North Carolina Total Retirement Plans

2Q 2026
Board of Trustees Report

On: August 20, 2026
As of: June 30, 2026

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

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

EMPOWER

525334-01 NC 401(K) PLAN   525334-02 NC 457 PLAN

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Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot

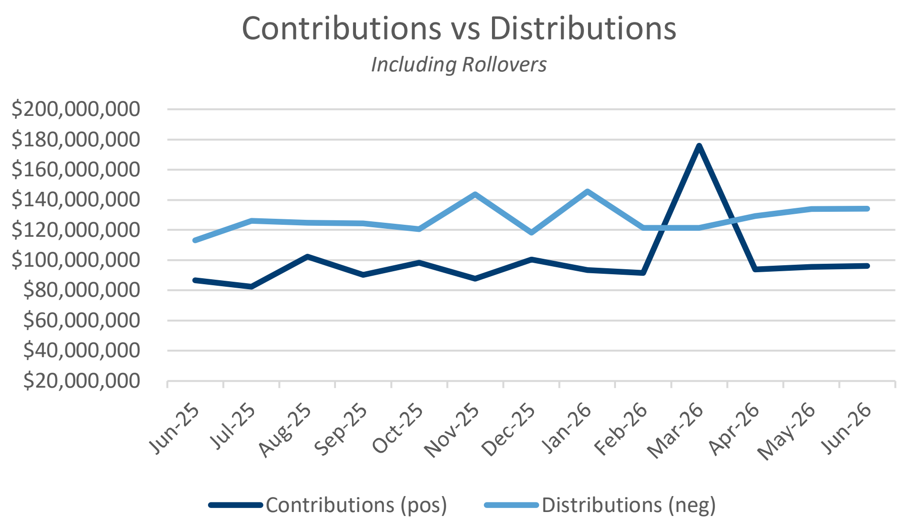
	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026
Total Participants Balances	$18,833,729,758	$18,942,164,669	$19,342,151,602	$19,673,084,928	$19,871,475,701	$19,895,075,066	$20,001,490,433	$20,369,949,878	$20,554,078,885	$19,641,453,334	$20,948,857,875	$21,593,329,222	$21,518,380,145
Contributions*	$86,751,079	$82,303,421	$102,204,723	$90,240,189	$98,340,417	$87,691,502	$100,474,509	$93,523,980	$91,377,064	$175,849,353	$93,773,308	$95,478,874	$96,038,410
Distributions*	($113,091,733)	($125,987,382)	($124,870,237)	($124,481,489)	($120,615,756)	($143,803,811)	($118,332,090)	($145,650,218)	($121,303,006)	($121,353,468)	($129,183,830)	($133,883,212)	($134,050,159)
Cash Flow	($26,340,654)	($43,683,961)	($22,665,514)	($34,241,300)	($22,275,339)	($56,112,310)	($17,857,581)	($52,126,239)	($29,925,942)	$54,495,885	($35,410,523)	($38,404,338)	($38,011,749)
Account Balances													
Average Participant Balance	$58,607	$58,910	$59,988	$60,845	$61,330	$61,206	$61,408	$62,592	$63,067	$60,160	$64,068	$65,981	$65,653
Participation / Deferrals													
Active Participation Rate	34.77%	34.70%	34.77%	35.22%	35.58%	35.79%	35.87%	35.13%	35.20%	34.79%	34.88%	34.82%	34.80%
Active Average Employee Deferral	$303.08	$300.02	$304.37	$308.31	$308.21	$306.10	$307.95	$307.76	$308.92	$311.20	$312.96	$315.01	$317.29
Total Unique Participants with a Balance	321,356	321,545	322,433	323,330	324,011	325,051	325,714	325,441	325,909	326,488	326,978	327,267	327,759
Total Enrollments	2,070	2,513	2,677	2,399	3,208	1,844	1,902	2,163	2,259	2,062	1,931	1,979	2,115
Asset Allocation													
% of Plan Assets in Stable Value	11.68%	11.61%	11.35%	11.16%	11.04%	10.95%	10.88%	10.62%	10.51%	11.05%	10.35%	10.04%	10.00%
% of Plan Assets for GoalMaker Participants	51.07%	50.97%	51.16%	51.36%	51.46%	52.27%	52.41%	52.75%	53.17%	53.12%	52.94%	52.85%	52.91%
GoalMaker Participation Rate in All Members	75.42%	75.96%	75.69%	75.96%	76.04%	76.32%	76.43%	76.44%	76.50%	76.62%	76.65%	76.73%	76.65%
GoalMaker Participation Rate in New Members	82.22%	81.77%	85.47%	82.16%	75.22%	80.19%	84.17%	81.09%	85.52%	83.17%	83.69%	82.72%	82.88%
Number of Participants in GoalMaker	267,418	269,386	269,292	271,025	271,856	273,812	274,762	274,562	275,520	276,602	277,127	277,706	277,946
Number of Participants in One Fund	27,235	27,021	26,901	26,821	26,642	26,430	26,337	26,127	26,031	25,946	25,866	25,774	25,719
Number of Participants in Four or More Funds	308,004	310,069	310,288	311,868	313,076	314,958	316,222	316,225	317,385	318,668	319,530	320,329	321,275
Contributions													
Total Amount of Contributions	$86,751,079	$82,303,421	$102,204,723	$90,240,189	$98,340,417	$87,691,502	$100,474,509	$93,523,980	$91,377,064	$175,849,353	$93,773,308	$95,478,874	$96,038,410
% of Assets Contributed*	0.46%	0.43%	0.53%	0.46%	0.49%	0.44%	0.50%	0.46%	0.44%	0.90%	0.45%	0.44%	0.45%
Participant Contributions	$47,483,348	$37,986,058	$57,979,524	$49,689,495	$54,928,043	$49,012,597	$56,147,850	$54,470,975	$52,275,508	$132,298,004	$54,299,841	$54,324,737	$52,603,116
Rollovers In	$9,751,604	$11,816,069	$11,603,234	$9,604,110	$7,774,142	$7,419,209	$7,163,639	$5,233,729	$7,749,180	$10,852,562	$5,787,323	$8,900,065	$9,606,245
Employer Contributions	$29,516,127	$32,501,295	$32,621,965	$30,946,584	$35,638,232	$31,259,696	$37,163,020	$33,819,275	$31,352,376	$32,698,787	$33,686,144	$32,254,073	$33,829,048
Distributions													
Total Number of All Withdrawals*	7,327	8,309	7,567	7,607	8,090	13,601	7,817	8,022	6,599	6,897	8,010	7,792	8,437
Total Amount of Distributions	$113,091,733	$125,987,382	$124,870,237	$124,481,489	$120,615,756	$143,803,811	$118,332,090	$145,650,218	$121,303,006	$121,353,468	$129,183,830	$133,883,212	$134,050,159
% of Assets Distributed*	0.60%	0.67%	0.65%	0.63%	0.61%	0.72%	0.59%	0.72%	0.59%	0.62%	0.62%	0.62%	0.62%
Termination	$30,675,009	$35,806,666	$34,466,371	$32,927,255	$32,318,100	$22,776,351	$28,350,587	$41,813,901	$31,007,177	$38,378,488	$36,577,879	$34,237,776	$36,327,036
Hardship	$2,899,373	$4,594,111	$3,722,226	$3,758,044	$3,100,327	$2,681,315	$3,235,419	$3,861,159	$3,389,250	$3,870,305	$4,139,863	$4,455,880	$4,484,661
In Service	$4,632,549	$5,605,764	$4,928,013	$4,980,186	$4,397,452	$3,324,812	$4,604,453	$6,726,764	$4,113,969	$5,954,387	$5,404,550	$4,650,258	$5,332,223
Internal Rollover**	$1,759,752	$1,153,980	$1,485,989	$959,098	$2,321,714	$761,058	$3,874,649	$2,284,445	$1,152,899	$1,610,173	$1,759,502	$918,519	$3,227,887
External Rollover	$55,332,293	$56,693,929	$57,555,979	$60,393,133	$54,247,981	$40,734,856	$55,160,786	$63,448,873	$63,864,212	$60,366,194	$61,089,287	$70,981,395	$63,403,068
Loans													
Number of New Loans	1,431	1,690	1,490	1,429	1,458	1,270	1,320	1,223	1,158	1,539	1,478	1,480	1,673
Number of Outstanding Active Loans	50,800	51,433	51,738	52,100	52,433	52,699	52,906	53,049	53,271	53,551	53,797	54,070	54,475
Average Loan Balance	$6,632	$6,652	$6,655	$6,653	$6,651	$6,654	$6,618	$6,599	$6,636	$6,687	$6,713	$6,731	$6,768

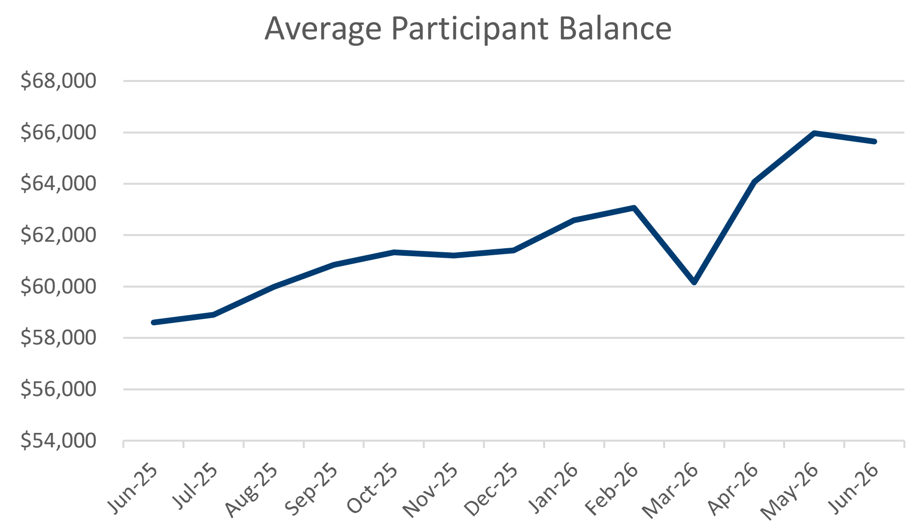
*Includes Rollovers

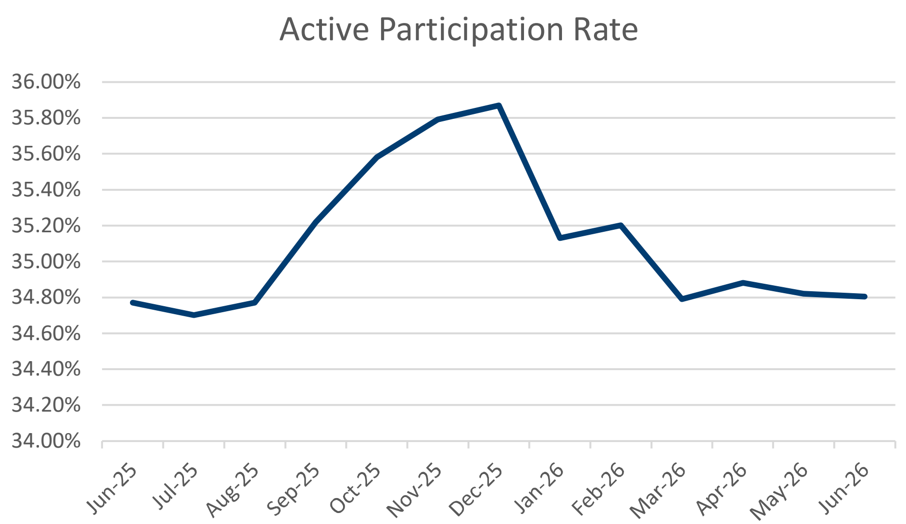
^Full details on all Distribution types can be found in each Plan's section of the report.

