

North Carolina Total Retirement Plans

**3Q 2025**

# Board of Trustees Report

**On: December 4, 2025**  
**As of: September 30, 2025**

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



**North Carolina**  
Retirement Systems

NC 401(k) & NC 457 Plans



**This page intentionally left blank**

# Table of Contents

- Goals and Summaries of Plans 4
- NC 401(k) Plan & NC 457 Plan Results 11
- Rollover History and Current Activity 36
- Call Center & Participant Engagement Activity 37
- Plan Adoptions and Employer Contribution Updates 40
- Communication Accomplishments 3Q 2025 45
- Signature Newsletter 3Q 2025 53

# Historical Plan Statistics – Plans Combined

## Thirteen Month Snapshot

	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025
<b>Total Participants Balances</b>	\$17,890,887,884	\$17,552,218,147	\$18,145,735,483	\$17,673,093,805	\$18,109,504,346	\$18,041,133,700	\$17,471,537,065	\$17,551,944,516	\$18,246,772,850	\$18,833,729,758	\$18,942,164,669	\$19,342,151,602	\$19,673,084,928
Contributions*	\$81,566,600	\$88,267,701	\$87,568,097	\$91,309,061	\$95,508,726	\$84,317,578	\$84,591,862	\$84,818,972	\$87,737,970	\$86,751,079	\$82,303,421	\$102,204,723	\$90,240,189
Distributions*	(\$99,826,002)	(\$116,087,244)	(\$133,034,142)	(\$107,785,955)	(\$125,890,016)	(\$114,266,544)	(\$135,050,060)	(\$111,457,860)	(\$105,113,318)	(\$113,091,733)	(\$125,987,382)	(\$124,870,237)	(\$124,481,489)
Cash Flow	(\$18,259,402)	(\$27,819,543)	(\$45,466,045)	(\$16,476,894)	(\$30,381,290)	(\$29,948,966)	(\$50,458,198)	(\$26,638,888)	(\$17,375,348)	(\$26,340,654)	(\$43,683,961)	(\$22,665,514)	(\$34,241,300)
<b>Account Balances</b>													
Average Participant Balance	\$56,343	\$55,240	\$56,955	\$55,360	\$56,678	\$56,378	\$54,548	\$54,815	\$56,884	\$58,607	\$58,910	\$59,988	\$60,845
<b>Participation / Deferrals</b>													
Active Participation Rate	35.00%	35.14%	34.67%	34.75%	34.88%	35.01%	34.97%	35.03%	34.93%	34.77%	34.70%	34.77%	35.22%
Active Average Employee Deferral	\$296.86	\$294.75	\$296.41	\$297.62	\$299.05	\$303.14	\$301.63	\$303.42	\$300.42	\$303.08	\$300.02	\$304.37	\$308.31
Total Unique Participants with a Balance	317,537	317,747	318,599	319,239	319,518	320,005	320,297	320,202	320,771	321,356	321,545	322,433	323,330
Total Enrollments	2,200	2,300	2,058	1,924	2,559	2,034	2,217	2,138	1,954	2,070	2,513	2,677	2,399
<b>Asset Allocation</b>													
% of Plan Assets in Stable Value	12.55%	12.79%	12.27%	12.53%	12.16%	12.24%	12.66%	12.61%	12.07%	11.68%	11.61%	11.35%	11.16%
% of Plan Assets for GoalMaker Participants	50.65%	50.24%	49.77%	49.93%	49.88%	50.31%	50.83%	51.25%	51.12%	51.07%	50.97%	51.16%	51.36%
GoalMaker Participation Rate in All Members	74.75%	74.84%	75.11%	74.98%	75.04%	75.11%	75.20%	75.24%	75.34%	75.42%	75.96%	75.69%	75.96%
GoalMaker Participation Rate in New Members	84.00%	84.31%	80.01%	79.99%	83.70%	82.60%	82.09%	82.51%	85.57%	82.22%	81.77%	85.47%	82.16%
Number of Participants in GoalMaker	261,771	262,228	263,884	263,951	264,418	265,117	265,707	265,782	266,650	267,418	269,386	269,292	271,025
Number of Participants in One Fund	28,141	27,900	27,832	27,786	27,629	27,536	27,491	27,381	27,294	27,235	27,021	26,901	26,821
Number of Participants in Four or More Funds	298,521	300,696	302,706	303,080	303,868	304,838	305,668	306,094	307,024	308,004	310,069	310,288	311,868
<b>Contributions</b>													
Total Amount of Contributions	\$81,566,600	\$88,267,701	\$87,568,097	\$91,309,061	\$95,508,726	\$84,317,578	\$84,591,862	\$84,818,972	\$87,737,970	\$86,751,079	\$82,303,421	\$102,204,723	\$90,240,189
% of Assets Contributed*	0.46%	0.50%	0.48%	0.52%	0.53%	0.47%	0.48%	0.48%	0.48%	0.46%	0.43%	0.53%	0.46%
Participant Contributions	\$46,100,978	\$48,417,740	\$50,335,202	\$49,949,228	\$54,305,247	\$48,639,460	\$48,418,575	\$49,486,810	\$49,700,145	\$47,483,348	\$37,986,058	\$57,979,524	\$49,689,495
Rollovers In	\$7,288,896	\$7,960,664	\$6,482,775	\$9,569,672	\$7,959,344	\$6,868,482	\$7,246,963	\$4,827,349	\$7,066,154	\$9,751,604	\$11,816,069	\$11,603,234	\$9,604,110
Employer Contributions	\$28,176,725	\$31,889,297	\$30,750,120	\$31,790,162	\$33,244,134	\$28,809,636	\$28,926,323	\$30,504,813	\$30,971,672	\$29,516,127	\$32,501,295	\$32,621,965	\$30,946,584
<b>Distributions</b>													
Total Number of All Withdrawals*	6,698	7,749	11,813	7,309	7,643	6,669	8,052	7,310	7,003	7,327	8,309	7,567	7,607
Total Amount of Distributions	\$99,826,002	\$116,087,244	\$133,034,142	\$107,785,955	\$125,890,016	\$114,266,544	\$135,050,060	\$111,457,860	\$105,113,318	\$113,091,733	\$125,987,382	\$124,870,237	\$124,481,489
% of Assets Distributed*	0.56%	0.66%	0.73%	0.61%	0.70%	0.63%	0.77%	0.64%	0.58%	0.60%	0.67%	0.65%	0.63%
Termination	\$27,871,427	\$27,012,505	\$23,963,516	\$25,078,672	\$34,905,900	\$28,213,331	\$35,947,746	\$32,645,991	\$29,201,032	\$30,675,009	\$35,806,666	\$34,466,371	\$32,927,255
Hardship	\$1,536,867	\$1,934,367	\$1,310,792	\$1,832,049	\$1,720,411	\$1,475,830	\$2,436,473	\$3,025,065	\$3,061,816	\$2,899,373	\$4,594,111	\$3,722,226	\$3,758,044
In Service	\$3,970,707	\$4,008,504	\$3,630,998	\$3,295,718	\$6,048,211	\$4,355,957	\$4,908,154	\$5,027,571	\$4,394,113	\$4,632,549	\$5,605,764	\$4,928,013	\$4,980,186
Internal Rollover**	\$236,961	\$2,770,066	\$824,652	\$3,369,780	\$1,173,426	\$1,021,337	\$1,198,890	\$1,282,392	\$885,653	\$1,759,752	\$1,153,980	\$1,485,989	\$959,098
External Rollover	\$49,946,917	\$56,727,419	\$53,998,444	\$51,580,050	\$56,593,000	\$59,862,530	\$64,480,283	\$51,980,538	\$49,722,567	\$55,332,293	\$56,693,929	\$57,555,979	\$60,393,133
<b>Loans</b>													
Number of New Loans	1,379	1,391	1,232	1,235	1,145	1,039	1,333	1,409	1,383	1,431	1,690	1,490	1,429
Number of Outstanding Active Loans	48,599	48,932	49,199	49,386	49,490	49,485	49,720	50,210	50,545	50,800	51,433	51,738	52,100
Average Loan Balance	\$6,627	\$6,605	\$6,594	\$6,587	\$6,564	\$6,575	\$6,631	\$6,634	\$6,625	\$6,632	\$6,652	\$6,655	\$6,653

