

North Carolina Total Retirement Plans

**1Q 2026**

# Board of Trustees Report



**On: May 21, 2026**  
**As of: March 31, 2026**

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

	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	1/31/2026	2/28/2026	3/31/2026
<b>Total Participants Balances</b>	\$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	\$20,369,949,878	\$20,554,078,885	\$19,641,453,334
Contributions*	\$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	\$93,523,980	\$91,377,064	\$175,849,353
Distributions*	(\$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)	(\$145,650,218)	(\$121,303,006)	(\$121,353,468)
Cash Flow	(\$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)	(\$52,126,239)	(\$29,925,942)	\$54,495,885
<b>Account Balances</b>													
Average Participant Balance	\$54,548	\$54,815	\$56,884	\$58,607	\$58,910	\$59,988	\$60,845	\$61,330	\$61,206	\$61,408	\$62,592	\$63,067	\$60,160
<b>Participation / Deferrals</b>													
Active Participation Rate	34.97%	35.03%	34.93%	34.77%	34.70%	34.77%	35.22%	35.58%	35.79%	35.87%	35.13%	35.20%	34.79%
Active Average Employee Deferral	\$301.63	\$303.42	\$300.42	\$303.08	\$300.02	\$304.37	\$308.31	\$308.21	\$306.10	\$307.95	\$307.76	\$308.92	\$311.20
Total Unique Participants with a Balance	320,297	320,202	320,771	321,356	321,545	322,433	323,330	324,011	325,051	325,714	325,441	325,909	326,488
Total Enrollments	2,217	2,138	1,954	2,070	2,513	2,677	2,399	3,208	1,844	1,902	2,163	2,259	2,062
<b>Asset Allocation</b>													
% of Plan Assets in Stable Value	12.66%	12.61%	12.07%	11.68%	11.61%	11.35%	11.16%	11.04%	10.95%	10.88%	10.62%	10.51%	11.05%
% of Plan Assets for GoalMaker Participants	50.83%	51.25%	51.12%	51.07%	50.97%	51.16%	51.36%	51.46%	52.27%	52.41%	52.75%	53.17%	53.12%
GoalMaker Participation Rate in All Members	75.20%	75.24%	75.34%	75.42%	75.96%	75.69%	75.96%	76.04%	76.32%	76.43%	76.44%	76.50%	76.62%
GoalMaker Participation Rate in New Members	82.09%	82.51%	85.57%	82.22%	81.77%	85.47%	82.16%	75.22%	80.19%	84.17%	81.09%	85.52%	83.17%
Number of Participants in GoalMaker	265,707	265,782	266,650	267,418	269,386	269,292	271,025	271,856	273,812	274,762	274,562	275,520	276,602
Number of Participants in One Fund	27,491	27,381	27,294	27,235	27,021	26,901	26,821	26,642	26,430	26,337	26,127	26,031	25,946
Number of Participants in Four or More Funds	305,668	306,094	307,024	308,004	310,069	310,288	311,868	313,076	314,958	316,222	316,225	317,385	318,668
<b>Contributions</b>													
Total Amount of Contributions	\$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	\$93,523,980	\$91,377,064	\$175,849,353
% of Assets Contributed*	0.48%	0.48%	0.48%	0.46%	0.43%	0.53%	0.46%	0.49%	0.44%	0.50%	0.46%	0.44%	0.90%
Participant Contributions	\$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	\$54,470,975	\$52,275,508	\$132,298,004
Rollovers In	\$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	\$5,233,729	\$7,749,180	\$10,852,562
Employer Contributions	\$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	\$33,819,275	\$31,352,376	\$32,698,787
<b>Distributions</b>													
Total Number of All Withdrawals*	8,052	7,310	7,003	7,327	8,309	7,567	7,607	8,090	13,601	7,817	8,022	6,599	6,897
Total Amount of Distributions	\$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	\$145,650,218	\$121,303,006	\$121,353,468
% of Assets Distributed*	0.77%	0.64%	0.58%	0.60%	0.67%	0.65%	0.63%	0.61%	0.72%	0.59%	0.72%	0.59%	0.62%
Termination	\$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	\$41,813,901	\$31,007,177	\$38,378,488
Hardship	\$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	\$3,861,159	\$3,389,250	\$3,870,305
In Service	\$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	\$6,726,764	\$4,113,969	\$5,954,387
Internal Rollover**	\$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	\$2,284,445	\$1,152,899	\$1,610,173
External Rollover	\$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	\$63,448,873	\$63,864,212	\$60,366,194
<b>Loans</b>													
Number of New Loans	1,333	1,409	1,383	1,431	1,690	1,490	1,429	1,458	1,270	1,320	1,223	1,158	1,539
Number of Outstanding Active Loans	49,720	50,210	50,545	50,800	51,433	51,738	52,100	52,433	52,699	52,906	53,049	53,271	53,551
Average Loan Balance	\$6,631	\$6,634	\$6,625	\$6,632	\$6,652	\$6,655	\$6,653	\$6,651	\$6,654	\$6,618	\$6,599	\$6,636	\$6,687

\*Includes Rollovers

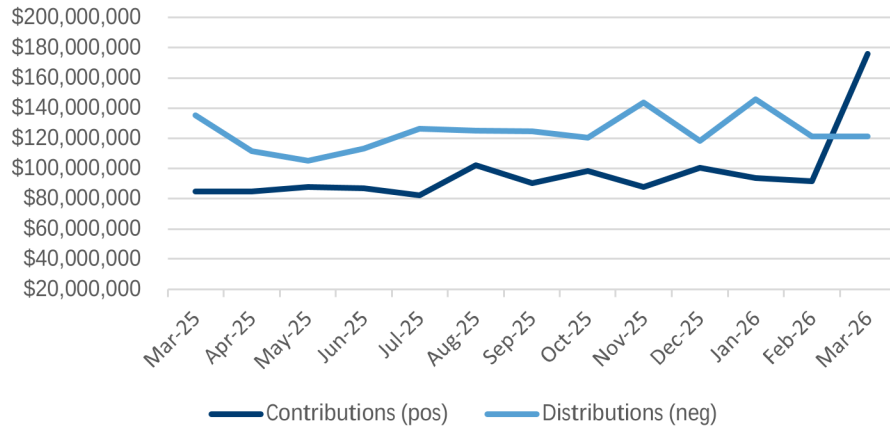
\*Full details on all Distribution types can be found in each Plan's section of the report.

\*\*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.

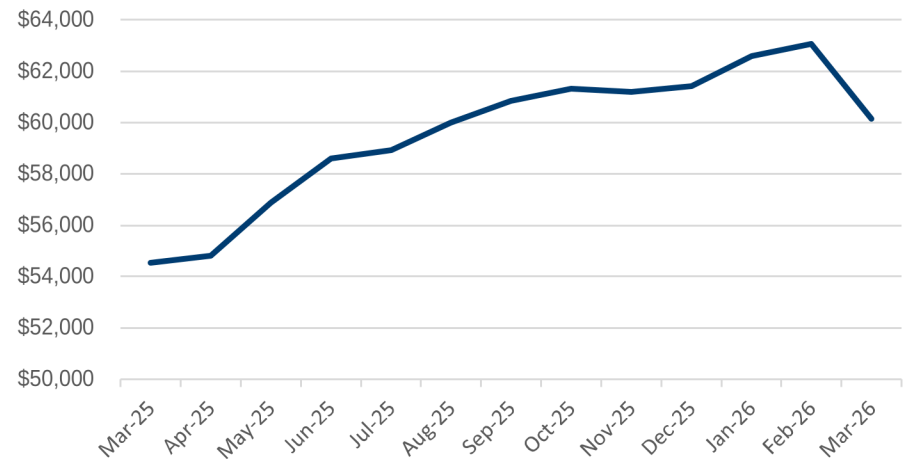
# Historical Plan Statistics – Plans Combined

## Thirteen Month Snapshot

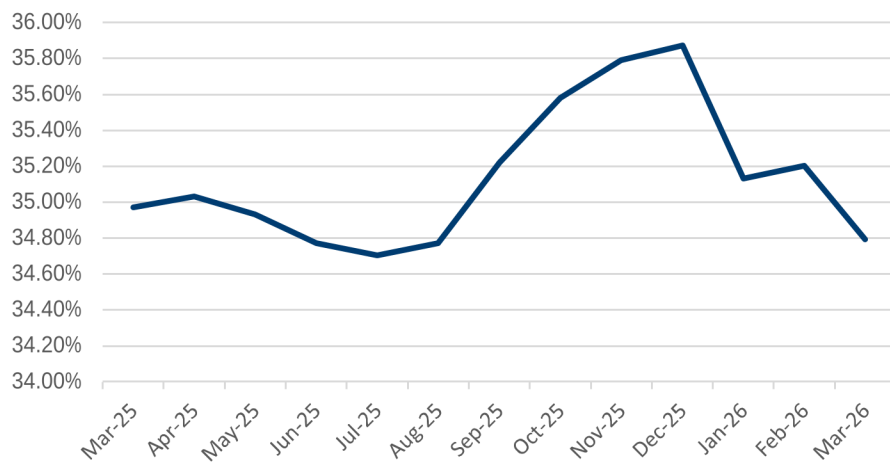
Contributions vs Distributions  
Including Rollovers



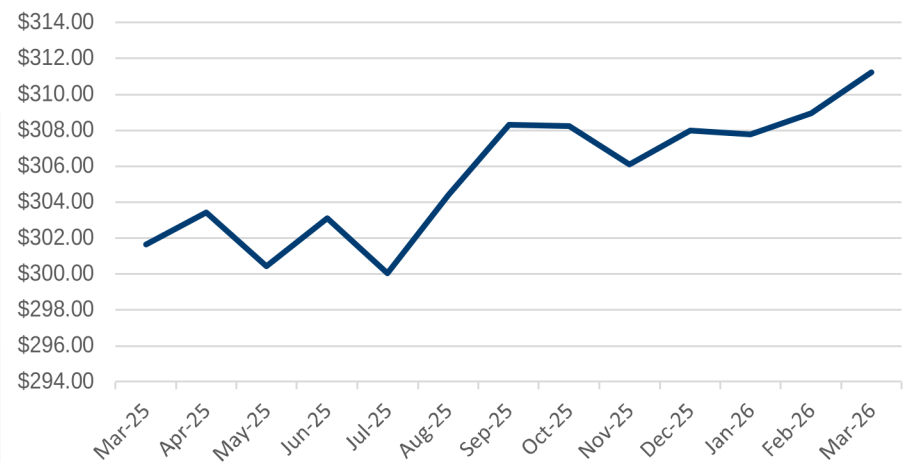
Average Participant Balance



Active Participation Rate



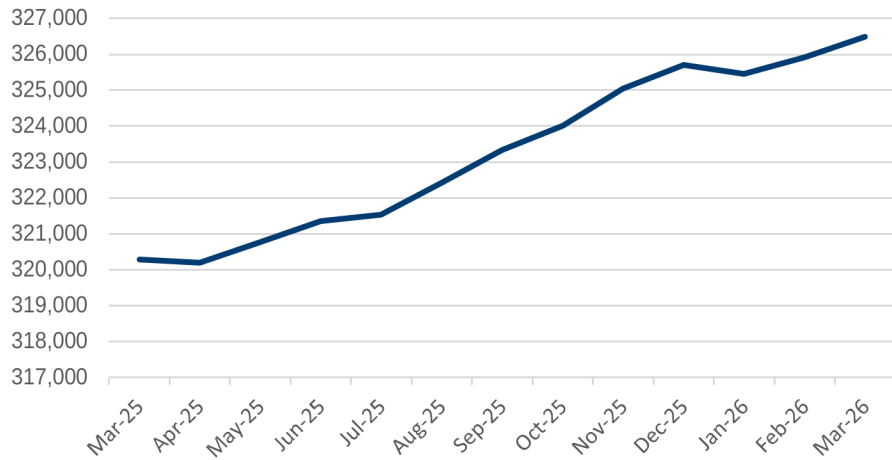
Active Average Employee Deferral



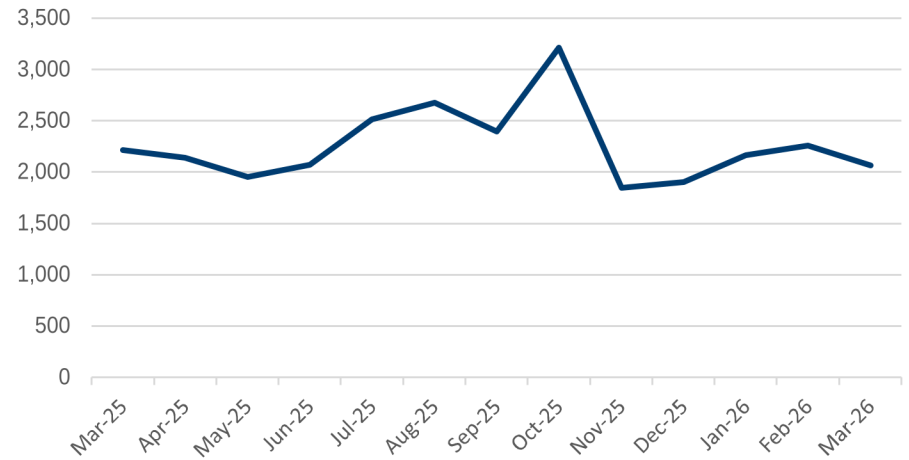
# Historical Plan Statistics – Plans Combined