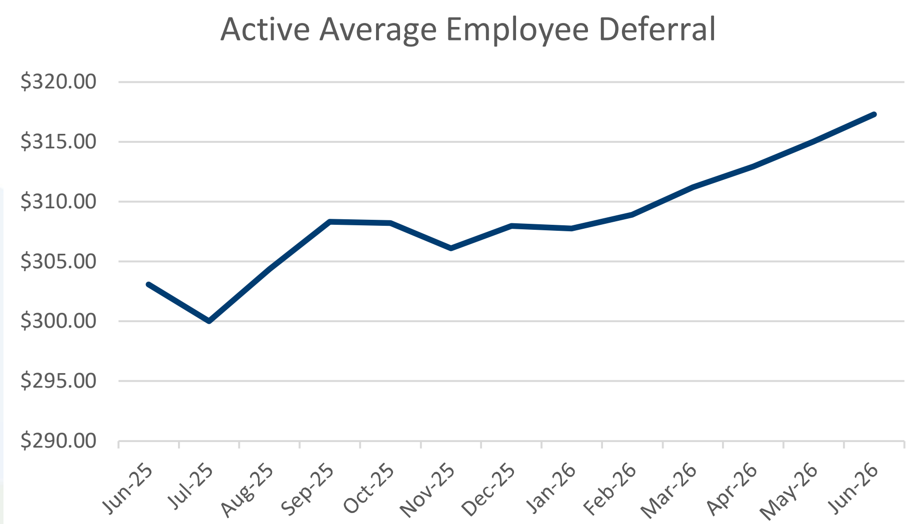
**Regardless of distribution type, Internal Rollovers refer to the distribution of money to another account within Empower. For example from the NC 401(k) Plan to the NC 457 Plan.

Historical Plan Statistics – Plans Combined
Thirteen Month Snapshot



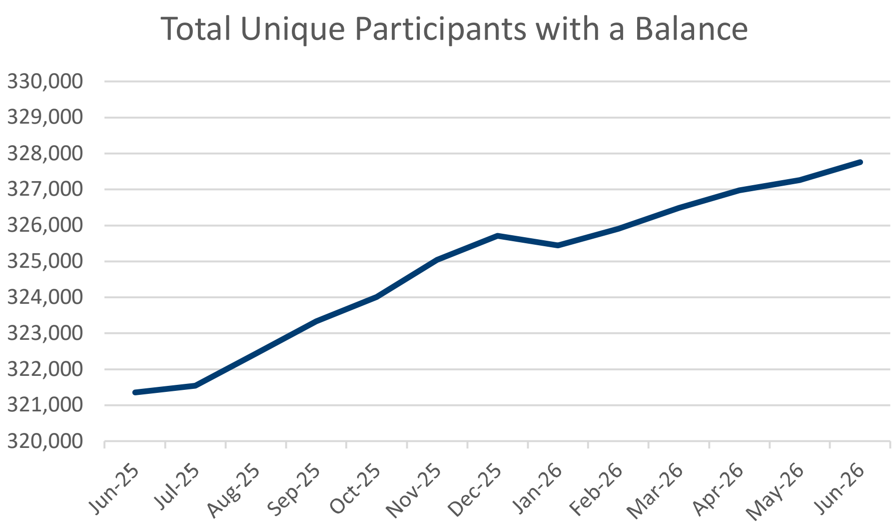


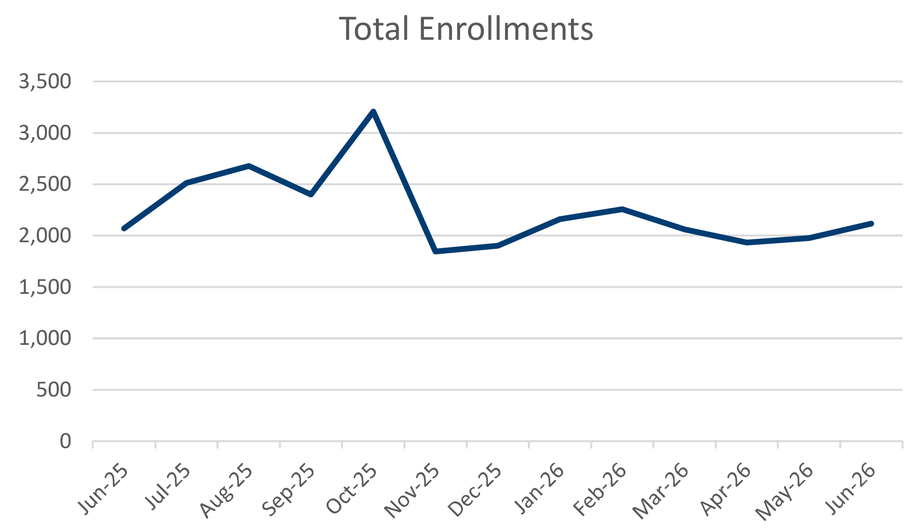


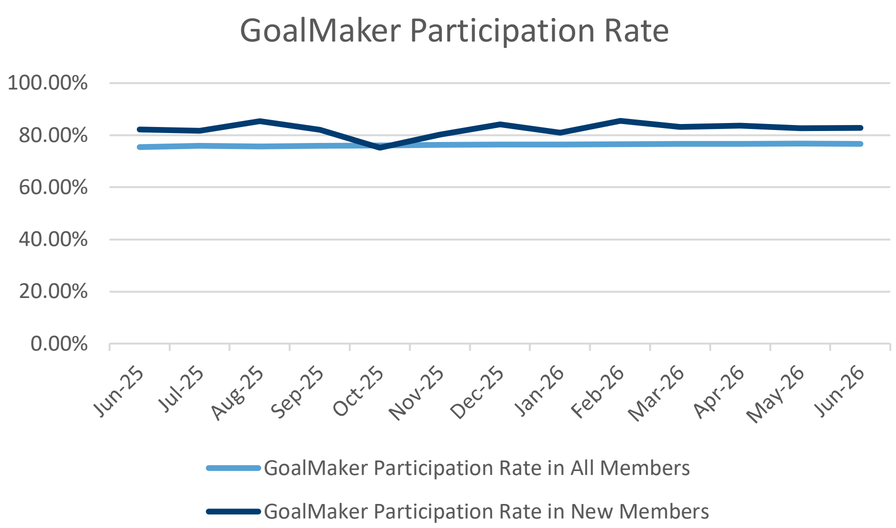


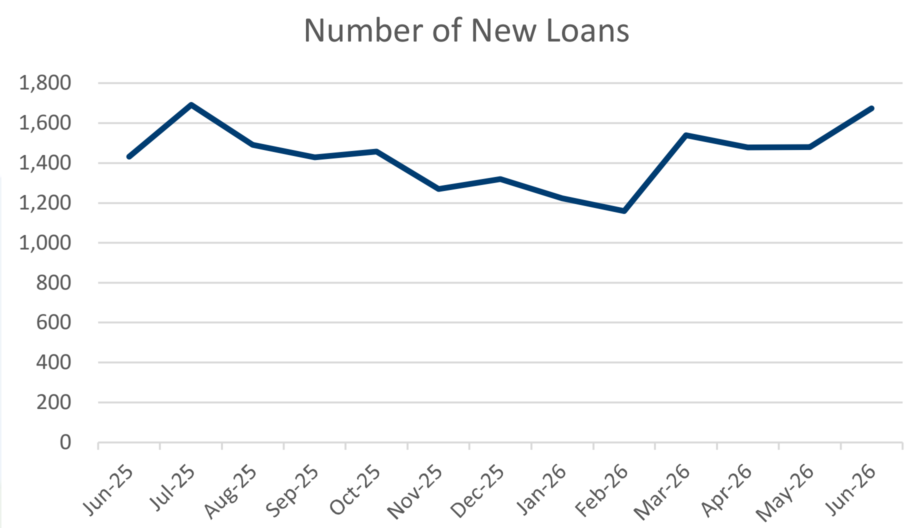
Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot









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 6/30/2026	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	$317.29	$195.05	162.67%
Active Participation Rate	34.80%	30.92%	112.56%
GoalMaker Utilization Among New Members	82.88%	80%	N/A
GoalMaker Utilization Among All Members, Non-Unique	76.65%	N/A	N/A

1 Employer adopted the NC 401(k) Plan from January 1, 2026 through June 30, 2026

1 Employer adopted the NC 457 Plan from January 1, 2026 through June 30, 2026

2 Employers adopted Auto Escalation from January 1, 2026 through June 30, 2026

6 Employers added, changed or enhanced their Employer Contribution from January 1, 2026 through June 30, 2026

	As of 6/30/2026
Consolidated Total Plan Assets	$21,518,380,145
Consolidated Unique Participant Count	327,759

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

Investment Option	Asset Class	6/30/2024	%	# Participants Utilizing 6/30/2024	6/30/2025	%	# Participants Utilizing 6/30/2025	6/30/2026	%	# Participants Utilizing 6/30/2026
North Carolina Stable Value Fund	Stable Value	$2,247,536,450	13.27%	154,792	$2,200,513,119	11.68%	149,805	$2,151,951,464	10.00%	148,789
North Carolina Fixed Income Fund	Fixed Income	$2,281,838,409	13.47%	292,700	$2,454,056,831	13.03%	303,924	$2,887,087,652	13.42%	316,831
North Carolina Fixed Income Index Fund	Fixed Income	$92,621,225	0.55%	17,204	$100,915,295	0.54%	16,122	$110,617,913	0.51%	15,184
North Carolina Treasury Inflation Protected Securities	Fixed Income	$312,060,008	1.84%	73,216	$322,214,588	1.71%	70,924	$390,489,130	1.81%	88,629
North Carolina Large Cap Core Fund	Large-Cap Stock	$2,419,803,644	14.29%	55,188	$2,602,267,055	13.82%	52,363	$2,741,616,390	12.74%	49,210
North Carolina Large Cap Index Fund	Large-Cap Stock	$4,492,169,171	26.52%	317,103	$5,167,359,595	27.44%	328,443	$6,530,876,653	30.35%	341,549
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	$1,202,343,943	7.10%	286,547	$1,382,347,104	7.34%	298,101	$1,522,530,822	7.08%	311,339
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	$403,799,509	2.38%	21,366	$436,810,020	2.32%	21,036	$633,454,149	2.94%	130,880
North Carolina International Fund	Global/Intl Stock	$2,727,608,606	16.10%	290,777	$3,285,582,187	17.45%	302,224	$3,609,046,579	16.77%	315,632
North Carolina International Index Fund	Global/Intl Stock	$118,193,414	0.70%	7,900	$145,777,883	0.77%	8,047	$309,965,374	1.44%	119,022
North Carolina Inflation Responsive Fund	Specialty	$638,855,827	3.77%	273,031	$735,886,082	3.91%	285,374	$630,744,019	2.93%	211,208
Total Plan Assets		$16,936,830,206	100.00%		$18,833,729,758	100.00%		$21,518,380,145	100.00%	

The total number of unique participants across the NC 401(k) Plan and NC 457 Plan combined as of June 30, 2026 was 327,759

The average monthly employee deferral from July 1, 2025 to June 30, 2026 was $317.29 for the Combined NC 401(k) Plan and NC 457 Plan.

The average active participation rate from July 1, 2025 to June 30, 2026 was 34.80% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among new members as of June 30, 2026 was 82.88% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among members as June 30, 2026 was 76.65% for the Combined NC 401(k) Plan and NC 457 Plan.