\*Includes Rollovers

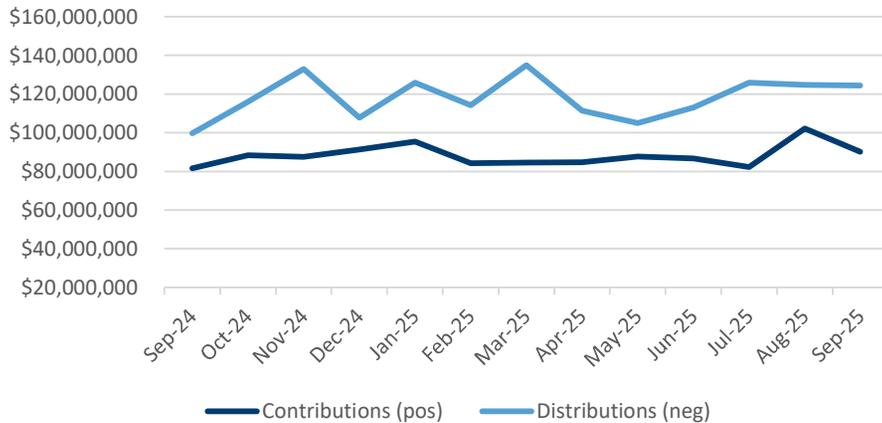
\*\*Full details on all Distribution types can be found in each Plan's section of the report.

\*\*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.

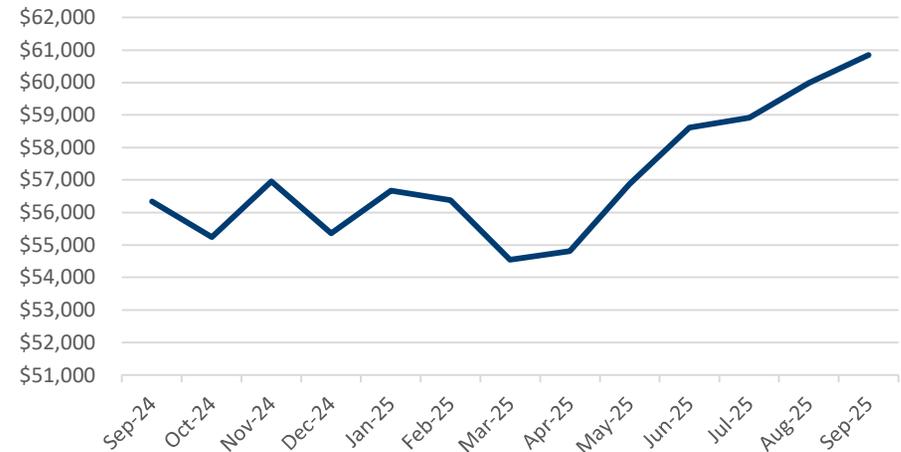
# Historical Plan Statistics – Plans Combined

## Thirteen Month Snapshot

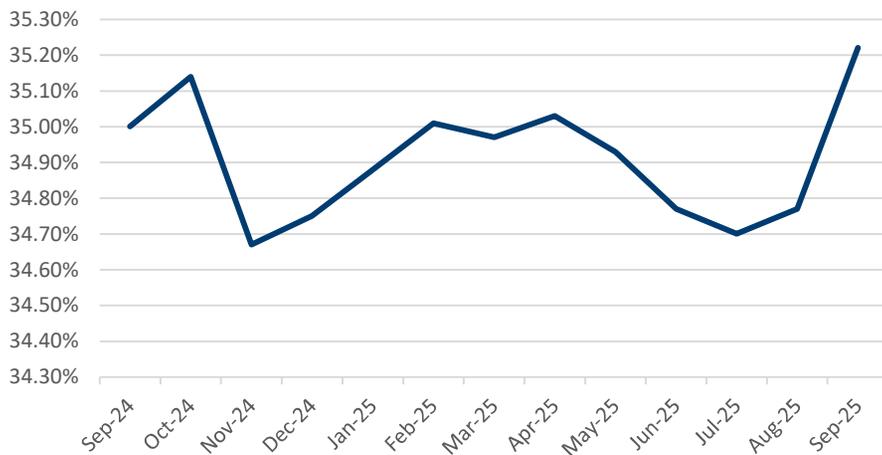
Contributions vs Distributions  
Including Rollovers



