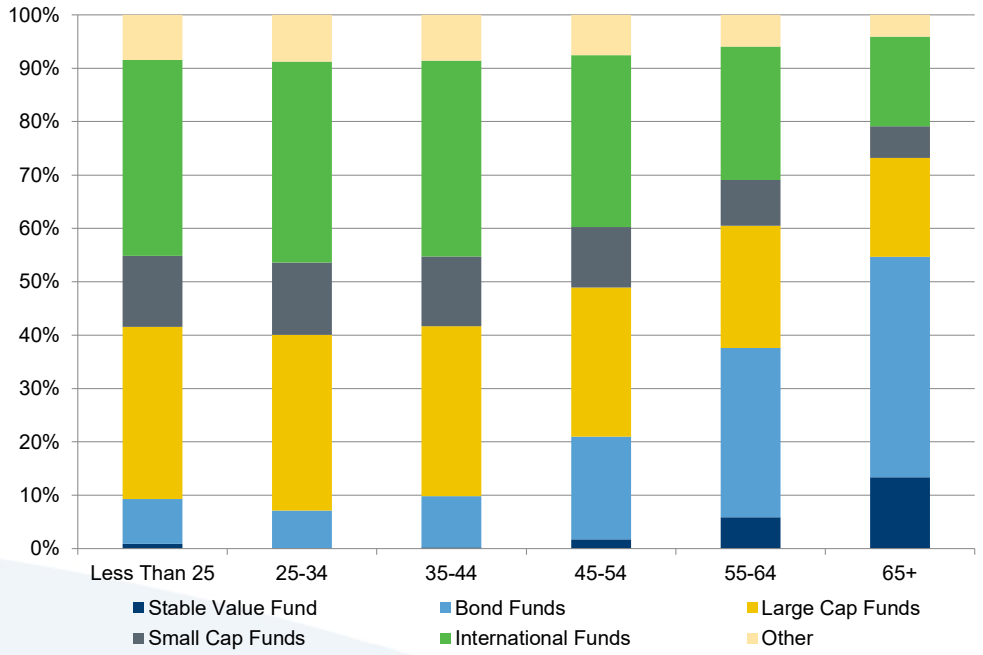


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	$470,298	$5,595,608	$43,488,393	$205,335,344	$453,938,192	$775,863,781	$1,484,691,616
Bond Funds	$312,018	$4,244,932	$21,344,250	$108,990,981	$180,045,422	$210,402,257	$525,339,860
Large Cap Funds	$1,978,198	$40,794,330	$191,913,629	$1,098,610,344	$1,439,683,781	$1,781,085,942	$4,554,066,224
Small Cap Funds	$637,456	$12,375,504	$59,577,976	$201,492,779	$218,049,838	$181,843,616	$673,977,169
International Funds	$1,147,740	$17,480,691	$62,611,049	$169,955,379	$168,271,657	$123,049,420	$542,515,935
Other	$214,202	$3,361,859	$9,384,351	$19,837,381	$20,994,134	$15,343,687	$69,135,614
Total Assets	$4,759,913	$83,852,924	$388,319,647	$1,804,222,207	$2,480,983,024	$3,087,588,703	$7,849,726,418
% Assets	0.06%	1.07%	4.95%	22.98%	31.61%	39.33%	100.00%
Total Participants	38	1,974	5,917	18,436	22,405	23,376	72,146
Average Account Balance	$125,261	$42,479	$65,628	$97,864	$110,733	$132,084	$108,803

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NC 401(k) Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

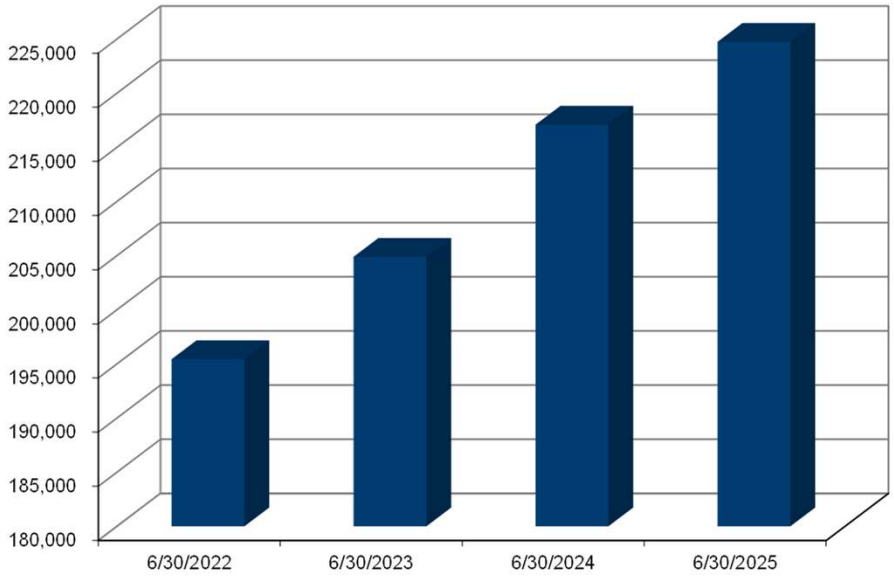
As of June 30, 2025

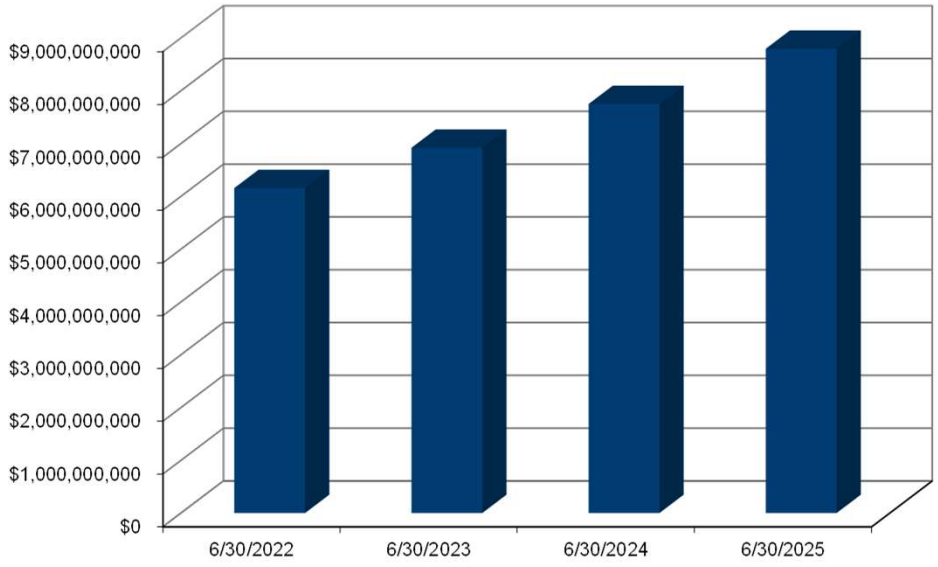


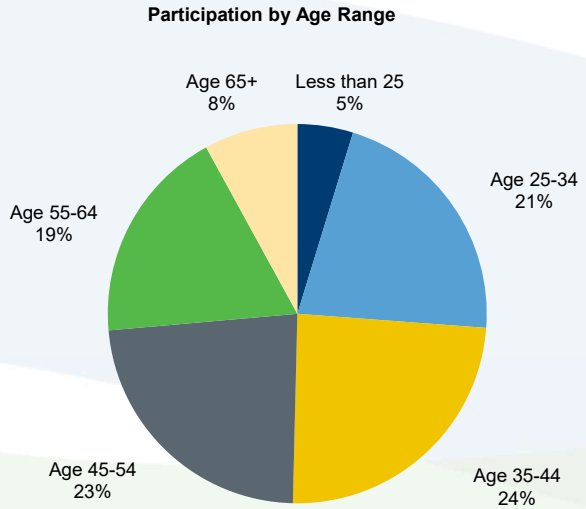
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	$400,968	$266,385	$4,292,703	$45,989,283	$145,705,285	$177,917,792	$374,572,417
Bond Funds	$3,718,738	$45,035,942	$158,562,019	$512,029,765	$782,496,808	$549,511,224	$2,051,354,495
Large Cap Funds	$14,362,715	$209,672,865	$525,859,784	$743,294,556	$565,376,914	$246,625,108	$2,305,191,942
Small Cap Funds	$5,910,904	$86,323,696	$216,151,788	$300,787,973	$212,839,497	$78,165,513	$900,179,371
International Funds	$16,294,259	$240,047,649	$606,005,386	$855,768,061	$618,046,731	$223,782,260	$2,559,944,346
Other	$3,766,070	$55,880,829	$141,879,984	$201,137,190	$146,099,862	$54,036,388	$602,800,322
Total Assets	$44,453,654	$637,227,366	$1,652,751,664	$2,659,006,828	$2,470,565,096	$1,330,038,286	$8,794,042,894
% Assets	0.51%	7.25%	18.79%	30.24%	28.09%	15.12%	100.00%
Total Participants	10,708	48,155	54,336	52,213	41,413	17,916	224,741
Average Account Balance	$4,151	$13,233	$30,417	$50,926	$59,657	$74,237	$39,130