## Thirteen Month Snapshot

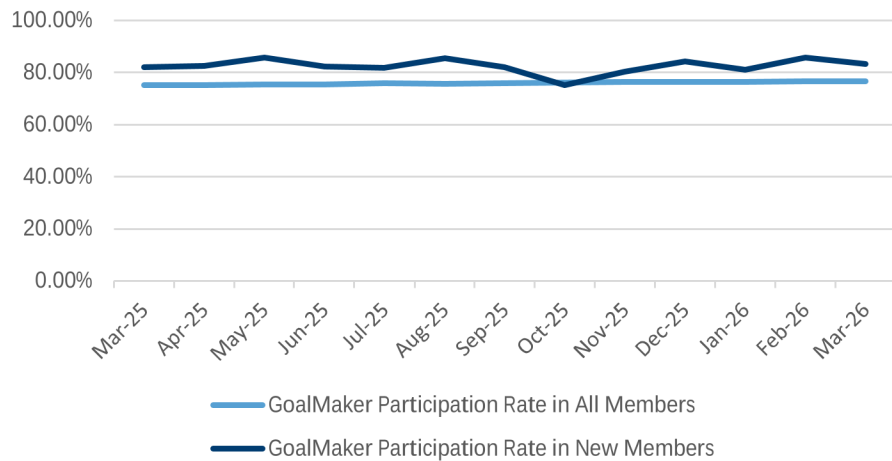
Total Unique Participants with a Balance



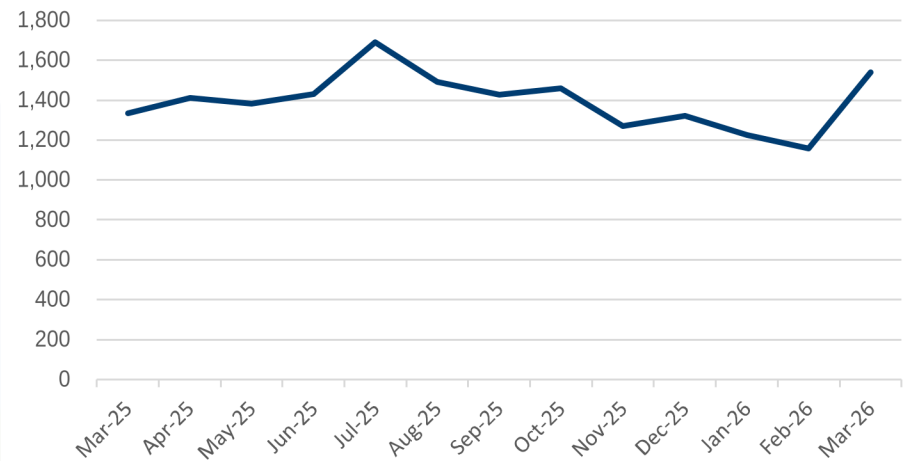
Total Enrollments



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 3/31/2026	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$311.20	\$195.05	159.55%
Active Participation Rate	34.79%	30.92%	112.52%
GoalMaker Utilization Among New Members	83.17%	80%	N/A
GoalMaker Utilization Among All Members, Non-Unique	76.62%	N/A	N/A

0 Employers adopted the NC 401(k) Plan from January 1, 2026 through March 31, 2026

0 Employers adopted the NC 457 Plan from January 1, 2026 through March 31, 2026

0 Employers adopted Auto Escalation from January 1, 2026 through March 31, 2026

5 Employers added, changed or enhanced their Employer Contribution from January 1, 2026 through March 31, 2026

	As of 3/31/2026
Consolidated Total Plan Assets	\$19,641,453,334
Consolidated Unique Participant Count	326,488

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

Investment Option	Asset Class	# Participants Utilizing			# Participants Utilizing			# Participants Utilizing		
		3/31/2024	%	3/31/2024	3/31/2025	%	3/31/2025	3/31/2026	%	3/31/2026
North Carolina Stable Value Fund	Stable Value	\$2,316,951,864	13.77%	164,620	\$2,211,542,190	12.66%	151,060	\$2,169,621,923	11.05%	146,323
North Carolina Fixed Income Fund	Fixed Income	\$2,288,948,369	13.61%	289,727	\$2,421,068,388	13.86%	301,637	\$2,691,377,243	13.70%	314,355
North Carolina Fixed Income Index Fund	Fixed Income	\$92,878,707	0.55%	19,663	\$98,984,141	0.57%	16,325	\$108,475,941	0.55%	15,359
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$342,355,441	2.04%	81,116	\$322,999,179	1.85%	71,488	\$344,731,498	1.76%	69,802
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,457,675,135	14.61%	59,050	\$2,361,355,925	13.52%	53,052	\$2,469,753,479	12.57%	49,906
North Carolina Large Cap Index Fund	Large-Cap Stock	\$4,331,653,232	25.75%	314,021	\$4,569,405,811	26.15%	326,245	\$5,359,272,094	27.29%	338,943
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$1,216,456,468	7.23%	283,339	\$1,234,862,549	7.07%	295,777	\$1,487,130,650	7.57%	308,723
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$422,445,617	2.51%	21,608	\$405,623,863	2.32%	21,269	\$479,446,350	2.44%	20,857
North Carolina International Fund	Global/Intl Stock	\$2,632,055,288	15.65%	287,707	\$3,003,057,417	17.19%	299,767	\$3,457,555,835	17.60%	313,069
North Carolina International Index Fund	Global/Intl Stock	\$116,362,053	0.69%	7,903	\$126,854,523	0.73%	7,932	\$188,772,773	0.96%	8,794
North Carolina Inflation Responsive Fund	Specialty	\$605,116,885	3.60%	269,721	\$715,783,079	4.10%	282,780	\$885,315,548	4.51%	296,800
Total Plan Assets		\$16,822,899,058	100.00%		\$17,471,537,065	100.00%		\$19,641,453,334	100.00%	

The total number of unique participants across the NC 401(k) Plan and NC 457 Plan combined as of March 31, 2026 was 326,488

The average monthly employee deferral from April 1, 2025 to March 31, 2026 was \$311.20 for the Combined NC 401(k) Plan and NC 457 Plan.

The average active participation rate from April 1, 2025 to March 31, 2026 was 34.79% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among new members as of March 31, 2026 was 83.17% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among members as of March 31, 2026 was 76.62% for the Combined NC 401(k) Plan and NC 457 Plan.

# Asset Allocation By Fund – NC 401(k) Plan

Investment Option	Asset Class	3/31/2024		# Participants Utilizing		3/31/2025		3/31/2026		
		\$	%	3/31/2024	3/31/2025	\$	%	3/31/2025	3/31/2026	
North Carolina Stable Value Fund	Stable Value	\$1,961,446,552	13.22%	135,008	\$1,871,117,148	12.13%	124,005	\$1,837,775,621	10.62%	120,061
North Carolina Fixed Income Fund	Fixed Income	\$2,064,370,843	13.92%	242,753	\$2,183,516,102	14.15%	253,861	\$2,412,917,242	13.94%	264,181
North Carolina Fixed Income Index Fund	Fixed Income	\$73,916,246	0.50%	18,043	\$79,647,610	0.52%	15,003	\$87,278,161	0.50%	14,087
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$303,464,066	2.05%	66,435	\$284,659,233	1.84%	58,706	\$300,677,012	1.74%	57,241
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,125,625,007	14.33%	51,187	\$2,042,428,036	13.24%	45,640	\$2,139,690,797	12.36%	42,907
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,865,487,243	26.06%	264,615	\$4,070,198,989	26.38%	275,781	\$4,756,735,534	27.49%	285,828
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$1,031,597,480	6.95%	234,870	\$1,057,296,965	6.85%	246,539	\$1,277,514,967	7.38%	257,185
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$372,839,938	2.51%	19,391	\$356,692,561	2.31%	18,958	\$420,992,163	2.43%	18,467
North Carolina International Fund	Global/Intl Stock	\$2,389,635,048	16.11%	239,320	\$2,729,552,280	17.69%	250,642	\$3,119,817,139	18.03%	261,504
North Carolina International Index Fund	Global/Intl Stock	\$93,739,506	0.63%	6,445	\$102,019,251	0.66%	6,438	\$152,161,138	0.88%	7,051
North Carolina Inflation Responsive Fund	Specialty	\$552,128,032	3.72%	225,670	\$653,717,168	4.24%	237,764	\$799,959,202	4.62%	249,134
<b>Total Plan Assets</b>		<b>\$14,834,249,962</b>	<b>100.00%</b>		<b>\$15,430,845,340</b>	<b>100.00%</b>		<b>\$17,305,518,976</b>	<b>100.00%</b>	

The total number of unique participants in the NC 401(k) Plan as of March 31, 2026 was 301,471.

The average monthly employee deferral from April 1, 2025 to March 31, 2026 was \$285.44 for the NC 401(k) Plan.

The average active participation rate from April 1, 2025 to March 31, 2026 was 31.64% for the NC 401(k) Plan.

The GoalMaker utilization among new members as of March 31, 2026 was 85.23% for the NC 401(k) Plan.

The GoalMaker utilization among members as of March 31, 2026 was 76.98% for the NC 401(k) Plan.

# Asset Allocation By Fund – NC 457 Plan

Investment Option	Asset Class			# Participants Utilizing				# Participants Utilizing			
		3/31/2024	%	3/31/2024	3/31/2025	%	3/31/2025	3/31/2026	%	3/31/2026	
North Carolina Stable Value Fund	Stable Value	\$355,505,312	17.88%	29,612	\$340,425,043	16.68%	27,055	\$331,846,302	14.21%	26,262	
North Carolina Fixed Income Fund	Fixed Income	\$224,577,526	11.29%	46,974	\$237,552,287	11.64%	47,776	\$278,460,001	11.92%	50,174	
North Carolina Fixed Income Index Fund	Fixed Income	\$18,962,461	0.95%	1,620	\$19,336,531	0.95%	1,322	\$21,197,780	0.91%	1,272	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$38,891,375	1.96%	14,681	\$38,339,945	1.88%	12,782	\$44,054,486	1.89%	12,561	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$332,050,129	16.70%	7,863	\$318,927,889	15.63%	7,412	\$330,062,682	14.13%	6,999	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$466,165,989	23.44%	49,406	\$499,206,822	24.46%	50,464	\$602,536,560	25.79%	53,115	
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$184,858,987	9.30%	48,469	\$177,565,585	8.70%	49,238	\$209,615,682	8.97%	51,538	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$49,605,678	2.49%	2,217	\$48,931,302	2.40%	2,311	\$58,454,188	2.50%	2,390	
North Carolina International Fund	Global/Intl Stock	\$242,420,240	12.19%	48,387	\$273,505,137	13.40%	49,125	\$337,738,696	14.46%	51,565	
North Carolina International Index Fund	Global/Intl Stock	\$22,622,547	1.14%	1,458	\$24,835,272	1.22%	1,494	\$36,611,635	1.57%	1,743	
North Carolina Inflation Responsive Fund	Specialty	\$52,988,853	2.66%	44,051	\$62,065,912	3.04%	45,016	\$85,356,346	3.65%	47,666	
<b>Total Plan Assets</b>		<b>\$1,988,649,097</b>	<b>100.00%</b>		<b>\$2,040,691,725</b>	<b>100.00%</b>		<b>\$2,335,934,358</b>	<b>100.00%</b>		

The total number of unique participants in the NC 457 Plan as of March 31, 2026 was 59,528.