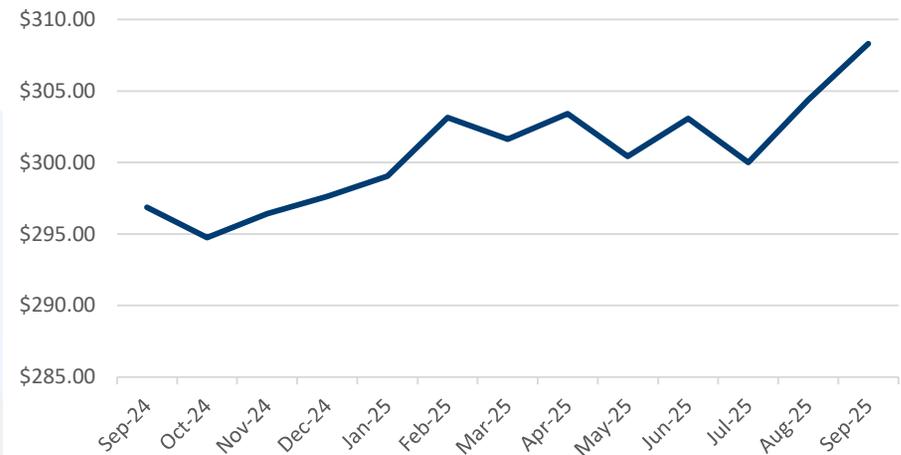
Average Participant Balance



Active Participation Rate



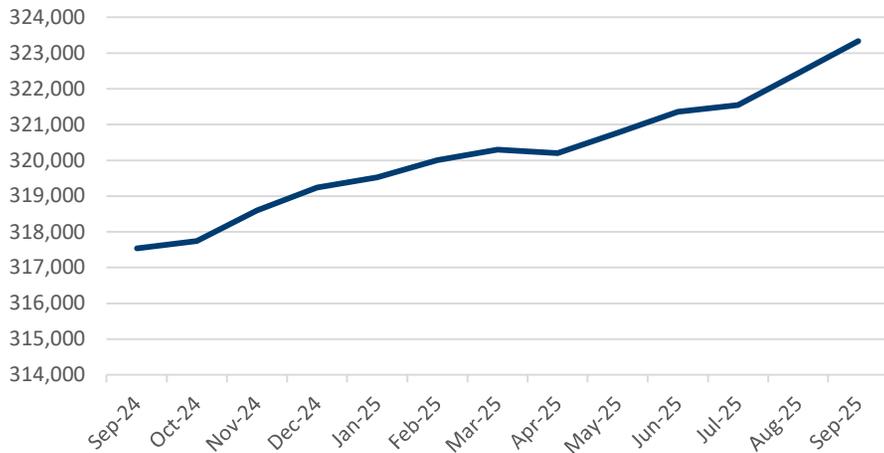
Active Average Employee Deferral



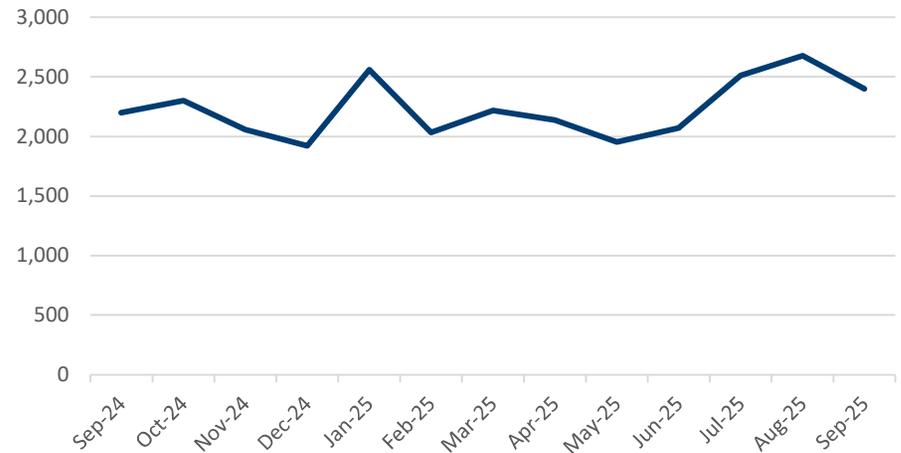
# Historical Plan Statistics – Plans Combined

## Thirteen Month Snapshot

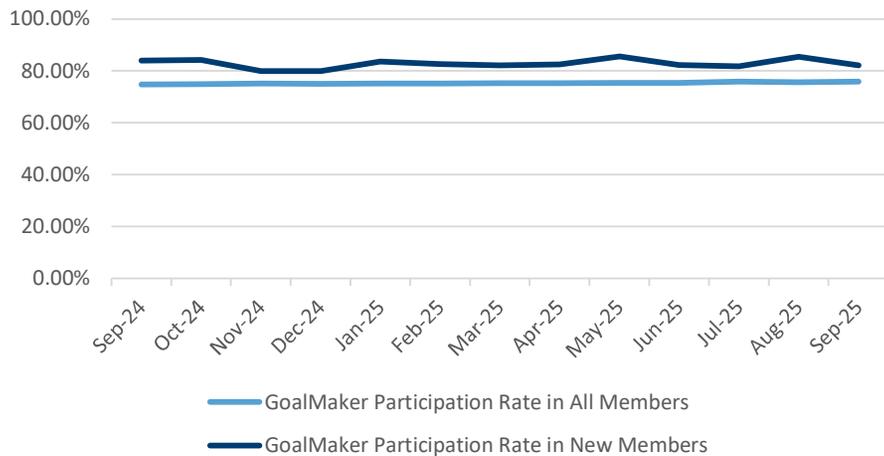
Total Unique Participants with a Balance



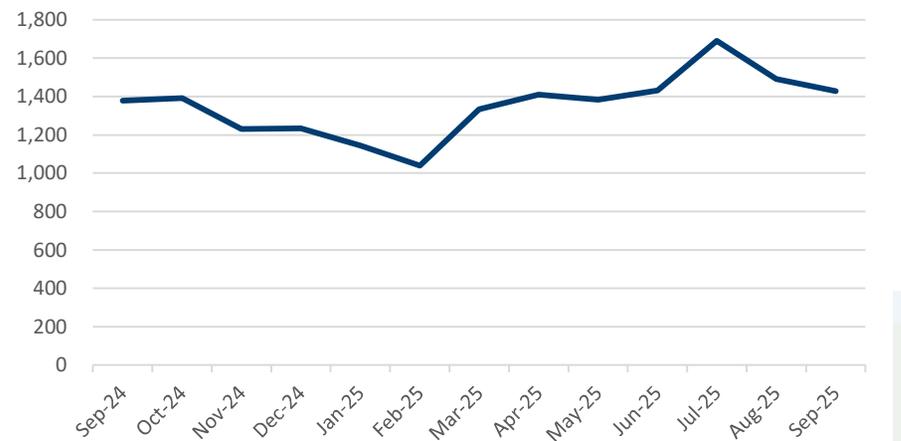
Total Enrollments



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 9/30/2025	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$308.31	\$195.00	158.11%	\$191.23	161.22%
Active Participation Rate	35.22%	30.50%	115.48%	30.61%	115.06%
GoalMaker Utilization Among New Members	82.16%	93%	N/A	80%	N/A
GoalMaker Utilization Among All Members, Non-Unique	75.96%	57%	133.26%	N/A	N/A

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

19 Employers adopted the NC 457 Plan from January 1, 2025 through September 30, 2025

5 Employers adopted Auto Escalation from January 1, 2025 through September 30, 2025

47 Employers added, changed or enhanced their Employer Contribution from January 1, 2025 through September 30, 2025

As of 9/30/2025	
Consolidated Total Plan Assets	\$19,673,084,928
Consolidated Unique Participant Count	323,330

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

Investment Option	Asset Class	9/30/2023		# Participants Utilizing		9/30/2024		9/30/2025		# Participants Utilizing	
			%	9/30/2023	9/30/2024	%	9/30/2024	9/30/2025	%	9/30/2025	
North Carolina Stable Value Fund	Stable Value	\$2,418,287,545	16.47%	174,560	\$2,244,904,074	12.55%	153,382	\$2,196,064,887	11.16%	148,610	
North Carolina Fixed Income Fund	Fixed Income	\$2,161,672,597	14.72%	278,524	\$2,396,008,028	13.39%	295,886	\$2,584,306,099	13.14%	307,694	
North Carolina Fixed Income Index Fund	Fixed Income	\$83,284,717	0.57%	23,188	\$100,194,488	0.56%	16,826	\$104,964,770	0.53%	15,888	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$365,585,165	2.49%	89,047	\$319,574,939	1.79%	72,575	\$332,464,895	1.69%	70,456	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,017,592,001	13.74%	65,037	\$2,497,299,640	13.96%	54,418	\$2,725,489,823	13.85%	51,647	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,507,527,375	23.88%	302,507	\$4,732,831,592	26.45%	320,308	\$5,463,916,764	27.77%	332,284	
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$984,404,070	6.70%	271,856	\$1,310,701,021	7.33%	289,842	\$1,431,432,022	7.28%	301,950	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$356,956,103	2.43%	22,013	\$437,298,309	2.44%	21,291	\$469,699,604	2.39%	20,960	
North Carolina International Fund	Global/Intl Stock	\$2,174,775,021	14.81%	276,380	\$3,025,908,914	16.91%	293,956	\$3,404,932,867	17.31%	306,227	
North Carolina International Index Fund	Global/Intl Stock	\$99,932,466	0.68%	7,921	\$128,280,600	0.72%	7,944	\$160,038,989	0.81%	8,170	
North Carolina Inflation Responsive Fund	Specialty	\$515,235,392	3.51%	258,027	\$697,886,278	3.90%	276,505	\$799,774,206	4.07%	289,428	
Total Plan Assets		\$14,685,252,452	100.00%		\$17,890,887,884	100.00%		\$19,673,084,928	100.00%		

The total number of unique participants across the NC 401(k) Plan and NC 457 Plan combined as of September 30, 2025 was 323,330

The average monthly employee deferral from October 1, 2024 to September 30, 2025 was \$308.31 for the Combined NC 401(k) Plan and NC 457 Plan.

