

North Carolina Total Retirement Plans

4Q 2025

Board of Trustees Report

On: February 26, 2026
As of: December 31, 2025

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



North Carolina
Retirement Systems

NC 401(k) & NC 457 Plans



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Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot

	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025
Total Participants Balances	\$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	\$18,942,164,669	\$19,342,151,602	\$19,673,084,928	\$19,871,475,701	\$19,895,075,066	\$20,001,490,433
Contributions*	\$91,309,061	\$95,508,726	\$84,317,578	\$84,591,862	\$84,818,972	\$87,737,970	\$86,751,079	\$82,303,421	\$102,204,723	\$90,240,189	\$98,340,417	\$87,691,502	\$100,474,509
Distributions*	(\$107,785,955)	(\$125,890,016)	(\$114,266,544)	(\$135,050,060)	(\$111,457,860)	(\$105,113,318)	(\$113,091,733)	(\$125,987,382)	(\$124,870,237)	(\$124,481,489)	(\$120,615,756)	(\$143,803,811)	(\$118,332,090)
Cash Flow	(\$16,476,894)	(\$30,381,290)	(\$29,948,966)	(\$50,458,198)	(\$26,638,888)	(\$17,375,348)	(\$26,340,654)	(\$43,683,961)	(\$22,665,514)	(\$34,241,300)	(\$22,275,339)	(\$56,112,310)	(\$17,857,581)
Account Balances													
Average Participant Balance	\$55,360	\$56,678	\$56,378	\$54,548	\$54,815	\$56,884	\$58,607	\$58,910	\$59,988	\$60,845	\$61,330	\$61,206	\$61,408
Participation / Deferrals													
Active Participation Rate	34.75%	34.88%	35.01%	34.97%	35.03%	34.93%	34.77%	34.70%	34.77%	35.22%	35.58%	35.79%	35.87%
Active Average Employee Deferral	\$297.62	\$299.05	\$303.14	\$301.63	\$303.42	\$300.42	\$303.08	\$300.02	\$304.37	\$308.31	\$308.21	\$306.10	\$307.95
Total Unique Participants with a Balance	319,239	319,518	320,005	320,297	320,202	320,771	321,356	321,545	322,433	323,330	324,011	325,051	325,714
Total Enrollments	1,924	2,559	2,034	2,217	2,138	1,954	2,070	2,513	2,677	2,399	3,208	1,844	1,902
Asset Allocation													
% of Plan Assets in Stable Value	12.53%	12.16%	12.24%	12.66%	12.61%	12.07%	11.68%	11.61%	11.35%	11.16%	11.04%	10.95%	10.88%
% of Plan Assets for GoalMaker Participants	49.93%	49.88%	50.31%	50.83%	51.25%	51.12%	51.07%	50.97%	51.16%	51.36%	51.46%	52.27%	52.41%
GoalMaker Participation Rate in All Members	74.98%	75.04%	75.11%	75.20%	75.24%	75.34%	75.42%	75.96%	75.69%	75.96%	76.04%	76.32%	76.43%
GoalMaker Participation Rate in New Members	79.99%	83.70%	82.60%	82.09%	82.51%	85.57%	82.22%	81.77%	85.47%	82.16%	75.22%	80.19%	84.17%
Number of Participants in GoalMaker	263,951	264,418	265,117	265,707	265,782	266,650	267,418	269,386	269,292	271,025	271,856	273,812	274,762
Number of Participants in One Fund	27,786	27,629	27,536	27,491	27,381	27,294	27,235	27,021	26,901	26,821	26,642	26,430	26,337
Number of Participants in Four or More Funds	303,080	303,868	304,838	305,668	306,094	307,024	308,004	310,069	310,288	311,868	313,076	314,958	316,222
Contributions													
Total Amount of Contributions	\$91,309,061	\$95,508,726	\$84,317,578	\$84,591,862	\$84,818,972	\$87,737,970	\$86,751,079	\$82,303,421	\$102,204,723	\$90,240,189	\$98,340,417	\$87,691,502	\$100,474,509
% of Assets Contributed*	0.52%	0.53%	0.47%	0.48%	0.48%	0.48%	0.46%	0.43%	0.53%	0.46%	0.49%	0.44%	0.50%
Participant Contributions	\$49,949,228	\$54,305,247	\$48,639,460	\$48,418,575	\$49,486,810	\$49,700,145	\$47,483,348	\$37,986,058	\$57,979,524	\$49,689,495	\$54,928,043	\$49,012,597	\$56,147,850
Rollovers In	\$9,569,672	\$7,959,344	\$6,868,482	\$7,246,963	\$4,827,349	\$7,066,154	\$9,751,604	\$11,816,069	\$11,603,234	\$9,604,110	\$7,774,142	\$7,419,209	\$7,163,639
Employer Contributions	\$31,790,162	\$33,244,134	\$28,809,636	\$28,926,323	\$30,504,813	\$30,971,672	\$29,516,127	\$32,501,295	\$32,621,965	\$30,946,584	\$35,638,232	\$31,259,696	\$37,163,020
Distributions													
Total Number of All Withdrawals*	7,309	7,643	6,669	8,052	7,310	7,003	7,327	8,309	7,567	7,607	8,090	13,601	7,817
Total Amount of Distributions	\$107,785,955	\$125,890,016	\$114,266,544	\$135,050,060	\$111,457,860	\$105,113,318	\$113,091,733	\$125,987,382	\$124,870,237	\$124,481,489	\$120,615,756	\$143,803,811	\$118,332,090
% of Assets Distributed*	0.61%	0.70%	0.63%	0.77%	0.64%	0.58%	0.60%	0.67%	0.65%	0.63%	0.61%	0.72%	0.59%
Termination	\$25,078,672	\$34,905,900	\$28,213,331	\$35,947,746	\$32,645,991	\$29,201,032	\$30,675,009	\$35,806,666	\$34,466,371	\$32,927,255	\$32,318,100	\$22,776,351	\$28,350,587
Hardship	\$1,832,049	\$1,720,411	\$1,475,830	\$2,436,473	\$3,025,065	\$3,061,816	\$2,899,373	\$4,594,111	\$3,722,226	\$3,758,044	\$3,100,327	\$2,681,315	\$3,235,419
In Service	\$3,295,718	\$6,048,211	\$4,355,957	\$4,908,154	\$5,027,571	\$4,394,113	\$4,632,549	\$5,605,764	\$4,928,013	\$4,980,186	\$4,397,452	\$3,324,812	\$4,604,453
Internal Rollover**	\$3,369,780	\$1,173,426	\$1,021,337	\$1,198,890	\$1,282,392	\$885,653	\$1,759,752	\$1,153,980	\$1,485,989	\$959,098	\$2,321,714	\$761,058	\$3,874,649
External Rollover	\$51,580,050	\$56,593,000	\$59,862,530	\$64,480,283	\$51,980,538	\$49,722,567	\$55,332,293	\$56,693,929	\$57,555,979	\$60,393,133	\$54,247,981	\$40,734,856	\$55,160,786
Loans													
Number of New Loans	1,235	1,145	1,039	1,333	1,409	1,383	1,431	1,690	1,490	1,429	1,458	1,270	1,320
Number of Outstanding Active Loans	49,386	49,490	49,485	49,720	50,210	50,545	50,800	51,433	51,738	52,100	52,433	52,699	52,906
Average Loan Balance	\$6,587	\$6,564	\$6,575	\$6,631	\$6,634	\$6,625	\$6,632	\$6,652	\$6,655	\$6,653	\$6,651	\$6,654	\$6,618

*Includes Rollovers

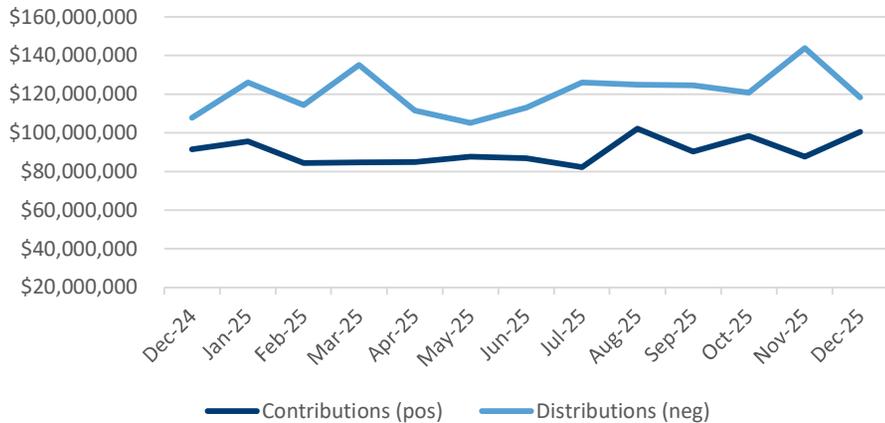
*Full details on all Distribution types can be found in each Plan's section of the report.

**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.

Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot

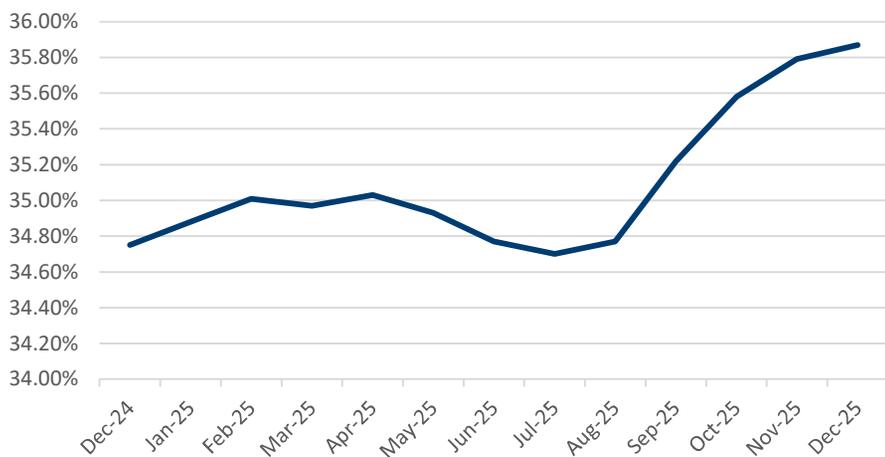
Contributions vs Distributions
Including Rollovers



Average Participant Balance



Active Participation Rate



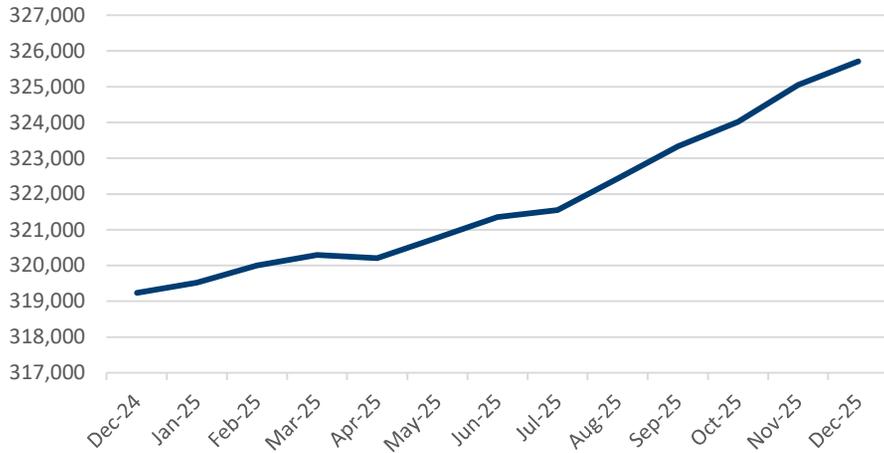
Active Average Employee Deferral



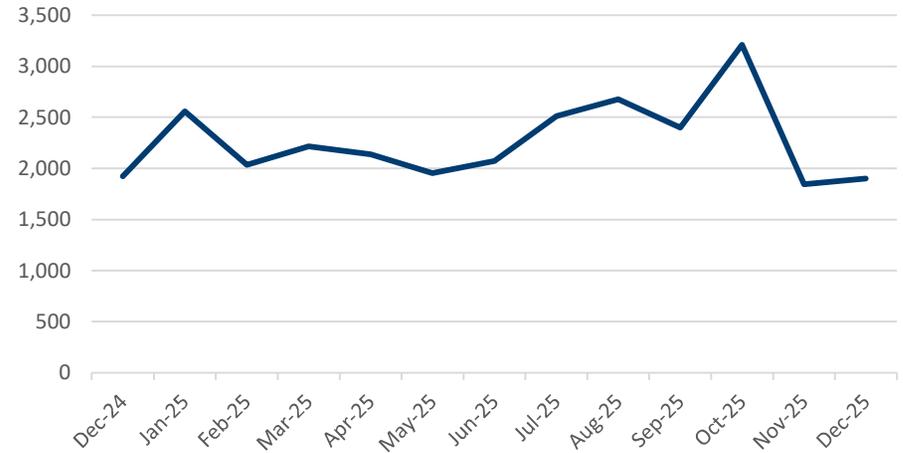
Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot

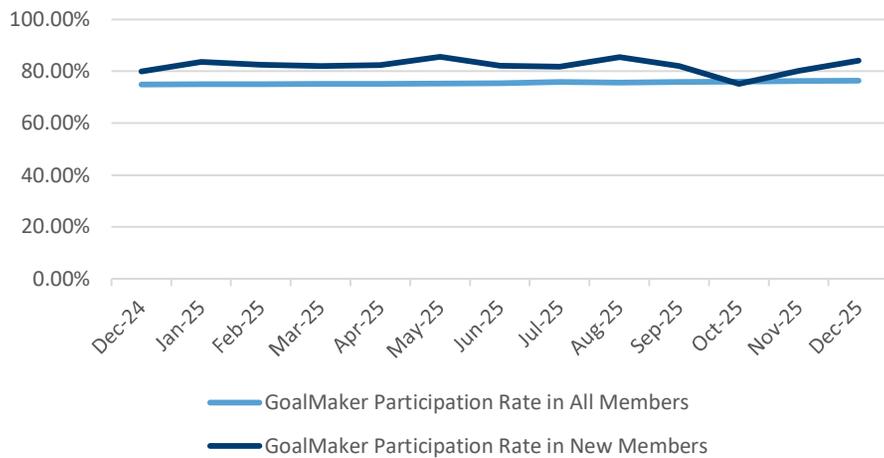
Total Unique Participants with a Balance



Total Enrollments



GoalMaker Participation Rate



Number of New Loans



Our Mission: Retirement Readiness

56.57% of all active NC public servants are "retirement ready." 66.50% 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 12/31/2025	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$307.95	\$195.00	157.92%	\$191.23	161.04%
Active Participation Rate	35.87%	30.50%	117.61%	30.61%	117.18%
GoalMaker Utilization Among New Members	84.17%	93%	N/A	80%	N/A
GoalMaker Utilization Among All Members, Non-Unique	76.43%	57%	134.09%	N/A	N/A

11 Employers adopted the NC 401(k) Plan from January 1, 2025 through December 31, 2025

24 Employers adopted the NC 457 Plan from January 1, 2025 through December 31, 2025

8 Employers adopted Auto Escalation from January 1, 2025 through December 31, 2025

49 Employers added, changed or enhanced their Employer Contribution from January 1, 2025 through December 31, 2025

As of 12/31/2025	
Consolidated Total Plan Assets	\$20,001,490,433
Consolidated Unique Participant Count	325,714

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

Investment Option	Asset Class	# Participants Utilizing			# Participants Utilizing			# Participants Utilizing		
		12/31/2023	%	12/31/2023	12/31/2024	%	12/31/2024	12/31/2025	%	12/31/2025
North Carolina Stable Value Fund	Stable Value	\$2,417,047,977	15.07%	175,836	\$2,214,129,918	12.53%	152,435	\$2,176,533,211	10.88%	147,784
North Carolina Fixed Income Fund	Fixed Income	\$2,331,303,195	14.53%	282,752	\$2,362,064,979	13.37%	299,082	\$2,651,152,386	13.25%	311,979
North Carolina Fixed Income Index Fund	Fixed Income	\$91,706,992	0.57%	22,981	\$95,880,598	0.54%	16,592	\$107,694,724	0.54%	15,568
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$380,969,269	2.37%	90,619	\$313,298,432	1.77%	72,171	\$341,332,972	1.71%	70,624
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,258,910,202	14.08%	64,445	\$2,520,686,003	14.26%	53,747	\$2,661,103,427	13.30%	50,639
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,913,642,891	24.40%	306,835	\$4,776,087,346	27.02%	323,666	\$5,530,707,013	27.65%	336,500
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$1,125,759,378	7.02%	276,212	\$1,278,201,293	7.23%	293,156	\$1,477,339,838	7.39%	306,280
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$402,546,357	2.51%	21,933	\$441,409,665	2.50%	21,313	\$472,648,792	2.36%	20,858
North Carolina International Fund	Global/Intl Stock	\$2,447,509,697	15.26%	280,683	\$2,873,571,022	16.26%	297,165	\$3,582,206,420	17.91%	310,587
North Carolina International Index Fund	Global/Intl Stock	\$111,524,465	0.70%	7,989	\$119,441,636	0.68%	7,910	\$173,372,500	0.87%	8,382
North Carolina Inflation Responsive Fund	Specialty	\$561,157,779	3.50%	262,461	\$678,322,912	3.84%	279,925	\$827,399,152	4.14%	294,109
Total Plan Assets		\$16,042,078,201	100.00%		\$17,673,093,805	100.00%		\$20,001,490,433	100.00%	

The total number of unique participants across the NC 401(k) Plan and NC 457 Plan combined as of December 31, 2025 was 325,714

The average monthly employee deferral from January 1, 2025 to December 31, 2025 was \$307.95 for the Combined NC 401(k) Plan and NC 457 Plan.

The average active participation rate from January 1, 2025 to December 31, 2025 was 35.87% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among new members as of December 31, 2025 was 84.17% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among members as of December 31, 2025 was 76.43% for the Combined NC 401(k) Plan and NC 457 Plan.

Asset Allocation By Fund – NC 401(k) Plan

Investment Option	Asset Class			# Participants Utilizing		# Participants Utilizing		# Participants Utilizing		
		12/31/2023	%	12/31/2023	12/31/2024	%	12/31/2024	12/31/2025	%	12/31/2025
North Carolina Stable Value Fund	Stable Value	\$2,047,657,123	14.47%	143,991	\$1,873,844,007	12.01%	125,137	\$1,844,164,184	10.42%	121,420
North Carolina Fixed Income Fund	Fixed Income	\$2,106,103,175	14.89%	236,390	\$2,130,395,582	13.65%	251,516	\$2,389,578,739	13.50%	262,817
North Carolina Fixed Income Index Fund	Fixed Income	\$72,763,085	0.51%	21,095	\$77,367,924	0.50%	15,255	\$86,010,985	0.49%	14,282
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$339,678,577	2.40%	74,055	\$276,250,067	1.77%	59,246	\$298,646,403	1.69%	58,008
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,954,748,802	13.82%	56,337	\$2,181,809,937	13.98%	46,242	\$2,306,769,103	13.04%	43,541
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,495,940,654	24.71%	258,111	\$4,255,564,883	27.27%	273,453	\$4,930,557,198	27.86%	284,494
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$951,705,764	6.73%	228,337	\$1,091,065,350	6.99%	244,111	\$1,277,295,300	7.22%	255,731
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$354,735,124	2.51%	19,750	\$388,492,948	2.49%	19,034	\$416,265,298	2.35%	18,535
North Carolina International Fund	Global/Intl Stock	\$2,221,335,710	15.70%	232,891	\$2,612,718,857	16.74%	248,237	\$3,253,406,618	18.38%	260,035
North Carolina International Index Fund	Global/Intl Stock	\$90,232,870	0.64%	6,555	\$96,435,224	0.62%	6,425	\$140,414,864	0.79%	6,777
North Carolina Inflation Responsive Fund	Specialty	\$511,957,159	3.62%	219,060	\$619,733,299	3.97%	235,160	\$753,032,739	4.26%	247,509
Total Plan Assets		\$14,146,858,044	100.00%		\$15,603,678,076	100.00%		\$17,696,141,430	100.00%	

The total number of unique participants in the NC 401(k) Plan as of December 31, 2025 was 300,910.

The average monthly employee deferral from January 1, 2025 to December 31, 2025 was \$281.18 for the NC 401(k) Plan.

The average active participation rate from January 1, 2025 to December 31, 2025 was 32.65% for the NC 401(k) Plan.

The GoalMaker utilization among new members as of December 31, 2025 was 86.25% for the NC 401(k) Plan.

The GoalMaker utilization among members as of December 31, 2025 was 76.80% for the NC 401(k) Plan.

Asset Allocation By Fund – NC 457 Plan

Investment Option	Asset Class			# Participants Utilizing		# Participants Utilizing				# Participants Utilizing
		12/31/2023	%	12/31/2023	12/31/2024	%	12/31/2024	12/31/2025	%	12/31/2025
North Carolina Stable Value Fund	Stable Value	\$369,390,854	19.49%	31,845	\$340,285,911	16.44%	27,298	\$332,369,027	14.42%	26,364
North Carolina Fixed Income Fund	Fixed Income	\$225,200,020	11.88%	46,362	\$231,669,397	11.19%	47,566	\$261,573,647	11.35%	49,162
North Carolina Fixed Income Index Fund	Fixed Income	\$18,943,907	1.00%	1,886	\$18,512,674	0.89%	1,337	\$21,683,739	0.94%	1,286
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$41,290,691	2.18%	16,564	\$37,048,365	1.79%	12,925	\$42,686,569	1.85%	12,616
North Carolina Large Cap Core Fund	Large-Cap Stock	\$304,161,400	16.05%	8,108	\$338,876,067	16.38%	7,505	\$354,334,324	15.37%	7,098
North Carolina Large Cap Index Fund	Large-Cap Stock	\$417,702,237	22.04%	48,724	\$520,522,463	25.15%	50,213	\$600,149,815	26.03%	52,006
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$174,053,613	9.18%	47,875	\$187,135,943	9.04%	49,045	\$200,044,538	8.68%	50,549
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$47,811,233	2.52%	2,183	\$52,916,717	2.56%	2,279	\$56,383,494	2.45%	2,323
North Carolina International Fund	Global/Intl Stock	\$226,173,988	11.93%	47,792	\$260,852,165	12.61%	48,928	\$328,799,802	14.26%	50,552
North Carolina International Index Fund	Global/Intl Stock	\$21,291,595	1.12%	1,434	\$23,006,412	1.11%	1,485	\$32,957,636	1.43%	1,605
North Carolina Inflation Responsive Fund	Specialty	\$49,200,620	2.60%	43,401	\$58,589,613	2.83%	44,765	\$74,366,413	3.23%	46,600
Total Plan Assets		\$1,895,220,158	100.00%		\$2,069,415,728	100.00%		\$2,305,349,004	100.00%	

The total number of unique participants in the NC 457 Plan as of December 31, 2025 was 58,563.

The average monthly employee deferral from January 1, 2025 to December 31, 2025 was \$253.18 for the NC 457 Plan.

The average active participation rate from January 1, 2025 to December 31, 2025 was 9.36% for the NC 457 Plan.

The GoalMaker utilization among new members as of December 31, 2025 was 74.07% for the NC 457 Plan.

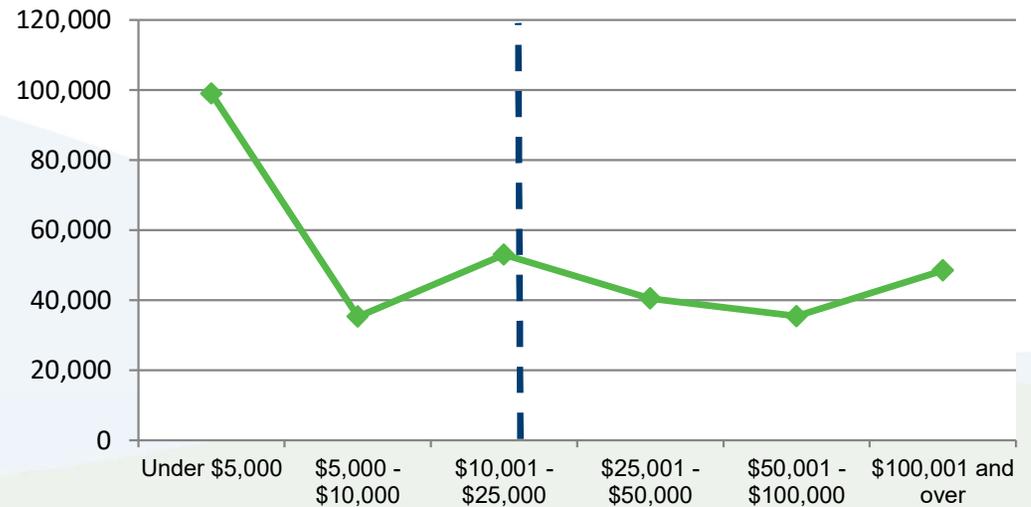
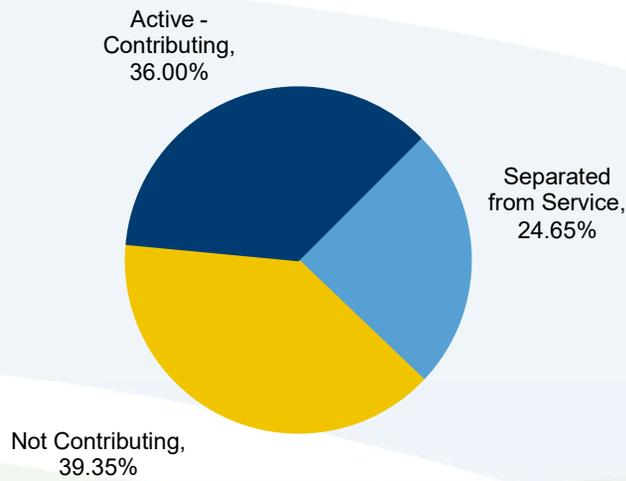
The GoalMaker utilization among members as of December 31, 2025 was 74.55% for the NC 457 Plan.