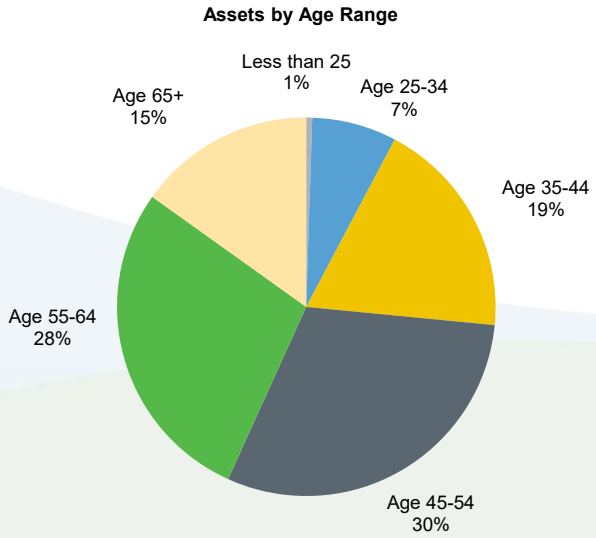
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NC 401(k) Plan GoalMaker Participation









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NC 457 Plan GoalMaker Participation

	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Total Plan Assets in GoalMaker	$568,554,885	$641,490,386	$722,554,373	$824,656,744
Total # of Participants in GoalMaker	40,825	41,339	42,431	42,677
Total Participation Rate	72.02%	73.05%	74.25%	74.00%
Total % of Assets	34.18%	35.49%	36.20%	37.66%

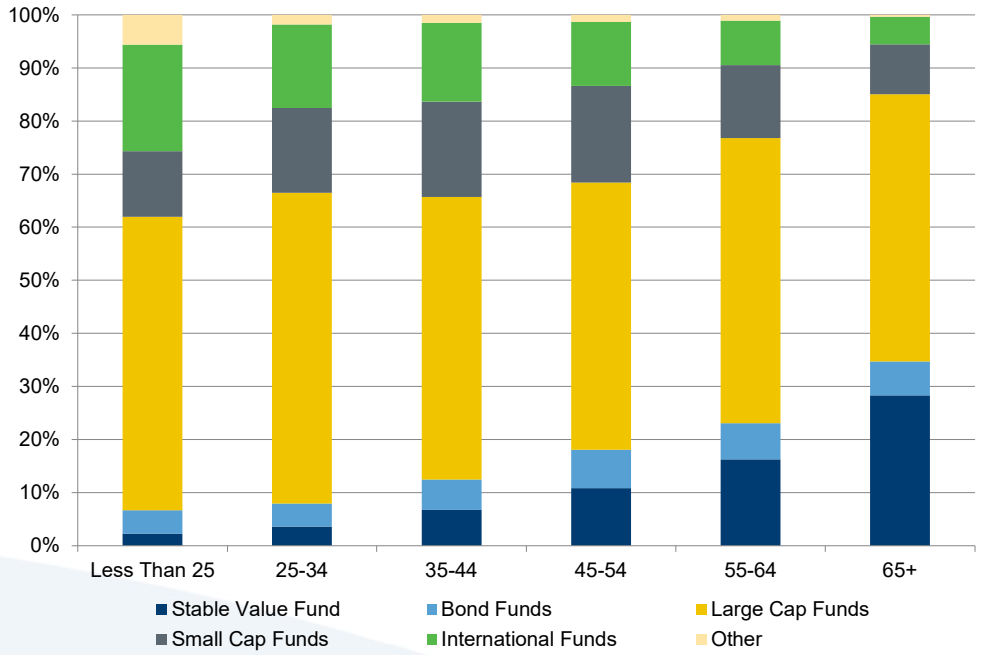
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	83	617	163	863
Age 25-34	1,063	4,229	1,845	7,137
Age 35-44	2,058	6,045	3,189	11,292
Age 45-54	2,293	6,309	2,961	11,563
Age 55-64	2,364	4,735	1,674	8,773
Age 65+	1,125	1,480	444	3,049
Total	8,986	23,415	10,276	42,677

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	$261,436	$1,680,765	$761,518	$2,703,720
Age 25-34	$4,667,744	$22,116,152	$18,275,034	$45,058,930
Age 35-44	$13,553,197	$63,619,744	$58,460,001	$135,632,942
Age 45-54	$27,225,763	$110,981,513	$88,311,793	$226,519,070
Age 55-64	$50,707,443	$118,466,545	$66,319,446	$235,493,434
Age 65+	$57,901,637	$85,544,089	$35,802,924	$179,248,649
Total	$154,317,219	$402,408,808	$267,930,717	$824,656,744

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NC 457 Plan Asset Allocation by Age Group – Assets for Participants Not in GoalMaker