The average monthly employee deferral from April 1, 2025 to March 31, 2026 was \$250.34 for the NC 457 Plan.

The average active participation rate from April 1, 2025 to March 31, 2026 was 9.05% for the NC 457 Plan.

The GoalMaker utilization among new members as of March 31, 2026 was 75.93% for the NC 457 Plan.

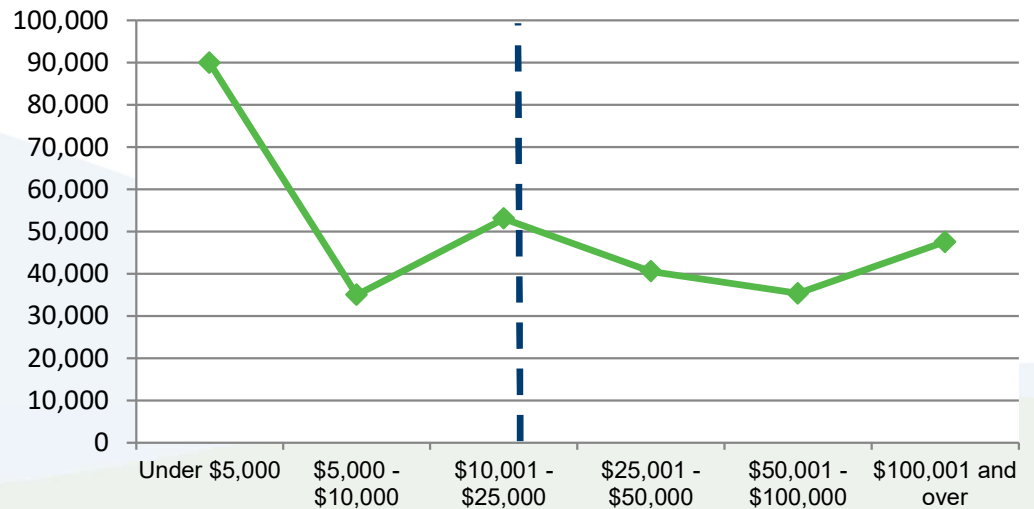
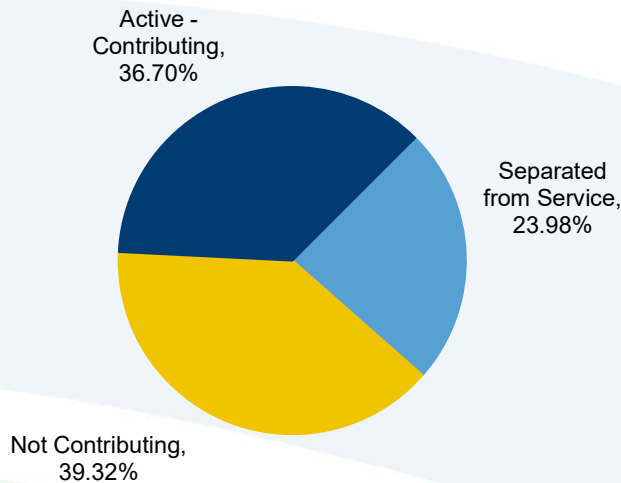
The GoalMaker utilization among members as of March 31, 2026 was 74.78% for the NC 457 Plan.

# NC 401(k) Plan

NC 401(k) Plan Percentage Gain						
	Assets (3/31/2025)	Contributions	Distributions	Earnings	Assets (3/31/2026)	Percentage Gain
NC 401(k) Plan	\$15,430,845,340	\$978,181,374	\$1,476,060,368	\$2,134,453,032	\$17,305,518,976	15.89%

NC 401(k) Plan				
	1Q 2025	1Q 2026	Difference #	Difference %
Members with an Account Balance	295,806	301,471	5,665	1.92%
Average Account Balance	\$52,165	\$57,404	\$5,238	10.04%
Median Account Balance	\$14,223	\$15,777	\$1,554	10.93%

## NC 401(k) Plan Member Breakdown

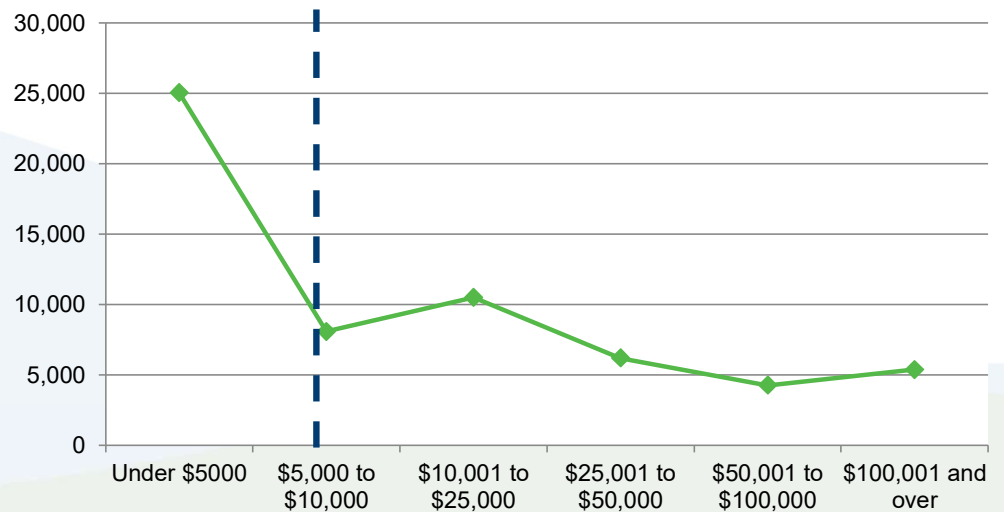
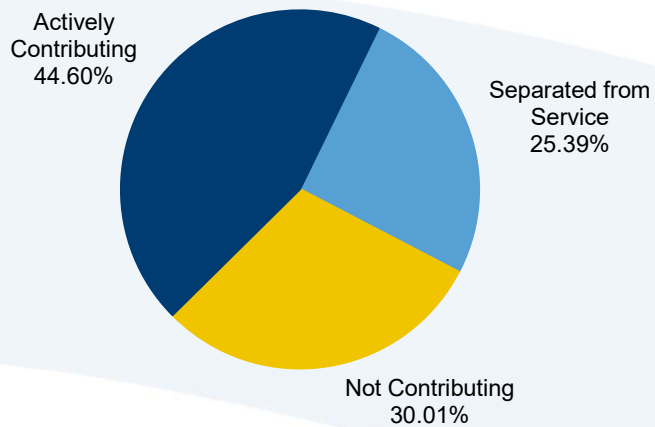


# NC 457 Plan

NC 457 Plan Percentage Gain						
	Assets (3/31/2025)	Contributions	Distributions	Earnings	Assets (3/31/2026)	Percentage Gain
NC 457 Plan	\$2,040,691,725	\$203,131,804	\$388,306,692	\$480,417,521	\$2,335,934,358	25.89%

NC 457 Plan				
	1Q 2025	1Q 2026	Difference #	Difference %
Members with an Account Balance	57,530	59,528	1,998	3.47%
Average Account Balance	\$35,472	\$39,241	\$3,769	10.63%
Median Account Balance	\$6,552	\$7,524	\$973	14.84%

## NC 457 Plan Member Breakdown



# NC 401(k) Plan – Quarterly

## NC 401(k) Plan Quarterly Enrollments & Contribution Changes

	1Q 2023	1Q 2024	1Q 2024 % of Change	1Q 2025	1Q 2025 % of Change	1Q 2026	1Q 2026 % of Change
<b>Enrollments</b>	5,172	5,285	2.14%	5,770	9.18%	4,861	-15.75%
% of New Hires Enrolled in Plan	45.41%	49.24%	7.77%	62.55%	27.05%	63.87%	2.10%
<b>GoalMaker Elections</b>	5,210	4,703	-10.78%	4,950	5.25%	4,139	-16.38%
<b>Contribution Changes</b>							
Deferral Decreases	2,989	3,519	15.06%	2,813	-20.06%	2,846	1.17%
Deferral Increases	7,489	7,191	-4.14%	7,646	6.33%	8,201	7.26%
Pre-tax Participation Rate	21.86%	22.59%	3.21%	21.91%	-3.02%	21.69%	-0.96%
Roth Participation Rate	9.64%	10.04%	3.98%	10.21%	1.67%	10.68%	4.55%
Voluntary (Employee & Roth) Participation Rate	28.33%	29.16%	2.87%	28.69%	-1.64%	28.80%	0.38%

## NC 401(k) Plan Quarterly Enrollments Method

	1Q 2023	1Q 2024	1Q 2025	1Q 2026
<b>Method of Enrollment</b>				
Paper Form	62.40%	37.11%	39.48%	40.20%
Pseudo Enrollment	26.14%	40.23%	38.25%	34.44%
Internet	11.46%	22.67%	22.27%	25.37%

# NC 457 Plan – Quarterly

## NC 457 Plan Quarterly Enrollments & Contribution Changes

	1Q 2023	1Q 2024	1Q 2024 % of Change	1Q 2025	1Q 2025 % of Change	1Q 2026	1Q 2026 % of Change
<b>Enrollments</b>	1,151	1,034	-10.17%	1,040	0.58%	1,623	56.06%
% of New Hires Enrolled in Plan	13.37%	12.59%	-5.86%	14.34%	13.91%	27.82%	94.05%
<b>GoalMaker Elections</b>	1,077	736	-31.66%	692	-5.98%	1,262	82.37%
<b>Contribution Changes</b>							
Deferral Decreases	691	637	-7.81%	755	18.52%	794	5.17%
Deferral Increases	1,443	1,321	-8.45%	1,439	8.93%	1,476	2.57%
Pre-tax Participation Rate	7.14%	7.20%	0.87%	6.74%	-6.43%	6.46%	-4.16%
Roth Participation Rate	2.29%	2.50%	9.05%	2.60%	4.25%	2.72%	4.50%
Voluntary (Employee & Roth) Participation Rate	8.45%	8.61%	1.88%	8.25%	-4.17%	8.14%	-1.36%

## NC 457 Plan Quarterly Enrollments Method

	1Q 2023	1Q 2024	1Q 2025	1Q 2026
<b>Method of Enrollment</b>				
Paper Form	68.32%	41.30%	50.48%	65.93%
Pseudo Enrollment	11.55%	10.35%	1.54%	1.05%
Internet	20.14%	48.36%	47.98%	33.03%