NC 401(k) Plan

NC 401(k) Plan Percentage Gain						
	Assets (12/31/2024)	Contributions	Distributions	Earnings	Assets (12/31/2025)	Percentage Gain
NC 401(k) Plan	\$15,603,678,076	\$961,344,213	\$1,285,286,517	\$2,272,121,245	\$17,599,182,764	15.18%

NC 401(k) Plan				
	4Q 2024	4Q 2025	Difference #	Difference %
Members with an Account Balance	294,625	300,910	6,285	2.13%
Average Account Balance	\$52,961	\$58,487	\$5,525	10.43%
Median Account Balance	\$14,326	\$14,634	\$308	2.15%

NC 401(k) Plan Member Breakdown

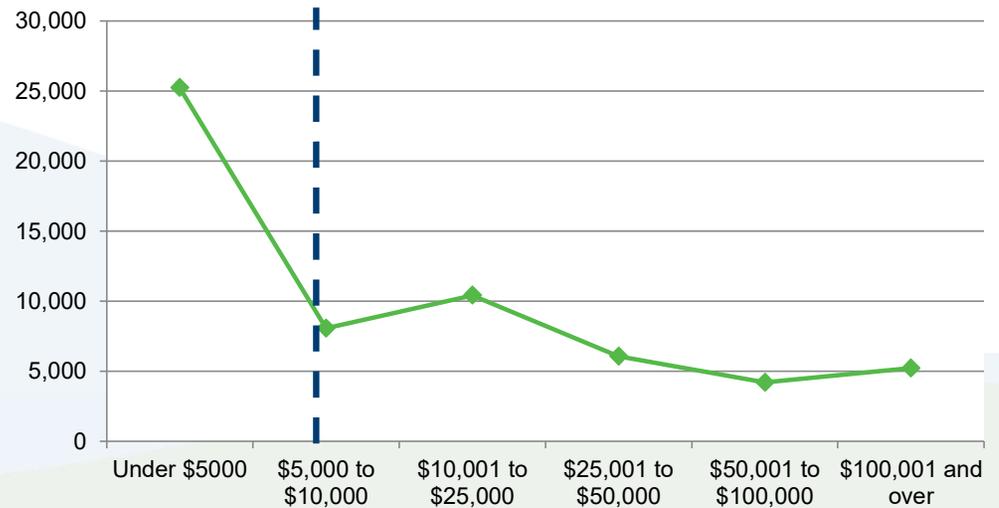
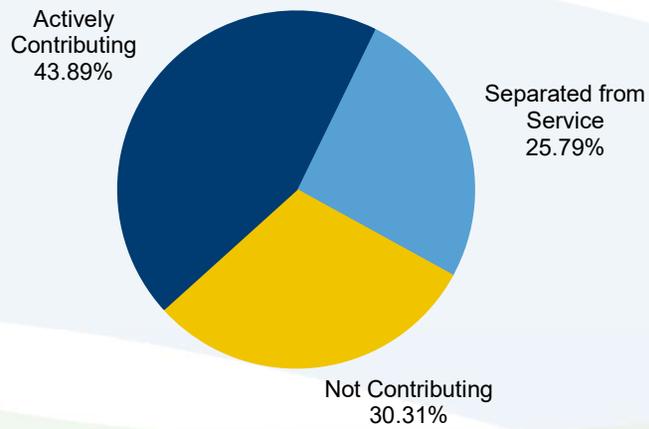


NC 457 Plan

NC 457 Plan Percentage Gain						
	Assets (12/31/2024)	Contributions	Distributions	Earnings	Assets (12/31/2025)	Percentage Gain
NC 457 Plan	\$2,069,415,728	\$123,636,735	\$177,673,779	\$280,513,618	\$2,295,892,302	13.92%

NC 457 Plan				
	4Q 2024	4Q 2025	Difference #	Difference %
Members with an Account Balance	57,413	58,563	1,150	2.00%
Average Account Balance	\$36,044	\$39,204	\$3,159	8.77%
Median Account Balance	\$6,655	\$7,349	\$695	10.44%

NC 457 Plan Member Breakdown



NC 401(k) Plan – Quarterly

NC 401(k) Plan Quarterly Enrollments & Contribution Changes

	4Q 2022	4Q 2023	4Q 2023 % of Change	4Q 2024	4Q 2024 % of Change	4Q 2025	4Q 2025 % of Change
Enrollments	5,567	6,582	15.42%	5,328	-19.05%	5,718	7.32%
% of New Hires Enrolled in Plan	56.56%	68.73%	17.71%	63.93%	-6.99%	81.80%	27.95%
GoalMaker Elections	5,210	6,147	15.24%	4,497	-26.84%	4,934	9.72%
Contribution Changes							
Deferral Decreases	3,265	3,482	6.23%	2,509	-27.94%	2,795	11.40%
Deferral Increases	4,889	7,075	30.90%	6,246	-11.72%	7,319	17.18%
Pre-tax Participation Rate	22.14%	22.37%	1.03%	22.01%	-1.59%	22.35%	1.53%
Roth Participation Rate	9.90%	9.92%	0.17%	10.11%	1.85%	10.87%	7.58%
Voluntary (Employee & Roth) Participation Rate	28.77%	28.90%	0.44%	28.71%	-0.64%	29.58%	3.04%

NC 401(k) Plan Quarterly Enrollments Method

	4Q 2022	4Q 2023	4Q 2024	4Q 2025
Method of Enrollment				
Paper Form	59.19%	64.63%	39.13%	37.48%
Pseudo Enrollment	28.28%	21.27%	36.37%	32.60%
Internet	12.52%	14.10%	24.49%	29.92%

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	22,145	23,112	4.18%	22,431	-2.95%	22,918	2.17%
% of New Hires Enrolled in Plan	48.52%	48.72%	0.41%	50.50%	3.67%	61.21%	21.20%
GoalMaker Elections	21,095	22,061	4.38%	19,339	-12.34%	19,656	1.64%
Contribution Changes							
Deferral Decreases	13,739	12,340	-11.34%	11,114	-9.94%	12,224	9.99%
Deferral Increases	24,581	28,225	12.91%	27,354	-3.09%	30,356	10.97%
Pre-tax Participation Rate	24.55%	24.40%	-0.59%	24.67%	1.09%	25.08%	1.67%
Roth Participation Rate	11.04%	10.79%	-2.38%	11.18%	3.70%	12.04%	7.66%
Voluntary (Employee & Roth) Participation Rate	31.65%	31.25%	-1.28%	31.67%	1.32%	32.65%	3.10%

NC 401(k) Plan YTD Enrollments Method

	2022	2023	2024	2025
Method of Enrollment				
Paper Form	59.23%	62.77%	32.53%	40.29%
Pseudo Enrollment	31.43%	26.15%	45.57%	35.06%
Internet	9.35%	11.08%	21.91%	24.65%

NC 457 Plan – Quarterly

NC 457 Plan Quarterly Enrollments & Contribution Changes

	4Q 2022	4Q 2023	4Q 2023 % of Change	4Q 2024	4Q 2024 % of Change	4Q 2025	4Q 2025 % of Change
Enrollments	1,022	1,245	21.82%	954	-23.37%	1,236	29.56%
% of New Hires Enrolled in Plan	14.18%	16.97%	19.66%	14.89%	-12.29%	23.20%	55.85%
GoalMaker Elections	945	1,140	20.63%	633	-44.47%	861	36.02%
Contribution Changes							
Deferral Decreases	805	852	5.84%	623	-26.88%	764	22.63%
Deferral Increases	1,009	1,624	60.95%	1,160	-28.57%	1,373	18.36%
Pre-tax Participation Rate	7.49%	7.11%	-5.01%	6.86%	-3.52%	6.70%	-2.27%
Roth Participation Rate	2.38%	2.41%	1.29%	2.56%	6.09%	2.79%	9.15%
Voluntary (Employee & Roth) Participation Rate	8.81%	8.44%	-4.20%	8.33%	-1.36%	8.42%	1.07%

NC 457 Plan Quarterly Enrollments Method

	4Q 2022	4Q 2023	4Q 2024	4Q 2025
Method of Enrollment				
Paper Form	71.16%	66.43%	52.41%	48.66%
Pseudo Enrollment	4.79%	5.14%	2.10%	1.05%
Internet	24.05%	28.43%	45.49%	50.28%

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	4,064	4,749	16.86%	4,034	-15.06%	4,597	13.96%
% of New Hires Enrolled in Plan	11.82%	13.04%	10.31%	11.75%	-9.91%	15.62%	32.94%
GoalMaker Elections	3,765	4,390	16.60%	2,766	-36.99%	3,233	16.88%
Contribution Changes							
Deferral Decreases	3,144	2,824	-10.18%	2,448	-13.31%	2,818	15.11%
Deferral Increases	4,745	5,414	14.10%	4,814	-11.08%	5,239	8.83%
Pre-tax Participation Rate	8.34%	7.71%	-7.53%	7.68%	-0.42%	7.56%	-1.48%
Roth Participation Rate	2.66%	2.62%	-1.31%	2.85%	8.65%	3.14%	10.18%
Voluntary (Employee & Roth) Participation Rate	9.77%	9.12%	-6.66%	9.22%	1.14%	9.36%	1.43%

NC 457 Plan YTD Enrollments Method

	2022	2023	2024	2025
Method of Enrollment				
Paper Form	71.84%	66.91%	46.27%	53.72%
Pseudo Enrollment	7.05%	11.05%	6.64%	1.74%
Internet	21.11%	22.04%	47.09%	44.54%

NC 401(k) Plan

NC 401(k) Plan Contributions

	4Q 2022	4Q 2023	4Q 2023 Change %	4Q 2024	4Q 2024 Change %	4Q 2025	4Q 2025 Change %
Employee Contributions	\$76,152,731	\$88,943,076	16.80%	\$90,709,435	1.99%	\$95,634,042	5.43%
Roth	\$24,205,501	\$28,472,550	17.63%	\$33,011,906	15.94%	\$38,353,900	16.18%
Total Employee Contributions	\$100,358,232	\$117,415,626	17.00%	\$123,721,340	5.37%	\$133,987,943	8.30%
Employer Contributions	\$71,097,093	\$80,812,873	13.67%	\$92,619,090	14.61%	\$102,116,234	10.25%
QNEC	\$14,936	\$33,316	123.05%	\$9,527	-71.40%	\$19,929	109.17%
Rollovers	\$10,914,002	\$16,669,434	52.73%	\$19,726,229	18.34%	\$18,060,518	-8.44%
Total Contributions	\$182,384,263	\$214,931,249	17.85%	\$236,076,187	9.84%	\$254,184,624	7.67%
Average Voluntary Contributions	\$256	\$292	13.85%	\$301	3.21%	\$313	3.98%
Average Roth Contributions	\$185	\$215	16.46%	\$232	8.09%	\$251	8.06%
Average Employee Contributions	\$260	\$299	14.96%	\$312	4.28%	\$328	4.98%

NC 401(k) Plan Contributions

	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Employee Contributions	\$302,346,407	\$321,056,185	6.19%	\$350,440,535	9.15%	\$367,020,512	4.73%
Roth	\$93,027,207	\$101,776,854	9.41%	\$120,627,784	18.52%	\$138,699,249	14.98%
Total Employee Contributions	\$395,373,614	\$422,833,038	6.95%	\$471,068,318	11.41%	\$505,719,761	7.36%
Employer Contributions	\$271,265,577	\$305,838,560	12.75%	\$345,475,629	12.96%	\$378,597,053	9.59%
QNEC	\$32,716	\$88,347	170.04%	\$46,670	-47.17%	\$42,161	-9.66%
Rollovers	\$68,550,719	\$61,853,195	-9.77%	\$70,556,438	14.07%	\$76,985,237	9.11%
Total Contributions	\$735,222,627	\$790,613,140	7.53%	\$887,147,056	12.21%	\$961,344,213	8.36%
Average Voluntary Contributions	\$224	\$237	5.86%	\$259	9.17%	\$268	3.46%
Average Roth Contributions	\$158	\$175	11.29%	\$195	11.24%	\$207	6.13%
Average Employee Contributions	\$228	\$245	7.46%	\$270	10.12%	\$281	4.10%

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.