As of June 30, 2025

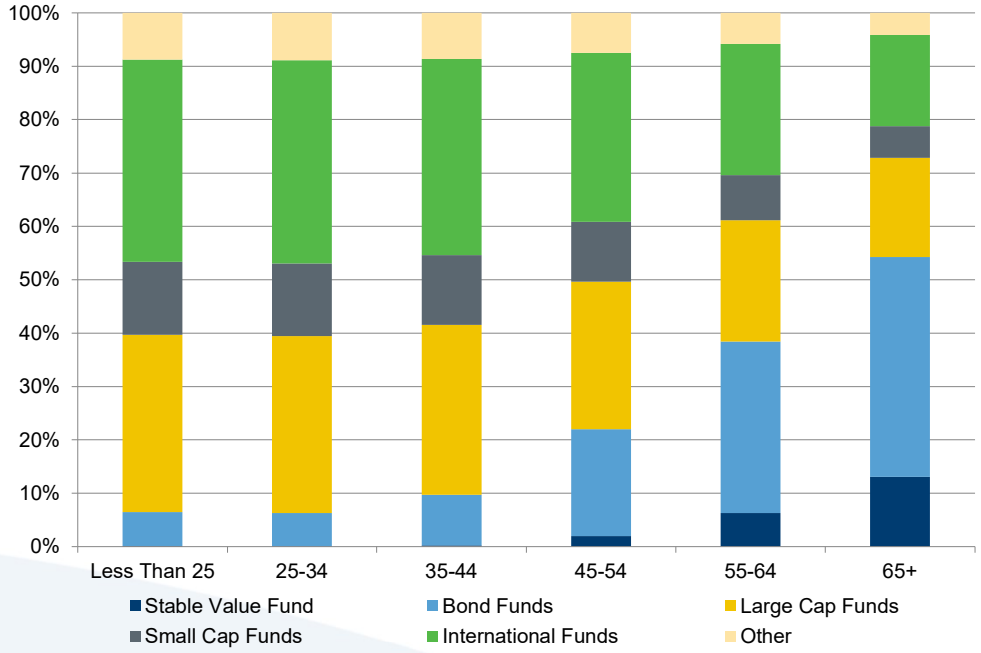


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	$8,374	$324,846	$3,691,207	$19,341,466	$58,198,710	$216,547,092	$298,111,694
Bond Funds	$16,319	$387,633	$3,112,853	$12,998,335	$24,257,837	$49,108,039	$89,881,016
Large Cap Funds	$204,259	$5,247,761	$29,138,972	$90,099,926	$192,053,644	$385,143,939	$701,888,500
Small Cap Funds	$45,711	$1,428,471	$9,835,944	$32,492,275	$49,185,397	$71,800,998	$164,788,795
International Funds	$74,077	$1,412,639	$8,118,786	$21,644,000	$29,849,289	$39,514,855	$100,613,646
Other	$20,756	$161,137	$829,869	$2,310,402	$3,915,487	$2,782,399	$10,020,052
Total Assets	$369,495	$8,962,487	$54,727,630	$178,886,405	$357,460,363	$764,897,321	$1,365,303,702
% Assets	0.03%	0.66%	4.01%	13.10%	26.18%	56.02%	100.00%
Total Participants	61	620	1,574	3,266	4,247	5,228	14,996
Average Account Balance	$6,057	$14,456	$34,770	$54,772	$84,168	$146,308	$91,045

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NC 457 Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

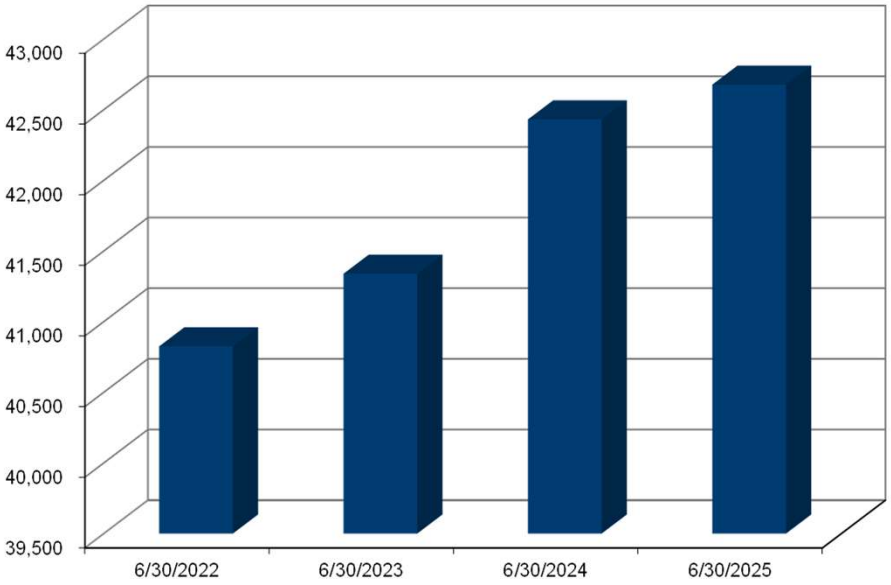
As of June 30, 2025

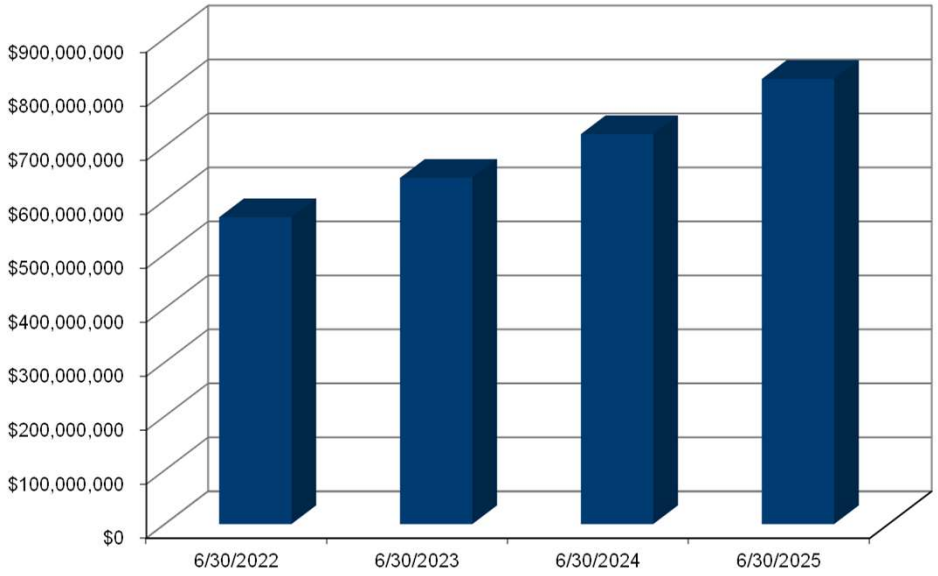


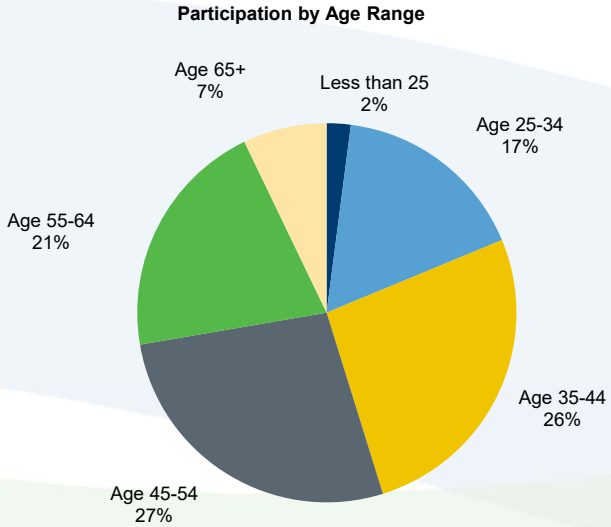
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	$2,826	$5,530	$373,997	$4,484,129	$14,823,764	$23,447,146	$43,137,393
Bond Funds	$171,931	$2,819,818	$12,760,561	$45,428,207	$75,605,522	$73,825,303	$210,611,342
Large Cap Funds	$897,289	$14,956,863	$43,242,893	$62,571,476	$53,493,337	$33,318,126	$208,479,984
Small Cap Funds	$369,940	$6,138,646	$17,726,261	$25,270,753	$20,034,711	$10,671,477	$80,211,788
International Funds	$1,025,422	$17,135,997	$49,845,630	$71,831,712	$57,860,083	$30,587,299	$228,286,143
Other	$236,310	$4,002,076	$11,683,600	$16,932,793	$13,676,017	$7,399,298	$53,930,094
Total Assets	$2,703,720	$45,058,930	$135,632,942	$226,519,070	$235,493,434	$179,248,649	$824,656,744
% Assets	0.33%	5.46%	16.45%	27.47%	28.56%	21.74%	100.00%
Total Participants	863	7,137	11,292	11,563	8,773	3,049	42,677
Average Account Balance	$3,133	$6,313	$12,011	$19,590	$26,843	$58,789	$19,323

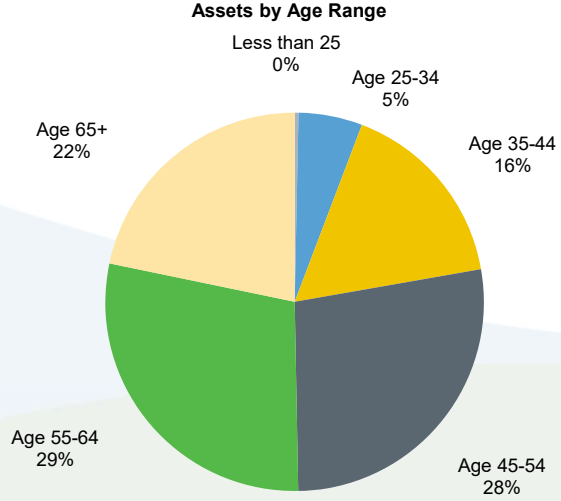
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NC 457 Plan GoalMaker Participation









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NC 401(k) Plan Participation Single Investment