# NC 401(k) Plan

## NC 401(k) Plan Contributions

	1Q 2023	1Q 2024	1Q 2024 Change %	1Q 2025	1Q 2025 Change %	1Q 2026	1Q 2026 Change %
Employee Contributions	\$79,346,061	\$85,964,565	8.34%	\$91,775,175	6.76%	\$96,270,199	4.90%
Roth	\$24,219,557	\$28,516,420	17.74%	\$33,047,384	15.89%	\$36,944,161	11.79%
<b>Total Employee Contributions</b>	<b>\$103,565,618</b>	<b>\$114,480,985</b>	<b>10.54%</b>	<b>\$124,822,559</b>	<b>9.03%</b>	<b>\$133,214,360</b>	<b>6.72%</b>
Employer Contributions	\$74,105,042	\$82,801,827	11.74%	\$90,003,685	8.70%	\$95,779,800	6.42%
QNEC	\$3,363	\$33,288	889.87%	\$3,250	-90.24%	\$16,946	421.41%
Rollovers	\$15,017,310	\$10,923,567	-27.26%	\$16,832,417	54.09%	\$19,708,223	17.08%
<b>Total Contributions</b>	<b>\$192,691,332</b>	<b>\$208,239,667</b>	<b>8.07%</b>	<b>\$231,661,912</b>	<b>11.25%</b>	<b>\$248,719,329</b>	<b>7.36%</b>
Average Voluntary Contributions	\$263	\$279	6.08%	\$296	6.14%	\$312	5.24%
Average Roth Contributions	\$192	\$210	9.18%	\$231	9.77%	\$247	7.07%
Average Employee Contributions	\$268	\$288	7.44%	\$308	6.81%	\$325	5.71%

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

	1Q 2023	1Q 2024	1Q 2024 Change %	1Q 2025	1Q 2025 Change %	1Q 2026	1Q 2026 Change %
Employee Contributions	\$16,208,076	\$19,656,368	21.28%	\$18,727,133	-4.73%	\$96,129,487	413.32%
Roth	\$4,447,695	\$5,697,314	28.10%	\$6,177,621	8.43%	\$7,456,226	20.70%
<b>Total Employee Contributions</b>	<b>\$20,655,771</b>	<b>\$25,353,682</b>	22.74%	<b>\$24,904,754</b>	-1.77%	<b>\$103,585,713</b>	<b>315.93%</b>
Employer Contributions	\$1,361,062	\$1,859,327	36.61%	\$1,731,896	-6.85%	\$2,052,878	18.53%
QNEC	\$20,059	\$0	-100.00%	\$0	0.00%	\$15,962	100.00%
Rollovers	\$1,302,061	\$1,732,226	33.04%	\$3,196,733	84.54%	\$6,376,515	99.47%
<b>Total Contributions</b>	<b>\$23,338,953</b>	<b>\$28,945,235</b>	<b>24.02%</b>	<b>\$29,833,384</b>	3.07%	<b>\$112,031,067</b>	<b>275.52%</b>
Average Voluntary Contributions	\$206	\$234	13.38%	\$276	18.23%	\$278	0.55%
Average Roth Contributions	\$202	\$214	5.93%	\$238	11.35%	\$254	6.80%
Average Employee Contributions	\$224	\$252	12.68%	\$293	16.48%	\$299	1.88%

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

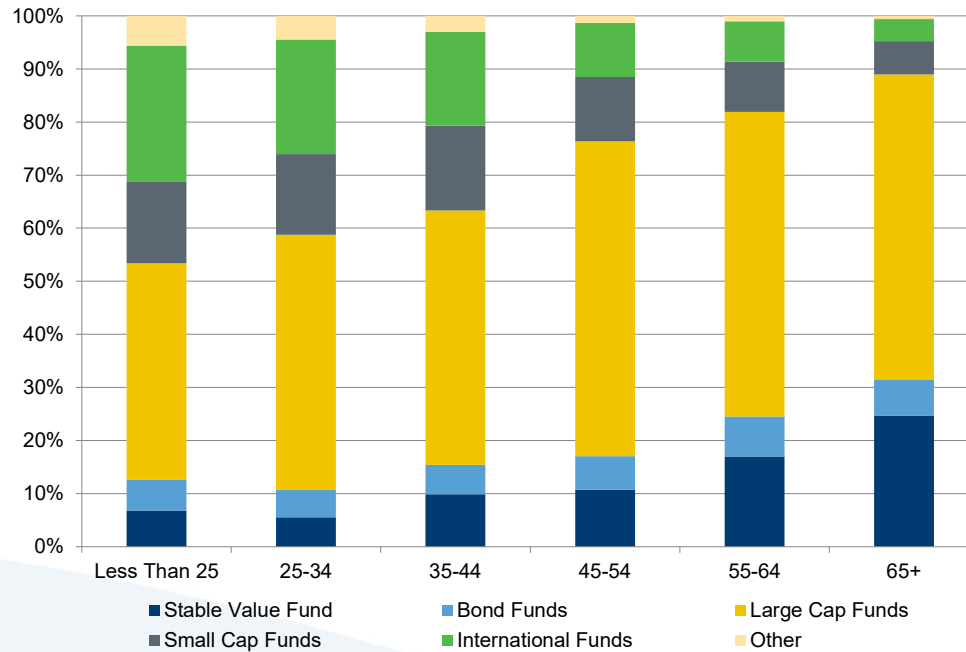
	3/31/2023	3/31/2024	3/31/2025	3/31/2026
Total Plan Assets in GoalMaker	\$6,662,033,019	\$7,636,059,417	\$8,119,201,539	\$9,454,284,618
Total # of Participants in GoalMaker	202,979	214,736	223,179	232,087
Total Participation Rate	71.86%	72.69%	75.45%	76.98%
Total % of Assets	51.83%	51.47%	52.62%	54.63%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	690	9,283	1,184	11,157
Age 25-34	6,525	33,658	8,946	49,129
Age 35-44	9,182	33,353	13,335	55,870
Age 45-54	8,971	31,335	12,373	52,679
Age 55-64	9,288	26,036	8,101	43,425
Age 65+	6,311	10,713	2,803	19,827
Total	40,967	144,378	46,742	232,087

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$4,395,244	\$33,423,255	\$9,905,933	\$47,724,432
Age 25-34	\$89,609,847	\$363,194,574	\$216,466,325	\$669,270,746
Age 35-44	\$222,538,945	\$802,180,575	\$731,561,023	\$1,756,280,543
Age 45-54	\$351,973,599	\$1,339,341,191	\$1,099,528,482	\$2,790,843,272
Age 55-64	\$514,504,571	\$1,422,578,275	\$737,532,382	\$2,674,615,228
Age 65+	\$439,740,181	\$795,106,795	\$280,703,421	\$1,515,550,397
Total	\$1,622,762,387	\$4,755,824,666	\$3,075,697,565	\$9,454,284,618

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

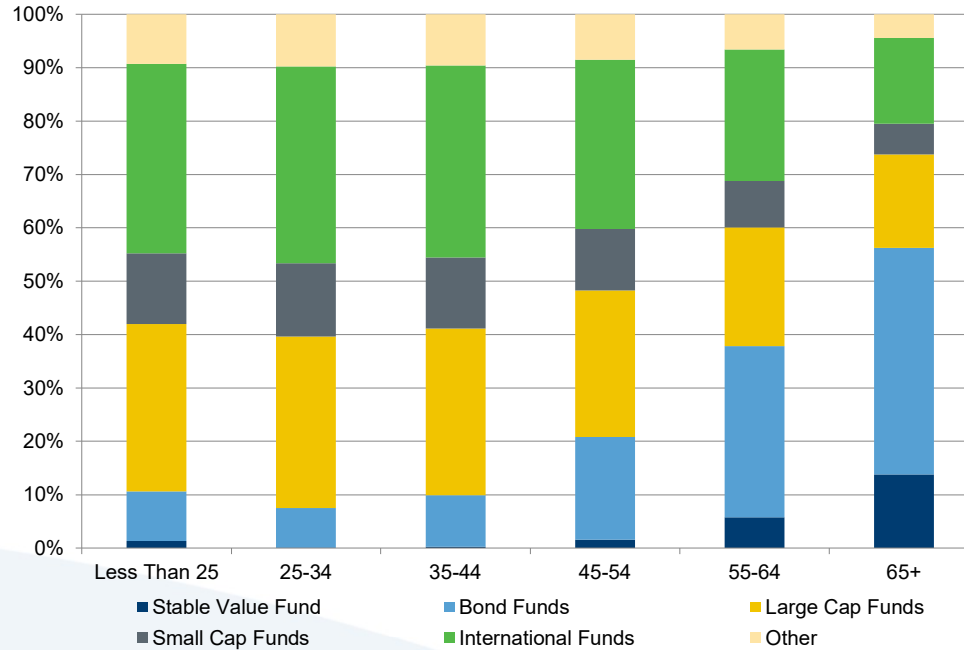
*As of March 31, 2026*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$389,038	\$5,272,596	\$40,090,409	\$183,556,380	\$430,117,562	\$767,140,799	\$1,426,566,784
Bond Funds	\$333,023	\$4,905,965	\$22,475,698	\$108,044,181	\$189,900,534	\$211,773,566	\$537,432,967
Large Cap Funds	\$2,344,358	\$45,641,877	\$194,098,559	\$1,014,790,349	\$1,452,893,880	\$1,782,426,102	\$4,492,195,126
Small Cap Funds	\$879,412	\$14,417,896	\$64,750,735	\$207,671,795	\$239,844,721	\$196,237,631	\$723,802,190
International Funds	\$1,475,826	\$20,502,107	\$71,541,736	\$174,121,805	\$191,524,232	\$129,445,907	\$588,611,614
Other	\$319,971	\$4,236,493	\$12,297,356	\$22,502,936	\$25,814,543	\$17,454,379	\$82,625,678
<b>Total Assets</b>	<b>\$5,741,628</b>	<b>\$94,976,933</b>	<b>\$405,254,493</b>	<b>\$1,710,687,447</b>	<b>\$2,530,095,473</b>	<b>\$3,104,478,384</b>	<b>\$7,851,234,358</b>
% Assets	0.07%	1.21%	5.16%	21.79%	32.23%	39.54%	100.00%
Total Participants	573	1,804	5,742	16,862	21,968	22,435	69,384
Average Account Balance	\$10,020	\$52,648	\$70,577	\$101,452	\$115,172	\$138,377	\$113,156

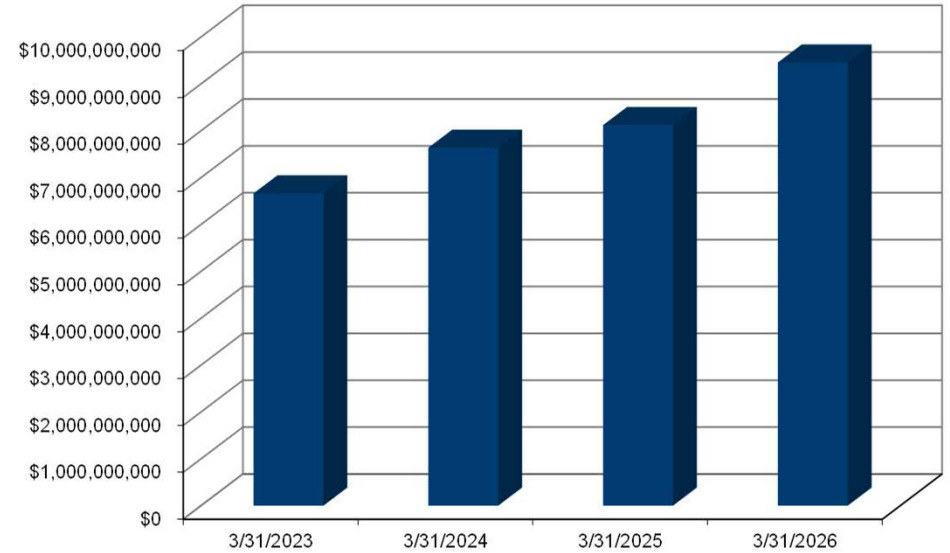
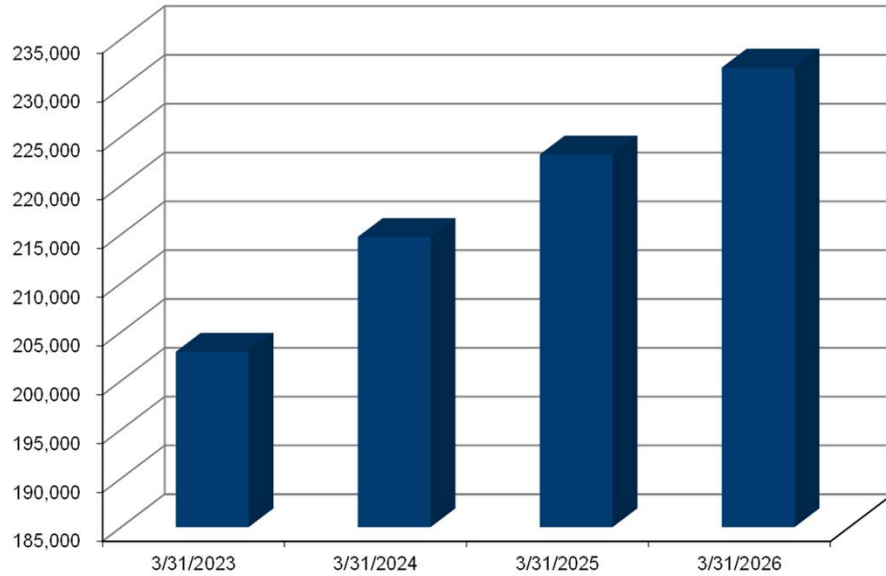
# NC 401(k) Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