NC 457 Plan

NC 457 Plan Contributions

	4Q 2022	4Q 2023	4Q 2023 Change %	4Q 2024	4Q 2024 Change %	4Q 2025	4Q 2025 Change %
Employee Contributions	\$16,013,002	\$19,653,275	22.73%	\$18,207,470	-7.36%	\$18,801,644	3.26%
Roth	\$4,375,180	\$5,497,930	25.66%	\$6,773,360	23.20%	\$7,298,904	7.76%
Total Employee Contributions	\$20,388,182	\$25,151,205	23.36%	\$24,980,829	-0.68%	\$26,100,548	4.48%
Employer Contributions	\$1,319,446	\$1,525,875	15.65%	\$1,800,962	18.03%	\$1,924,685	6.87%
QNEC	\$0	\$87,129	100.00%	\$0	-100.00%	\$100	100.00%
Rollovers	\$996,424	\$1,806,207	81.27%	\$2,253,779	24.78%	\$4,296,472	90.63%
Total Contributions	\$22,704,053	\$28,570,416	25.84%	\$29,035,571	1.63%	\$32,321,804	11.32%
Average Voluntary Contributions	\$204	\$257	25.81%	\$254	-1.21%	\$262	3.25%
Average Roth Contributions	\$197	\$237	20.01%	\$236	-0.55%	\$243	3.11%
Average Employee Contributions	\$220	\$277	25.48%	\$274	-0.99%	\$283	3.17%

NC 457 Plan Contributions

	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Employee Contributions	\$65,563,203	\$66,665,697	1.68%	\$73,395,327	10.09%	\$76,645,699	4.43%
Roth	\$16,734,199	\$18,307,624	9.40%	\$23,285,638	27.19%	\$26,554,948	14.04%
Total Employee Contributions	\$82,297,402	\$84,973,321	3.25%	\$96,680,964	13.78%	\$103,200,647	6.74%
Employer Contributions	\$5,148,785	\$5,902,200	14.63%	\$7,004,251	18.67%	\$7,203,150	2.84%
QNEC	\$3,707	\$99,548	2585.55%	\$34	-99.97%	\$945	2711.04%
Rollovers	\$8,992,362	\$6,210,170	-30.94%	\$6,963,105	12.12%	\$13,231,993	90.03%
Total Contributions	\$96,442,255	\$97,185,240	0.77%	\$110,648,354	13.85%	\$123,636,735	11.74%
Average Voluntary Contributions	\$183	\$197	7.43%	\$233	18.64%	\$235	0.87%
Average Roth Contributions	\$167	\$174	4.17%	\$204	17.22%	\$202	-1.08%
Average Employee Contributions	\$197	\$212	7.43%	\$252	18.97%	\$253	0.37%

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.

NC 401(k) Plan GoalMaker Participation

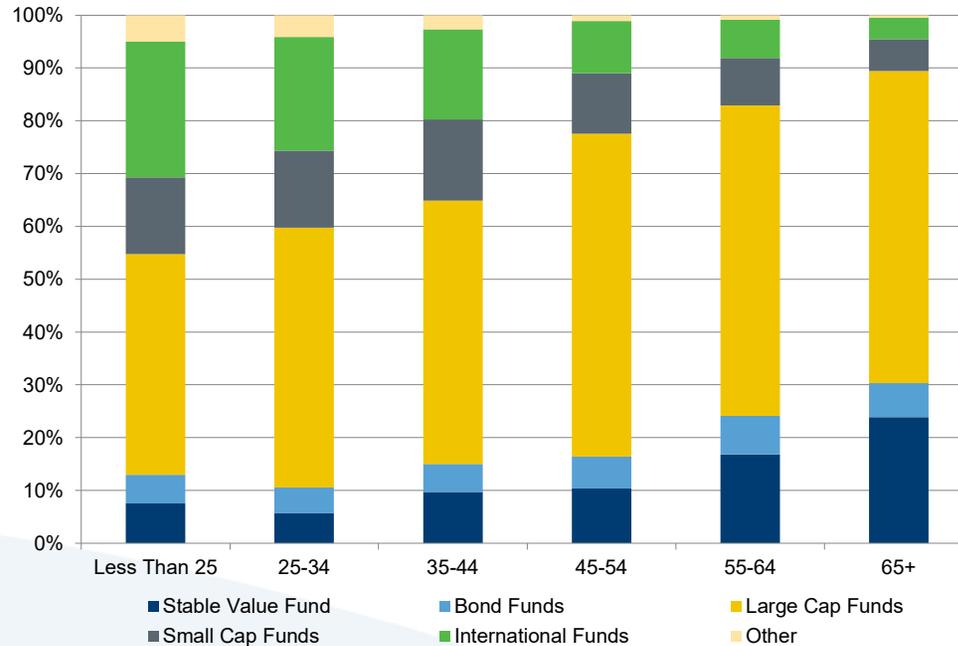
	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Total Plan Assets in GoalMaker	\$6,255,324,254	\$7,408,240,863	\$8,071,144,502	\$9,561,683,973
Total # of Participants in GoalMaker	201,039	211,719	221,457	231,103
Total Participation Rate	71.46%	73.14%	75.17%	76.80%
Total % of Assets	51.31%	52.37%	51.73%	54.03%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	750	9,265	1,235	11,250
Age 25-34	6,737	33,189	9,098	49,024
Age 35-44	9,221	33,030	13,327	55,578
Age 45-54	9,087	31,227	12,418	52,732
Age 55-64	9,338	25,731	8,006	43,075
Age 65+	6,237	10,466	2,741	19,444
Total	41,370	142,908	46,825	231,103

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$4,659,147	\$33,641,212	\$10,264,377	\$48,564,736
Age 25-34	\$91,778,696	\$364,441,887	\$224,326,283	\$680,546,866
Age 35-44	\$225,186,857	\$814,465,136	\$745,348,023	\$1,785,000,016
Age 45-54	\$358,730,358	\$1,356,582,048	\$1,123,360,043	\$2,838,672,449
Age 55-64	\$520,481,430	\$1,432,754,143	\$746,729,124	\$2,699,964,698
Age 65+	\$435,389,438	\$794,598,755	\$278,947,015	\$1,508,935,209
Total	\$1,636,225,927	\$4,796,483,182	\$3,128,974,865	\$9,561,683,973

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

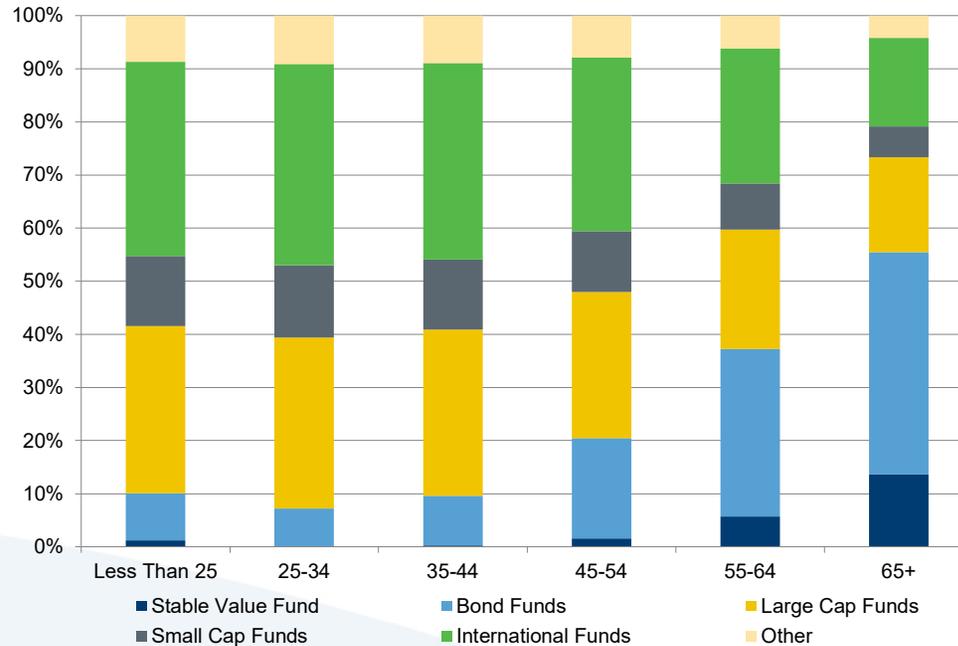
As of December 31, 2025



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$416,508	\$5,411,830	\$39,827,871	\$189,858,322	\$440,322,150	\$759,511,498	\$1,435,348,180
Bond Funds	\$300,384	\$4,701,228	\$21,774,249	\$109,286,881	\$189,790,832	\$206,519,573	\$532,373,147
Large Cap Funds	\$2,306,405	\$47,182,461	\$204,439,371	\$1,117,073,097	\$1,537,176,049	\$1,879,307,785	\$4,787,485,168
Small Cap Funds	\$802,480	\$13,973,884	\$62,950,010	\$209,816,414	\$234,999,894	\$191,039,991	\$713,582,672
International Funds	\$1,421,160	\$20,588,721	\$70,227,895	\$180,192,787	\$189,263,893	\$129,383,119	\$591,077,575
Other	\$277,115	\$3,981,043	\$10,878,022	\$20,607,743	\$22,770,310	\$16,076,480	\$74,590,714
Total Assets	\$5,524,053	\$95,839,166	\$410,097,418	\$1,826,835,244	\$2,614,323,128	\$3,181,838,447	\$8,134,457,456
% Assets	0.07%	1.18%	5.04%	22.46%	32.14%	39.12%	100.00%
Total Participants	591	1,806	5,692	17,360	22,100	22,258	69,807
Average Account Balance	\$9,347	\$53,067	\$72,048	\$105,232	\$118,295	\$142,953	\$116,528

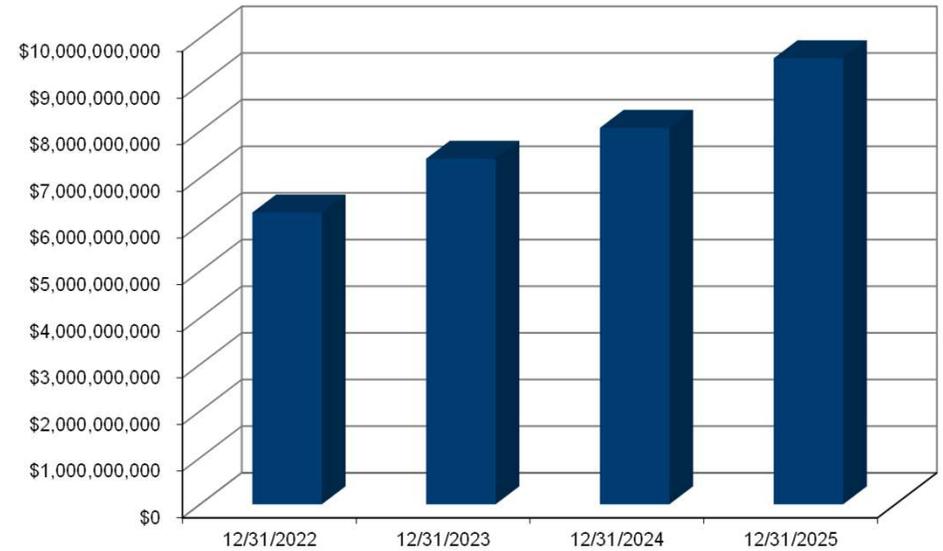
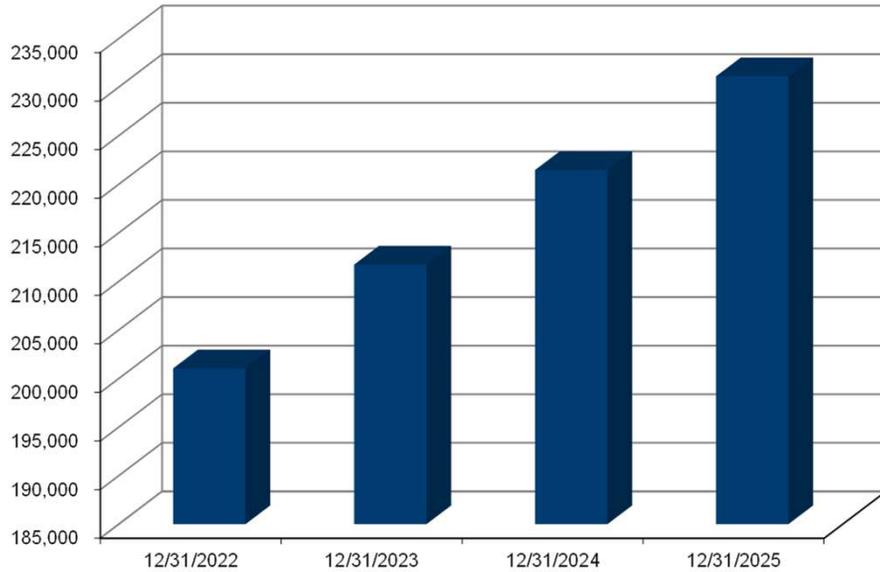
NC 401(k) Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of December 31, 2025