As of June 30, 2025

NC 401(k) Plan Participation Single Investment Non-TDF					
Investment Option	**<30**	**30-44**	**45-59**	**60+**	**Total Participants**
North Carolina Stable Value Fund	134	1,694	6,271	10,477	18,576
North Carolina Fixed Income Fund	7	47	158	174	386
North Carolina Fixed Income Index Fund	3	12	18	25	58
North Carolina Treasury Inflation Protected Securities	8	28	25	27	88
North Carolina Large Cap Core Fund	14	65	498	531	1,108
North Carolina Large Cap Index Fund	151	420	737	493	1,801
North Carolina Small/Mid Cap Core Fund	1	18	35	28	82
North Carolina Small/Mid Cap Index Fund	4	22	135	109	270
North Carolina International Fund	4	12	48	25	89
North Carolina International Index Fund	1	8	18	6	33
North Carolina Inflation Responsive Fund	1	7	9	8	25
Total	328	2,333	7,952	11,903	22,516

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NC 457 Plan Participation Single Investment

As of June 30, 2025

NC 457 Plan Participation Single Investment Non-TDF					
Investment Option	**<30**	**30-44**	**45-59**	**60+**	**Total Participants**
North Carolina Stable Value Fund	9	326	1,133	2,379	3,847
North Carolina Fixed Income Fund	0	7	16	21	44
North Carolina Fixed Income Index Fund	0	8	7	4	19
North Carolina Treasury Inflation Protected Securities	0	4	6	7	17
North Carolina Large Cap Core Fund	1	19	84	71	175
North Carolina Large Cap Index Fund	36	153	194	129	512
North Carolina Small/Mid Cap Core Fund	0	10	16	9	35
North Carolina Small/Mid Cap Index Fund	1	5	15	15	36
North Carolina International Fund	1	2	10	6	19
North Carolina International Index Fund	0	3	5	3	11
North Carolina Inflation Responsive Fund	0	2	2	0	4
Total	48	539	1,488	2,644	4,719

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Loan Information

NC 401(k) Plan YTD Loans					
	2022	**2023**	**2024**	**2025**	**Change %**
% of Members in Plan with a Loan	18.57%	18.02%	19.71%	21.52%	9.21%
# of Outstanding Loans	36,294	35,718	41,314	44,323	7.28%
# of New Loans 2Q	3,296	3,457	3,903	3,751	-3.89%
# of New Loans YTD	6,082	6,470	7,045	7,028	-0.24%
Average Loan Balance	$7,010	$7,069	$6,931	$7,009	1.12%
Total Outstanding Loan Balance	$254,423,803	$252,479,050	$286,356,855	$310,644,392	8.48%

NC 457 Plan YTD Loans					
	2022	**2023**	**2024**	**2025**	**Change %**
% of Members in Plan with a Loan	13.56%	13.22%	15.18%	16.44%	8.27%
# of Outstanding Loans	5,396	5,164	6,080	6,477	6.53%
# of New Loans 2Q	523	524	589	510	-13.41%
# of New Loans YTD	885	987	1,021	949	-7.05%
Average Loan Balance	$3,773	$3,937	$3,920	$4,054	3.41%
Total Outstanding Loan Balance	$20,357,675	$20,331,436	$23,835,915	$26,257,114	10.16%

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NC 401(k) Plan Disbursements – Quarterly

NC 401(k) Plan Disbursements							
	2Q 2022	2Q 2023	2Q 2023 Change %	2Q 2024	2Q 2024 Change %	2Q 2025	2Q 2025 Change %
Term - Lump Sum	$154,407,360	$156,504,707	1.36%	$248,210,115	58.60%	$196,021,077	-21.03%
In-Service	$20,795,160	$21,027,312	1.12%	$12,740,226	-39.41%	$11,418,899	-10.37%
State Retirement System	$2,913,213	$1,789,155	-38.58%	$168,599	-90.58%	$144,000	-14.59%
Hardship	$3,279,429	$3,810,416	16.19%	$4,703,244	23.43%	$8,404,945	78.71%
Systematic	$4,124,377	$4,118,300	-0.15%	$8,960,499	117.58%	$8,455,991	-5.63%
Deemed Distributions	$1,007,065	$773,611	-23.18%	n/a	n/a	n/a	n/a
Loan Defaults	$4,306,481	$3,261,867	-24.26%	$3,640,510	11.61%	$3,764,939	3.42%
Total Disbursements	$190,833,084	$191,285,369	0.24%	$278,423,193	45.55%	$228,209,851	-18.03%

Post migration Deemed Distributions are now included in Loan Defaults.

NC 401(k) Plan Disbursements							
	2Q 2022	2Q 2023	2Q 2023 Change %	2Q 2024	2Q 2024 Change %	2Q 2025	2Q 2025 Change %
Term – Lump Sum	7,692	7,842	1.95%	12,737	62.42%	10,631	-16.53%
In-Service	1,657	1,847	11.47%	2,352	27.34%	2,336	-0.68%
State Retirement System	82	45	-45.12%	7	-84.44%	5	-28.57%
Hardship	922	1,071	16.16%	1,747	63.12%	2,494	42.76%
Systematic	3,974	3,933	-1.03%	5,635	43.27%	5,492	-2.54%
Loan Defaults	n/a	n/a	n/a	562	100.00%	556	-1.07%
Total Disbursements	14,327	14,738	2.87%	23,040	56.33%	21,514	-6.62%

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NC 401(k) Plan Disbursements – Year to Date

NC 401(k) Plan Disbursements							
	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Term - Lump Sum	$334,861,975	$331,818,048	-0.91%	$494,795,783	49.12%	$408,456,383	-17.45%
In-Service	$46,498,664	$37,840,893	-18.62%	$27,732,884	-26.71%	$22,643,226	-18.35%
State Retirement System	$6,195,740	$3,905,611	-36.96%	$1,097,739	-71.89%	$541,068	-50.71%
Hardship	$6,642,729	$7,941,413	19.55%	$8,071,299	1.64%	$21,555,089	167.06%
Systematic	$8,338,584	$8,337,626	-0.01%	$14,193,536	70.23%	$15,010,188	5.75%
Deemed Distributions	$1,858,837	$1,739,418	-6.42%	$330,504	-81.00%	n/a	n/a
Loan Defaults	$8,498,506	$6,620,094	-22.10%	$5,714,668	-13.68%	$6,560,213	14.80%
Total Disbursements	$412,895,035	$398,203,102	-3.56%	$551,936,412	38.61%	$474,766,166	-13.98%

2024 year to date Deemed Distributions are for January 2024 only. Post migration Deemed Distributions are now included in Loan Defaults.

NC 401(k) Plan Disbursements							
	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Term – Lump Sum	16,482	16,174	-1.87%	23,047	42.49%	21,300	-7.58%
In-Service	3,161	3,496	10.60%	4,285	22.57%	4,373	2.05%
State Retirement System	157	94	-40.13%	32	-65.96%	13	-59.38%
Hardship	1,713	2,028	18.39%	2,941	45.02%	5,254	78.65%
Systematic	7,905	7,910	0.06%	10,230	29.33%	10,560	3.23%
Loan Defaults	n/a	n/a	n/a	1,056	100.00%	1,114	5.49%
Total Disbursements	29,418	29,702	0.97%	41,591	40.03%	42,614	2.46%

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NC 457 Plan Disbursements – Quarterly

NC 457 Plans Disbursements							
	2Q 2022	2Q 2023	2Q 2023 Change %	2Q 2024	2Q 2024 Change %	2Q 2025	2Q 2025 Change %
Term - Lump Sum	$21,104,276	$24,180,955	14.58%	$32,142,009	32.92%	$31,845,669	-0.92%
In-Service	$3,563,463	$4,829,649	35.53%	$1,431,807	-70.35%	$1,257,492	-12.17%
State Retirement System	$10,505	$147,821	1307.21%	$24,120	-83.68%	$122,000	405.79%
Hardship	$102,840	$150,620	46.46%	$193,334	28.36%	$222,917	15.30%
Systematic	$1,344,237	$1,249,251	-7.07%	$2,392,584	91.52%	$2,499,711	4.48%
Deemed Distributions	$115,329	$324,314	181.21%	n/a	n/a	n/a	n/a
Loan Defaults	$388,384	$302,382	-22.14%	$375,891	24.31%	$336,055	-10.60%
Total Disbursements	$26,629,034	$31,184,992	17.11%	$36,559,745	17.24%	$36,283,843	-0.75%

Post migration Deemed Distributions are now included in Loan Defaults.