## As of March 31, 2026

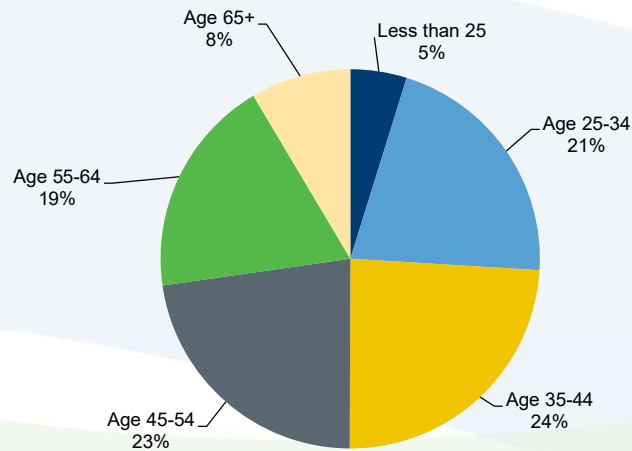


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$638,667	\$337,959	\$4,029,701	\$43,421,463	\$153,561,787	\$209,219,261	\$411,208,837
Bond Funds	\$4,432,934	\$49,775,325	\$170,104,014	\$537,071,456	\$858,193,753	\$643,861,966	\$2,263,439,448
Large Cap Funds	\$14,952,576	\$215,405,800	\$548,566,484	\$766,142,307	\$594,503,967	\$264,660,071	\$2,404,231,205
Small Cap Funds	\$6,337,907	\$91,789,403	\$233,289,535	\$321,408,017	\$234,485,196	\$87,394,883	\$974,704,940
International Funds	\$16,941,843	\$246,840,622	\$632,474,503	\$886,225,942	\$657,424,165	\$243,459,588	\$2,683,366,663
Other	\$4,420,506	\$65,121,637	\$167,816,306	\$236,574,087	\$176,446,361	\$66,954,628	\$717,333,524
<b>Total Assets</b>	<b>\$47,724,432</b>	<b>\$669,270,746</b>	<b>\$1,756,280,543</b>	<b>\$2,790,843,272</b>	<b>\$2,674,615,228</b>	<b>\$1,515,550,397</b>	<b>\$9,454,284,618</b>
% Assets	0.50%	7.08%	18.58%	29.52%	28.29%	16.03%	100.00%
Total Participants	11,157	49,129	55,870	52,679	43,425	19,827	232,087
Average Account Balance	\$4,278	\$13,623	\$31,435	\$52,978	\$61,592	\$76,439	\$40,736

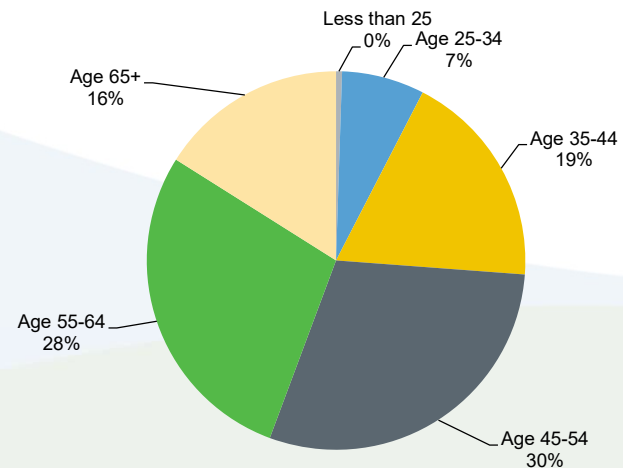
# NC 401(k) Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



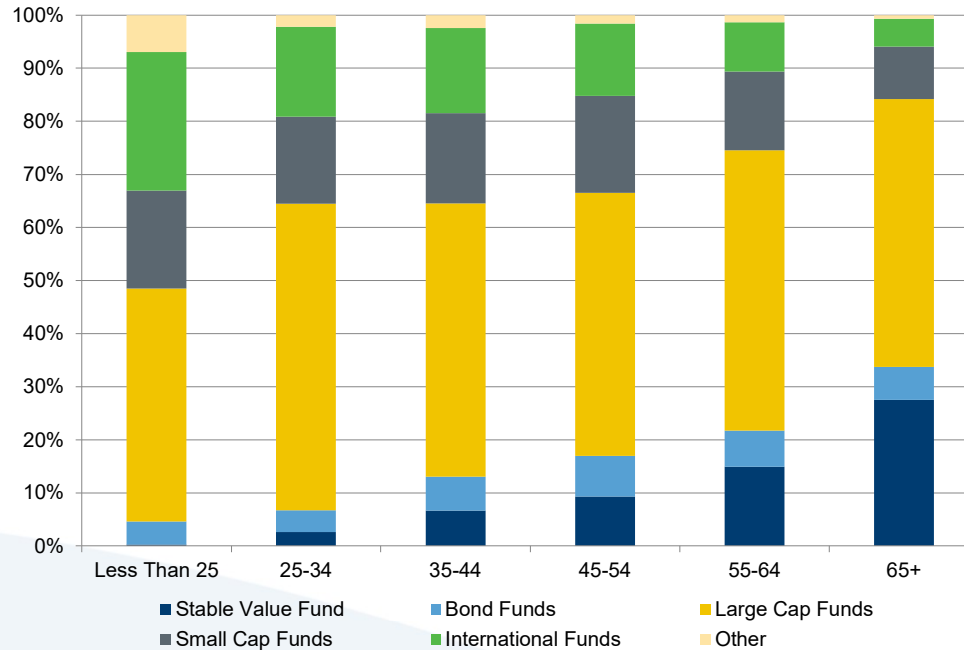
# NC 457 Plan GoalMaker Participation

	3/31/2023	3/31/2024	3/31/2025	3/31/2026
Total Plan Assets in GoalMaker	\$619,165,399	\$714,840,225	\$760,818,319	\$979,939,006
Total # of Participants in GoalMaker	41,156	42,435	42,528	44,515
Total Participation Rate	72.75%	73.55%	73.92%	74.78%
Total % of Assets	35.49%	35.94%	37.28%	41.95%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	53	740	169	962
Age 25-34	914	4,466	1,696	7,076
Age 35-44	2,007	6,619	3,223	11,849
Age 45-54	2,180	6,668	2,923	11,771
Age 55-64	2,336	5,262	1,763	9,361
Age 65+	1,190	1,824	482	3,496
Total	8,680	25,579	10,256	44,515

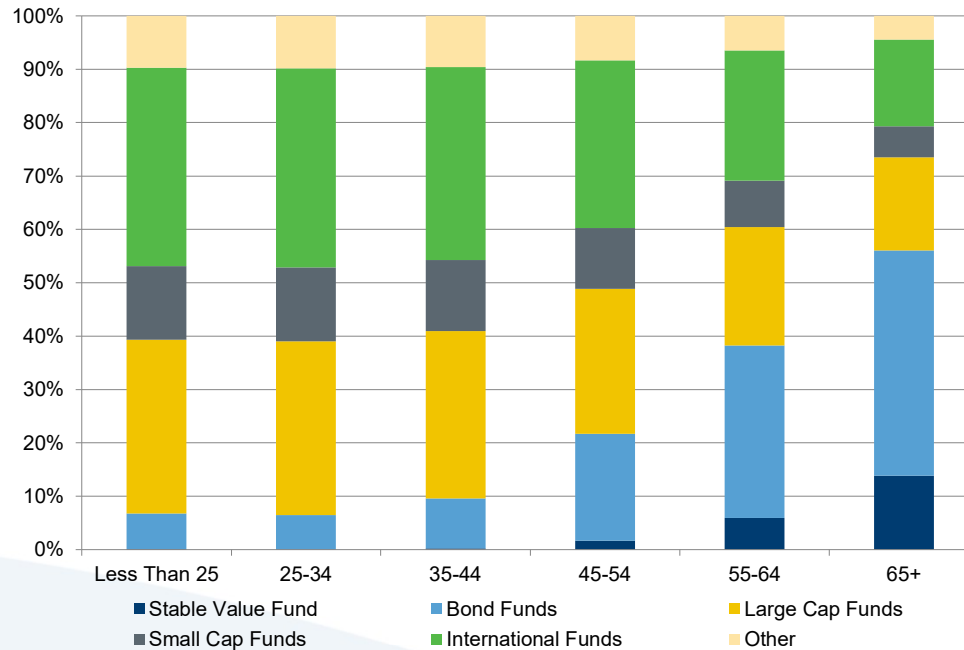
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$222,818	\$1,870,365	\$846,936	\$2,940,119
Age 25-34	\$4,497,781	\$27,250,155	\$18,248,327	\$49,996,264
Age 35-44	\$14,850,876	\$83,798,804	\$64,707,012	\$163,356,692
Age 45-54	\$26,349,852	\$149,421,337	\$92,257,728	\$268,028,918
Age 55-64	\$51,458,304	\$154,677,096	\$71,506,096	\$277,641,495
Age 65+	\$61,181,908	\$116,917,703	\$39,875,907	\$217,975,518
Total	\$158,561,539	\$533,935,461	\$287,442,007	\$979,939,006