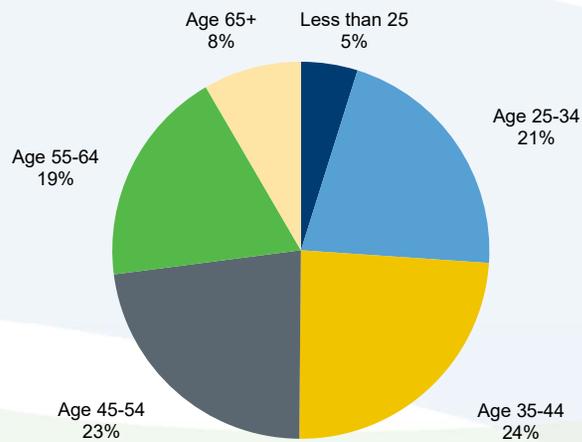


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$591,507	\$331,406	\$4,113,934	\$43,947,871	\$154,003,134	\$205,828,151	\$408,816,004
Bond Funds	\$4,295,168	\$48,691,781	\$167,806,152	\$537,133,610	\$852,341,101	\$631,595,169	\$2,241,862,980
Large Cap Funds	\$15,285,741	\$219,439,053	\$558,453,175	\$781,756,077	\$605,889,105	\$269,017,981	\$2,449,841,132
Small Cap Funds	\$6,404,737	\$92,352,289	\$234,805,052	\$324,055,925	\$235,082,855	\$87,277,069	\$979,977,926
International Funds	\$17,776,868	\$258,057,493	\$661,017,778	\$927,614,275	\$685,974,750	\$252,302,743	\$2,802,743,907
Other	\$4,210,715	\$61,674,845	\$158,803,925	\$224,164,692	\$166,673,752	\$62,914,096	\$678,442,025
Total Assets	\$48,564,736	\$680,546,866	\$1,785,000,016	\$2,838,672,449	\$2,699,964,698	\$1,508,935,209	\$9,561,683,973
% Assets	0.51%	7.12%	18.67%	29.69%	28.24%	15.78%	100.00%
Total Participants	11,250	49,024	55,578	52,732	43,075	19,444	231,103
Average Account Balance	\$4,317	\$13,882	\$32,117	\$53,832	\$62,681	\$77,604	\$41,374

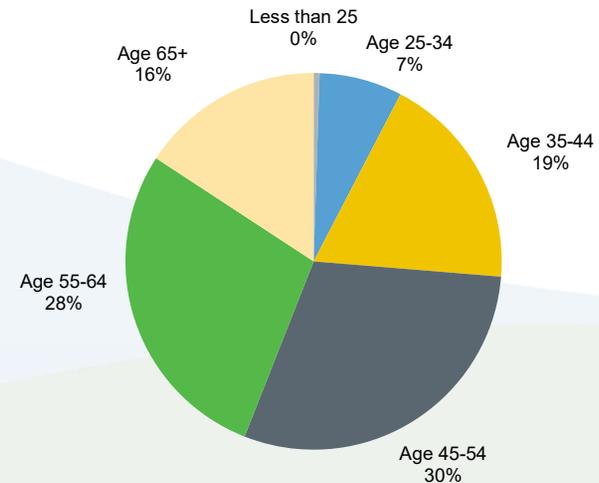
NC 401(k) Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



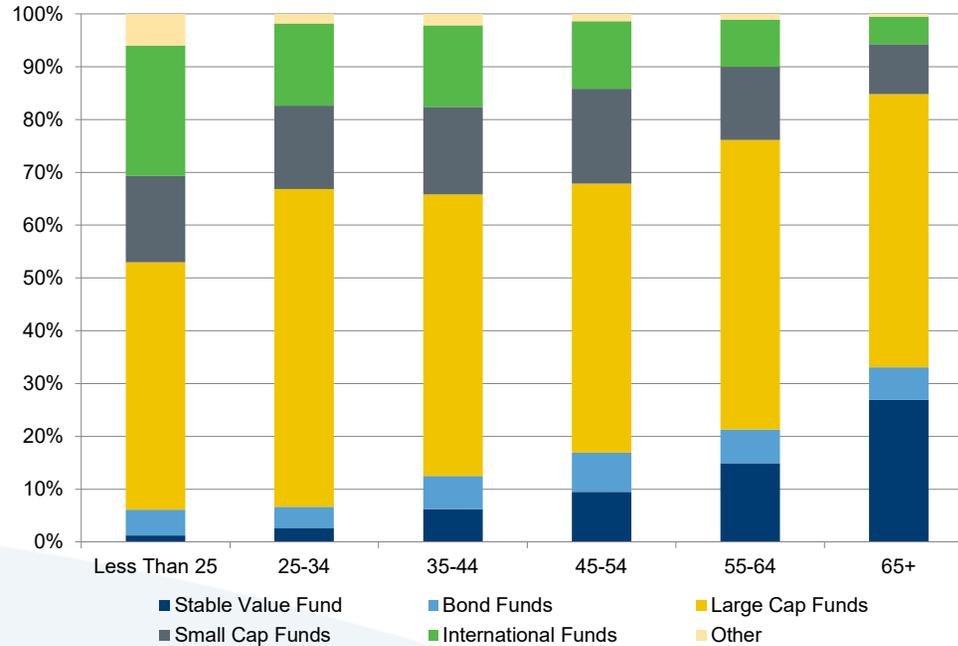
NC 457 Plan GoalMaker Participation

	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Total Plan Assets in GoalMaker	\$581,310,667	\$688,545,345	\$753,072,258	\$920,206,509
Total # of Participants in GoalMaker	41,107	42,115	42,494	43,659
Total Participation Rate	72.45%	73.60%	74.01%	74.55%
Total % of Assets	34.82%	36.33%	36.39%	39.92%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	59	695	168	922
Age 25-34	961	4,337	1,736	7,034
Age 35-44	2,025	6,331	3,206	11,562
Age 45-54	2,217	6,437	2,944	11,598
Age 55-64	2,340	5,035	1,739	9,114
Age 65+	1,184	1,776	469	3,429
Total	8,786	24,611	10,262	43,659

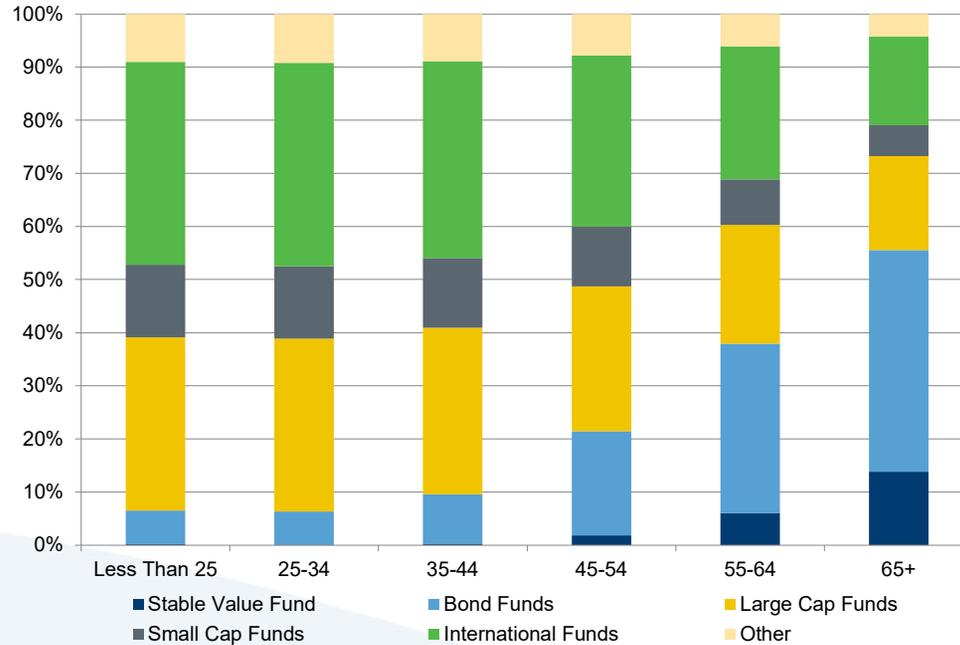
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$239,594	\$1,764,760	\$857,888	\$2,862,242
Age 25-34	\$4,774,541	\$24,170,774	\$18,662,211	\$47,607,526
Age 35-44	\$14,869,267	\$70,658,280	\$64,847,863	\$150,375,410
Age 45-54	\$26,807,962	\$123,189,266	\$95,031,071	\$245,028,299
Age 55-64	\$52,473,195	\$133,979,886	\$73,545,741	\$259,998,822
Age 65+	\$62,476,761	\$112,892,290	\$38,965,158	\$214,334,209
Total	\$161,641,321	\$466,655,257	\$291,909,931	\$920,206,509

NC 457 Plan Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of December 31, 2025*



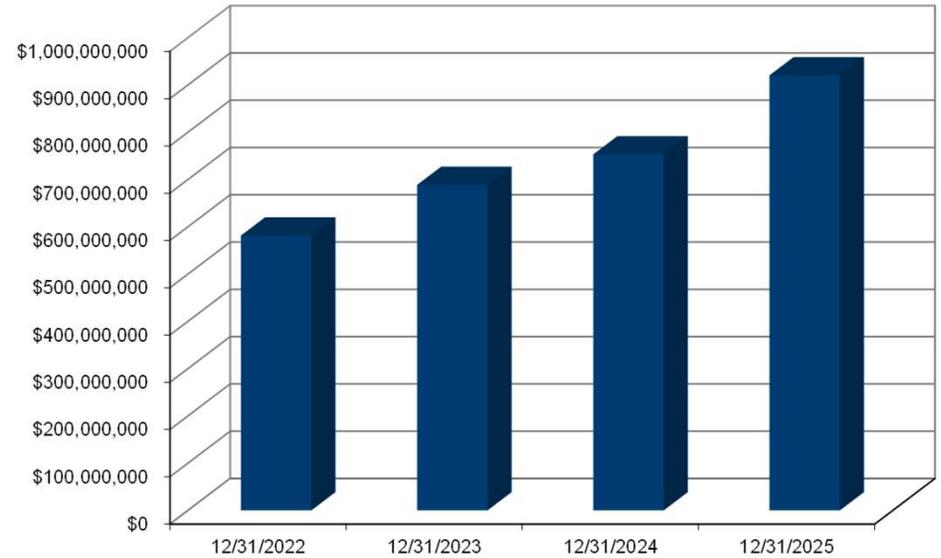
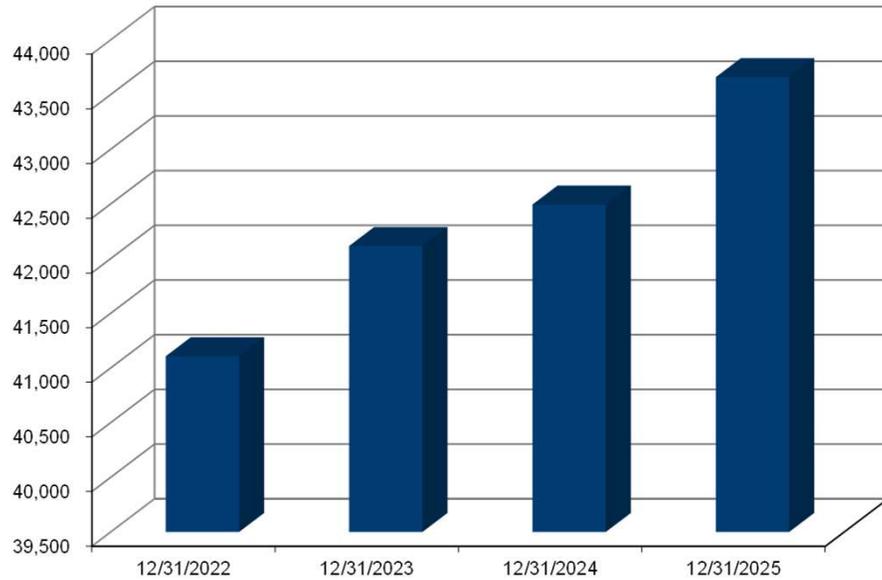
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$5,940	\$270,061	\$3,568,630	\$17,699,300	\$54,774,994	\$205,876,634	\$282,195,559
Bond Funds	\$22,799	\$401,738	\$3,611,218	\$13,756,504	\$23,576,966	\$46,756,224	\$88,125,449
Large Cap Funds	\$219,372	\$6,081,023	\$30,540,903	\$94,718,852	\$201,159,360	\$395,599,755	\$728,319,264
Small Cap Funds	\$76,539	\$1,598,793	\$9,522,733	\$33,341,822	\$50,842,509	\$72,023,653	\$167,406,048
International Funds	\$115,296	\$1,571,425	\$8,848,201	\$23,741,455	\$32,665,241	\$39,716,285	\$106,657,904
Other	\$28,272	\$181,967	\$1,239,174	\$2,605,298	\$4,097,127	\$4,286,433	\$12,438,270
Total Assets	\$468,219	\$10,105,006	\$57,330,860	\$185,863,230	\$367,116,196	\$764,258,984	\$1,385,142,494
% Assets	0.03%	0.73%	4.14%	13.42%	26.50%	55.18%	100.00%
Total Participants	93	699	1,614	3,275	4,146	5,077	14,904
Average Account Balance	\$5,035	\$14,456	\$35,521	\$56,752	\$88,547	\$150,534	\$92,938