NC 457 Plan Disbursements							
	2Q 2022	2Q 2023	2Q 2023 Change %	2Q 2024	2Q 2024 Change %	2Q 2025	2Q 2025 Change %
Term – Lump Sum	1,446	1,436	-0.69%	2,096	45.96%	1,885	-10.07%
In-Service	200	248	24.00%	272	9.68%	343	26.10%
State Retirement System	1	5	400.00%	2	-60.00%	2	0.00%
Hardship	76	109	43.42%	160	46.79%	175	9.38%
Systematic	1,175	1,131	-3.74%	1,364	20.60%	1,481	8.58%
Loan Defaults	n/a	n/a	n/a	85	100.00%	91	7.06%
Total Disbursements	2,898	2,929	1.07%	3,979	35.85%	3,977	-0.05%

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NC 457 Plan Disbursements – Year to Date

NC 457 Plan Disbursements							
	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Term - Lump Sum	$43,843,477	$52,738,409	20.29%	$61,877,588	17.33%	$65,080,151	5.18%
In-Service	$5,796,713	$7,413,538	27.89%	$2,821,533	-61.94%	$2,597,114	-7.95%
State Retirement System	$548,188	$195,400	-64.36%	$125,695	-35.67%	$122,000	-2.94%
Hardship	$196,884	$272,220	38.26%	$367,184	34.89%	$1,510,259	311.31%
Systematic	$2,565,979	$2,429,431	-5.32%	$3,660,446	50.67%	$4,630,160	26.49%
Deemed Distributions	$206,235	$403,820	95.81%	$24,434	-93.95%	n/a	n/a
Loan Defaults	$759,200	$643,930	-15.18%	$656,513	1.95%	$702,724	7.04%
Total Disbursements	$53,916,677	$64,096,747	18.88%	$69,533,393	8.48%	$74,642,409	7.35%

2024 year to date Deemed Distributions are for January 2024 only. Post migration Deemed Distributions are now included in Loan Defaults.

NC 457 Plan Disbursements							
	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Term – Lump Sum	2,993	3,087	3.14%	3,857	24.94%	3,927	1.81%
In-Service	360	430	19.44%	496	15.35%	639	28.83%
State Retirement System	7	8	14.29%	6	-25.00%	2	-66.67%
Hardship	154	202	31.17%	278	37.62%	556	100.00%
Systematic	2,342	2,270	-3.07%	2,539	11.85%	2,874	13.19%
Loan Defaults	n/a	n/a	n/a	172	100.00%	186	8.14%
Total Disbursements	5,856	5,997	2.41%	7,348	22.53%	8,184	11.38%

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NC 401(k) Plan Asset Allocation/Net Cash Flow April 1, 2025 to June 30, 2025

Impact on Balances	4/1/2025 - 4/30/2025	5/1/2025 - 5/31/2025	6/1/2025 - 6/30/2025
Beginning balance	$15,430,845,340	$15,508,780,734	$16,121,836,631
Contributions	$75,748,938	$77,924,598	$77,290,256
Disbursements	($85,872,491)	($82,115,139)	($84,785,406)
Fees	($1,844,035)	$0	$0
Loans issued	($12,661,583)	($11,984,364)	($13,539,048)
Loan payments	$10,865,065	$11,555,818	$11,089,370
Other	$0	$0	$0
Gains/Losses	$91,699,498	$617,674,984	$531,877,509
Ending Balance	**$15,508,780,734**	**$16,121,836,631**	**$16,643,769,312**

Fees may include but are not limited to: transactional and plan administrative fees.

Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

NC 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2025 to June 30, 2025

Impact on Balances	1/1/2025 - 1/31/2025	2/1/2025 - 2/29/2025	3/1/2025 - 3/31/2025	4/1/2025 - 4/30/2025	5/1/2025 - 5/31/2025	6/1/2025 - 6/30/2025
Beginning balance	$15,603,688,691	$15,990,494,303	$15,932,457,434	$15,430,845,340	$15,508,780,734	$16,121,836,631
Contributions	$81,955,260	$74,987,062	$74,939,846	$75,748,938	$77,924,598	$77,290,256
Disbursements	($99,620,212)	($91,040,575)	($107,150,512)	($85,872,491)	($82,115,139)	($84,785,406)
Fees	($1,837,481)	$0	$6	($1,844,035)	$0	$0
Loans issued	($10,570,607)	($10,723,385)	($15,433,377)	($12,661,583)	($11,984,364)	($13,539,048)
Loan payments	$11,356,703	$10,952,138	$11,013,292	$10,865,065	$11,555,818	$11,089,370
Other	$0	$0	$0	$0	$0	$0
Gains/Losses	$405,521,949	($42,212,109)	($464,981,349)	$91,699,498	$617,674,984	$531,877,509
Ending Balance	**$15,990,494,303**	**$15,932,457,434**	**$15,430,845,340**	**$15,508,780,734**	**$16,121,836,631**	**$16,643,769,312**

Fees may include but are not limited to: transactional and plan administrative fees.

Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

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NC 457 Plan Asset Allocation/Net Cash Flow April 1, 2025 to June 30, 2025

Impact on Balances	4/1/2025 - 4/30/2025	5/1/2025 - 5/31/2025	6/1/2025 - 6/30/2025
Beginning balance	$2,040,691,725	$2,043,163,782	$2,124,936,220
Contributions	$9,070,034	$9,813,373	$9,460,822
Disbursements	($11,733,648)	($9,969,881)	($13,655,458)
Fees	($358,736)	$0	$0
Loans issued	($1,177,396)	($1,047,206)	($1,079,587)
Loan payments	$872,335	$951,268	$944,144
Other	$0	$0	$0
Gains/Losses	$5,799,469	$82,024,884	$69,354,304
Ending Balance	**$2,043,163,782**	**$2,124,936,220**	**$2,189,960,446**

Fees may include but are not limited to: transactional and plan administrative fees.

Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

NC 457 Plan Asset Allocation/Net Cash Flow January 1, 2025 to June 30, 2025

Impact on Balances	1/1/2025 - 1/31/2025	2/1/2025 - 2/29/2025	3/1/2025 - 3/31/2025	4/1/2025 - 4/30/2025	5/1/2025 - 5/31/2025	6/1/2025 - 6/30/2025
Beginning balance	$2,069,415,728	$2,119,010,043	$2,108,676,266	$2,040,691,725	$2,043,163,782	$2,124,936,220
Contributions	$13,553,466	$9,330,516	$9,652,016	$9,070,034	$9,813,373	$9,460,822
Disbursements	($14,942,501)	($11,456,182)	($11,599,289)	($11,733,648)	($9,969,881)	($13,655,458)
Fees	($357,997)	$0	$0	($358,736)	$0	$0
Loans issued	($757,578)	($949,392)	($1,130,232)	($1,177,396)	($1,047,206)	($1,079,587)
Loan payments	$936,730	$920,376	$954,191	$872,335	$951,268	$944,144
Other	$0	$0	$0	$0	$0	$0
Gains/Losses	$51,162,195	($8,179,095)	($65,861,227)	$5,799,469	$82,024,884	$69,354,304
Ending Balance	**$2,119,010,043**	**$2,108,676,266**	**$2,040,691,725**	**$2,043,163,782**	**$2,124,936,220**	**$2,189,960,446**

Fees may include but are not limited to: transactional and plan administrative fees.

Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

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Total Assets Saved and Percent of Assets Saved – Rollover History

Rolling 12 Month & Current Quarter

Year	Total Plan Assets*	Total Plan Assets for all Participants in Terminated or Retired status*	% of Assets for all Participants in Terminated or Retired Status	Total Assets Eligible to Rollover Out**	Total Assets Distributed for Period Shown	Total Rollovers Out for Period Shown	Total Cash Distributions For Period Shown	Total $ Assets Saved	Total % Assets Saved
7/1/2024 - 6/30/2025	$18,833,729,758.11	$7,977,006,291.90	42.35%	$5,969,260,241.10	$1,406,244,897.75	$689,190,093.89	$717,054,803.86	$4,563,015,343.35	76.44%
4/1/2025 - 6/30/2025	$18,833,729,758.11	$7,977,006,291.90	42.35%	$7,349,117,595.50	$329,662,911.48	$160,963,195.18	$168,699,716.30	$7,019,454,684.02	95.51%

**As of end of period shown.*
***As of the day before the start of the period shown.*

NC Plans Rollovers Out

Time Period	401(k) Plan	457 Plan	Total
7/1/2024 - 6/30/2025	$602.7 M	$86.4M	$689.1 M
4/1/2025 - 6/30/2025	$139.8 M	$21.0 M	$160.9 M

NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	Total
7/1/2024 - 6/30/2025	$635.2 M	$81.7 M	$717.0 M
4/1/2025 - 6/30/2025	$151.1 M	$17.5 M	$168.6 M

NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	Total
7/1/2024 - 6/30/2025	$1.23 B	$168.2 M	$1.40 B
4/1/2025 - 6/30/2025	$291.0 M	$38.6 M	$329.6 M

7/1/2024-6/30/2025 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14.16%	1,158	$97,574,475.55
FIDELITY	13.25%	1,289	$91,334,467.21
CHARLES SCHWAB	10.84%	778	$74,715,966.91
PERSHING	8.41%	649	$57,966,154.06
LPL	4.42%	292	$30,436,945.45
VANGUARD	3.90%	256	$26,895,161.23
NFS	3.67%	265	$25,271,508.99
WELLS FARGO	3.62%	208	$24,971,519.57
MERRILL LYNCH	3.55%	203	$24,468,650.71
EMPOWER TRUST COMPANY, LLC	2.76%	511	$19,026,252.48

4/1/2025-6/30/2025 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	15.98%	290	$25,724,238.79
FIDELITY	12.94%	271	$20,831,756.85
CHARLES SCHWAB	8.83%	167	$14,220,610.39
PERSHING	7.78%	143	$12,526,358.11
LPL	4.57%	63	$7,349,312.24
AMERIPRISE	3.77%	36	$6,075,915.08
WELLS FARGO	3.71%	49	$5,966,445.50
NFS	3.60%	66	$5,798,743.56
VANGUARD	3.39%	41	$5,462,146.85
MERRILL LYNCH	3.07%	29	$4,936,346.52

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Call Center Statistics

NC 401(k) Plan & NC 457 Plan Quarterly Call Center Statistics				
	2Q 2022	**2Q 2023**	**2Q 2024**	**2Q 2025**
Service Center Calls	35,029	33,477	39,859	27,220
Service Percentage (calls answered within 20 sec.)	81%	90%	56%	92%
Average Speed to Answer (seconds)	45 secs	12 sec	121 sec	12 sec
Abandon Percentage	1.9%	0.5%	5.7%	0.6%

NC 401(k) Plan & NC 457 Plan YTD Call Center Statistics				
	2022	**2023**	**2024**	**2025**
Service Center Calls	71,228	69,608	90,346	61,165
Service Percentage (calls answered within 20 sec.)	69%	89%	50.4%	79.4%
Average Speed to Answer (seconds)	131 sec	13 sec	211 sec	35 sec
Abandon Percentage	5.1%	0.5%	10.6%	1.6%

2024 Service Percentage, Average Speed to Answer, and Abandon Percentage do not include January 2024 data.

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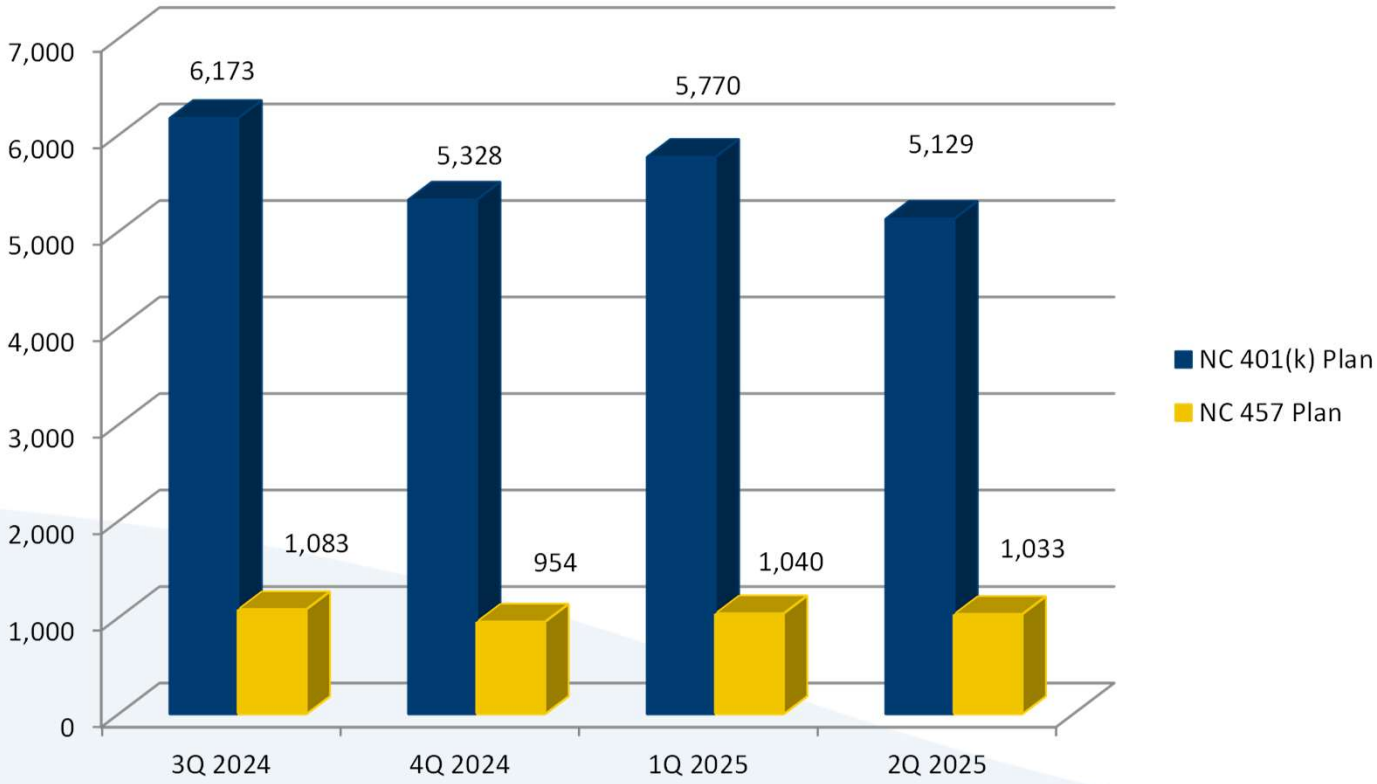
Participant Engagement Information

NC 401(k) Plan & NC 457 Plan Quarterly Participant Engagement Team Activity				
Meeting Activity	**April 2025**	**May 2025**	**June 2025**	**2Q 2025**
Group Meetings - Number of Meetings	214	204	202	620
Group Meetings - Number of Attendees	7,580	5,059	5,007	17,646
Individual Meetings - Number of Meetings	2,023	1,868	1,724	5,615
Employer Meetings	301	295	348	944
Total On-Site Visits	182	150	145	477
Total Meeting Attendees	9,603	6,927	6,731	23,261