# NC 457 Plan Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of March 31, 2026*



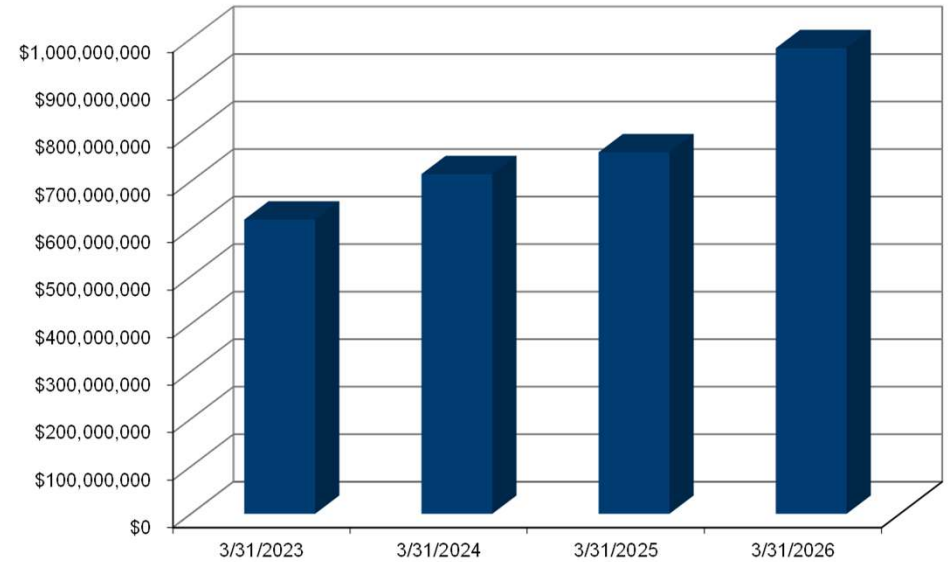
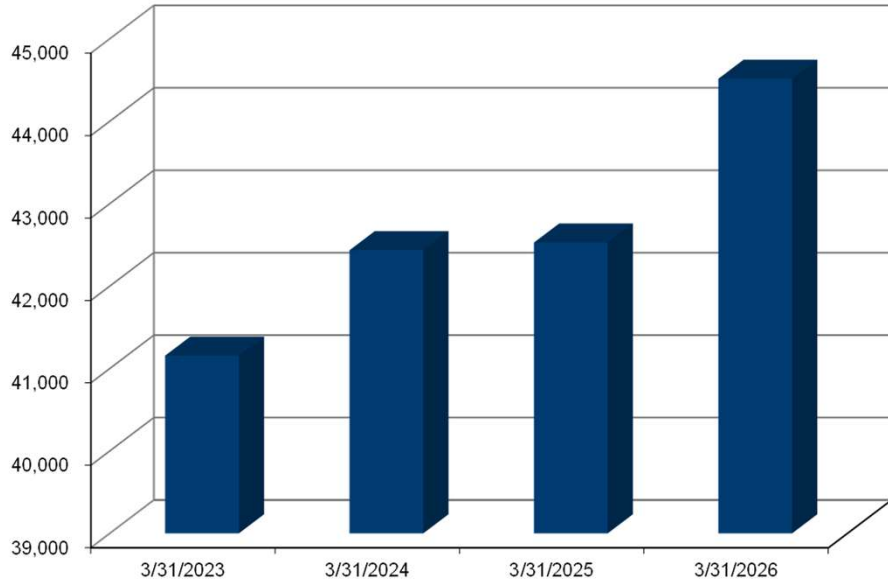
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$1,238	\$271,874	\$3,813,166	\$16,987,012	\$53,137,380	\$206,037,584	\$280,248,253
Bond Funds	\$22,344	\$429,987	\$3,657,256	\$13,955,396	\$24,509,909	\$46,933,789	\$89,508,681
Large Cap Funds	\$223,918	\$5,996,793	\$29,519,161	\$90,201,720	\$188,286,844	\$377,650,268	\$691,878,704
Small Cap Funds	\$94,284	\$1,700,785	\$9,757,462	\$33,298,304	\$52,683,050	\$74,189,285	\$171,723,171
International Funds	\$132,914	\$1,756,502	\$9,157,547	\$24,795,320	\$33,199,540	\$39,281,677	\$108,323,501
Other	\$35,580	\$229,430	\$1,399,649	\$2,920,109	\$4,759,342	\$4,968,930	\$14,313,041
<b>Total Assets</b>	<b>\$510,278</b>	<b>\$10,385,372</b>	<b>\$57,304,241</b>	<b>\$182,157,862</b>	<b>\$356,576,065</b>	<b>\$749,061,533</b>	<b>\$1,355,995,352</b>
% Assets	0.04%	0.77%	4.23%	13.43%	26.30%	55.24%	100.00%
Total Participants	112	741	1,635	3,264	4,153	5,108	15,013
Average Account Balance	\$4,556	\$14,015	\$35,048	\$55,808	\$85,860	\$146,645	\$90,321

# NC 457 Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker *As of March 31, 2026*

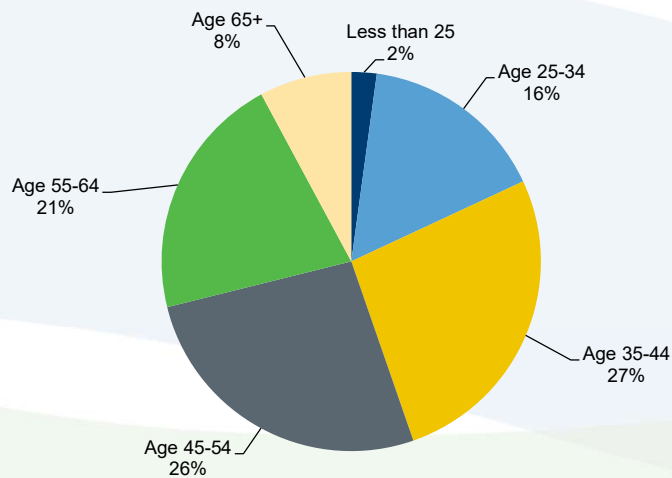


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$4,430	\$7,715	\$413,433	\$4,515,392	\$16,476,763	\$30,180,316	\$51,598,049
Bond Funds	\$194,881	\$3,218,851	\$15,229,161	\$53,689,295	\$89,835,192	\$92,036,205	\$254,203,585
Large Cap Funds	\$956,637	\$16,278,391	\$51,253,921	\$72,732,635	\$61,433,038	\$38,065,914	\$240,720,537
Small Cap Funds	\$406,810	\$6,912,501	\$21,734,754	\$30,490,626	\$24,154,923	\$12,647,086	\$96,346,699
International Funds	\$1,091,618	\$18,667,125	\$59,113,524	\$84,199,458	\$67,651,787	\$35,303,318	\$266,026,830
Other	\$285,743	\$4,911,681	\$15,611,898	\$22,401,512	\$18,089,792	\$9,742,679	\$71,043,306
<b>Total Assets</b>	<b>\$2,940,119</b>	<b>\$49,996,264</b>	<b>\$163,356,692</b>	<b>\$268,028,918</b>	<b>\$277,641,495</b>	<b>\$217,975,518</b>	<b>\$979,939,006</b>
% Assets	0.30%	5.10%	16.67%	27.35%	28.33%	22.24%	100.00%
Total Participants	962	7,076	11,849	11,771	9,361	3,496	44,515
Average Account Balance	\$3,056	\$7,066	\$13,787	\$22,770	\$29,659	\$62,350	\$22,014

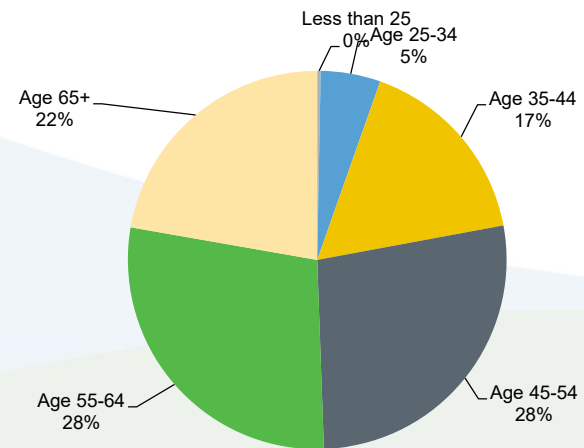
# NC 457 Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



# NC 401(k) Plan Participation Single Investment

## *As of March 31, 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	111	1,463	5,731	10,196	17,501
North Carolina Fixed Income Fund	5	44	148	173	370
North Carolina Fixed Income Index Fund	1	11	14	27	53
North Carolina Treasury Inflation Protected Securities	8	27	19	28	82
North Carolina Large Cap Core Fund	17	58	463	518	1,056
North Carolina Large Cap Index Fund	180	459	729	533	1,901
North Carolina Small/Mid Cap Core Fund	0	17	34	28	79
North Carolina Small/Mid Cap Index Fund	2	20	121	109	252
North Carolina International Fund	1	14	48	24	87
North Carolina International Index Fund	1	15	26	13	55
North Carolina Inflation Responsive Fund	1	5	11	8	25
<b>Total</b>	<b>327</b>	<b>2,133</b>	<b>7,344</b>	<b>11,657</b>	<b>21,461</b>

# NC 457 Plan Participation Single Investment

## *As of March 31, 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	279	1,029	2,269	3,582
North Carolina Fixed Income Fund	0	6	16	20	42
North Carolina Fixed Income Index Fund	0	7	4	5	16
North Carolina Treasury Inflation Protected Securities	0	4	6	8	18
North Carolina Large Cap Core Fund	1	17	75	73	166
North Carolina Large Cap Index Fund	47	170	209	122	548
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	6	11	5	23
North Carolina International Index Fund	0	4	9	1	14
North Carolina Inflation Responsive Fund	0	2	2	2	6
<b>Total</b>	<b>54</b>	<b>509</b>	<b>1,392</b>	<b>2,530</b>	<b>4,485</b>

# Loan Information

## NC 401(k) Plan YTD Loans

	2023	2024	2025	2026	Change %
% of Members in Plan with a Loan	17.95%	19.38%	21.02%	22.53%	7.17%
# of Outstanding Loans	35,566	40,275	43,369	46,582	7.41%
# of New Loans YTD	3,013	3,180	3,198	3,440	7.57%
Average Loan Balance	\$6,986	\$6,869	\$7,009	\$7,047	0.54%
Total Outstanding Loan Balance	\$248,447,701	\$276,667,613	\$303,975,087	\$328,244,767	7.98%

## NC 457 Plan YTD Loans

	2023	2024	2025	2026	Change %
% of Members in Plan with a Loan	13.36%	14.67%	16.07%	17.29%	7.57%
# of Outstanding Loans	5,228	5,929	6,351	6,969	9.73%
# of New Loans YTD	463	434	433	638	47.34%
Average Loan Balance	\$3,852	\$3,869	\$4,050	\$4,284	5.79%
Total Outstanding Loan Balance	\$20,137,841	\$22,941,129	\$25,720,880	\$29,856,736	16.08%

# NC 401(k) Plan Disbursements – Quarterly

## NC 401(k) Plan Disbursements

	1Q 2023	1Q 2024	1Q 2024 Change %	1Q 2025	1Q 2025 Change %	1Q 2026	1Q 2026 Change %
Term - Lump Sum	\$175,313,341	\$246,585,668	40.65%	\$212,435,306	-13.85%	\$217,401,043	2.34%
In-Service	\$16,813,581	\$14,992,657	-10.83%	\$11,224,328	-25.13%	\$13,685,057	21.92%
State Retirement System	\$2,116,455	\$929,139	-56.10%	\$397,068	-57.26%	\$827,737	108.46%
Hardship	\$4,130,997	\$3,368,056	-18.47%	\$13,150,144	290.44%	\$9,922,972	-24.54%
Systematic	\$4,219,326	\$5,233,037	24.03%	\$6,554,197	25.25%	\$6,684,581	1.99%
Deemed Distributions	\$965,806	\$330,504	-65.78%	n/a	n/a	n/a	n/a
Loan Defaults	\$3,358,226	\$2,074,158	-38.24%	\$2,795,273	34.77%	\$3,476,837	24.38%
<b>Total Disbursements</b>	<b>\$206,917,733</b>	<b>\$273,513,219</b>	<b>32.18%</b>	<b>\$246,556,316</b>	<b>-9.86%</b>	<b>\$251,998,226</b>	<b>2.21%</b>

Post migration Deemed Distributions are now included in Loan Defaults.

## NC 401(k) Plan Disbursements

	1Q 2023	1Q 2024	1Q 2024 Change %	1Q 2025	1Q 2025 Change %	1Q 2026	1Q 2026 Change %
Term – Lump Sum	8,332	10,310	23.74%	10,669	3.48%	10,955	2.68%
In-Service	1,649	1,933	17.22%	2,037	5.38%	2,437	19.64%
State Retirement System	49	25	-48.98%	8	-68.00%	20	150.00%
Hardship	957	1,194	24.76%	2,760	131.16%	2,730	-1.09%
Systematic	3,977	4,595	15.54%	5,068	10.29%	4,646	-8.33%
Loan Defaults	n/a	494	100.00%	558	12.96%	575	3.05%
<b>Total Disbursements</b>	<b>14,964</b>	<b>18,057</b>	<b>20.67%</b>	<b>21,100</b>	<b>16.85%</b>	<b>21,363</b>	<b>1.25%</b>

Total Participants taking Disbursements - could be across multiple sources.