NC 457 Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker *As of December 31, 2025*

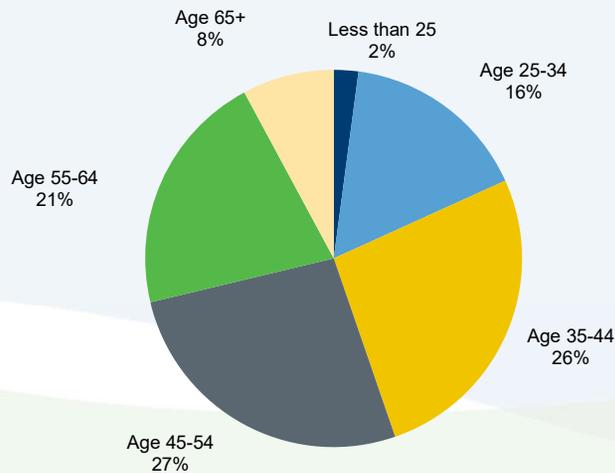


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$3,910	\$6,712	\$409,690	\$4,457,632	\$15,652,883	\$29,642,641	\$50,173,468
Bond Funds	\$183,323	\$2,996,620	\$14,038,546	\$48,139,581	\$83,053,571	\$89,406,865	\$237,818,506
Large Cap Funds	\$931,862	\$15,496,382	\$47,062,406	\$66,731,048	\$57,968,398	\$37,974,778	\$226,164,875
Small Cap Funds	\$392,490	\$6,502,301	\$19,728,021	\$27,589,840	\$22,410,601	\$12,398,730	\$89,021,983
International Funds	\$1,091,632	\$18,238,600	\$55,727,103	\$78,999,784	\$65,100,025	\$35,942,390	\$255,099,534
Other	\$259,025	\$4,366,912	\$13,409,645	\$19,110,413	\$15,813,344	\$8,968,805	\$61,928,143
Total Assets	\$2,862,242	\$47,607,526	\$150,375,410	\$245,028,299	\$259,998,822	\$214,334,209	\$920,206,509
% Assets	0.31%	5.17%	16.34%	26.63%	28.25%	23.29%	100.00%
Total Participants	922	7,034	11,562	11,598	9,114	3,429	43,659
Average Account Balance	\$3,104	\$6,768	\$13,006	\$21,127	\$28,527	\$62,506	\$21,077

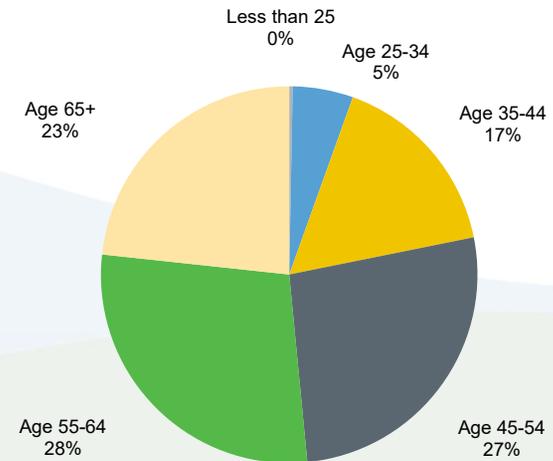
NC 457 Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



NC 401(k) Plan Participation Single Investment

As of December 31, 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	115	1,521	5,915	10,261	17,812
North Carolina Fixed Income Fund	5	47	150	172	374
North Carolina Fixed Income Index Fund	2	10	17	27	56
North Carolina Treasury Inflation Protected Securities	7	26	25	28	86
North Carolina Large Cap Core Fund	17	60	480	523	1,080
North Carolina Large Cap Index Fund	181	457	734	525	1,897
North Carolina Small/Mid Cap Core Fund	0	18	35	28	81
North Carolina Small/Mid Cap Index Fund	3	20	122	112	257
North Carolina International Fund	2	14	49	24	89
North Carolina International Index Fund	0	10	21	6	37
North Carolina Inflation Responsive Fund	1	7	9	8	25
Total	333	2,190	7,557	11,714	21,794

NC 457 Plan Participation Single Investment

As of December 31, 2025

NC 457 Plan Participation Single Investment Non-TDF					
Investment Option	<30	30-44	45-59	60+	Total Participants
North Carolina Stable Value Fund	5	290	1,060	2,297	3,652
North Carolina Fixed Income Fund	0	6	15	20	41
North Carolina Fixed Income Index Fund	0	9	6	4	19
North Carolina Treasury Inflation Protected Securities	0	4	7	8	19
North Carolina Large Cap Core Fund	1	17	80	72	170
North Carolina Large Cap Index Fund	48	165	198	129	540
North Carolina Small/Mid Cap Core Fund	0	8	17	9	34
North Carolina Small/Mid Cap Index Fund	0	6	14	16	36
North Carolina International Fund	1	2	9	5	17
North Carolina International Index Fund	0	3	6	1	10
North Carolina Inflation Responsive Fund	0	2	2	1	5
Total	55	512	1,414	2,562	4,543

Loan Information

NC 401(k) Plan YTD Loans

	2022	2023	2024	2025	Change %
% of Members in Plan with a Loan	18.06%	17.79%	20.86%	22.25%	6.66%
# of Outstanding Loans	35,798	35,943	43,047	46,127	7.15%
# of New Loans 4Q	2,849	3,071	3,375	3,537	4.80%
# of New Loans YTD	12,381	13,226	14,478	14,499	0.15%
Average Loan Balance	\$6,951	\$7,107	\$6,961	\$6,982	0.31%
Total Outstanding Loan Balance	\$248,839,337	\$255,458,605	\$299,639,746	\$322,058,483	7.48%

NC 457 Plan YTD Loans

	2022	2023	2024	2025	Change %
% of Members in Plan with a Loan	13.20%	13.15%	16.00%	16.99%	6.18%
# of Outstanding Loans	5,222	5,184	6,339	6,779	6.94%
# of New Loans 4Q	426	447	521	547	4.99%
# of New Loans YTD	1,827	2,003	2,168	2,134	-1.57%
Average Loan Balance	\$3,817	\$4,003	\$4,048	\$4,141	2.30%
Total Outstanding Loan Balance	\$19,931,531	\$20,749,155	\$25,658,235	\$28,070,739	9.40%

NC 401(k) Plan Disbursements – Quarterly

NC 401(k) Plan Disbursements

	4Q 2022	4Q 2023	4Q 2023 Change %	4Q 2024	4Q 2024 Change %	4Q 2025	4Q 2025 Change %
Term - Lump Sum	\$165,737,840	\$175,449,394	5.86%	\$245,456,176	39.90%	\$144,975,086	-40.94%
In-Service	\$15,432,836	\$22,839,124	47.99%	\$9,732,097	-57.39%	\$9,087,524	-6.62%
State Retirement System	\$1,966,594	\$2,559,809	30.16%	\$1,021,679	-60.09%	\$1,120,511	9.67%
Hardship	\$3,324,815	\$4,135,976	24.40%	\$16,080,355	288.79%	\$7,507,177	-53.31%
Systematic	\$4,120,767	\$4,368,409	6.01%	\$14,651,704	235.40%	\$8,339,629	-43.08%
Deemed Distributions	\$1,395,086	\$1,328,669	-4.76%	n/a	n/a	n/a	n/a
Loan Defaults	\$3,645,398	\$3,260,730	-10.55%	\$4,444,902	36.32%	\$4,172,428	-6.13%
Total Disbursements	\$195,623,336	\$213,942,111	9.36%	\$291,386,913	36.20%	\$175,202,355	-39.87%

Post migration Deemed Distributions are now included in Loan Defaults.

NC 401(k) Plan Disbursements

	4Q 2022	4Q 2023	4Q 2023 Change %	4Q 2024	4Q 2024 Change %	4Q 2025	4Q 2025 Change %
Term – Lump Sum	13,888	13,856	-0.23%	16,287	17.54%	11,508	-29.34%
In-Service	1,503	1,807	20.23%	2,230	23.41%	2,079	-6.77%
State Retirement System	55	65	18.18%	23	-64.62%	28	21.74%
Hardship	983	1,190	21.06%	3,444	189.41%	2,220	-35.54%
Systematic	3,948	3,949	0.03%	6,799	72.17%	4,693	-30.98%
Loan Defaults	n/a	n/a	n/a	732	100.00%	668	-8.74%
Total Disbursements	20,377	20,867	2.40%	29,515	41.44%	21,196	-28.19%

Total Participants taking Disbursements - could be across multiple sources.

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	\$652,120,990	\$672,486,743	3.12%	\$992,747,377	47.62%	\$759,592,468	-23.49%
In-Service	\$78,949,326	\$83,072,199	5.22%	\$50,429,671	-39.29%	\$43,520,167	-13.70%
State Retirement System	\$11,107,089	\$8,553,457	-22.99%	\$2,362,618	-72.38%	\$2,084,383	-11.78%
Hardship	\$14,528,971	\$17,149,580	18.04%	\$29,828,581	73.93%	\$39,210,874	31.45%
Systematic	\$16,527,359	\$16,909,861	2.31%	\$38,673,619	128.70%	\$32,384,866	-16.26%
Deemed Distributions	\$4,339,911	\$4,496,064	3.60%	\$330,504	-92.65%	n/a	n/a
Loan Defaults	\$16,299,777	\$13,341,126	-18.15%	\$14,289,835	7.11%	\$15,213,502	6.46%
Total Disbursements	\$793,873,423	\$816,009,030	2.79%	\$1,128,662,205	38.31%	\$892,006,261	-20.97%

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	38,438	38,014	-1.10%	52,883	39.11%	43,901	-16.98%
In-Service	6,360	7,313	14.98%	9,003	23.11%	8,935	-0.76%
State Retirement System	282	207	-26.60%	62	-70.05%	49	-20.97%
Hardship	3,870	4,498	16.23%	8,488	88.71%	10,130	19.34%
Systematic	15,809	15,774	-0.22%	23,014	45.90%	20,687	-10.11%
Loan Defaults	n/a	n/a	n/a	2,608	100.00%	2,521	-3.34%
Total Disbursements	64,759	65,806	1.62%	96,058	45.97%	86,223	-10.24%

Total Participants taking Disbursements - could be across multiple sources.

NC 457 Plan Disbursements – Quarterly

NC 457 Plans Disbursements

	4Q 2022	4Q 2023	4Q 2023 Change %	4Q 2024	4Q 2024 Change %	4Q 2025	4Q 2025 Change %
Term - Lump Sum	\$32,967,718	\$30,903,171	-6.26%	\$35,584,550	15.15%	\$39,032,549	9.69%
In-Service	\$1,809,742	\$3,203,183	77.00%	\$1,203,122	-62.44%	\$1,048,154	-12.88%
State Retirement System	\$230,866	\$60,453	-73.81%	\$658,000	988.45%	\$510,761	-22.38%
Hardship	\$116,596	\$131,720	12.97%	\$701,596	432.64%	\$350,531	-50.04%
Systematic	\$1,307,997	\$1,326,513	1.42%	\$4,900,720	269.44%	\$5,444,880	11.10%
Deemed Distributions	\$133,163	\$245,990	84.73%	n/a	n/a	n/a	n/a
Loan Defaults	\$392,955	\$401,991	2.30%	\$437,212	8.76%	\$158,671	-63.71%
Total Disbursements	\$36,959,036	\$36,273,020	-1.86%	\$43,485,200	19.88%	\$46,545,545	7.04%

Post migration Deemed Distributions are now included in Loan Defaults.

NC 457 Plan Disbursements

	4Q 2022	4Q 2023	4Q 2023 Change %	4Q 2024	4Q 2024 Change %	4Q 2025	4Q 2025 Change %
Term – Lump Sum	2,953	2,788	-5.59%	2,904	4.16%	3,390	16.74%
In-Service	191	244	27.75%	306	25.41%	386	26.14%
State Retirement System	7	5	-28.57%	7	40.00%	8	14.29%
Hardship	89	117	31.46%	251	114.53%	279	11.16%
Systematic	1,154	1,129	-2.17%	1,701	50.66%	1,738	2.18%
Loan Defaults	n/a	n/a	n/a	120	100.00%	45	-62.50%
Total Disbursements	4,394	4,283	-2.53%	5,289	23.49%	5,846	10.53%

Total Participants taking Disbursements - could be across multiple sources.