Asset Allocation By Fund – NC 401(k) Plan

Investment Option	Asset Class	6/30/2024	%	# Participants Utilizing 6/30/2024	6/30/2025	%	# Participants Utilizing 6/30/2025	6/30/2026	%	# Participants Utilizing 6/30/2026
North Carolina Stable Value Fund	Stable Value	$1,902,283,133	12.73%	126,993	$1,859,264,033	11.17%	123,013	$1,822,140,903	9.61%	121,960
North Carolina Fixed Income Fund	Fixed Income	$2,056,991,539	13.77%	245,585	$2,212,666,843	13.29%	255,902	$2,589,420,924	13.66%	266,058
North Carolina Fixed Income Index Fund	Fixed Income	$73,903,743	0.49%	15,822	$80,973,120	0.49%	14,805	$88,654,873	0.47%	13,917
North Carolina Treasury Inflation Protected Securities	Fixed Income	$275,617,057	1.84%	60,000	$283,054,392	1.70%	58,257	$341,456,177	1.80%	72,589
North Carolina Large Cap Core Fund	Large-Cap Stock	$2,092,528,275	14.01%	47,531	$2,250,960,929	13.52%	45,047	$2,375,003,591	12.53%	42,271
North Carolina Large Cap Index Fund	Large-Cap Stock	$4,004,617,858	26.80%	267,477	$4,608,297,236	27.69%	277,715	$5,805,154,396	30.61%	287,770
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	$1,023,443,506	6.85%	237,940	$1,190,192,936	7.15%	248,641	$1,299,927,638	6.86%	259,199
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	$355,809,448	2.38%	19,132	$383,963,605	2.31%	18,755	$556,587,589	2.94%	108,843
North Carolina International Fund	Global/Intl Stock	$2,477,650,967	16.58%	242,265	$2,984,741,738	17.93%	252,844	$3,258,026,387	17.18%	263,481
North Carolina International Index Fund	Global/Intl Stock	$95,140,361	0.64%	6,425	$117,718,543	0.71%	6,529	$257,652,353	1.36%	97,612
North Carolina Inflation Responsive Fund	Specialty	$582,761,811	3.90%	228,808	$671,935,936	4.04%	240,056	$567,832,447	2.99%	177,720
Total Plan Assets		$14,940,747,698	100.00%		$16,643,769,312	100.00%		$18,961,857,278	100.00%	

The total number of unique participants in the NC 401(k) Plan as of June 30, 2026 was 302,510.

The average monthly employee deferral from July 1, 2025 to June 30, 2026 was $290.87 for the NC 401(k) Plan.

The average active participation rate from July 1, 2025 to June 30, 2026 was 31.61% for the NC 401(k) Plan.

The GoalMaker utilization among new members as of June 30, 2026 was 85.06% for the NC 401(k) Plan.

The GoalMaker utilization among members as of June 30, 2026 was 77.16% for the NC 401(k) Plan.

Asset Allocation By Fund – NC 457 Plan

Investment Option	Asset Class	6/30/2024	%	# Participants Utilizing 6/30/2024	6/30/2025	%	# Participants Utilizing 6/30/2025	6/30/2026	%	# Participants Utilizing 6/30/2026
North Carolina Stable Value Fund	Stable Value	$345,253,318	17.30%	27,799	$341,249,086	15.58%	26,792	$329,810,562	12.90%	26,829
North Carolina Fixed Income Fund	Fixed Income	$224,846,870	11.26%	47,115	$241,389,987	11.02%	48,022	$297,666,729	11.64%	50,773
North Carolina Fixed Income Index Fund	Fixed Income	$18,717,482	0.94%	1,382	$19,942,174	0.91%	1,317	$21,963,040	0.86%	1,267
North Carolina Treasury Inflation Protected Securities	Fixed Income	$36,442,950	1.83%	13,216	$39,160,196	1.79%	12,667	$49,032,952	1.92%	16,040
North Carolina Large Cap Core Fund	Large-Cap Stock	$327,275,369	16.40%	7,657	$351,306,126	16.04%	7,316	$366,612,799	14.34%	6,939
North Carolina Large Cap Index Fund	Large-Cap Stock	$487,551,313	24.43%	49,626	$559,062,358	25.53%	50,728	$725,722,257	28.39%	53,779
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	$178,900,436	8.96%	48,607	$192,154,169	8.77%	49,460	$222,603,183	8.71%	52,140
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	$47,990,061	2.40%	2,234	$52,846,415	2.41%	2,281	$76,866,560	3.01%	22,037
North Carolina International Fund	Global/Intl Stock	$249,957,639	12.52%	48,512	$300,840,449	13.74%	49,380	$351,020,192	13.73%	52,151
North Carolina International Index Fund	Global/Intl Stock	$23,053,053	1.15%	1,475	$28,059,339	1.28%	1,518	$52,313,021	2.05%	21,410
North Carolina Inflation Responsive Fund	Specialty	$56,094,016	2.81%	44,223	$63,950,145	2.92%	45,318	$62,911,572	2.46%	33,488
Total Plan Assets		$1,996,082,508	100.00%		$2,189,960,446	100.00%		$2,556,522,867	100.00%	

The total number of unique participants in the NC 457 Plan as of June 30, 2026 was 60,096.

The average monthly employee deferral from July 1, 2025 to June 30, 2026 was $254.88 for the NC 457 Plan.

The average active participation rate from July 1, 2025 to June 30, 2026 was 9.16% for the NC 457 Plan.

The GoalMaker utilization among new members as of June 30, 2026 was 73.57% for the NC 457 Plan.

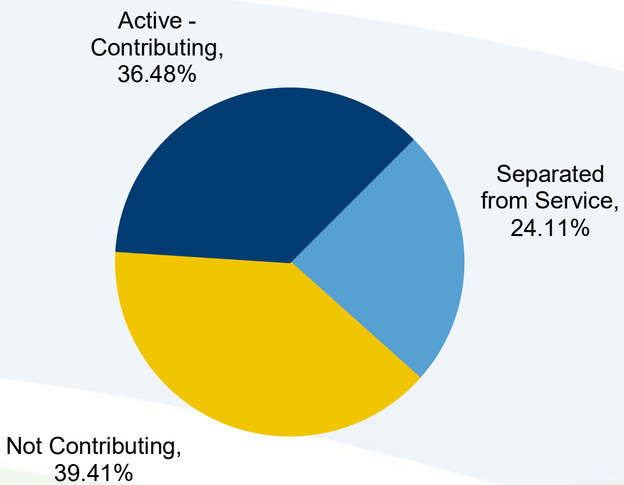
The GoalMaker utilization among members as of June 30, 2026 was 74.09% for the NC 457 Plan.

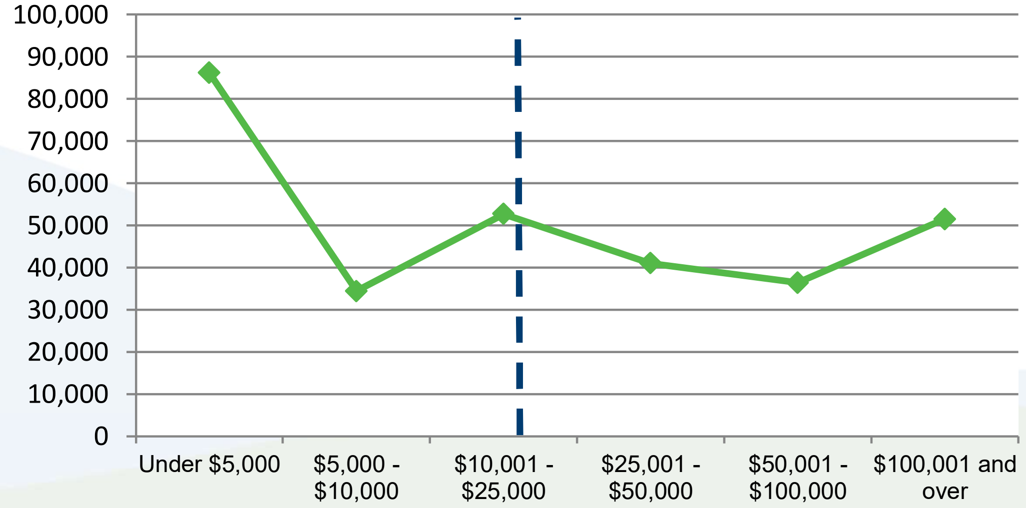
NC 401(k) Plan

NC 401(k) Plan Percentage Gain						
	Assets (6/30/2025)	Contributions	Distributions	Earnings	Assets (6/30/2026)	Percentage Gain
NC 401(k) Plan	$16,643,769,312	$999,147,776	$1,430,413,138	-$111,472,948	$18,961,857,278	16.96%

NC 401(k) Plan				
	2Q 2025	2Q 2026	Difference #	Difference %
Members with an Account Balance	296,887	302,510	5,623	1.89%
Average Account Balance	$56,079	$62,682	$6,603	11.77%
Median Account Balance	$15,347	$17,145	$1,798	11.72%

NC 401(k) Plan Member Breakdown



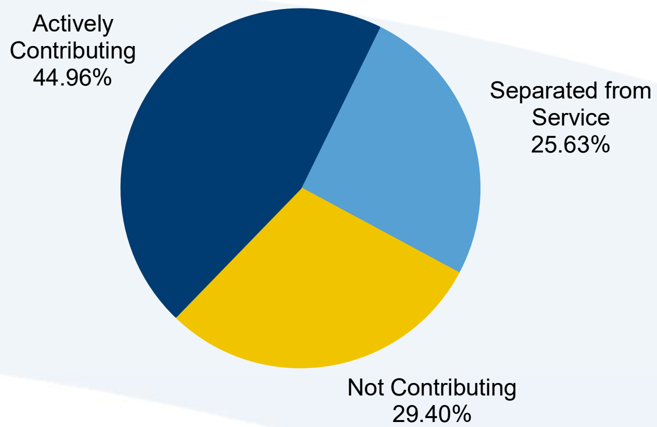


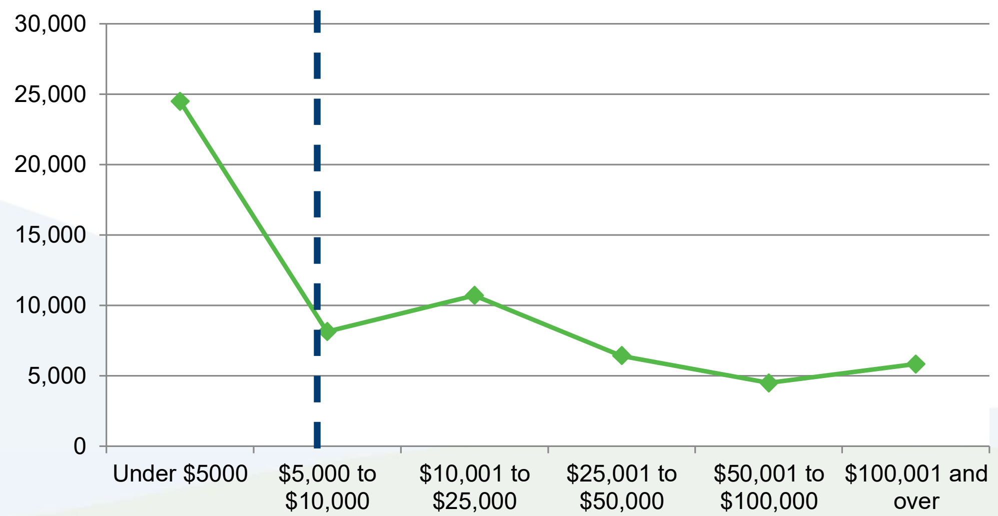
NC 457 Plan

NC 457 Plan Percentage Gain						
	Assets (6/30/2025)	Contributions	Distributions	Earnings	Assets (6/30/2026)	Percentage Gain
NC 457 Plan	$2,189,960,446	$208,147,974	$188,095,146	$346,509,594	$2,556,522,867	15.68%

NC 457 Plan				
	2Q 2025	2Q 2026	Difference #	Difference %
Members with an Account Balance	57,673	60,096	2,423	4.20%
Average Account Balance	$37,972	$42,541	$4,569	12.03%
Median Account Balance	$7,268	$8,088	$819	11.27%