The average active participation rate from October 1, 2024 to September 30, 2025 was 35.22% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among new members as of September 30, 2025 was 82.16% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among members as of September 30, 2025 was 75.96% for the Combined NC 401(k) Plan and NC 457 Plan.

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

Investment Option	Asset Class			# Participants Utilizing				# Participants Utilizing			
		9/30/2023	%	9/30/2023	9/30/2024	%	9/30/2024	9/30/2025	%	9/30/2025	
North Carolina Stable Value Fund	Stable Value	\$2,044,782,026	15.80%	142,946	\$1,899,968,652	12.03%	125,865	\$1,855,462,822	10.67%	122,098	
North Carolina Fixed Income Fund	Fixed Income	\$1,952,616,188	15.09%	232,698	\$2,159,922,811	13.67%	248,645	\$2,331,468,529	13.40%	259,238	
North Carolina Fixed Income Index Fund	Fixed Income	\$67,074,077	0.52%	21,297	\$80,356,093	0.51%	15,459	\$84,611,068	0.49%	14,580	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$326,141,966	2.52%	72,793	\$282,005,526	1.79%	59,491	\$292,210,253	1.68%	57,921	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,745,404,959	13.49%	56,858	\$2,161,023,320	13.68%	46,856	\$2,358,047,890	13.56%	44,417	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,133,533,595	24.22%	254,402	\$4,218,511,369	26.71%	270,475	\$4,871,781,490	28.01%	281,070	
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$829,795,221	6.41%	224,524	\$1,118,070,582	7.08%	241,115	\$1,234,286,375	7.10%	252,093	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$314,541,704	2.43%	19,835	\$384,826,447	2.44%	19,034	\$413,479,779	2.38%	18,669	
North Carolina International Fund	Global/Intl Stock	\$1,974,248,027	15.26%	229,115	\$2,749,657,723	17.41%	245,340	\$3,092,799,533	17.78%	256,395	
North Carolina International Index Fund	Global/Intl Stock	\$80,365,453	0.62%	6,497	\$103,387,484	0.65%	6,459	\$129,514,030	0.74%	6,630	
North Carolina Inflation Responsive Fund	Specialty	\$470,109,481	3.63%	215,191	\$637,297,926	4.03%	232,105	\$730,129,891	4.20%	243,640	
Total Plan Assets		\$12,938,612,698	100.00%		\$15,795,027,932	100.00%		\$17,393,791,658	100.00%		

The total number of unique participants in the NC 401(k) Plan as of September 30, 2025 was 298,791.

The average monthly employee deferral from October 1, 2024 to September 30, 2025 was \$280.91 for the NC 401(k) Plan.

The average active participation rate from October 1, 2024 to September 30, 2025 was 32.13% for the NC 401(k) Plan.

The GoalMaker utilization among new members as of September 30, 2025 was 84.20% for the NC 401(k) Plan.

The GoalMaker utilization among members as of September 30, 2025 was 76.29% for the NC 401(k) Plan.

# Asset Allocation By Fund – NC 457 Plan

Investment Option	Asset Class			# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
		9/30/2023	%	9/30/2023	9/30/2024	%	9/30/2024	9/30/2025	%	9/30/2025
North Carolina Stable Value Fund	Stable Value	\$373,505,519	21.38%	31,614	\$344,935,423	16.46%	27,517	\$340,602,065	14.94%	26,512
North Carolina Fixed Income Fund	Fixed Income	\$209,056,410	11.97%	45,826	\$236,085,218	11.26%	47,241	\$252,837,570	11.09%	48,456
North Carolina Fixed Income Index Fund	Fixed Income	\$16,210,640	0.93%	1,891	\$19,838,395	0.95%	1,367	\$20,353,703	0.89%	1,308
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$39,443,199	2.26%	16,254	\$37,569,413	1.79%	13,084	\$40,254,642	1.77%	12,535
North Carolina Large Cap Core Fund	Large-Cap Stock	\$272,187,041	15.58%	8,179	\$336,276,320	16.04%	7,562	\$367,441,933	16.12%	7,230
North Carolina Large Cap Index Fund	Large-Cap Stock	\$373,993,780	21.41%	48,105	\$514,320,223	24.54%	49,833	\$592,135,274	25.98%	51,214
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$154,608,849	8.85%	47,332	\$192,630,439	9.19%	48,727	\$197,145,648	8.65%	49,857
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$42,414,399	2.43%	2,178	\$52,471,863	2.50%	2,257	\$56,219,826	2.47%	2,291
North Carolina International Fund	Global/Intl Stock	\$200,526,994	11.48%	47,265	\$276,251,191	13.18%	48,616	\$312,133,335	13.69%	49,832
North Carolina International Index Fund	Global/Intl Stock	\$19,567,013	1.12%	1,424	\$24,893,115	1.19%	1,485	\$30,524,959	1.34%	1,540
North Carolina Inflation Responsive Fund	Specialty	\$45,125,910	2.58%	42,836	\$60,588,352	2.89%	44,400	\$69,644,315	3.06%	45,788
Total Plan Assets		\$1,746,639,753	100.00%		\$2,095,859,953	100.00%		\$2,279,293,270	100.00%	

The total number of unique participants in the NC 457 Plan as of September 30, 2025 was 57,990.

The average monthly employee deferral from October 1, 2024 to September 30, 2025 was \$255.21 for the NC 457 Plan.

The average active participation rate from October 1, 2024 to September 30, 2025 was 9.19% for the NC 457 Plan.

The GoalMaker utilization among new members as of September 30, 2025 was 71.93% for the NC 457 Plan.

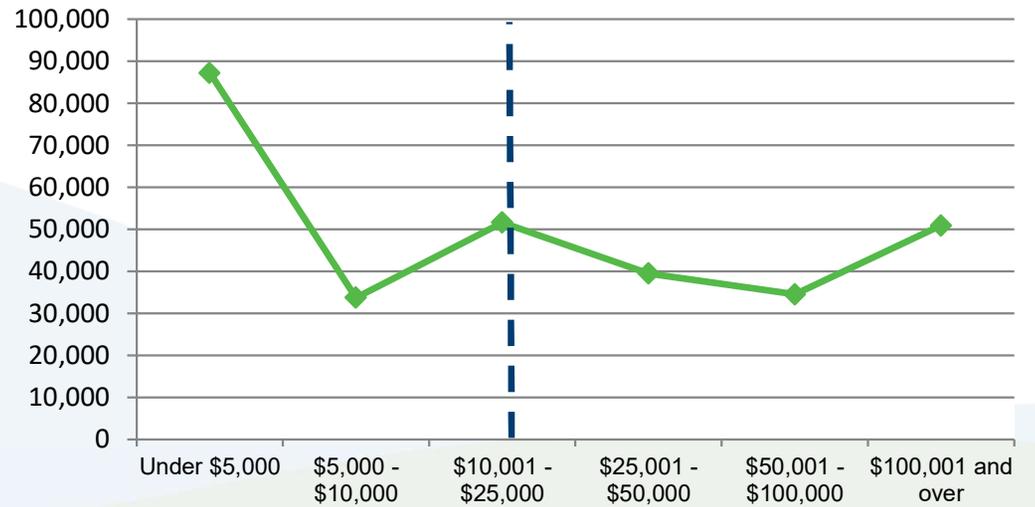
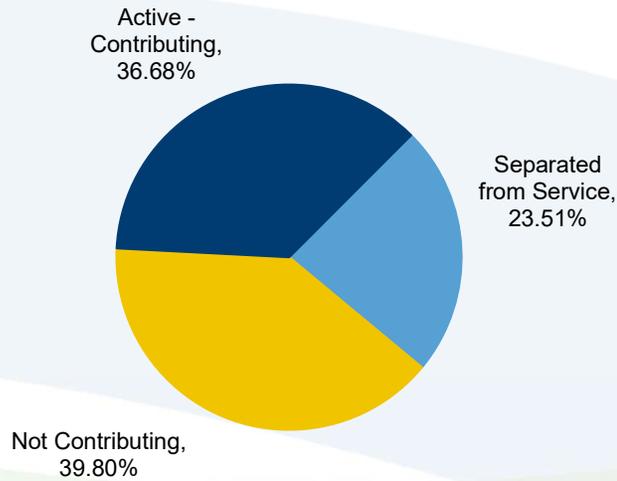
The GoalMaker utilization among members as of September 30, 2025 was 74.29% for the NC 457 Plan.