NC 457 Plan Disbursements – Year to Date

NC 457 Plan Disbursements							
	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Term - Lump Sum	\$99,821,919	\$106,310,985	6.50%	\$131,886,241	24.06%	\$142,765,921	8.25%
In-Service	\$9,690,706	\$13,627,894	40.63%	\$5,159,704	-62.14%	\$5,278,182	2.30%
State Retirement System	\$1,004,959	\$330,890	-67.07%	\$829,168	150.59%	\$632,761	-23.69%
Hardship	\$436,892	\$561,168	28.45%	\$1,249,558	122.67%	\$2,149,953	72.06%
Systematic	\$5,197,510	\$5,034,513	-3.14%	\$11,240,721	123.27%	\$13,000,468	15.66%
Deemed Distributions	\$668,778	\$1,044,462	56.17%	\$24,434	-97.66%	n/a	n/a
Loan Defaults	\$2,486,390	\$1,352,847	-45.59%	\$1,606,179	18.73%	\$1,239,752	-22.81%
Total Disbursements	\$119,307,154	\$128,262,759	7.51%	\$151,996,004	18.50%	\$165,067,037	8.60%

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	7,509	7,339	-2.26%	8,857	20.68%	9,492	7.17%
In-Service	734	933	27.11%	1,074	15.11%	1,419	32.12%
State Retirement System	18	16	-11.11%	14	-12.50%	10	-28.57%
Hardship	344	429	24.71%	685	59.67%	1,032	50.66%
Systematic	4,654	4,511	-3.07%	5,719	26.78%	6,111	6.85%
Loan Defaults	n/a	n/a	n/a	418	100.00%	344	-17.70%
Total Disbursements	13,259	13,228	-0.23%	16,767	26.75%	18,408	9.79%

Total Participants taking Disbursements - could be across multiple sources.

NC 401(k) Plan Asset Allocation/Net Cash Flow October 1, 2025 to December 31, 2025

Impact on Balances	10/1/2025 - 10/31/2025	11/1/2025 - 11/30/2025	12/1/2025 - 12/31/2025
Beginning balance	\$17,393,791,658	\$17,571,115,759	\$17,599,182,764
Contributions	\$86,745,911	\$77,037,429	\$90,401,284
Disbursements	(\$92,614,945)	(\$109,612,187)	(\$93,156,722)
Fees	(\$1,863,031)	\$0	\$6
Loans issued	(\$13,413,867)	(\$11,179,325)	(\$11,703,373)
Loan payments	\$12,224,497	\$10,890,260	\$12,806,164
Other	\$0	\$0	\$0
Gains/Losses	\$186,245,537	\$60,930,827	\$98,611,306
Ending Balance	\$17,571,115,759	\$17,599,182,764	\$17,696,141,430

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 December 31, 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	7/1/2025 - 7/31/2025	8/1/2025 - 8/31/2025	9/1/2025 - 9/30/2025	10/1/2025 - 10/31/2025	11/1/2025 - 11/30/2025	12/1/2025 - 12/31/2025
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	\$16,643,769,312	\$16,743,940,858	\$17,097,755,687	\$17,393,791,658	\$17,571,115,759	\$17,599,182,764
Contributions	\$81,955,260	\$74,987,062	\$74,939,846	\$75,748,938	\$77,924,598	\$77,290,256	\$75,364,766	\$88,979,080	\$79,969,783	\$86,745,911	\$77,037,429	\$90,401,284
Disbursements	(\$99,620,212)	(\$91,040,575)	(\$107,150,512)	(\$85,872,491)	(\$82,115,139)	(\$84,785,406)	(\$94,540,602)	(\$96,440,438)	(\$96,033,957)	(\$92,614,945)	(\$109,612,187)	(\$93,156,722)
Fees	(\$1,837,481)	\$0	\$6	(\$1,844,035)	\$0	\$0	(\$1,852,415)	(\$6)	\$19	(\$1,863,031)	\$0	\$6
Loans issued	(\$10,570,607)	(\$10,723,385)	(\$15,433,377)	(\$12,661,583)	(\$11,984,364)	(\$13,539,048)	(\$14,771,771)	(\$13,324,433)	(\$12,630,403)	(\$13,413,867)	(\$11,179,325)	(\$11,703,373)
Loan payments	\$11,356,703	\$10,952,138	\$11,013,292	\$10,865,065	\$11,555,818	\$11,089,370	\$11,291,622	\$12,459,327	\$11,090,522	\$12,224,497	\$10,890,260	\$12,806,164
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$124,679,946	\$362,141,298	\$313,640,007	\$186,245,537	\$60,930,827	\$98,611,306
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	\$16,743,940,858	\$17,097,755,687	\$17,393,791,658	\$17,571,115,759	\$17,599,182,764	\$17,696,141,430

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 October 1, 2025 to December 31, 2025

Impact on Balances	10/1/2025 - 10/31/2025	11/1/2025 - 11/30/2025	12/1/2025 - 12/31/2025
Beginning balance	\$2,279,293,270	\$2,300,359,942	\$2,295,892,302
Contributions	\$11,594,507	\$10,654,072	\$10,073,225
Disbursements	(\$13,185,527)	(\$21,769,218)	(\$12,374,251)
Fees	(\$361,415)	\$0	\$0
Loans issued	(\$1,325,073)	(\$1,220,967)	(\$1,085,268)
Loan payments	\$1,133,657	\$996,683	\$1,040,225
Other	\$0	\$0	\$0
Gains/Losses	\$23,210,524	\$6,871,790	\$11,802,771
Ending Balance	\$2,300,359,942	\$2,295,892,302	\$2,305,349,004

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 December 31, 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	7/1/2025 - 7/31/2025	8/1/2025 - 8/31/2025	9/1/2025 - 9/30/2025	10/1/2025 - 10/31/2025	11/1/2025 - 11/30/2025	12/1/2025 - 12/31/2025
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	\$2,189,960,446	\$2,198,223,811	\$2,244,395,915	\$2,279,293,270	\$2,300,359,942	\$2,295,892,302
Contributions	\$13,553,466	\$9,330,516	\$9,652,016	\$9,070,034	\$9,813,373	\$9,460,822	\$6,938,655	\$13,225,643	\$10,270,406	\$11,594,507	\$10,654,072	\$10,073,225
Disbursements	(\$14,942,501)	(\$11,456,182)	(\$11,599,289)	(\$11,733,648)	(\$9,969,881)	(\$13,655,458)	(\$15,421,252)	(\$13,355,615)	(\$14,277,876)	(\$13,185,527)	(\$21,769,218)	(\$12,374,251)
Fees	(\$357,997)	\$0	\$0	(\$358,736)	\$0	\$0	(\$359,773)	\$0	\$0	(\$361,415)	\$0	\$0
Loans issued	(\$757,578)	(\$949,392)	(\$1,130,232)	(\$1,177,396)	(\$1,047,206)	(\$1,079,587)	(\$1,291,162)	(\$1,486,273)	(\$1,315,894)	(\$1,325,073)	(\$1,220,967)	(\$1,085,268)
Loan payments	\$936,730	\$920,376	\$954,191	\$872,335	\$951,268	\$944,144	\$547,599	\$1,395,938	\$957,196	\$1,133,657	\$996,683	\$1,040,225
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$17,849,298	\$46,392,411	\$39,263,523	\$23,210,524	\$6,871,790	\$11,802,771
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	\$2,198,223,811	\$2,244,395,915	\$2,279,293,270	\$2,300,359,942	\$2,295,892,302	\$2,305,349,004

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

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

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
1/1/2025 - 12/31/2025	\$20,001,490,433.34	\$8,619,656,264.26	43.10%	\$7,292,590,743.17	\$1,462,960,296.15	\$680,635,812.17	\$782,324,483.98	\$5,829,630,447.02	79.94%
10/1/2025 - 12/31/2025	\$20,001,490,433.34	\$8,619,656,264.26	43.10%	\$8,452,494,277.62	\$382,751,657.51	\$157,101,043.99	\$225,650,613.52	\$8,069,742,620.11	95.47%

*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
1/1/2025 - 12/31/2025	\$596.4 M	\$84.2 M	\$680.6 M
10/1/2025 - 12/31/2025	\$138.7 M	\$18.3 M	\$157.1 M

NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	Total
1/1/2025 - 12/31/2025	\$688.8 M	\$93.4 M	\$782.3 M
10/1/2025 - 12/31/2025	\$193.0 M	\$32.5 M	\$225.6 M

NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	Total
1/1/2025 - 12/31/2025	\$1.28 B	\$177.6 M	\$1.46 B
10/1/2025 - 12/31/2025	\$331.7 M	\$50.9 M	\$382.7 M

1/1/2025-12/31/2025 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14.76%	1,113	\$100,462,974.41
FIDELITY	13.81%	1,313	\$94,017,375.72
CHARLES SCHWAB	11.10%	755	\$75,545,310.63
PERSHING, LLC	8.50%	668	\$57,825,661.26
LPL FINANCIAL	4.46%	298	\$30,353,655.59
VANGUARD	3.78%	230	\$25,746,947.13
NFS	3.65%	248	\$24,810,288.10
MERRILL LYNCH	3.51%	175	\$23,892,667.17
WELLS FARGO	3.38%	214	\$22,973,376.14
EMPOWER TRUST COMPANY, LLC	2.63%	528	\$17,877,938.87

10/1/2025-12/31/2025 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14.97%	245	\$23,516,233.74
CHARLES SCHWAB	12.60%	189	\$19,796,321.18
FIDELITY	12.55%	292	\$19,718,874.48
PERSHING, LLC	7.26%	153	\$11,402,253.26
VANGUARD	4.53%	58	\$7,114,077.15
EMPOWER TRUST COMPANY, LLC	4.43%	165	\$6,957,421.59
LPL FINANCIAL	4.29%	68	\$6,743,248.09
TIAA	3.73%	15	\$5,856,596.30
MERRILL LYNCH	3.44%	43	\$5,403,250.01
WELLS FARGO	3.35%	54	\$5,270,007.96

Call Center Statistics

NC 401(k) Plan & NC 457 Plan Quarterly Call Center Statistics

	4Q 2022	4Q 2023	4Q 2024	4Q 2025
Service Center Calls	33,093	32,906	30,736	24,441
Service Percentage (calls answered within 20 sec.)	93%	83%	84%	84%
Average Speed to Answer (seconds)	7 sec	37 sec	20 sec	13 sec
Abandon Percentage	0.2%	1.7%	0.8%	0.7%

NC 401(k) Plan & NC 457 Plan YTD Call Center Statistics

	2022	2023	2024	2025
Service Center Calls	140,497	138,899	156,690	113,846
Service Percentage (calls answered within 20 sec.)	80%	89%	67%	83%
Average Speed to Answer (seconds)	64 sec	17 sec	119 sec	24 sec
Abandon Percentage	2.7%	0.7%	6.5%	1.2%

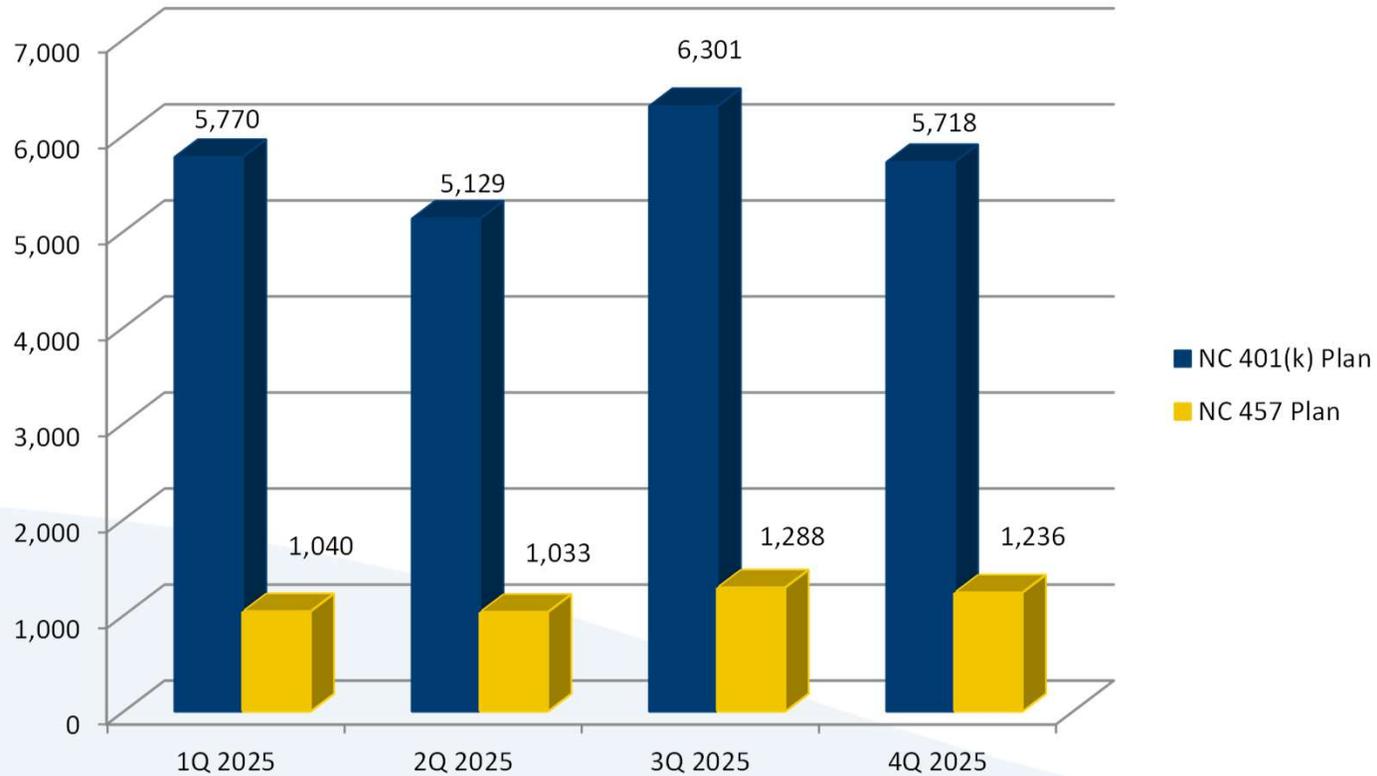
2024 Service Percentage, Average Speed to Answer, and Abandon Percentage do not include January 2024 data.