NC 457 Plan Member Breakdown





NC 401(k) Plan – Quarterly

NC 401(k) Plan Quarterly Enrollments & Contribution Changes

	2Q 2023	2Q 2024	2Q 2024 % of Change	2Q 2025	2Q 2025 % of Change	2Q 2026	2Q 2026 % of Change
Enrollments	4,992	5,645	11.57%	5,129	-9.14%	4,857	-5.30%
% of New Hires Enrolled in Plan	63.21%	72.21%	12.46%	78.16%	8.24%	80.60%	3.12%
GoalMaker Elections	4,728	4,837	2.25%	4,390	-9.24%	4,649	5.90%
Contribution Changes							
Deferral Decreases	2,720	2,470	-10.12%	3,957	60.20%	2,711	-31.49%
Deferral Increases	6,325	6,610	4.31%	7,411	12.12%	7,448	0.50%
Pre-tax Participation Rate	21.85%	22.74%	3.94%	22.72%	-0.11%	21.61%	-4.88%
Roth Participation Rate	9.69%	10.16%	4.64%	10.68%	5.04%	10.72%	0.41%
Voluntary (Employee & Roth) Participation Rate	28.32%	29.42%	3.74%	28.83%	-2.03%	28.89%	0.22%

NC 401(k) Plan Quarterly Enrollments Method

	2Q 2023	2Q 2024	2Q 2025	2Q 2026
Method of Enrollment				
Paper Form	60.61%	24.89%	43.32%	40.56%
Pseudo Enrollment	28.52%	46.80%	34.82%	34.30%
Internet	10.87%	28.31%	21.86%	25.14%

NC 401(k) Plan – Year to Date

NC 401(k) Plan YTD Enrollments & Contribution Changes							
	2023	**2024**	**2024 % of Change**	**2025**	**2025 % of Change**	**2026**	**2026 % of Change**
Enrollments	10,164	10,930	7.01%	10,899	-0.28%	9,718	-10.84%
% of New Hires Enrolled in Plan	52.70%	58.92%	10.56%	69.04%	17.18%	71.26%	3.22%
GoalMaker Elections	9,938	9,540	-4.17%	9,340	-2.10%	8,788	-5.91%
Contribution Changes							
Deferral Decreases	5,709	5,989	4.68%	6,770	13.04%	5,557	-17.92%
Deferral Increases	13,814	13,801	-0.09%	15,057	9.10%	15,649	3.93%
Pre-tax Participation Rate	22.47%	23.50%	4.38%	22.72%	-3.33%	22.46%	-1.14%
Roth Participation Rate	9.95%	10.47%	4.96%	10.68%	2.02%	11.13%	4.25%
Voluntary (Employee & Roth) Participation Rate	29.03%	30.25%	4.03%	29.69%	-1.85%	29.85%	0.53%

NC 401(k) Plan YTD Enrollments Method				
	2023	**2024**	**2025**	**2026**
Method of Enrollment				
Paper Form	61.52%	30.80%	41.29%	40.39%
Pseudo Enrollment	27.31%	43.62%	36.64%	34.37%
Internet	11.17%	25.58%	22.08%	25.25%

NC 457 Plan – Quarterly

NC 457 Plan Quarterly Enrollments & Contribution Changes

	2Q 2023	2Q 2024	2Q 2024 % of Change	2Q 2025	2Q 2025 % of Change	2Q 2026	2Q 2026 % of Change
Enrollments	1,002	962	-3.99%	1,033	7.38%	1,168	13.07%
% of New Hires Enrolled in Plan	17.17%	16.14%	-6.02%	20.41%	26.50%	25.36%	24.27%
GoalMaker Elections	919	641	-30.25%	748	16.69%	872	16.58%
Contribution Changes							
Deferral Decreases	571	554	-2.98%	632	14.08%	745	17.88%
Deferral Increases	1,119	1,102	-1.52%	1,138	3.27%	1,441	26.63%
Pre-tax Participation Rate	7.10%	7.19%	1.23%	6.66%	-7.32%	6.42%	-3.64%
Roth Participation Rate	2.31%	2.53%	9.74%	2.63%	3.92%	2.68%	1.82%
Voluntary (Employee & Roth) Participation Rate	8.42%	8.63%	2.56%	8.24%	-4.55%	8.25%	0.10%

NC 457 Plan Quarterly Enrollments Method

	2Q 2023	2Q 2024	2Q 2025	2Q 2026
Method of Enrollment				
Paper Form	64.24%	37.11%	59.44%	44.52%
Pseudo Enrollment	13.59%	2.70%	1.16%	20.46%
Internet	22.18%	60.19%	39.40%	35.02%

NC 457 Plan – Year to Date

NC 457 Plan YTD Enrollments & Contribution Changes

	2023	2024	2024 % of Change	2025	2025 % of Change	2026	2026 % of Change
Enrollments	2,153	1,996	-7.29%	2,073	3.86%	2,791	34.64%
% of New Hires Enrolled in Plan	14.91%	14.08%	-5.54%	16.83%	19.56%	26.74%	58.83%
GoalMaker Elections	1,996	1,377	-31.01%	1,440	4.58%	2,134	48.19%
Contribution Changes							
Deferral Decreases	1,262	1,191	-5.63%	1,387	16.46%	1,539	10.96%
Deferral Increases	2,562	2,423	-5.43%	2,577	6.36%	2,917	13.19%
Pre-tax Participation Rate	7.28%	7.43%	2.15%	6.92%	-6.91%	6.68%	-3.46%
Roth Participation Rate	2.35%	2.62%	11.35%	2.74%	4.46%	2.79%	1.93%
Voluntary (Employee & Roth) Participation Rate	8.61%	8.90%	3.31%	8.49%	-4.52%	8.54%	0.54%

NC 457 Plan YTD Enrollments Method

	2023	2024	2025	2026
Method of Enrollment				
Paper Form	66.42%	39.28%	54.94%	56.97%
Pseudo Enrollment	12.49%	6.66%	1.35%	9.17%
Internet	21.09%	54.06%	43.70%	33.86%

NC 401(k) Plan

NC 401(k) Plan Contributions	2Q 2023	2Q 2024	2Q 2024 Change %	2Q 2025	2Q 2025 Change %	2Q 2026	2Q 2026 Change %
Employee Contributions	$79,267,432	$87,398,174	10.26%	$90,140,596	3.14%	$94,413,573	4.74%
Roth	$25,306,681	$29,443,702	16.35%	$33,466,789	13.66%	$38,195,669	14.13%
Total Employee Contributions	**$104,574,112**	**$116,841,876**	**11.73%**	**$123,607,385**	**5.79%**	**$132,609,242**	**7.28%**
Employer Contributions	$73,157,894	$82,668,543	13.00%	$90,547,412	9.53%	$97,534,669	7.72%
QNEC	$9,561	$2,897	-69.70%	$2,569	-11.31%	$17,558	583.36%
Rollovers	$14,930,487	$19,307,717	29.32%	$16,754,712	-13.22%	$21,768,724	29.93%
Total Contributions	**$192,672,054**	**$218,821,033**	**13.57%**	**$230,912,078**	**5.53%**	**$251,930,194**	**9.10%**
Average Voluntary Contributions	$266	$287	7.90%	$305	6.58%	$325	6.32%
Average Roth Contributions	$195	$216	10.55%	$444	105.52%	$252	-43.20%
Average Employee Contributions	$271	$295	8.95%	$305	3.35%	$309	1.16%

NC 401(k) Plan Contributions	2023	2024	2024 Change %	2025	2025 Change %	2026	2026 Change %
Employee Contributions	$158,613,492	$173,362,739	9.30%	$181,915,771	4.93%	$190,683,772	4.82%
Roth	$49,526,238	$57,960,122	17.03%	$66,514,173	14.76%	$75,139,830	12.97%
Total Employee Contributions	**$208,139,730**	**$231,322,861**	**11.14%**	**$248,429,944**	**7.40%**	**$265,823,602**	**7.00%**
Employer Contributions	$147,262,935	$165,470,370	12.36%	$180,551,097	9.11%	$193,314,469	7.07%
QNEC	$12,924	$36,185	179.99%	$5,819	-83.92%	$34,504	492.91%
Rollovers	$29,947,797	$30,231,284	0.95%	$33,587,129	11.10%	$41,476,947	23.49%
Total Contributions	**$385,363,386**	**$427,060,700**	**10.82%**	**$462,573,989**	**8.32%**	**$500,649,522**	**8.23%**
Average Voluntary Contributions	$256	$273	6.62%	$284	4.32%	$314	10.35%
Average Roth Contributions	$187	$206	9.63%	$222	7.92%	$239	7.68%
Average Employee Contributions	$262	$282	7.93%	$297	5.06%	$299	0.67%

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	2Q 2023	2Q 2024	2Q 2024 Change %	2Q 2025	2Q 2025 Change %	2Q 2026	2Q 2026 Change %
Employee Contributions	$16,796,272	$17,979,073	7.04%	$18,618,003	3.55%	$20,275,044	8.90%
Roth	$4,525,710	$5,387,769	19.05%	$6,298,010	16.89%	$7,845,424	24.57%
Total Employee Contributions	**$21,321,983**	**$23,366,842**	9.59%	**$24,916,012**	6.63%	**$28,120,468**	**12.86%**
Employer Contributions	$1,443,117	$1,666,692	15.49%	$1,770,197	6.21%	$2,143,926	21.11%
QNEC	($14,792)	$34	-100.23%	$0	-100.00%	$0	0.00%
Rollovers	$1,200,282	$1,626,684	35.53%	$1,533,018	-5.76%	$3,096,004	101.95%
Total Contributions	**$23,950,590**	**$26,660,252**	**11.31%**	**$28,219,228**	5.85%	**$33,360,398**	**18.22%**
Average Voluntary Contributions	$221	$301	36.45%	$258	-14.24%	$276	6.76%
Average Roth Contributions	$203	$272	34.38%	$240	-12.09%	$259	8.12%
Average Employee Contributions	$237	$324	36.68%	$279	-13.91%	$299	7.30%

NC 457 Plan Contributions	2023	2024	2024 Change %	2025	2025 Change %	2026	2026 Change %
Employee Contributions	$33,004,349	$37,635,442	14.03%	$37,345,135	-0.77%	$116,404,531	211.70%
Roth	$8,973,405	$11,085,083	23.53%	$12,475,631	12.54%	$15,301,650	22.65%
Total Employee Contributions	**$41,977,754**	**$48,720,525**	**16.06%**	**$49,820,767**	**2.26%**	**$131,706,181**	**164.36%**
Employer Contributions	$2,804,179	$3,526,019	25.74%	$3,502,094	**-0.68%**	$4,196,804	19.84%
QNEC	$5,267	$34	-99.36%	$0	**-100.00%**	$15,962	100.00%
Rollovers	$2,502,344	$3,358,911	34.23%	$4,729,751	40.81%	$9,472,519	100.28%
Total Contributions	**$47,289,543**	**$55,605,488**	**17.59%**	**$58,052,612**	**4.40%**	**$145,391,465**	**150.45%**
Average Voluntary Contributions	$207	$258	24.79%	$258	-0.22%	$265	2.77%
Average Roth Contributions	$194	$232	19.56%	$227	-2.15%	$243	6.95%
Average Employee Contributions	$223	$279	24.73%	$277	-0.70%	$287	3.62%

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 Plans Combined GoalMaker Participation
As of June 30, 2026