NC 401(k) Plan & NC 457 Plan YTD Participant Engagement Team Activity			
Meeting Activity	**1Q 2025**	**2Q 2025**	**YTD 2025**
Group Meetings - Number of Meetings	538	620	1,158
Group Meetings - Number of Attendees	14,877	17,646	32,523
Individual Meetings - Number of Meetings	5,362	5,615	10,977
Employer Meetings	1,027	944	1,971
Total On-Site Visits	354	477	831
Total Meeting Attendees	20,239	23,261	43,500

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Participant Engagement Information – Enrollment Activity by Quarter



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Employers Adopting the NC 401(k) Plan in 2025

Charter Schools
Carolina Achieve
Guilford Preparatory School

Municipalities
Town of Sedalia

Employers Adopting the NC 457 Plan in 2025

County
Ashe County
Lincoln County

Municipalities
City of Conover
City of Wilmington
Town of Carrboro
Town of Maiden
Town of Wrightsville Beach

Community College
Mayland Community College

Charter Schools
Carolina Achieve

Schools
Anson County Schools
Mooresville Graded School District

Employers Adopting Auto Escalation in 2025

Charter Schools
Guilford Preparatory Academy - 401(k)

Municipalities
City of Albemarle - 401(k) and 457
Town of Sedalia - 401(k) and 457

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NC 401(k) Plan Employers Making Changes in 2025

NC 401(k) Plan Employers Increasing their Employer Contribution or Employer Match

Onslow County has a 1% Employer Contribution Across the Board
and has increased their Employer Match from 3% to 4%.
Town of Mt Pleasant has increased from 2% to 5% Employer Contribution Across the Board.
Town of Newport has increased from 4% to 5% Employer Contribution Across the Board.
Town of Four Oaks has increased their Employer Match up to 10% based on YOS and if LEO or not.
Western Piedmont COG has increased from 4.2% to 5.2% Employer Contribution Across the Board.

NC 401(k) Plan Employers Adding An Employer Contribution and/or Employer Match

Carolina Achieve added an Employer Match up to 3%.
Guilford Preparatory Academy added an Employer Match up to 3%.
Rocky Mount Wilson Airport Authority added an Employer Match up to 5%.
Town of Jefferson added a 2% Across the Board Employer Contribution and a 3% Employer Match.
Town of Sawmills added an Employer Match up to 3%
to their existing 2% Across the Board Employer Contribution.

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NC 457 Plan Employers Making Changes in 2025

NC 457 Plan Employers Increasing Employer Contribution or Match

Western Piedmont COG increased their Employer Contribution from 4.2% to 5.2% across the board.

NC 457 Plan Employers Adding An Employer Contribution and/or Employer Match

City of Wilmington added a 3% Employer Contribution Across the Board
and an Employer Match up to 3% for Uniformed Fire Employee.
Rocky Mount Wilson Airport Authority added a new up to 5% match if not contributing to the 401(k) Plan.

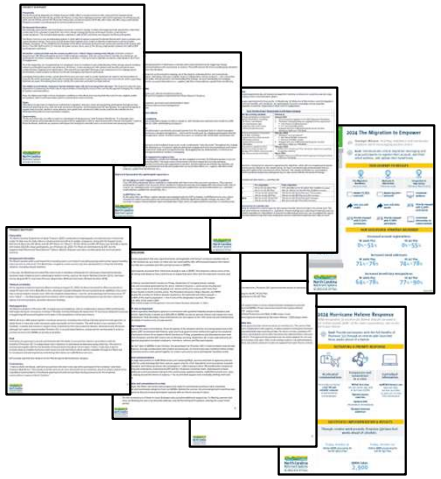
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Communication Accomplishments 2Q 2025

Communication Accomplishments 2Q ‘25

Content Creation

- NAGDCA Award Submissions
  - Participant Education & Communication
    - Migration
  - Plan Design & Administration
    - Hurricane Helene
- Retirement Readiness Presentation
- Market Volatility Presentation
- 2Q 25 Employer Corner Presentation

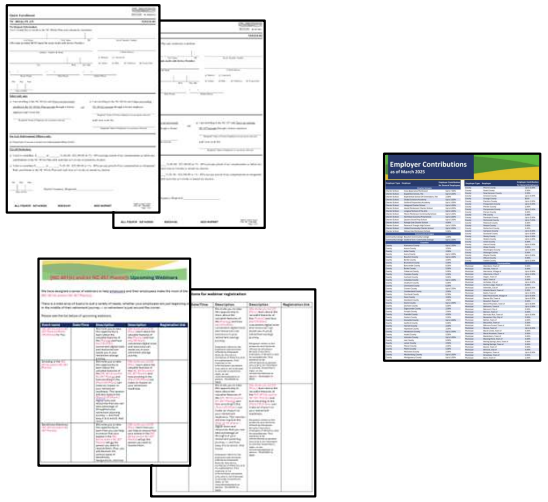


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Communication Accomplishments 2Q ‘25

Content Maintenance

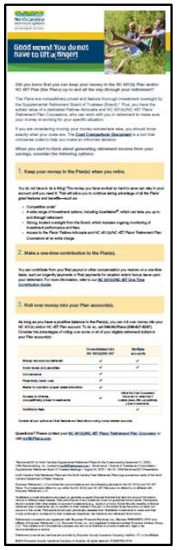
- Single-plan logo
  - Quick enroll forms
  - Forms
- Event/Meeting Templates
- Employer Contribution Listing



Communication Accomplishments 2Q ‘25

Participant Communications

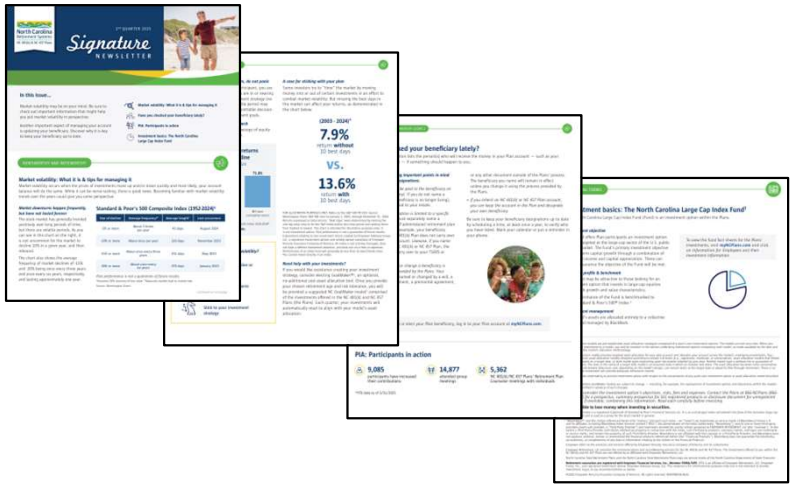
- Nearing Retirement Email
  - April – 218 delivered
  - May – 288 delivered
  - June – 519 delivered



Communication Accomplishments 2Q ‘25

Quarterly Signature Newsletter

- 90,771 mailed



Quarterly Statement Message

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Signature Newsletter
2Q 2025

North Carolina Retirement Systems
NC 401(k) & NC 457 Plans

2ND QUARTER 2025

Signature NEWSLETTER



In this issue...

Market volatility may be on your mind. Be sure to check out important information that might help you put market volatility in perspective.

Another important aspect of managing your account is updating your beneficiary. Discover why it is key to keep your beneficiary up to date.

- **Market volatility: What it is & tips for managing it**
- **Have you checked your beneficiary lately?**
- **PIA: Participants in action**
- **Investment basics: The North Carolina Large Cap Index Fund**

NEWSWORTHY AND NOTEWORTHY

Market volatility: What it is & tips for managing it

Market volatility occurs when the prices of investments move up and/or down quickly and most likely, your account balance will do the same. While it can be nerve-racking, there is good news. Becoming familiar with market volatility trends over the years could give you some perspective.

Market downturns happen frequently, but have not lasted forever

The stock market has generally trended positively over long periods of time, but there are volatile periods. As you can see in this chart on the right, it is not uncommon for the market to decline 10% in a given year, and then rebound.