# NC 401(k) Plan

NC 401(k) Plan Percentage Gain						
	Assets (9/30/2024)	Contributions	Distributions	Earnings	Assets (9/30/2025)	Percentage Gain
NC 401(k) Plan	\$15,795,027,932	\$945,281,220	\$1,262,828,494	\$1,891,443,276	\$17,393,791,658	12.38%

NC 401(k) Plan				
	3Q 2024	3Q 2025	Difference #	Difference %
Members with an Account Balance	292,957	298,791	5,834	1.99%
Average Account Balance	\$53,916	\$58,214	\$4,298	7.97%
Median Account Balance	\$15,074	\$16,479	\$1,405	9.32%

## NC 401(k) Plan Member Breakdown

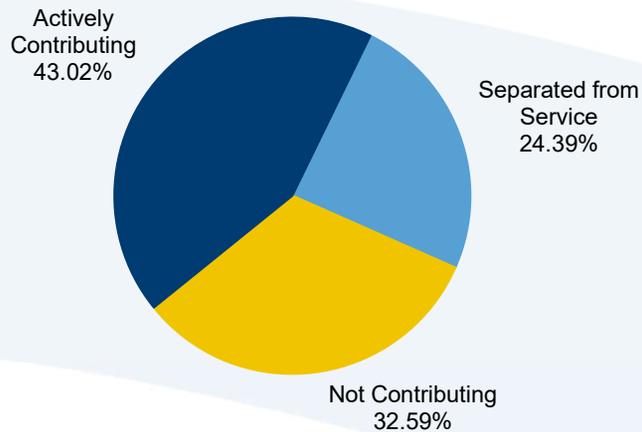


# NC 457 Plan

NC 457 Plan Percentage Gain						
	Assets (9/30/2024)	Contributions	Distributions	Earnings	Assets (9/30/2025)	Percentage Gain
NC 457 Plan	\$2,095,859,953	\$120,338,159	\$174,287,487	\$237,382,645	\$2,279,293,270	11.63%

NC 457 Plan				
	3Q 2024	3Q 2025	Difference #	Difference %
Members with an Account Balance	57,216	57,990	774	1.35%
Average Account Balance	\$36,631	\$39,305	\$2,674	7.30%
Median Account Balance	\$6,795	\$7,458	\$664	9.77%

## NC 457 Plan Member Breakdown



# NC 401(k) Plan – Quarterly

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

	3Q 2022	3Q 2023	3Q 2023 % of Change	3Q 2024	3Q 2024 % of Change	3Q 2025	3Q 2025 % of Change
<b>Enrollments</b>	6,186	6,366	2.83%	6,173	-3.03%	6,301	2.07%
% of New Hires Enrolled in Plan	33.65%	34.26%	1.80%	35.21%	2.76%	42.96%	22.02%
<b>GoalMaker Elections</b>	5,865	5,976	1.86%	5,302	-11.28%	5,382	1.51%
<b>Contribution Changes</b>							
Deferral Decreases	3,548	3,149	-12.67%	2,616	-16.93%	2,659	1.64%
Deferral Increases	5,890	7,336	19.71%	7,307	-0.40%	7,980	9.21%
Pre-tax Participation Rate	21.99%	21.88%	-0.50%	22.51%	2.88%	26.16%	16.23%
Roth Participation Rate	9.91%	9.71%	-2.03%	10.25%	5.54%	12.53%	22.29%
Voluntary (Employee & Roth) Participation Rate	28.62%	28.32%	-1.07%	29.24%	3.27%	34.53%	18.07%

## NC 401(k) Plan Quarterly Enrollments Method

	3Q 2022	3Q 2023	3Q 2024	3Q 2025
<b>Method of Enrollment</b>				
Paper Form	59.13%	62.86%	26.39%	41.10%
Pseudo Enrollment	32.20%	29.32%	47.45%	34.58%
Internet	8.67%	7.82%	26.15%	24.31%

# NC 401(k) Plan – Year to Date

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

	2022	2023	2023 % of Change	2024	2024 % of Change	2025	2025 % of Change
<b>Enrollments</b>	16,578	16,530	-0.29%	17,103	3.47%	17,200	0.57%
% of New Hires Enrolled in Plan	46.31%	43.65%	-6.08%	47.40%	8.58%	56.48%	19.16%
<b>GoalMaker Elections</b>	15,885	15,914	0.18%	14,842	-6.74%	14,722	-0.81%
<b>Contribution Changes</b>							
Deferral Decreases	10,474	8,858	-18.24%	8,605	-2.86%	9,429	9.58%
Deferral Increases	19,692	21,150	6.89%	21,108	-0.20%	23,037	9.14%
Pre-tax Participation Rate	23.67%	23.28%	-1.72%	24.33%	4.54%	28.46%	16.96%
Roth Participation Rate	10.63%	10.30%	-3.20%	10.94%	6.22%	13.50%	23.40%
Voluntary (Employee & Roth) Participation Rate	30.63%	29.95%	-2.28%	31.28%	4.46%	37.12%	18.65%

## NC 401(k) Plan YTD Enrollments Method

	2022	2023	2024	2025
<b>Method of Enrollment</b>				
Paper Form	59.24%	62.04%	29.33%	41.22%
Pseudo Enrollment	32.47%	28.08%	44.90%	35.88%
Internet	8.29%	9.88%	25.77%	22.90%

# NC 457 Plan – Quarterly

## NC 457 Plan Quarterly Enrollments & Contribution Changes

	3Q 2022	3Q 2023	3Q 2023 % of Change	3Q 2024	3Q 2024 % of Change	3Q 2025	3Q 2025 % of Change
<b>Enrollments</b>	1,145	1,351	17.99%	1,083	-19.84%	1,288	18.93%
% of New Hires Enrolled in Plan	8.06%	9.23%	14.47%	7.88%	-14.68%	10.92%	38.70%
<b>GoalMaker Elections</b>	1,070	1,254	17.20%	756	-39.71%	932	23.28%
<b>Contribution Changes</b>							
Deferral Decreases	792	710	-10.35%	634	-10.70%	667	5.21%
Deferral Increases	1,121	1,228	9.55%	1,231	0.24%	1,289	4.71%
Pre-tax Participation Rate	7.56%	7.00%	-7.50%	7.06%	0.91%	7.91%	12.03%
Roth Participation Rate	2.47%	2.34%	-5.34%	2.55%	9.29%	3.25%	27.22%
Voluntary (Employee & Roth) Participation Rate	8.90%	8.30%	-6.70%	8.53%	2.78%	9.87%	15.66%