GoalMaker Vintage	North Carolina Stable Value Fund	North Carolina Fixed Income Fund	North Carolina Treasury Inflation Protected Securities	North Carolina Large Cap Index Fund	North Carolina Small/Mid Cap Core Fund	North Carolina Small/Mid Cap Index Fund	North Carolina International Fund	North Carolina International Index Fund	North Carolina Inflation Responsive Fund	Total Assets in GoalMaker	Total Ppts in GoalMaker
Moderate 2005	$9,536,953.60	$12,269,013.97	$8,460,866.59	$7,543,111.49	$1,528,242.64	$248,316.34	$4,698,182.31	$366,021.66	$803,612.30	$45,454,321	1,619
Moderate 2010	$16,843,386.38	$21,690,207.27	$15,151,027.15	$11,886,292.08	$2,427,778.44	$404,995.07	$7,668,817.13	$595,132.16	$1,363,905.64	$78,031,541	893
Moderate 2015	$50,591,459.05	$84,362,387.51	$41,873,123.80	$46,635,504.41	$8,854,625.78	$1,877,589.56	$31,335,932.80	$2,528,900.20	$5,612,173.41	$273,671,697	3,318
Moderate 2020	$91,742,776.94	$216,235,588.64	$68,517,687.68	$122,532,138.18	$29,553,186.26	$4,268,454.36	$76,806,996.88	$6,260,070.95	$14,883,601.35	$630,800,501	7,684
Moderate 2025	$122,612,196.41	$428,376,426.98	$85,363,756.01	$280,081,047.33	$65,676,074.16	$10,474,210.96	$191,073,852.69	$14,366,280.96	$37,058,282.64	$1,235,082,128	16,105
Moderate 2030	$102,269,553.65	$562,061,013.86	$64,216,118.69	$472,234,080.37	$129,667,421.16	$14,601,557.87	$385,244,307.26	$20,239,150.15	$70,454,953.19	$1,820,988,156	26,828
Moderate 2035	$50,438,108.99	$463,263,367.27	$23,323,445.84	$560,937,158.80	$172,086,728.14	$13,563,433.97	$498,738,007.88	$22,788,624.47	$90,806,938.10	$1,895,945,813	32,447
Moderate 2040	$4,978,808.77	$326,960,922.77	$18,067.29	$583,639,384.75	$192,921,527.58	$9,443,443.32	$532,841,939.15	$15,515,081.74	$93,185,245.92	$1,759,504,421	34,798
Moderate 2045	$79,210.28	$167,538,201.63	$42.69	$506,819,493.59	$161,993,035.94	$3,931,046.87	$498,633,990.57	$8,167,043.18	$83,718,870.08	$1,430,880,935	35,755
Moderate 2050	$732.50	$78,256,967.96	$8.79	$392,808,436.43	$130,979,365.61	$62,423.58	$387,721,263.40	$3.45	$62,870,036.52	$1,052,699,238	34,742
Moderate 2055	$56.66	$41,195,392.18	$2.02	$224,006,481.68	$73,966,378.04	$12,269.85	$220,753,961.90	$14,309.16	$35,258,795.18	$595,207,647	30,673
Moderate 2060	$29.83	$23,887,663.21	$3.63	$127,218,938.14	$41,837,151.13	$74.77	$125,006,385.19	$662.96	$19,705,167.24	$337,656,076	23,758
Moderate 2065	$91.78	$12,589,314.72	$87.98	$67,081,235.76	$22,111,331.36	$2.06	$65,866,972.33	$0.00	$10,374,467.76	$178,023,504	19,028
Moderate 2070	$4.57	$3,549,802.12	$4.24	$20,100,677.64	$6,416,795.36	$0.00	$19,467,887.83	$0.00	$2,896,351.11	$52,431,523	10,298
Total	$449,093,369	$2,442,236,270	$306,924,242	$3,423,523,981	$1,040,019,642	$58,887,819	$3,045,858,497	$90,841,281	$528,992,400	$11,386,377,502	277,946

NC 401(k) Plan GoalMaker Participation
As of June 30, 2026

GoalMaker Vintage	North Carolina Stable Value Fund	North Carolina Fixed Income Fund	North Carolina Treasury Inflation Protected Securities	North Carolina Large Cap Index Fund	North Carolina Small/Mid Cap Core Fund	North Carolina Small/Mid Cap Index Fund	North Carolina International Fund	North Carolina International Index Fund	North Carolina Inflation Responsive Fund	Total Assets in GoalMaker	Total Ppts in GoalMaker
Moderate 2005	$7,840,514.07	$10,110,050.01	$6,914,825.49	$6,289,994.55	$1,261,010.59	$207,711.16	$3,881,718.65	$306,324.19	$651,847.71	$37,463,996	1,476
Moderate 2010	$14,276,102.18	$18,488,483.76	$12,818,778.46	$10,248,333.45	$2,083,828.20	$354,539.24	$6,569,985.10	$521,340.47	$1,151,142.34	$66,512,533	793
Moderate 2015	$44,418,373.62	$74,316,890.98	$36,834,373.86	$41,438,341.56	$7,869,372.93	$1,677,341.76	$27,798,248.61	$2,259,538.24	$4,939,791.57	$241,552,273	2,761
Moderate 2020	$80,021,431.28	$188,167,121.78	$59,688,585.87	$106,589,877.61	$25,829,981.29	$3,674,116.84	$66,999,193.09	$5,384,861.26	$13,036,775.93	$549,391,945	6,290
Moderate 2025	$109,270,999.73	$381,971,181.01	$76,200,596.76	$250,162,916.93	$58,511,781.71	$9,412,314.96	$170,268,630.84	$12,909,654.77	$32,939,923.77	$1,101,648,000	13,164
Moderate 2030	$92,647,792.47	$507,883,807.84	$58,071,098.18	$425,711,844.98	$117,054,717.88	$13,130,352.85	$347,579,055.30	$18,198,211.08	$63,638,858.61	$1,643,915,739	21,865
Moderate 2035	$45,698,907.45	$420,079,315.14	$21,191,352.74	$509,762,436.53	$156,309,767.58	$12,340,345.09	$453,132,060.73	$20,733,739.27	$82,460,055.20	$1,721,707,980	26,332
Moderate 2040	$4,646,138.17	$297,249,220.52	$18,058.68	$531,287,980.94	$176,006,741.36	$8,544,783.47	$485,877,992.77	$14,029,169.54	$85,196,308.95	$1,602,856,394	28,435
Moderate 2045	$79,197.50	$154,187,548.82	$41.30	$465,244,648.48	$148,787,767.91	$3,599,314.17	$457,798,761.51	$7,482,926.64	$76,908,461.55	$1,314,088,668	29,363
Moderate 2050	$720.45	$72,314,337.96	$8.79	$360,944,586.27	$120,297,348.23	$62,423.58	$356,214,167.38	$3.45	$57,717,323.87	$967,550,920	29,015
Moderate 2055	$52.15	$37,872,046.79	$2.02	$204,369,312.56	$67,361,911.28	$12,268.84	$201,218,253.22	$14,309.16	$32,035,043.70	$542,883,200	26,293
Moderate 2060	$24.67	$22,263,813.76	$3.63	$117,854,608.06	$38,784,670.86	$74.61	$115,834,635.52	$662.62	$18,278,855.36	$313,017,349	20,798
Moderate 2065	$91.78	$11,954,925.98	$87.98	$63,452,642.15	$20,895,968.23	$2.06	$62,280,543.12	$0.00	$9,793,838.23	$168,378,100	17,351
Moderate 2070	$4.51	$3,320,994.21	$4.24	$18,722,462.68	$6,019,557.99	$0.00	$18,188,955.83	$0.00	$2,740,464.60	$48,992,444	9,485
Total	$398,900,350	$2,200,179,739	$271,737,818	$3,112,079,987	$947,074,426	$53,015,589	$2,773,642,202	$81,840,741	$481,488,691	$10,319,959,542	233,421

NC 457 Plan GoalMaker Participation
As of June 30, 2026

GoalMaker Vintage	North Carolina Stable Value Fund	North Carolina Fixed Income Fund	North Carolina Treasury Inflation Protected Securities	North Carolina Large Cap Index Fund	North Carolina Small/Mid Cap Core Fund	North Carolina Small/Mid Cap Index Fund	North Carolina International Fund	North Carolina International Index Fund	North Carolina Inflation Responsive Fund	Total Assets in GoalMaker	Total Ppts in GoalMaker
Moderate 2005	$1,696,439.53	$2,158,963.96	$1,546,041.10	$1,253,116.94	$267,232.05	$40,605.18	$816,463.66	$59,697.47	$151,764.59	$7,990,324	143
Moderate 2010	$2,567,284.20	$3,201,723.51	$2,332,248.69	$1,637,958.63	$343,950.24	$50,455.83	$1,098,832.03	$73,791.69	$212,763.30	$11,519,008	100
Moderate 2015	$6,173,085.43	$10,045,496.53	$5,038,749.94	$5,197,162.85	$985,252.85	$200,247.80	$3,537,684.19	$269,361.96	$672,381.84	$32,119,423	557
Moderate 2020	$11,721,345.66	$28,068,466.86	$8,829,101.81	$15,942,260.57	$3,723,204.97	$594,337.52	$9,807,803.79	$875,209.69	$1,846,825.42	$81,408,556	1,394
Moderate 2025	$13,341,196.68	$46,405,245.97	$9,163,159.25	$29,918,130.40	$7,164,292.45	$1,061,896.00	$20,805,221.85	$1,456,626.19	$4,118,358.87	$133,434,128	2,941
Moderate 2030	$9,621,761.18	$54,177,206.02	$6,145,020.51	$46,522,235.39	$12,612,703.28	$1,471,205.02	$37,665,251.96	$2,040,939.07	$6,816,094.58	$177,072,417	4,963
Moderate 2035	$4,739,201.54	$43,184,052.13	$2,132,093.10	$51,174,722.27	$15,776,960.56	$1,223,088.88	$45,605,947.15	$2,054,885.20	$8,346,882.90	$174,237,834	6,115
Moderate 2040	$332,670.60	$29,711,702.25	$8.61	$52,351,403.81	$16,914,786.22	$898,659.85	$46,963,946.38	$1,485,912.20	$7,988,936.97	$156,648,027	6,363
Moderate 2045	$12.78	$13,350,652.81	$1.39	$41,574,845.11	$13,205,268.03	$331,732.70	$40,835,229.06	$684,116.54	$6,810,408.53	$116,792,267	6,392
Moderate 2050	$12.05	$5,942,630.00	$0.00	$31,863,850.16	$10,682,017.38	$0.00	$31,507,096.02	$0.00	$5,152,712.65	$85,148,318	5,727
Moderate 2055	$4.51	$3,323,345.39	$0.00	$19,637,169.12	$6,604,466.76	$1.01	$19,535,708.68	$0.00	$3,223,751.48	$52,324,447	4,380
Moderate 2060	$5.16	$1,623,849.45	$0.00	$9,364,330.08	$3,052,480.27	$0.16	$9,171,749.67	$0.34	$1,426,311.88	$24,638,727	2,960
Moderate 2065	$0.00	$634,388.74	$0.00	$3,628,593.61	$1,215,363.13	$0.00	$3,586,429.21	$0.00	$580,629.53	$9,645,404	1,677
Moderate 2070	$0.06	$228,807.91	$0.00	$1,378,214.96	$397,237.37	$0.00	$1,278,932.00	$0.00	$155,886.51	$3,439,079	813
Total	$50,193,019	$242,056,532	$35,186,424	$311,443,994	$92,945,216	$5,872,230	$272,216,296	$9,000,540	$47,503,709	$1,066,417,960	44,525