# NC 457 Plan Disbursements – Quarterly

## NC 457 Plans Disbursements

	1Q 2023	1Q 2024	1Q 2024 Change %	1Q 2025	1Q 2025 Change %	1Q 2026	1Q 2026 Change %
Term - Lump Sum	\$28,557,454	\$29,735,579	4.13%	\$33,234,483	11.77%	\$34,397,093	3.50%
In-Service	\$2,583,889	\$1,389,726	-46.22%	\$1,339,623	-3.61%	\$1,320,303	-1.44%
State Retirement System	\$47,578	\$101,575	113.49%	\$0	-100.00%	\$102,983	100.00%
Hardship	\$121,600	\$173,850	42.97%	\$1,287,343	640.49%	\$397,291	-69.14%
Systematic	\$1,180,180	\$1,267,861	7.43%	\$2,130,449	68.03%	\$2,226,105	4.49%
Deemed Distributions	\$79,506	\$24,434	-69.27%	n/a	n/a	n/a	n/a
Loan Defaults	\$341,549	\$280,622	-17.84%	\$366,669	30.66%	\$640,399	74.65%
<b>Total Disbursements</b>	<b>\$32,911,755</b>	<b>\$32,973,648</b>	<b>0.19%</b>	<b>\$38,358,566</b>	<b>16.33%</b>	<b>\$39,084,173</b>	<b>1.89%</b>

Post migration Deemed Distributions are now included in Loan Defaults.

## NC 457 Plan Disbursements

	1Q 2023	1Q 2024	1Q 2024 Change %	1Q 2025	1Q 2025 Change %	1Q 2026	1Q 2026 Change %
Term – Lump Sum	1,651	1,761	6.66%	2,042	15.96%	2,157	5.63%
In-Service	182	224	23.08%	296	32.14%	409	38.18%
State Retirement System	3	4	33.33%	0	-100.00%	2	100.00%
Hardship	93	118	26.88%	381	222.88%	265	-30.45%
Systematic	1,139	1,175	3.16%	1,393	18.55%	1,378	-1.08%
Loan Defaults	n/a	87	100.00%	95	9.20%	116	22.11%
<b>Total Disbursements</b>	<b>3,068</b>	<b>3,282</b>	<b>6.98%</b>	<b>4,207</b>	<b>28.18%</b>	<b>4,327</b>	<b>2.85%</b>

Total Participants taking Disbursements - could be across multiple sources.

## NC 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2026 to March 31, 2026

Impact on Balances	1/1/2026 - 1/31/2026	2/1/2026 - 2/28/2026	3/1/2026 - 3/31/2026
Beginning balance	\$17,696,141,430	\$18,022,887,524	\$18,187,434,881
Contributions	\$81,943,415	\$80,690,916	\$86,084,997
Disbursements	(\$118,358,322)	(\$95,910,986)	(\$101,840,657)
Fees	(\$1,877,638)	\$6	\$6
Loans issued	(\$11,506,255)	(\$12,392,602)	(\$16,355,517)
Loan payments	\$11,551,002	\$11,419,856	\$12,051,110
Other	\$0	\$0	\$0
Gains/Losses	\$364,993,892	\$180,740,167	(\$861,855,845)
<b>Ending Balance</b>	<b>\$18,022,887,524</b>	<b>\$18,187,434,881</b>	<b>\$17,305,518,976</b>

*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 March 31, 2026

Impact on Balances	1/1/2026 - 1/31/2026	2/1/2026 - 2/28/2026	3/1/2026 - 3/31/2026
Beginning balance	\$2,305,349,004	\$2,347,062,354	\$2,366,644,003
Contributions	\$11,580,564	\$10,686,148	\$89,764,355
Disbursements	(\$15,228,077)	(\$11,708,632)	(\$11,400,358)
Fees	(\$364,709)	\$13	\$25
Loans issued	(\$1,341,462)	(\$989,590)	(\$1,642,462)
Loan payments	\$1,086,896	\$1,043,976	\$1,086,507
Other	\$0	\$0	\$0
Gains/Losses	\$45,980,138	\$20,549,735	(\$108,517,713)
<b>Ending Balance</b>	<b>\$2,347,062,354</b>	<b>\$2,366,644,003</b>	<b>\$2,335,934,358</b>

*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
4/1/2025 - 3/31/2026	\$19,641,453,333.98	\$8,596,752,268.43	43.77%	\$7,349,117,595.50	\$1,476,060,367.86	\$633,530,423.83	\$842,529,944.03	\$5,873,057,227.64	79.92%
1/1/2026 - 3/31/2026	\$19,641,453,333.98	\$8,596,752,268.43	43.77%	\$8,619,656,264.26	\$388,306,691.72	\$137,224,078.12	\$251,082,613.60	\$8,231,349,572.54	95.50%

\*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
4/1/2025 - 3/31/2026	\$551.4 M	\$82.1 M	\$633.5 M
1/1/2026 - 3/31/2026	\$118.3 M	\$18.8 M	\$137.2 M

### NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	Total
4/1/2025 - 3/31/2026	\$746.0 M	\$96.5 M	\$842.5 M
1/1/2026 - 3/31/2026	\$228.1 M	\$22.9 M	\$251.0 M

### NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	Total
4/1/2025 - 3/31/2026	\$1.29 B	\$178.6 M	\$1.47 B
1/1/2026 - 3/31/2026	\$346.4 M	\$41.8 M	\$388.3 M

4/1/2025-3/31/2026 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
FIDELITY	14.62%	1,253	\$92,621,046.45
EDWARD JONES	14.39%	1,004	\$91,169,330.92
CHARLES SCHWAB	11.30%	712	\$71,596,309.45
PERSHING, LLC	8.07%	605	\$51,149,038.08
EMPOWER TRUST COMPANY, LLC	2.93%	508	\$18,546,033.36
NC STATE EMPLOYEES CREDIT UNION	2.00%	385	\$12,686,071.26
LPL	4.88%	269	\$30,911,020.90
VANGUARD	4.22%	236	\$26,762,099.77
NFS	3.98%	217	\$25,217,896.19
WELLS FARGO	3.22%	195	\$20,391,478.22

1/1/2026-3/31/2026 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
FIDELITY	15.72%	274	\$21,568,003.74
CHARLES SCHWAB	12.49%	152	\$17,136,779.26
EDWARD JONES	12.15%	183	\$16,677,868.41
PERSHING LLC	8.23%	122	\$11,295,427.78
LPL	6.72%	58	\$9,217,871.63
VANGUARD	5.22%	58	\$7,160,450.88
NFS	4.98%	55	\$6,838,983.50
EMPOWER TRUST COMPANY, LLC	2.96%	98	\$4,061,748.03
RAYMOND JAMES	2.66%	33	\$3,653,527.72
WELLS FARGO	2.40%	35	\$3,295,035.93

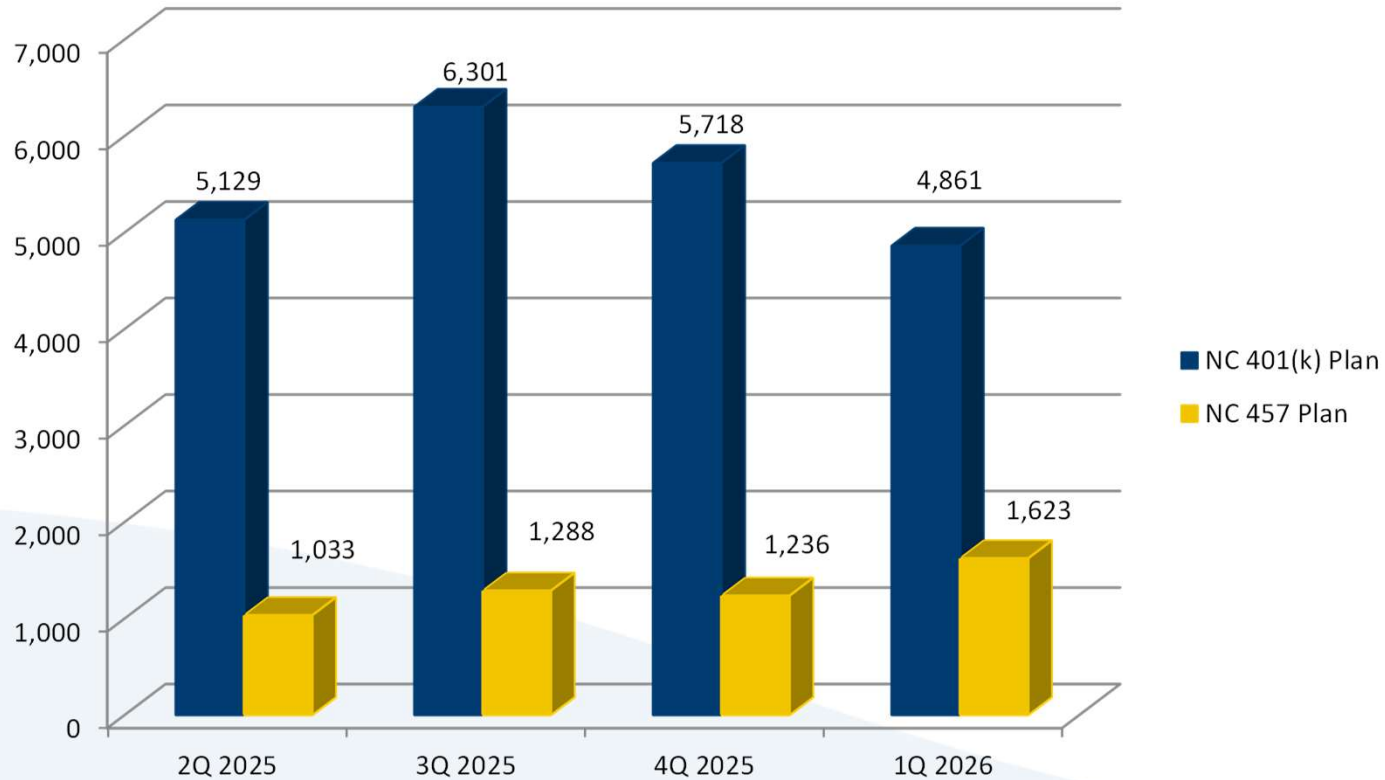
# Call Center Statistics

NC 401(k) Plan & NC 457 Plan Quarterly Call Center Statistics				
	1Q 2023	1Q 2024	1Q 2025	1Q 2026
Service Center Calls	36,131	50,487	33,945	25,290
Service Percentage (calls answered within 20 sec.)	89%	49%	69%	84%
Average Speed to Answer (seconds)	13 sec	363 sec	55 sec	11 sec
Abandon Percentage	0.5%	13.8%	2.4%	0.4%

# Participant Engagement Information

NC 401(k) Plan & NC 457 Plan Quarterly Participant Engagement Team Activity				
Meeting Activity	January 2026	February 2026	March 2026	1Q 2026
Group Meetings - Number of Meetings	158	155	187	500
Group Meetings - Number of Attendees	4,886	3,678	6,892	15,456
Individual Meetings - Number of Meetings	1,828	1,678	1,769	5,275
Employer Meetings	310	281	325	916
Total On-Site Visits	101	108	167	376
Total Meeting Attendees	6,714	5,356	8,661	20,731

# Participant Engagement Information – Enrollment Activity by Quarter



# NC 401(k) Plan Employers Making Changes in 2026

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

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.

# Communication Accomplishments 1Q 2026

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# Communication Accomplishments 1Q '26

## Employer Communications

- Secure 2.0 Provision 603
  - Follow-up email

## Quarterly Signature Newsletter

- 260,439 electronic delivery
- 1Q25 Signature Newsletter
- 4Q25 Board Report
- Forms
- Presentations
  - Choose Investments
  - Enrolling
  - Retirement Readiness

**Secure 2.0 - Provision 603**

**What you need to know**

Starting January 1, 2025, participants ages 50+ who earned more than \$150,00 in FICA SS wages with their current employer (Form W-2, Box 3) during the prior year, will no longer be able to make catch-up contributions unless those contributions are made as Roth.