The chart also shows the average frequency of market declines of -15% and -20% being once every three years and once every six years, respectively, and lasting approximately one year.

Standard & Poor's 500 Composite Index (1952-2024)[4]

Size of decline	Average frequency*	Average length†	Last occurrence
-5% or more	About 3 times per year	43 days	August 2024
-10% or more	About once per year	110 days	November 2023
-15% or more	About once every three years	251 days	May 2023
-20% or more	About once every six years	370 days	January 2023

Past performance is not a guarantee of future results.

*Assumes 50% recovery of lost value. †Measures market high to market low.

Source: Morningstar Direct.

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When a drop in the stock market occurs, do not panic

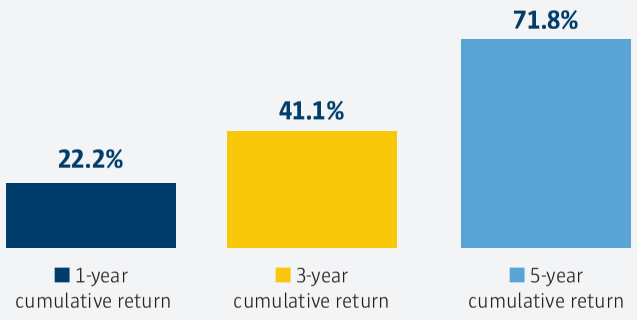
It is key to remember that as a Plan participant, you are investing for the long term, even if you are in or nearing retirement. So, sticking to your investment strategy (no knee-jerk reactions) throughout a volatile period may help steer you away from making a regrettable decision. And it may help you reach your retirement goals.

Historically, the market has bounced back

The chart below shows the historical average of equity market returns following a 20% decline.

Average equity market returns following a 20% decline

July 1926-December 2024



Data source: Fama-French website, Bloomberg Research Index 1926-2024[5]

Past performance is not a guarantee of future results.

How can you cope with market volatility?

- Avoid making impulsive or emotional decisions
- Focus on your long-term investment goals
- Stick to your investment strategy

A case for sticking with your plan

Some investors try to "time" the market by moving money into or out of certain investments in an effort to combat market volatility. But missing the best days in the market can affect your returns, as demonstrated in the chart below.

(2003 - 2024)[4]

7.9%

return **without** 10 best days

vs.

13.6%

return **with** 10 best days

FOR ILLUSTRATIVE PURPOSES ONLY. Refers to the S&P 500 TR USD. Source: Morningstar Direct S&P 500 returns January 1, 2003, through December 31, 2024. Returns expressed as total returns. "Best days" were determined by ranking the one-day total returns for the S&P Index within this time period and ranking them from highest to lowest. This chart is intended for illustrative purposes only; it is not investment advice. Past performance is not a guarantee of future results. Calculations relating to lost investment return created by Empower Advisory Group LLC, a registered investment adviser and wholly owned subsidiary of Empower Annuity Insurance Company of America. An index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Performance of an index fund will generally be less than its benchmark index. You cannot invest directly in an index.

Need help with your investments?

If you would like assistance creating your investment strategy, consider electing GoalMaker®[1], an optional, no-additional cost asset allocation tool. Once you provide your chosen retirement age and risk tolerance, you will be provided a suggested NC GoalMaker model[2] comprised of the investments offered in the NC 401(k) and NC 457 Plans (the Plans). Each quarter, your investments will automatically reset to align with your model's asset allocation.

Have you checked your beneficiary lately?

Your beneficiary designation lists the person(s) who will receive the money in your Plan account — such as your spouse, sibling or parent — if something should happen to you.

Please keep the following important points in mind regarding beneficiary designations:

- *Your Plan account will be paid to the beneficiary on file with the Plans (if any).* If you do not name a beneficiary (or your beneficiary is no longer living), your account will be paid to your estate.
- *Your beneficiary designation is limited to a specific retirement plan.* You must separately name a beneficiary for each DST-administered retirement plan you participate in. For example, your beneficiary designation in the NC 401(k) Plan does not carry over to your NC 457 Plan account. Likewise, if you name a beneficiary for the NC 401(k) or NC 457 Plan, the beneficiary does not carry over to your TSERS or LGERS account.
- *The only way to name or change a beneficiary is through the process provided by the Plans.* Your beneficiary cannot be named or changed by a will, a divorce property settlement, a premarital agreement, or any other document outside of the Plans' process. The beneficiary you name will remain in effect unless you change it using the process provided by the Plans.
- *If you inherit an NC 401(k) or NC 457 Plan account, you can keep the account in the Plan and designate your own beneficiary.*

Be sure to keep your beneficiary designations up to date by scheduling a time, at least once a year, to verify who you have listed. Mark your calendar or put a reminder in your phone.



To update or elect your Plan beneficiary, log in to your Plan account at **myNCPlans.com**.

PIA: Participants in action

9,085
participants have increased their contributions

14,877
attended group meetings

5,362
NC 401(k)/NC 457 Plans' Retirement Plan Counselor meetings with individuals

*YTD data as of 3/31/2025.

Investment basics: The North Carolina Large Cap Index Fund[3]

The North Carolina Large Cap Index Fund (Fund) is an investment option within the Plans.

Investment objective

The Fund offers Plan participants an investment option that is targeted at the large-cap sector of the U.S. public equity market. The Fund's primary investment objective is long-term capital growth through a combination of dividend income and capital appreciation. There can be no assurance the objective of the Fund will be met.

Investor profile & benchmark

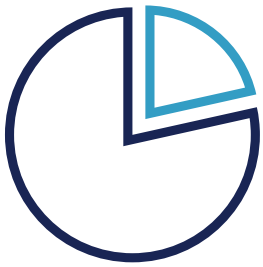
This Fund may be attractive to those looking for an investment option that invests in large-cap equities with both growth and value characteristics.

The performance of the Fund is benchmarked to the Standard & Poor's 500® Index.[4]

Investment management

The Fund's assets are allocated entirely to a collective trust fund managed by BlackRock.

To view the fund fact sheets for the Plans' investments, visit **myNCPlans.com** and click on *Information for Employees* and then *Investment Information*.



[1] Asset allocation models are pre-established asset allocation strategies composed of a plan's core investment options. The models are not securities. When you allocate your investment to a model, you will be invested in the various underlying investment options composing each model, as made available by the plan and according to the model's allocation methodology.

An asset allocation model provides targeted asset allocation for your plan account and allocates your account across the model's underlying investments. Your plan may include asset allocation models designed according to certain risk levels (e.g., aggressive, moderate, or conservative), asset allocation models that follow a glidepath based on a target date, or both model types depending upon the models selected by your plan. Neither model type is without risk or guarantee of positive returns. The date in the name of a target date model is an assumed date in which an investor will retire. The asset allocation becomes more conservative as the target retirement date nears and, depending on the model's design, can remain static at the target date or adjust further through retirement. There is no guarantee the investment will provide adequate retirement income.

Empower is not undertaking to provide investment advice with respect to the presentation of any particular investment option or asset allocation model described herein.

[2] The North Carolina GoalMaker models are subject to change — including, for example, the replacement of investment options and allocations within the models. You will be notified in advance of such changes.

[3] *Carefully consider the investment option's objectives, risks, fees and expenses. Contact the Plans at 866-NCPlans (866-627-5267) for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.*

It is possible to lose money when investing in securities.

[4] The S&P 500 Index is a registered trademark of Standard & Poor's Financial Services LLC. It is an unmanaged index considered indicative of the domestic large-cap equity market and is used as a proxy for the stock market in general.

[5] "Bloomberg®" and the indices referenced herein (the "Indices," and each such index – an "Index") are trademarks or service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg"), and/or one or more third-party providers (each such provider, a "Third-Party Provider") and have been licensed for use for certain purposes to EMPOWER RETIREMENT, LLC (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names, and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg is not affiliated with the Licensee or a Third-Party Provider, and Bloomberg does not approve, endorse, review, or recommend the financial products referenced herein (the "Financial Products"). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Indices or the Financial Products.

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Thank you