NC 401(k) Plan Participation Single Investment

As of June 30, 2026

NC 401(k) Plan Participation Single Investment Non-TDF					
Investment Option	**<30**	**30-44**	**45-59**	**60+**	**Total Participants**
North Carolina Stable Value Fund	107	1,391	5,640	10,159	17,297
North Carolina Fixed Income Fund	4	46	141	174	365
North Carolina Fixed Income Index Fund	1	13	12	27	53
North Carolina Treasury Inflation Protected Securities	6	24	23	28	81
North Carolina Large Cap Core Fund	14	60	450	516	1,040
North Carolina Large Cap Index Fund	175	467	742	550	1,934
North Carolina Small/Mid Cap Core Fund	1	17	31	28	77
North Carolina Small/Mid Cap Index Fund	2	20	122	113	257
North Carolina International Fund	1	13	51	22	87
North Carolina International Index Fund	1	15	27	13	56
North Carolina Inflation Responsive Fund	1	6	9	8	24
Total	313	2,072	7,248	11,638	21,271

NC 457 Plan Participation Single Investment

As of June 30, 2026

NC 457 Plan Participation Single Investment Non-TDF					
Investment Option	**<30**	**30-44**	**45-59**	**60+**	**Total Participants**
North Carolina Stable Value Fund	5	263	1,008	2,262	3,538
North Carolina Fixed Income Fund	0	6	15	19	40
North Carolina Fixed Income Index Fund	0	7	4	5	16
North Carolina Treasury Inflation Protected Securities	0	4	9	8	21
North Carolina Large Cap Core Fund	2	17	73	77	169
North Carolina Large Cap Index Fund	49	175	208	121	553
North Carolina Small/Mid Cap Core Fund	0	8	17	9	34
North Carolina Small/Mid Cap Index Fund	1	6	10	17	34
North Carolina International Fund	1	6	10	6	23
North Carolina International Index Fund	0	3	10	1	14
North Carolina Inflation Responsive Fund	0	3	1	2	6
Total	58	498	1,365	2,527	4,448

Loan Information

NC 401(k) Plan YTD Loans	2023	2024	2025	2026	Change %
% of Members in Plan with a Loan	18.02%	19.71%	21.52%	22.93%	6.54%
# of Outstanding Loans	35,718	41,314	44,323	47,412	6.97%
# of New Loans 2Q	3,457	3,903	3,751	4,029	7.41%
# of New Loans YTD	6,470	7,045	7,028	7,460	6.15%
Average Loan Balance	$7,069	$6,931	$7,009	$7,121	1.60%
Total Outstanding Loan Balance	$252,479,050	$286,356,855	$310,644,392	$337,600,903	8.68%

NC 457 Plan YTD Loans	2023	2024	2025	2026	Change %
% of Members in Plan with a Loan	13.22%	15.18%	16.44%	17.39%	5.79%
# of Outstanding Loans	5,164	6,080	6,477	7,063	9.05%
# of New Loans 2Q	524	589	510	585	14.71%
# of New Loans YTD	987	1,021	949	1,203	26.77%
Average Loan Balance	$3,937	$3,920	$4,054	$4,399	8.51%
Total Outstanding Loan Balance	$20,331,436	$23,835,915	$26,257,114	$31,069,634	18.33%

NC 401(k) Plan Disbursements – Quarterly

NC 401(k) Plan Disbursements	2Q 2023	2Q 2024	2Q 2024 Change %	2Q 2025	2Q 2025 Change %	2Q 2026	2Q 2026 Change %
Term - Lump Sum	$156,504,707	$248,210,115	58.60%	$196,021,077	-21.03%	$286,726,020	46.27%
In-Service	$21,027,312	$12,740,226	-39.41%	$11,418,899	-10.37%	$14,013,782	22.72%
State Retirement System	$1,789,155	$168,599	-90.58%	$144,000	-14.59%	$379,931	163.84%
Hardship	$3,810,416	$4,703,244	23.43%	$8,404,945	78.71%	$12,778,285	52.03%
Systematic	$4,118,300	$8,960,499	117.58%	$8,455,991	-5.63%	$10,533,378	24.57%
Deemed Distributions	$773,611	$0	-100.00%	n/a	n/a	n/a	n/a
Loan Defaults	$3,261,867	$3,640,510	11.61%	$3,764,939	3.42%	$3,568,454	-5.22%
Total Disbursements	$191,285,369	$278,423,193	45.55%	$228,209,851	-18.03%	$327,999,849	43.73%

Post migration Deemed Distributions are now included in Loan Defaults.

NC 401(k) Plan Disbursements	2Q 2023	2Q 2024	2Q 2024 Change %	2Q 2025	2Q 2025 Change %	2Q 2026	2Q 2026 Change %
Term – Lump Sum	7,842	12,737	62.42%	10,631	-16.53%	13,103	23.25%
In-Service	1,847	2,352	27.34%	2,336	-0.68%	3,127	33.86%
State Retirement System	45	7	-84.44%	5	-28.57%	8	60.00%
Hardship	1,071	1,747	63.12%	2,494	42.76%	3,715	48.96%
Systematic	3,933	5,635	43.27%	5,492	-2.54%	6,145	11.89%
Loan Defaults	0	562	100.00%	556	-1.07%	546	-1.80%
Total Disbursements	14,738	31,342	112.66%	21,514	-31.36%	26,644	23.84%

Total Participants taking Disbursements - could be across multiple sources.

NC 401(k) Plan Disbursements – Year to Date

NC 401(k) Plan Disbursements							
	2023	2024	2024 Change %	2025	2025 Change %	2026	2026 Change %
Term - Lump Sum	$331,818,048	$494,795,783	49.12%	$408,456,383	-17.45%	$504,127,063	23.42%
In-Service	$37,840,893	$27,732,884	-26.71%	$22,643,226	-18.35%	$27,698,839	22.33%
State Retirement System	$3,905,611	$1,097,739	-71.89%	$541,068	-50.71%	$1,207,668	123.20%
Hardship	$7,941,413	$8,071,299	1.64%	$21,555,089	167.06%	$22,701,257	5.32%
Systematic	$8,337,626	$14,193,536	70.23%	$15,010,188	5.75%	$17,217,958	14.71%
Deemed Distributions	$1,739,418	$330,504	-81.00%	n/a	n/a	n/a	n/a
Loan Defaults	$6,620,094	$5,714,668	-13.68%	$6,560,213	14.80%	$7,045,291	7.39%
Total Disbursements	$398,203,102	$551,936,412	38.61%	$474,766,166	-13.98%	$579,998,076	22.16%

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							
	2023	2024	2024 Change %	2025	2025 Change %	2026	2026 Change %
Term – Lump Sum	16,174	23,047	42.49%	21,300	-7.58%	24,058	12.95%
In-Service	3,496	4,285	22.57%	4,373	2.05%	5,564	27.24%
State Retirement System	94	32	-65.96%	13	-59.38%	28	115.38%
Hardship	2,028	2,941	45.02%	5,254	78.65%	6,445	22.67%
Systematic	7,910	10,230	29.33%	10,560	3.23%	10,791	2.19%
Loan Defaults	n/a	1,056	100.00%	1,114	100.00%	1,121	0.63%
Total Disbursements	29,702	41,591	40.03%	42,614	2.46%	48,007	12.66%

Total Participants taking Disbursements - could be across multiple sources.

NC 457 Plan Disbursements – Quarterly

NC 457 Plans Disbursements							
	2Q 2023	2Q 2024	2Q 2024 Change %	2Q 2025	2Q 2025 Change %	2Q 2026	2Q 2026 Change %
Term - Lump Sum	$24,180,955	$32,142,009	32.92%	$31,845,669	-0.92%	$39,117,644	22.84%
In-Service	$4,829,649	$1,431,807	-70.35%	$1,257,492	-12.17%	$1,373,249	9.21%
State Retirement System	$147,821	$24,120	-83.68%	$122,000	405.79%	$253,699	100.00%
Hardship	$150,620	$193,334	28.36%	$222,917	15.30%	$337,064	51.21%
Systematic	$1,249,251	$2,392,584	91.52%	$2,499,711	4.48%	$2,680,191	7.22%
Deemed Distributions	$324,314	n/a	n/a	n/a	n/a	n/a	n/a
Loan Defaults	$302,382	$375,891	24.31%	$336,055	-10.60%	$311,363	-7.35%
Total Disbursements	$31,184,992	$36,559,745	17.24%	$36,283,843	-0.75%	$44,073,211	21.47%

Post migration Deemed Distributions are now included in Loan Defaults.

NC 457 Plan Disbursements							
	2Q 2023	2Q 2024	2Q 2024 Change %	2Q 2025	2Q 2025 Change %	2Q 2026	2Q 2026 Change %
Term – Lump Sum	1,436	2,096	45.96%	1,885	-10.07%	2,017	7.00%
In-Service	248	272	9.68%	343	26.10%	427	24.49%
State Retirement System	5	2	-60.00%	2	0.00%	3	100.00%
Hardship	109	160	46.79%	175	9.38%	243	38.86%
Systematic	1,131	1,364	20.60%	1,481	8.58%	1,482	0.07%
Loan Defaults	n/a	85	100.00%	91	7.06%	75	-17.58%
Total Disbursements	2,929	3,894	32.95%	3,977	2.13%	4,247	6.79%

Total Participants taking Disbursements - could be across multiple sources.

NC 457 Plan Disbursements – Year to Date

NC 457 Plan Disbursements

	2023	2024	2024 Change %	2025	2025 Change %	2026	2026 Change %
Term - Lump Sum	$52,738,409	$61,877,588	17.33%	$65,080,151	5.18%	$73,514,737	12.96%
In-Service	$7,413,538	$2,821,533	-61.94%	$2,597,114	-7.95%	$2,693,552	3.71%
State Retirement System	$195,400	$125,695	-35.67%	$122,000	-2.94%	$356,683	192.36%
Hardship	$272,220	$367,184	34.89%	$1,510,259	311.31%	$734,355	-51.38%
Systematic	$2,429,431	$3,660,446	50.67%	$4,630,160	26.49%	$4,906,296	5.96%
Deemed Distributions	$403,820	n/a	n/a	n/a	n/a	n/a	n/a
Loan Defaults	$643,930	$656,513	1.95%	$702,724	7.04%	$951,762	35.44%
Total Disbursements	$64,096,747	$69,508,959	8.44%	$74,642,409	7.39%	$83,157,384	11.41%

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

	2023	2024	2024 Change %	2025	2025 Change %	2026	2026 Change %
Term – Lump Sum	3,087	3,857	24.94%	3,927	1.81%	4,174	6.29%
In-Service	430	496	15.35%	639	28.83%	836	30.83%
State Retirement System	8	6	-25.00%	2	-66.67%	5	150.00%
Hardship	202	278	37.62%	556	100.00%	508	-8.63%
Systematic	2,270	2,539	11.85%	2,874	13.19%	2,860	-0.49%
Loan Defaults	n/a	172	100.00%	186	8.14%	191	2.69%
Total Disbursements	5,997	7,176	19.66%	8,184	14.05%	8,574	4.77%

Total Participants taking Disbursements - could be across multiple sources.