Participant Engagement Information

NC 401(k) Plan & NC 457 Plan Quarterly Participant Engagement Team Activity				
Meeting Activity	October 2025	November 2025	December 2025	4Q 2025
Group Meetings - Number of Meetings	237	145	110	492
Group Meetings - Number of Attendees	9,641	3,903	2,002	15,546
Individual Meetings - Number of Meetings	2,383	1,513	898	4,794
Employer Meetings	395	257	243	895
Total On-Site Visits	226	130	62	418
Total Meeting Attendees	12,024	5,416	2,900	20,340

NC 401(k) Plan & NC 457 Plan YTD Participant Engagement Team Activity					
Meeting Activity	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025
Group Meetings - Number of Meetings	538	620	602	492	2,252
Group Meetings - Number of Attendees	14,877	17,646	20,478	15,546	68,547
Individual Meetings - Number of Meetings	5,362	5,615	5,596	4,794	21,367
Employer Meetings	1,027	944	1,127	895	3,993
Total On-Site Visits	354	477	500	418	1,749
Total Meeting Attendees	20,239	23,261	26,074	20,340	89,914

Participant Engagement Information – Enrollment Activity by Quarter



Employers Adopting the NC 401(k) Plan in 2025

Charter Schools

Carolina Achieve
Carolina Collegiate High School
Guilford Preparatory School

Municipalities

Town of Midway
Town of Sedalia

Other

Morganton Housing Authority
Wilson Cemetary Commission

Schools

Eastern NC School for the Deaf
Governor Morehead School for the Blind
NC School for the Deaf

State

NC State Highway Patrol

Employers Adopting the NC 457 Plan in 2025

County

Ashe County
Lenoir County
Lincoln County

Community College

Mayland Community College

Charter Schools

Carolina Achieve
Carolina Collegiate High School

Schools

Anson County Schools
Eastern NC School for the Deaf
Governor Morehead School for the Blind
Mooresville Graded School District
NC School for the Deaf
Randolph County Schools

Municipalities

City of Conover
City of Monroe
City of Wilmington
City of Lincolnton
City of Marion
Town of Carrboro
Town of Maiden
Town of Midway
Town of Morrisville
Town of Wrightsville Beach

Other

Wilson Cemetary Commission

State

NC State Highway Patrol

Employers Adopting Auto Escalation in 2025

Charter Schools

Guilford Preparatory Academy - 401(k) and 457

Municipalities

City of Albemarle - 401(k) and 457
City of Hendersonville - 401(k) and 457
Town of Black Mountain - 401(k)
Town of Midway - 401(k) and 457
Town of Morrisville - 457
Town of Norwood - 401(k)
Town of Sedalia - 401(k)

NC 401(k) Plan Employers Making Changes in 2025

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

Anson County increased their Employer Match from 3.5% to 4% Across the Board.

City of Albemarle increased their Employer Match from 1% to 2%.

City of Concord has increased from 3.5% to 5% Employer Contribution Across the Board.

City of Fayetteville increased their Employer Contribution Across the Board from 1% to 4%.

City of Goldsboro increased their Employer Contribution from 4% to 5% Across the Board.

City of Greenville has increased from 3% to 4% Employer Contribution Across the Board.

City of Hendersonville increased their Employer Match from 2% to 3%.

Cumberland County increased their Employer Contribution from 2% to 4% Across the Board.

Dunn ABC Board increased their Employer Contribution from 2% to 5% Across the Board.

Granville County increased their Employer Contribution Across the Board from 3% to 5%.

Guil-Rand Fire Department increased their Employer Match from 1% to 2%.

Harnett County increased their Employer Contribution from 2% to 3% Across the Board.

Marion ABC Board has increased from 2% to 4% Employer Contribution Across the Board.

Onslow County has a 1% Employer Contribution Across the Board, and has increased their Employer Match from 3% to 4%.

Orange County has increased from \$100 to \$102 per pay period.

Pitt-Greenville Convention Authority increased their Employer Contribution from 3% to 4% Across the Board.

Sheppard Memorial Library has increased from 3% to 4% Employer Contribution Across the Board.

South Granville Water and Sewer Authority increased their Employer Match from 2% to 4%.

Town of Bethel has increased from 2% 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.

Town of Maggie Valley has increased from 3% to 5% Employer Contribution Across the Board.

Town of Marshville has increased their Employer Match from 3.5% 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 Tryon increased their Employer Match from 2% to 2.5%.

Town of Wade increased their Employer Match from 3.5% to 4.5%.

Western Piedmont COG has increased from 4.2% to 5.2% Employer Contribution Across the Board.

NC 401(k) Plan Employers Making Changes in 2025

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%.

Rockingham County added an Employer Match up to 1%.

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 Norwood added an Employer Match up to 3%.

Town of Sawmills added an Employer Match up to 3% to their existing 2% Across the Board Employer Contribution.

Transylvania County added a 2% Across the Board Employer Contribution.

NC 401(k) Plan Employers Changing their Employer Contribution and/or Employer Match

Asheville ABC Board adding a 1% Employer Match to the existing 5% Employer Contribution Across the Board.

Beaufort County has changed from an Employer Contribution of 1% Across the Board to an Employer Match of 5%.

City of Brevard has changed from an Employer Match of 4% to an Employer Contribution of 5% Across the Board.

Moore County has changed from an Employer Match of 3% to an Employer Contribution of 2.5% Across the Board.

Town of Carthage has changed from an Employer Contribution of 5% Across the Board to an Employer Match of 5%.

Town of Swansboro has changed from an Employer Contribution of 1% Across the Board to an Employer Match of 3%.

NC 457 Plan Employers Making Changes in 2025

NC 457 Plan Employers Increasing Employer Contribution or Match

Northeast Carolina Prep School increased their Employer Match from 4% to 5%.

Salisbury-Rowan County CVB increased their Employer Contribution from 7% to a 8% across the board.

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.

Guilford Preparatory Academy added an Employer Match up to 3%.

Rockingham County added an Employer Match up to 1%.

Rocky Mount Wilson Airport Authority added a new up to 5% match if not contributing to the 401(k) Plan.

Town of Greenevers added an Employer Match up to 3%.

Communication Accomplishments 4Q 2025

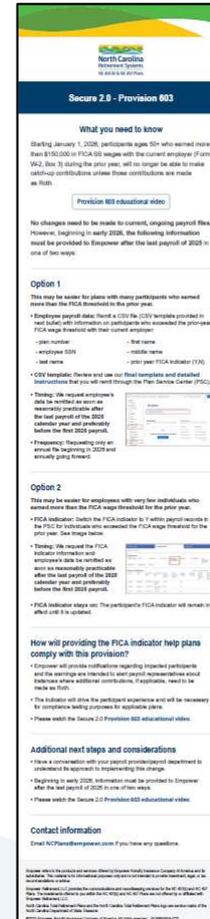
Communication Accomplishments 4Q '25

Employer Communications

- Secure 2.0 Provision 603
 - Initial Email
 - Brainshark

Quarterly Signature Newsletter

- 264,809 electronic delivery



Signature Newsletter 4Q 2025



Why your retirement dreams are so important:

Having a clear vision of your retirement can help you understand the costs related to your desired lifestyle — and how much retirement income you may need.

It is important to take various factors into account, such as the age you will be eligible for an “unreduced benefit” from your pension and when you want to start collecting Social Security.

Need help along the way? Your NC 401(k)/NC 457 Plans’ Retirement Plan Counselor can help you make sense of it all. To contact your counselor, visit myNCPlans.gov and click on *Contact your counselor*.



NEWSWORTHY AND NOTEWORTHY



Save more now, relax later

The more you contribute to the Plans, the closer you may be to creating your *best* retirement. Having more retirement savings may give you the freedom and flexibility to enjoy your time on *your* terms.

You may need to save more than you think



The cost of living has risen by about

60%

in the last 20 years.
What cost \$100 then costs \$160 now.¹



Retirees can expect to spend

20-30

years in retirement
— on average,
nearly one-third of
their lifetime.²



Healthy couples retiring at 65, back in 2021, can expect to spend

\$662K

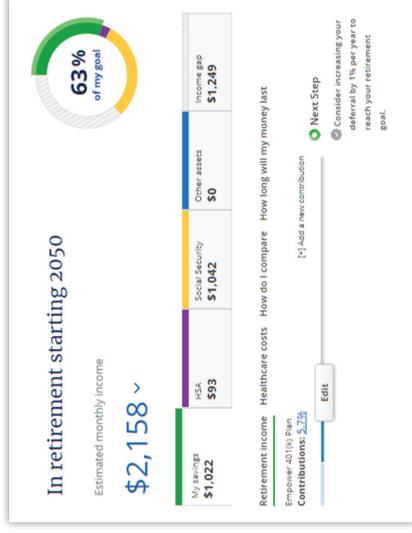
in healthcare costs³



Use the Retirement Income Estimator Tool to estimate your retirement income and model savings rates

Available when you visit myNCPlans.gov and log in to your account, the *Retirement Income Estimator Tool*⁴ is designed to help you track your retirement savings percentage to goal — and model any potential changes to your savings rate based on:

- Your current savings
- Saving more or saving less



FOR ILLUSTRATIVE PURPOSES ONLY

Once you have determined the contribution amount that works best for you and your estimated income amount, you may quickly change your contribution rate by clicking “Edit” on the bottom bar.

Contribution limits increase for 2026

The IRS contribution limits for the Plans have increased for 2026. Increasing your contributions may help you achieve the retirement of your dreams.

For each Plan: NC 401(k) and NC 457 ^{5,6}	Max. contribution
Standard contributions	\$24,500
Catch-up contributions (50 or older)	\$8,000
Super catch-up ages 60-63	\$11,250
NC 457 Plan specifically⁶	
Three-year catch-up contributions	\$49,000
Participating in BOTH the NC 401(k) AND 457 Plans^{5,6}	
Standard contributions	\$49,000
Catch-up contributions (50 or older)	\$16,000
Super catch-up ages 60-63	\$22,500

PIA: Participants in action



26,903

participants have increased their contributions



52,987

attended group meetings



16,573

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

*YTD data as of 9/30/2025.



Investment basics: The North Carolina Small/Mid Cap Index Fund^{7,8}

The North Carolina Small/Mid Cap Index Fund (the Fund) is a passively managed investment option within the Plans.

Investment objective

The primary investment objective of the Fund is long-term capital growth through a combination of dividend income and capital appreciation. The Fund is intended to track the performance of the Russell 2500 IndexTM. 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 both small- and mid-cap U.S. equities. The performance of the Fund is benchmarked to the Russell 2500 Index.⁹

Investment management

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

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

¹ 2025 CPI Inflation Calculator, U.S. Bureau of Labor Statistics. www.bls.gov/data/inflation_calculator.htm. This calculator uses the Consumer Price Index for All Urban Consumers (CPI-U) U.S. city average series for all items, not seasonally adjusted.

² Source: United States Life Tables, 2020; National Vital Statistics Reports, Vol. 71, No. 1, August 8, 2022.

³ Retirement Health Care Costs Data Report, December 2020. hvsfinancial.com. Excludes long-term care costs. The average projected life expectancy of 87 for the male, 89 for the female.

⁴ IMPORTANT: The projections or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. The results may vary with each use and over time.

⁵ Employer contributions reduce the contribution limits in the NC 457 Plan, but not in the NC 401(k).

⁶ NC 457 Plan participants may not use age 50+ catch-up contributions or the super catch-up contributions for ages 60-63 in conjunction with three-year catch-up contributions.

⁷ *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.

⁸ Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

⁹ London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group [2025]. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "FTSE Russell®", "FTSE4Good®" are trademarks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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