**Provision 603 educational video**

No changes need to be made to current, ongoing payroll files. However, beginning in early 2025, the following information must be provided to Employer after the last payroll of 2025 in one of two ways:

**Option 1**

This may be easier for plans with many participants who earned more than the FICA threshold in the prior year.

- Employee payroll data: Run a CSV file (CSV template provided in your letter with information on participants who exceeded the prior-year FICA wage threshold with their current employer):
  - plan number
  - employee SSN
  - middle name
  - last name
  - prior year FICA indicator (Y/N)
- CSV template: Review and use our final template and detailed instructions that you will send through the Plan Service Center (PSC).
- Timing: We request employer's data be verified as soon as reasonably practicable after the last payroll of the 2025 calendar year and preferably before the first 2025 payroll.
- Frequency: Resubmitting only an annual file beginning in 2026 and ensuring going forward.

**Option 2**

This may be easier for employers with very few individuals who earned more than the FICA wage threshold for the prior year.

- FICA indicator: Switch the FICA indicator to 'Y' within payroll records in the PSC for individuals who exceeded the FICA wage threshold for the prior year. See Wage Table.
- Timing: We request the FICA indicator information and employee's data be verified as soon as reasonably practicable after the last payroll of the 2025 calendar year and preferably before the first 2025 payroll.
- FICA indicator always on: The participant's FICA indicator will remain in effect until it is updated.

**Now will providing the FICA indicator help plans comply with this provision?**

- Employer will provide notifications regarding impacted participants and the average age threshold to alert payroll administrators about business year-end contribution eligibility. If applicable, needs to be made as Roth.
- The indicator will drive the participant experience and will be necessary for compliance with the provision for applicable plans.
- Please watch the Secure 2.0 Provision 603 educational video.

**Additional next steps and considerations**

- Have a conversation with your payroll/provident department to understand its approach to implementing this change.
- Beginning in early 2025, information must be provided to Employer after the last payroll of 2025 in one of two ways.
- Please watch the Secure 2.0 Provision 603 educational video.

**Contact information**

Email: [NCIFPlan@empower.com](mailto:NCIFPlan@empower.com) if you have any questions.

**Signature NEWSLETTER**

1<sup>st</sup> QUARTER 2025

**In this issue...**

- Find out if you are required by the 2025 catch-up contribution rule changes under SECURE 2.0. Plus, we are debriefing the retirement myths that can reduce your planning and simplifying the North Carolina International Fund.
- Investment basics: The North Carolina International Fund
- Myth #3: There is no use in cash out on NC 401(k) and/or NC 457 Plan!

**Important catch-up contributions alert for 2025**

Starting January 1, 2025, an important change to the guidelines for retirement plan catch-up contributions went into effect. Due to the SECURE 2.0 Act:

- Participants ages 50+ who earned more than \$150,000 in FICA SS wages with their current employer (Form W-2, Box 3) during the prior year, will no longer be able to make catch-up contributions unless those contributions are made as Roth.
- No changes need to be made to current, ongoing payroll files. However, beginning in early 2025, the following information must be provided to Employer after the last payroll of 2025 in one of two ways:

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- FICA indicator always on: The participant's FICA indicator will remain in effect until it is updated.

**Now will providing the FICA indicator help plans comply with this provision?**

- Employer will provide notifications regarding impacted participants and the average age threshold to alert payroll administrators about business year-end contribution eligibility. If applicable, needs to be made as Roth.
- The indicator will drive the participant experience and will be necessary for compliance with the provision for applicable plans.
- Please watch the Secure 2.0 Provision 603 educational video.

**Additional next steps and considerations**

- Have a conversation with your payroll/provident department to understand its approach to implementing this change.
- Beginning in early 2025, information must be provided to Employer after the last payroll of 2025 in one of two ways.
- Please watch the Secure 2.0 Provision 603 educational video.

**Contact information**

Email: [NCIFPlan@empower.com](mailto:NCIFPlan@empower.com) if you have any questions.

**Investment Basics: The North Carolina International Fund®**

The North Carolina International Fund (the Fund) is an actively managed investment option that invests primarily in the public equities of non-U.S. companies.

**Investment objective**

The Fund seeks long-term capital appreciation by investing in the common stock of foreign, developed and emerging market companies. The Fund invests primarily in the common stock of non-U.S. companies, with a focus on companies with strong growth potential. There is no assurance that the investment objectives of the Fund will be met.

**Investor profile & investment**

This Fund may be appropriate for those looking for an investment option that invests in both value and growth stocks in public equities. The performance of the Fund is benchmarked to the MSCI ACWI on an annual basis.

**Investment performance**

The Fund's assets are allocated across four investment strategies:

- Global Equity (actively managed international equities)
- Global Equity (passively managed international equities)
- Global Equity (actively managed international equities)
- Global Equity (passively managed international equities)

**Investment manager**

The Fund's assets are allocated across four investment strategies:

- Global Equity (actively managed international equities)
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**Investment manager**

The Fund's assets are allocated across four investment strategies:

- Global Equity (actively managed international equities)
- Global Equity (passively managed international equities)
- Global Equity (actively managed international equities)
- Global Equity (passively managed international equities)



# **Signature Newsletter 1Q 2026**



## In this issue...

Find out if you are impacted by the 2026 catch-up contribution rule changes under SECURE 2.0. Plus, we are debunking five retirement myths that can reshape your planning and spotlighting the North Carolina International Fund.



**Important catch-up contributions alert for 2026**



**Busting five myths about the Plans**



**Investment basics: The North Carolina International Fund**



**PIA: Participants in action**

## NEWSWORTHY AND NOTEWORTHY



## Important catch-up contributions alert for 2026

Starting January 1, 2026, an important change to the guidelines for retirement plan catch-up contributions went into effect, due to the SECURE 2.0 Act.

### **Who is impacted**

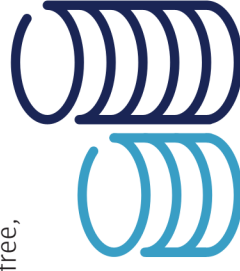
You are impacted if you meet all of the following:

- You will be age 50 or older in 2026
- You make catch-up contributions to the NC 401(k) and/or NC 457 Plan
- You earned more than \$150,000\* in FICA compensation in the prior calendar year

### **What is changing & how it will impact your taxes**

For those who meet all the conditions above, any catch-up contributions you make to the Plans must be made on a Roth basis.<sup>1</sup> This means your contributions will be taxed in the year you make them — rather than reducing your taxable income (as pre-tax contributions do).

However, your money can grow tax-free, and qualified withdrawals in retirement may also be tax-free.



\*The amount may be increased in subsequent years for increases in the cost of living.



## Busting five myths about the Plans

Information is power and accurate information helps you make the most of your retirement Plan(s).



### Myth #1:

**You must take your money out of the Plans when you change jobs, retire or are already retired.**



**The truth:** You do not have to!



**What you can do:** You can keep your money in the Plans even after you leave your employer or retire.<sup>2,3</sup> Doing so allows you to continue enjoying their valuable features including low fees,<sup>4</sup> professional management and convenient account access.



### Myth #2:

**You do not need to worry about your account's beneficiary designation because you have updated your will.**



**The truth:** Not true. Your Plan(s) beneficiary designation overrides your will.



**What you can do:** Log in to your account at [myNCPlans.gov](https://myNCPlans.gov) and review the beneficiaries listed for your account(s) to ensure they are current.



### Myth #3:

**There is no one I can talk to about my NC 401(k) and/or NC 457 Plans' account.**



**The truth:** Not true. Retirement Plan Counselors are available to speak with you.



**What you can do:** Reach out to your NC 401(k)/NC 457 Plans' Retirement Plan Counselor. He or she is available to meet with you at no additional cost. Your counselor can provide assistance to help you clarify your retirement goals, review your investment options and help you make the most of the Plans' digital tools and savings. Visit [myNCPlans.gov](https://myNCPlans.gov) to find your counselor and schedule an appointment.



#### Myth #4:

*Saving a little more won't make a difference.*



**The truth:** Even small increases in your contribution can have a big impact over time. Thanks to compounding, adding just a little more each month can boost what you'll have available in retirement.



**What you can do:** Use the Retirement Income Calculator when you log in to your account at [myNCPlans.gov](https://myNCPlans.gov). It can show you how increasing your contributions even by a small amount may help you move closer to your retirement goals.



#### Myth #5:

*When markets are volatile, I should move everything to the NC Stable Value Fund.*



**The truth:** Investing for retirement is a long-term strategy. While short-term market swings can be uncomfortable, they should not automatically drive major changes to your long-term investment plan.



**What you can do:** If you would like help building or adjusting your investment mix, consider enrolling in GoalMaker®, an optional, easy-to-use asset allocation program that takes into account your risk tolerance and retirement time horizon. It's available at no additional cost.<sup>5</sup>

### DEFINING TERMS



## Investment basics: The North Carolina International Fund<sup>6</sup>

The North Carolina International Fund (the Fund) is an actively managed investment option that invests primarily in the public equities of non-U.S. companies.

#### *Investment objective*

The Fund seeks long-term capital appreciation by investing in a diversified portfolio of small, mid and large cap non-U.S. public equities, while pursuing both value and growth investment styles. 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 value and growth non-U.S. public equities. The performance of the Fund is benchmarked to the MSCI ACWI ex USA NR USD.<sup>7</sup>

#### *Investment management*

The Fund's assets are allocated across four investment managers:

- Baillie Gifford (actively managed International Growth)
- Mondrian (actively managed International Value)
- Acadian (actively managed Small Cap Core)
- WCM (actively managed Small Cap Core)

To view the fund fact sheets for the Plans' investments, visit [myNCPlans.gov](https://myNCPlans.gov) and click on *Employee information* and then *Investment Information*.



## PIA: Participants in action



**8,692**

participants have increased their contributions



**19,256**

attended group meetings



**5,614**

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

\*Fourth quarter data

<sup>1</sup> Any earnings on Roth contributions will be taxed unless a withdrawal is a qualified distribution as defined by the IRS. For a withdrawal to be considered a qualified distribution, Roth contributions must have been in the account for at least five years, and the money withdrawn after age 59½, death, or disability. Current rules are subject to change.

<sup>2</sup> The IRS generally requires you to start taking required minimum distributions (RMDs) at age 73.

<sup>3</sup> Amounts withdrawn from the NC 401(k) Plan are subject to applicable taxes and Plan restrictions. If taken before age 59½, they may also be subject to a 10% federal income tax penalty. The 10% penalty can be avoided by waiting to retire or separating from service in the year you turn 55 or older, if you receive payments from the NC 401(k) Plan in substantially equal amounts over your life expectancy or are deemed a qualified public safety employee and separate from service in, or after the year you turn age 50, or after you have attained 25 years of service, whichever comes first. Distributions are subject to 20% mandatory withholding.

<sup>4</sup> Source: North Carolina Supplemental Retirement Plans DC Fee Benchmarking Study by Callan, August 22, 2024, located at [myNCRetirement.gov](https://myNCRetirement.gov) > Governance > Boards of Trustees > SRP Board of Trustees > All Previous Meetings > August 22, 2024 > Tab XI 2. Callan-NCSR Administrative Fee Benchmarking 08-22-24.

<sup>5</sup> Asset allocation models are pre-established asset allocation strategies composed of a plan's core investment options. The models are not securities. Allocations to a model will be invested in the various underlying investment options composing each model, as made available by the plan and according to the model's allocation methodology.

<sup>6</sup> *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.

<sup>7</sup> MSCI ACWI ex USA NR USD is a free-float-adjusted, market-capitalization-weighted index measuring the performance of large- and mid-cap equities in developed and emerging markets, excluding the United States, with net dividends reinvested and calculated in U.S. dollars. The index is unmanaged and not available for direct investment.

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**Thank you**