NC 401(k) Plan Asset Allocation/Net Cash Flow April 1, 2026 to June 30, 2026

Impact on Balances	4/1/2026 - 4/30/2026	5/1/2026 - 5/31/2026	6/1/2026 - 6/30/2026
Beginning balance	$17,305,518,976	$18,460,677,659	$19,030,169,169
Contributions	$83,243,018	$84,297,897	$84,389,279
Disbursements	($100,261,045)	($105,192,398)	($101,457,605)
Fees	$0	$0	$0
Loans issued	($14,018,250)	($13,563,017)	($15,550,181)
Loan payments	$12,385,446	$12,018,981	$12,305,925
Other	$0	$0	$0
Gains/Losses	$1,173,809,515	$591,930,048	($47,999,309)
Ending Balance	**$18,460,677,659**	**$19,030,169,169**	**$18,961,857,278**

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, 2026 to June 30, 2026

Impact on Balances	1/1/2026 - 1/31/2026	2/1/2026 - 2/29/2026	3/1/2026 - 3/31/2026	4/1/2026 - 4/30/2026	5/1/2026 - 5/31/2026	6/1/2026 - 6/30/2026
Beginning balance	$17,696,141,430	$18,022,887,524	$18,187,434,881	$17,305,518,976	$18,460,677,659	$19,030,169,169
Contributions	$81,943,415	$80,690,916	$86,084,997	$83,243,018	$84,297,897	$84,389,279
Disbursements	($118,358,322)	($95,910,986)	($101,840,657)	($100,261,045)	($105,192,398)	($101,457,605)
Fees	($1,877,638)	$6	$6	$0	$0	$0
Loans issued	($11,506,255)	($12,392,602)	($16,355,517)	($14,018,250)	($13,563,017)	($15,550,181)
Loan payments	$11,551,002	$11,419,856	$12,051,110	$12,385,446	$12,018,981	$12,305,925
Other	$0	$0	$0	$0	$0	$0
Gains/Losses	$364,993,892	$180,740,167	($861,855,845)	$1,173,809,515	$591,930,048	($47,999,309)
Ending Balance	**$18,022,887,524**	**$18,187,434,881**	**$17,305,518,976**	**$18,460,677,659**	**$19,030,169,169**	**$18,961,857,278**

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 April 1, 2026 to June 30, 2026

Impact on Balances	4/1/2026 - 4/30/2026	5/1/2026 - 5/31/2026	6/1/2026 - 6/30/2026
Beginning balance	$2,335,934,358	$2,488,180,216	$2,563,160,053
Contributions	$10,530,290	$11,180,978	$11,649,130
Disbursements	($13,390,550)	($13,588,336)	($15,487,838)
Fees	$0	$0	$0
Loans issued	($1,253,479)	($1,511,315)	($1,551,213)
Loan payments	$1,088,209	$1,140,094	$1,071,521
Other	$0	$0	$0
Gains/Losses	$155,271,387	$77,758,416	($2,318,787)
Ending Balance	**$2,488,180,216**	**$2,563,160,053**	**$2,556,522,867**

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, 2026 to June 30, 2026

Impact on Balances	1/1/2026 - 1/31/2026	2/1/2026 - 2/29/2026	3/1/2026 - 3/31/2026	4/1/2026 - 4/30/2026	5/1/2026 - 5/31/2026	6/1/2026 - 6/30/2026
Beginning balance	$2,305,349,004	$2,347,062,354	$2,366,644,003	$2,335,934,358	$2,488,180,216	$2,563,160,053
Contributions	$11,580,564	$10,686,148	$89,764,355	$10,530,290	$11,180,978	$11,649,130
Disbursements	($15,228,077)	($11,708,632)	($11,400,358)	($13,390,550)	($13,588,336)	($15,487,838)
Fees	($364,709)	$13	$25	$0	$0	$0
Loans issued	($1,341,462)	($989,590)	($1,642,462)	($1,253,479)	($1,511,315)	($1,551,213)
Loan payments	$1,086,896	$1,043,976	$1,086,507	$1,088,209	$1,140,094	$1,071,521
Other	$0	$0	$0	$0	$0	$0
Gains/Losses	$45,980,138	$20,549,735	($108,517,713)	$155,271,387	$77,758,416	($2,318,787)
Ending Balance	**$2,347,062,354**	**$2,366,644,003**	**$2,335,934,358**	**$2,488,180,216**	**$2,563,160,053**	**$2,556,522,867**

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
7/1/2025 - 6/30/2026	$21,518,380,144.68	$9,431,654,626.38	43.83%	$7,977,006,291.90	$1,618,508,284.74	$749,994,638.37	$868,513,646.37	$6,358,498,007.16	79.71%
4/1/2026 - 6/30/2026	$21,518,380,144.68	$9,431,654,626.38	43.83%	$8,596,752,268.43	$397,117,200.63	$202,433,781.99	$194,683,418.64	$8,199,635,067.80	95.38%

**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
7/1/2025 - 6/30/2026	$661.6 M	$88.3 M	$749.9 M
4/1/2026 - 6/30/2026	$176.4 M	$25.9 M	$202.4 M

NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	Total
7/1/2025 - 6/30/2026	$768.7 M	$99.7 M	$868.5 M
4/1/2026 - 6/30/2026	$173.8 M	$20.8 M	$194.6 M

NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	Total
7/1/2025 - 6/30/2026	$1.43 B	$188.0 M	$1.61 B
4/1/2026 - 6/30/2026	$350.3 M	$46.7 M	$397.1 M

4/1/2026-6/30/2026 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
FIDELITY	15.73%	322	$31,849,322
EDWARD JONES	12.22%	334	$24,736,811
CHARLES SCHWAB	10.09%	199	$20,427,754
PERSHING LLC	7.59%	170	$15,368,125
NATIONAL FINANCIAL SERVICES	5.35%	74	$10,839,618
VANGUARD	4.98%	83	$10,082,121
RAYMOND JAMES	4.69%	61	$9,493,302
LPL FINANCIAL	4.06%	88	$8,215,051
AMERIPRISE	3.62%	49	$7,332,263
WELLS FARGO	3.28%	46	$6,645,138

7/1/2025-6/30/2026 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
FIDELITY	14.46%	1329	$108,455,079
EDWARD JONES	13.17%	1148	$98,811,243
CHARLES SCHWAB	11.70%	811	$87,722,595
PERSHING LLC	8.03%	706	$60,190,380
NATIONAL FINANCIAL SERVICES	4.68%	276	$35,065,267
VANGUARD	4.67%	288	$35,037,884
LPL FINANCIAL	4.62%	322	$34,636,743
RAYMOND JAMES	3.27%	203	$24,559,433
WELLS FARGO	2.66%	177	$19,942,682
BANK OF AMERICA/MERRILL LYNCH	2.53%	182	$18,949,499

Call Center Statistics

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

	2Q 2023	2Q 2024	2Q 2025	2Q 2026
Service Center Calls	33,477	39,859	27,220	24,403
Service Percentage (calls answered within 20 sec.)	90%	56%	92%	76%
Average Speed to Answer (seconds)	12 sec	121 sec	12 sec	20 sec
Abandon Percentage	0.5%	5.7%	0.6%	0.7%

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

	2023	2024	2025	2026
Service Center Calls	69,608	90,346	61,165	49,693
Service Percentage (calls answered within 20 sec.)	89%	50%	79%	81%
Average Speed to Answer (seconds)	13 sec	211 sec	35 sec	15 sec
Abandon Percentage	0.5%	10.6%	1.6%	0.5%

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

Web and Mobile Usage – Plans Combined

	Website			
	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Unique Participants	62,715	57,953	66,410	62,518
Sessions	228,601	197,861	221,168	224,209
Page Views	1,033,071	870,447	883,357	789,063
Session per User	3.6	3.4	3.3	3.6
Pages per Session	4.5	4.4	4.0	3.5

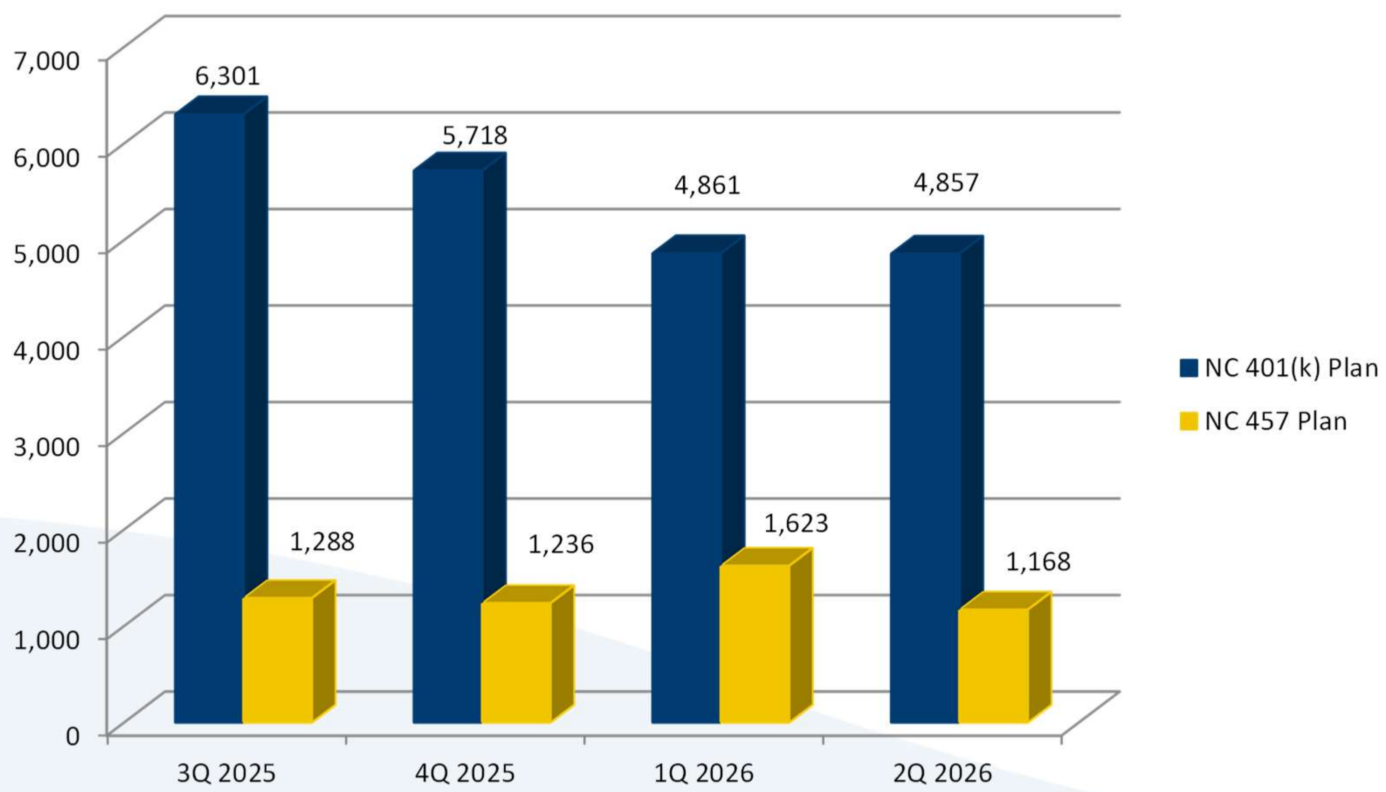
	Mobile App			
	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Unique Participants	61,825	62,782	68,413	69,474
Sessions	511,205	489,655	492,893	524,191
Page Views	3,959,573	3,888,526	4,104,750	5,059,001
Session per User	8.3	7.8	7.2	7.5
Pages per Session	7.7	7.9	8.3	9.7

Participant Engagement Information

NC 401(k) Plan & NC 457 Plan Quarterly Participant Engagement Team Activity				
Meeting Activity	**April 2026**	**May 2026**	**June 2026**	**1Q 2026**
Group Meetings - Number of Meetings	182	227	219	628
Group Meetings - Number of Attendees	6,636	6,431	5,438	18,505
Individual Meetings - Number of Meetings	1,862	1,846	1,726	5,434
Employer Meetings	294	314	333	941
Total On-Site Visits	171	214	189	574
Total Meeting Attendees	8,498	8,277	7,164	23,939

NC 401(k) Plan & NC 457 Plan YTD Participant Engagement Team Activity			
Meeting Activity	**1Q 2026**	**2Q 2026**	**YTD 2026**
Group Meetings - Number of Meetings	500	628	1,128
Group Meetings - Number of Attendees	15,456	18,505	33,961
Individual Meetings - Number of Meetings	5,275	5,434	10,709
Employer Meetings	916	941	1,857
Total On-Site Visits	376	574	950
Total Meeting Attendees	20,731	23,939	44,670

Participant Engagement Information – Enrollment Activity by Quarter



Employers Adopting the NC 401(k) Plan in 2026

Municipalities
City of High Shoals

Employers Adopting the NC 457 Plan in 2026

Municipalities
City of High Shoals

Employers Adopting Auto Escalation in 2026

County
Swain County - 401(k) and 457

Municipalities
City of High Shoals - 401(k) and 457

NC 401(k) Plan Employers Making Changes in 2026

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

Eastern Wayne Water District increased their Employer Match from1% to 4%.