## NC 457 Plan Quarterly Enrollments Method

	3Q 2022	3Q 2023	3Q 2024	3Q 2025
<b>Method of Enrollment</b>				
Paper Form	72.14%	68.14%	35.71%	56.60%
Pseudo Enrollment	12.05%	14.19%	4.98%	3.03%
Internet	15.81%	17.66%	59.31%	40.37%

# NC 457 Plan – Year to Date

## NC 457 Plan YTD Enrollments & Contribution Changes

	2022	2023	2023 % of Change	2024	2024 % of Change	2025	2025 % of Change
<b>Enrollments</b>	3,042	3,504	15.19%	3,080	-12.10%	3,361	9.12%
% of New Hires Enrolled in Plan	11.20%	12.05%	7.62%	11.03%	-8.47%	13.94%	26.43%
<b>GoalMaker Elections</b>	2,820	3,250	15.25%	2,133	-34.37%	2,372	11.20%
<b>Contribution Changes</b>							
Deferral Decreases	1,547	1,972	27.47%	1,825	-7.45%	2,054	12.55%
Deferral Increases	2,615	3,790	44.93%	3,654	-3.59%	3,866	5.80%
Pre-tax Participation Rate	8.18%	7.42%	-9.27%	7.65%	3.12%	8.62%	12.61%
Roth Participation Rate	2.69%	2.46%	-8.52%	2.75%	11.76%	3.51%	27.43%
Voluntary (Employee & Roth) Participation Rate	9.58%	8.78%	-8.37%	9.18%	4.56%	10.62%	15.68%

## NC 457 Plan YTD Enrollments Method

	2022	2023	2024	2025
<b>Method of Enrollment</b>				
Paper Form	72.07%	67.08%	38.22%	55.58%
Pseudo Enrollment	7.79%	13.15%	6.16%	1.99%
Internet	20.14%	19.77%	55.62%	42.43%

# NC 401(k) Plan

## NC 401(k) Plan Contributions

	3Q 2022	3Q 2023	3Q 2023 Change %	3Q 2024	3Q 2024 Change %	3Q 2025	3Q 2025 Change %
Employee Contributions	\$73,963,560	\$73,499,617	-0.63%	\$86,368,361	17.51%	\$89,341,566	3.44%
Roth	\$23,322,513	\$23,778,066	1.95%	\$29,655,756	24.72%	\$33,781,105	13.91%
<b>Total Employee Contributions</b>	<b>\$97,286,073</b>	<b>\$97,277,682</b>	<b>-0.01%</b>	<b>\$116,024,117</b>	<b>19.27%</b>	<b>\$123,122,671</b>	<b>6.12%</b>
Employer Contributions	\$71,832,559	\$77,762,751	8.26%	\$87,386,169	12.38%	\$95,882,651	9.72%
QNEC	\$7,258	\$42,108	480.16%	\$958	-97.73%	\$12,950	1252.10%
Rollovers	\$16,354,698	\$15,235,924	-6.84%	\$20,598,925	35.20%	\$25,344,695	23.04%
<b>Total Contributions</b>	<b>\$185,480,588</b>	<b>\$190,318,465</b>	<b>2.61%</b>	<b>\$224,010,169</b>	<b>17.70%</b>	<b>\$244,362,967</b>	<b>9.09%</b>
Average Voluntary Contributions	\$248	\$244	-1.67%	\$286	17.59%	\$297	3.63%
Average Roth Contributions	\$179	\$183	2.46%	\$216	17.91%	\$233	7.79%
Average Employee Contributions	\$252	\$251	-0.44%	\$296	17.90%	\$309	4.46%

## NC 401(k) Plan Contributions

	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Employee Contributions	\$226,193,676	\$232,113,109	2.62%	\$259,731,100	11.90%	\$271,386,470	4.49%
Roth	\$68,821,706	\$73,304,488	6.51%	\$87,615,878	19.52%	\$100,345,349	14.53%
<b>Total Employee Contributions</b>	<b>\$295,015,382</b>	<b>\$305,417,597</b>	<b>3.53%</b>	<b>\$347,346,978</b>	<b>13.73%</b>	<b>\$371,731,819</b>	<b>7.02%</b>
Employer Contributions	\$200,168,484	\$225,025,686	12.42%	\$252,856,540	12.37%	\$276,480,819	9.34%
QNEC	\$17,780	\$55,032	209.51%	\$37,143	-32.51%	\$22,233	-40.14%
Rollovers	\$57,636,717	\$45,183,721	-21.61%	\$50,830,209	12.50%	\$59,001,332	16.08%
<b>Total Contributions</b>	<b>\$552,838,363</b>	<b>\$575,682,036</b>	<b>4.13%</b>	<b>\$651,070,869</b>	<b>13.10%</b>	<b>\$707,236,202</b>	<b>8.63%</b>
Average Voluntary Contributions	\$231	\$239	3.68%	\$264	10.30%	\$276	4.65%
Average Roth Contributions	\$162	\$177	9.38%	\$198	12.01%	\$213	7.34%
Average Employee Contributions	\$234	\$246	5.29%	\$274	11.26%	\$288	5.23%

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

	3Q 2022	3Q 2023	3Q 2023 Change %	3Q 2024	3Q 2024 Change %	3Q 2025	3Q 2025 Change %
Employee Contributions	\$15,820,959	\$14,008,074	-11.46%	\$17,597,888	25.63%	\$17,954,724	2.03%
Roth	\$4,093,449	\$3,836,289	-6.28%	\$5,381,722	40.28%	\$6,658,182	23.72%
<b>Total Employee Contributions</b>	<b>\$19,914,408</b>	<b>\$17,844,362</b>	<b>-10.39%</b>	<b>\$22,979,610</b>	<b>28.78%</b>	<b>\$24,612,906</b>	<b>7.11%</b>
Employer Contributions	\$1,381,689	\$1,572,147	13.78%	\$1,677,270	6.69%	\$1,771,387	5.61%
QNEC	\$0	\$7,152	100.00%	\$0	-100.00%	\$845	0.00%
Rollovers	\$3,281,503	\$1,901,619	-42.05%	\$1,350,415	-28.99%	\$4,045,782	199.60%
<b>Total Contributions</b>	<b>\$24,577,600</b>	<b>\$21,325,281</b>	<b>-13.23%</b>	<b>\$26,007,295</b>	<b>21.96%</b>	<b>\$30,430,920</b>	<b>17.01%</b>
Average Voluntary Contributions	\$200	\$188	-6.13%	\$248	32.18%	\$254	2.29%
Average Roth Contributions	\$190	\$171	-10.40%	\$223	30.72%	\$243	9.21%
Average Employee Contributions	\$215	\$201	-6.54%	\$265	32.19%	\$276	3.94%