Pitt County increased their Employer Contribution from 5.08% to 6.75% Across the Board.

Western Carteret Interlocal Cooperation Agency increased their Employer Match from 2% to 5%.

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

Eastern Carolina Council of Governors added an Employer Match up to 3%.

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

Craven County ABC Board has changed from an Employer Match of 3% to an Employer Contribution of 5% Across the Board.

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

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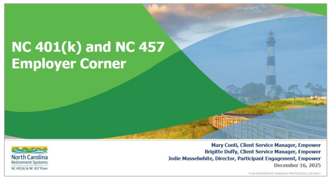
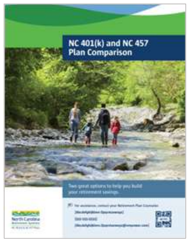
Communication Accomplishments 2Q 2026

Communication Accomplishments 2Q '26

Content Creation and Maintenance

- New
  - NAGDCA award submission
    - Technology and Cybersecurity
  - Quarterly Employer Corner presentation
- Maintenance
  - 401(k) plan highlights
  - 457 plan highlights
  - Choose investments flyer
  - Plan comparison brochure
  - Multi-topic presentation





Communication Accomplishments 2Q '26

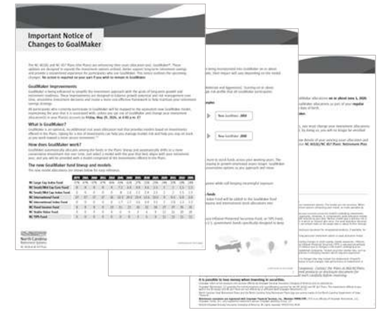
Content Creation and Maintenance

- Maintenance
  - 457 pitch flyer
  - Employer contribution listing flyer
  - Monthly events promotion
    - Flyer
    - Email
    - Webpage for registrations
  - Quarterly fund fact sheets

Communication Accomplishments 2Q '26

Participant Communications

- GoalMaker Notice
  - Letter
  - Email

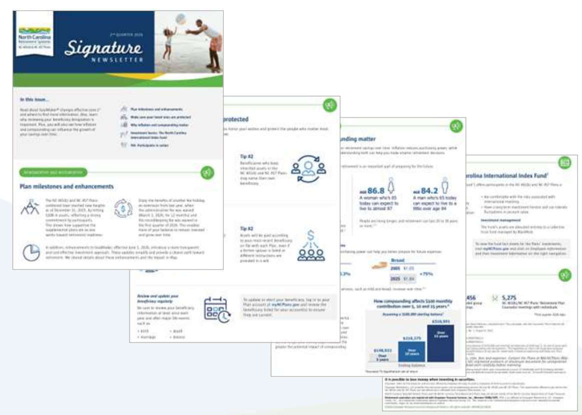


Quarterly Signature Newsletter

- 264,660 electronic delivery

Remediation

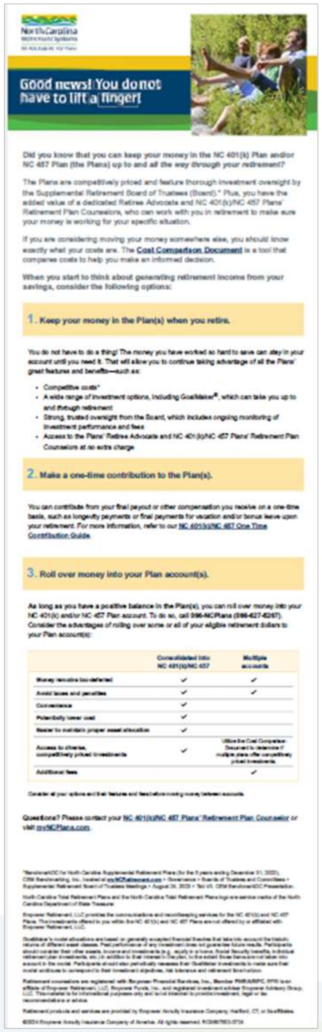
- 2Q26 Signature Newsletter
- Plan Highlights (401(k) and 457)
- GoalMaker change notice letter
- 1Q26 Board report
- Choose Investments flyer
- Plan Comparison brochure
- Forms



Communication Accomplishments 2Q ‘26

Nearing Retirement Email

- April – 225 delivered
- May – 405 delivered
- June – 764 delivered



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Signature Newsletter
2Q 2026

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

2ND QUARTER 2026

Signature NEWSLETTER

In this issue...

Read about GoalMaker® changes effective June 1st and where to find more information. Also, learn why reviewing your beneficiary designation is important. Plus, you will also see how inflation and compounding can influence the growth of your savings over time.

NEWSWORTHY AND NOTEWORTHY

Plan milestones and enhancements

The NC 401(k) and NC 457 Plans combined have reached new heights as of December 31, 2025, by hitting $20B in assets, reflecting a strong commitment by participants. This shows how supportive the supplemental plans are as one works toward retirement readiness.

Enjoy the benefits of another fee holiday, an extension from last year, when the administrative fee was waived (March 1, 2026, for 12 months) and the recordkeeping fee was waived in the first quarter of 2026. This enables more of your balance to remain invested and grow over time.

In addition, enhancements to GoalMaker, effective June 1, 2026, introduce a more transparent and cost-effective investment approach. These updates simplify and provide a clearer path toward retirement. We shared details about these enhancements and the impact in May.

Make sure your loved ones are protected

Keeping your beneficiary information up to date helps honor your wishes and protect the people who matter most. So, take a moment to review the important tips below.

Beneficiary guidelines to keep in mind

Tip #1

Name a beneficiary for each Plan (pension plan, NC 401(k), NC 457); beneficiary designations do not carry over from one Plan to another

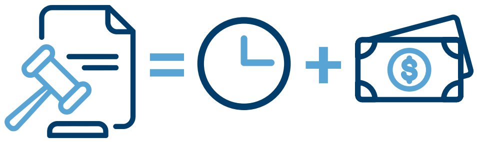
Tip #2

Beneficiaries who keep inherited assets in the NC 401(k) and NC 457 Plans may name their own beneficiary

If no beneficiary is on file or if it is outdated

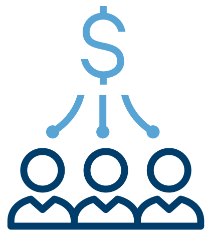
Tip #1

If you do not have a beneficiary on file, your account will be paid to your estate and may go through probate, which can cause delays and added costs



Tip #2

Assets will be paid according to your most recent beneficiary on file with each Plan, even if a former spouse is listed or different instructions are provided in a will



Review and update your beneficiary regularly

Be sure to review your beneficiary information at least once each year and after major life events such as:

- birth
- marriage
- death
- divorce

To update or elect your beneficiary, log in to your Plan account at **myNCPlans.gov** and review the beneficiary listed for your account(s) to ensure they are current.

Why inflation and compounding matter

Inflation and compounding both shape your retirement savings over time. Inflation reduces purchasing power, while compounding helps your savings grow. Understanding both can help you make smarter retirement decisions.

Plan for rising costs and a longer life

Planning for rising expenses over a longer retirement is an important part of preparing for the future.

Cost of living

60%

on average

$100 = $160

in 2005 in 2025

On average, the cost of living has risen by about 60% in the last 20 years. And the same item that cost $100 in 2005 now costs $160.[1]

AGE 86.8

A woman who's 65 today can expect to live to almost 87

AGE 84.2

A man who's 65 today can expect to live to a little over age 84

People are living longer, and retirement can last 20 to 30 years or more.[2,3]

Inflation erodes purchasing power over time

Understanding how rising prices reduce purchasing power can help you better prepare for future expenses.

Milk		
2005	$3.13	+33.3%
2025	$4.17	

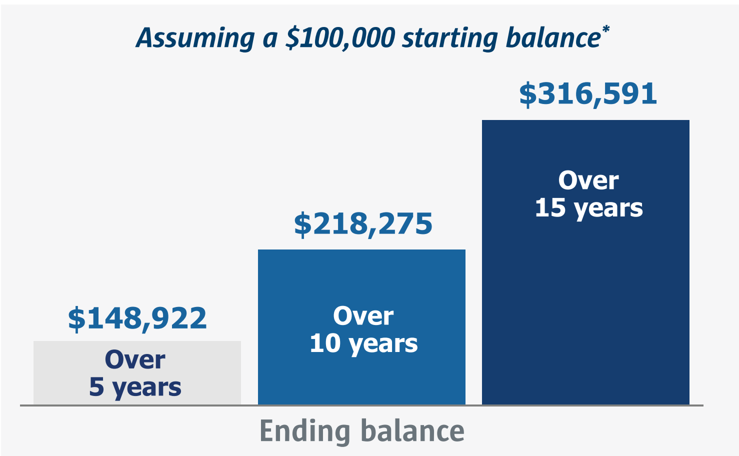
Bread		
2005	$1.05	+75%
2025	$1.84	

Inflation means that prices for goods and services, such as milk and bread, increase over time.[4,5]

Leverage compounding growth

On the other hand, compounding is a powerful tailwind in which your potential investment earnings may generate their own earnings over time. This growth could outpace inflation and could be a primary way to help offset inflation. So, the longer your money stays invested, the greater the potential impact of compounding.

How compounding affects $100 monthly contribution over 5, 10 and 15 years:[6]



*Assumed 7% hypothetical rate of return

DEFINING TERMS

Investment basics: The North Carolina International Index Fund[7]

The North Carolina International Index Fund (the "Fund") offers participants in the NC 401(k) and NC 457 Plans a passively managed international fund option.

Investment objective

The Fund seeks long-term capital growth by investing in the publicly traded equities of non-U.S. companies. The Fund aims to provide returns through a combination of dividend income and capital appreciation. The performance of the Fund is benchmarked to the MSCI ACWI ex-US IMI Index.[8]

Investor profile & benchmark

The Fund may be appropriate for investors who:

- Seek long-term capital growth
- Want exposure to publicly traded companies outside the United States
- Are comfortable with the risks associated with international investing
- Have a long-term investment horizon and can tolerate fluctuations in account value

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.gov** and click on *Employee information* and then *Investment Information* on the right navigation.

NEWSWORTHY AND NOTEWORTHY

PIA: Participants in action*

9,677
participants have increased their contributions

15,456
attended group meetings

5,275
NC 401(k)/NC 457 Plans' Retirement Plan Counselor meetings with individuals

*First quarter 2026 data

[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] United States Life Tables, 2020; National Vital Statistics Reports, Vol. 71, No. 1, August 8, 2022.

[3] SSA.gov Life Expectancy Calculator, 2024.

[4] Federal Reserve Bank of St. Louis <https://fred.stlouisfed.org/series/APU0000709112>

[5] Federal Reserve Bank of St. Louis <https://fred.stlouisfed.org/series/APU0000702111>

[6] Source: Compound Interest Calculator, Bankrate.com. Assumes a beginning balance of $100,000 and monthly contributions of $100 over 5, 10 and 15 years with a hypothetical 7% annual effective rate of return on investments, monthly compounding and reinvestment. This hypothetical chart is for illustrative purposes to demonstrate the effects of compounding. It does not reflect the actual performance of any specific investment. Individual experience will likely vary. Past performance of investments or asset classes does not guarantee future results.

[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.*

[8] The MSCI ACWI ex USA Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 26 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

It is possible to lose money when investing in securities.

Notes:

EMPOWER®

Thank you