## NC 457 Plan Contributions

	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Employee Contributions	\$49,550,201	\$47,012,422	-5.12%	\$55,233,330	17.49%	\$57,844,056	4.73%
Roth	\$12,359,019	\$12,809,694	3.65%	\$16,466,805	28.55%	\$19,256,044	16.94%
<b>Total Employee Contributions</b>	<b>\$61,909,219</b>	<b>\$59,822,116</b>	<b>-3.37%</b>	<b>\$71,700,135</b>	<b>19.86%</b>	<b>\$77,100,100</b>	<b>7.53%</b>
Employer Contributions	\$3,829,338	\$4,376,325	14.28%	\$5,203,289	18.90%	\$5,278,465	1.44%
QNEC	\$3,707	\$12,419	235.03%	\$34	-99.73%	\$845	2413.59%
Rollovers	\$7,995,938	\$4,403,963	-44.92%	\$4,709,325	6.93%	\$8,933,742	89.70%
<b>Total Contributions</b>	<b>\$73,738,202</b>	<b>\$68,614,824</b>	<b>-6.95%</b>	<b>\$81,612,783</b>	<b>18.94%</b>	<b>\$91,313,152</b>	<b>11.89%</b>
Average Voluntary Contributions	\$188	\$192	2.36%	\$243	26.36%	\$248	2.25%
Average Roth Contributions	\$173	\$174	0.33%	\$214	23.29%	\$214	-0.17%
Average Employee Contributions	\$202	\$207	2.36%	\$262	26.64%	\$266	1.63%

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

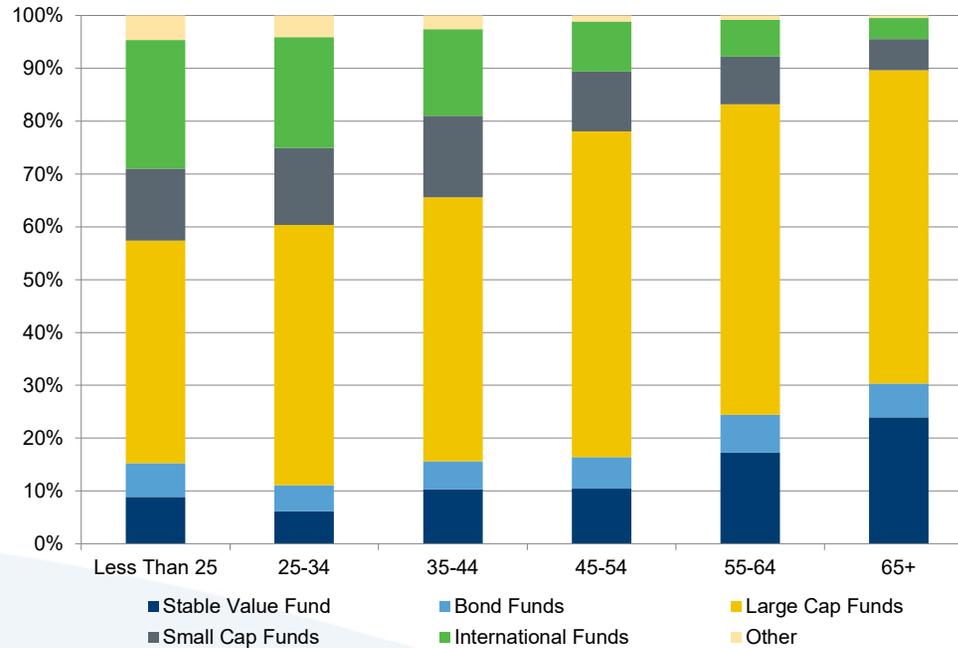
	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Total Plan Assets in GoalMaker	\$5,798,097,491	\$6,716,470,578	\$8,289,916,933	\$9,230,059,386
Total # of Participants in GoalMaker	195,434	204,890	219,411	227,947
Total Participation Rate	71.04%	72.70%	74.90%	76.29%
Total % of Assets	50.59%	51.91%	52.48%	53.07%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	838	9,016	1,260	11,114
Age 25-34	6,905	32,500	9,209	48,614
Age 35-44	9,331	32,326	13,327	54,984
Age 45-54	9,138	30,764	12,458	52,360
Age 55-64	9,377	24,954	7,842	42,173
Age 65+	6,149	9,894	2,659	18,702
Total	41,738	139,454	46,755	227,947

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$4,906,010	\$31,214,352	\$9,803,191	\$45,923,552
Age 25-34	\$90,674,732	\$351,862,328	\$220,507,573	\$663,044,633
Age 35-44	\$221,831,774	\$785,436,449	\$726,763,667	\$1,734,031,890
Age 45-54	\$354,329,115	\$1,313,710,704	\$1,101,484,763	\$2,769,524,582
Age 55-64	\$511,332,990	\$1,364,437,665	\$713,769,269	\$2,589,539,924
Age 65+	\$428,638,486	\$728,248,193	\$271,108,126	\$1,427,994,805
Total	\$1,611,713,107	\$4,574,909,690	\$3,043,436,589	\$9,230,059,386

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

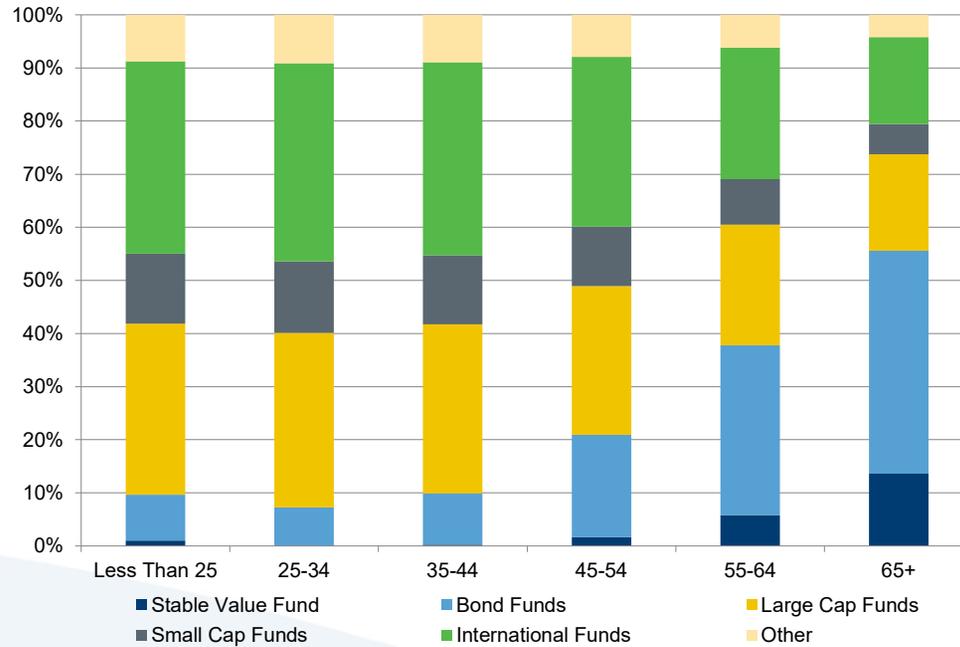
*As of September 30, 2025*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$474,389	\$5,624,046	\$41,846,562	\$193,659,565	\$445,733,317	\$772,663,354	\$1,460,001,233
Bond Funds	\$340,807	\$4,527,675	\$21,712,923	\$110,206,703	\$185,821,560	\$206,002,326	\$528,611,993
Large Cap Funds	\$2,253,536	\$45,106,833	\$203,002,724	\$1,141,456,448	\$1,518,895,631	\$1,912,688,301	\$4,823,403,473
Small Cap Funds	\$729,926	\$13,394,110	\$62,673,143	\$209,513,887	\$232,986,741	\$191,977,687	\$711,275,495
International Funds	\$1,298,323	\$19,210,264	\$66,757,643	\$175,586,197	\$178,349,788	\$126,660,674	\$567,862,888
Other	\$248,000	\$3,708,731	\$10,371,129	\$20,680,815	\$21,917,762	\$15,650,753	\$72,577,191
<b>Total Assets</b>	<b>\$5,344,980</b>	<b>\$91,571,659</b>	<b>\$406,364,124</b>	<b>\$1,851,103,614</b>	<b>\$2,583,704,800</b>	<b>\$3,225,643,095</b>	<b>\$8,163,732,272</b>
% Assets	0.07%	1.12%	4.98%	22.67%	31.65%	39.51%	100.00%
Total Participants	78	1,811	5,715	17,888	22,230	23,114	70,836
Average Account Balance	\$68,525	\$50,564	\$71,105	\$103,483	\$116,226	\$139,554	\$115,248

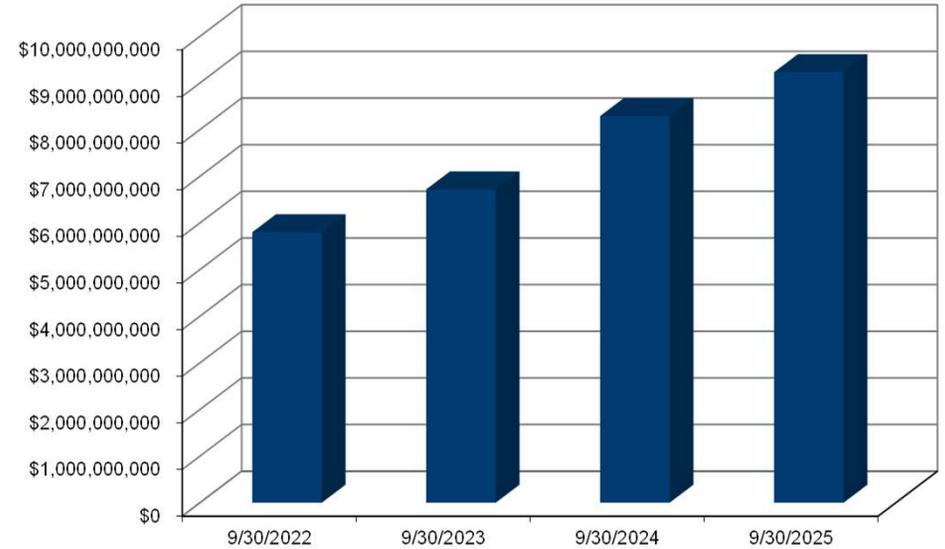
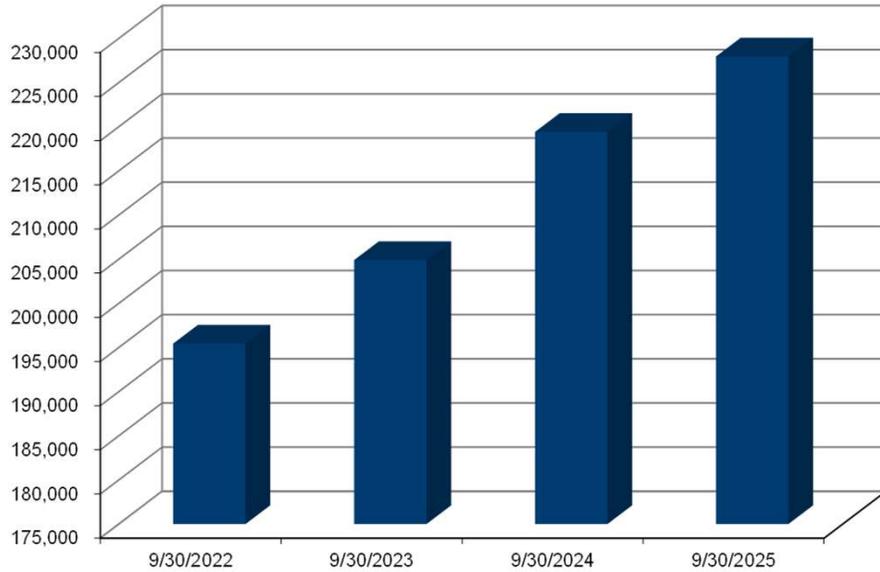
# NC 401(k) Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

*As of September 30, 2025*

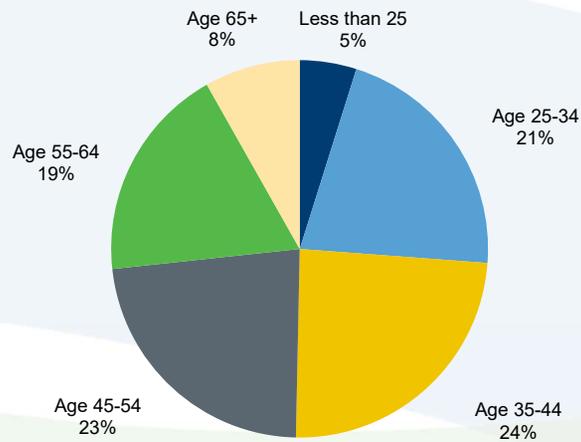


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$467,955	\$306,968	\$4,262,038	\$45,350,450	\$150,881,347	\$194,192,831	\$395,461,589
Bond Funds	\$3,963,326	\$47,842,497	\$167,146,015	\$534,626,421	\$827,142,850	\$598,956,747	\$2,179,677,856
Large Cap Funds	\$14,785,385	\$217,841,640	\$551,629,027	\$773,792,317	\$589,033,266	\$259,344,273	\$2,406,425,908
Small Cap Funds	\$6,047,179	\$89,277,635	\$225,741,181	\$311,918,203	\$221,691,209	\$81,815,251	\$936,490,659
International Funds	\$16,629,231	\$247,276,456	\$630,200,942	\$885,029,735	\$641,285,999	\$234,028,311	\$2,654,450,674
Other	\$4,030,476	\$60,499,437	\$155,052,688	\$218,807,455	\$159,505,252	\$59,657,392	\$657,552,700
<b>Total Assets</b>	<b>\$45,923,552</b>	<b>\$663,044,633</b>	<b>\$1,734,031,890</b>	<b>\$2,769,524,582</b>	<b>\$2,589,539,924</b>	<b>\$1,427,994,805</b>	<b>\$9,230,059,386</b>
% Assets	0.50%	7.18%	18.79%	30.01%	28.06%	15.47%	100.00%
Total Participants	11,114	48,614	54,984	52,360	42,173	18,702	227,947
Average Account Balance	\$4,132	\$13,639	\$31,537	\$52,894	\$61,403	\$76,355	\$40,492

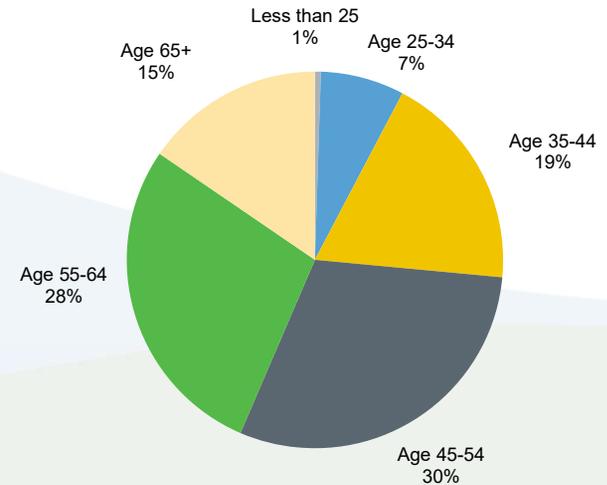
# NC 401(k) Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



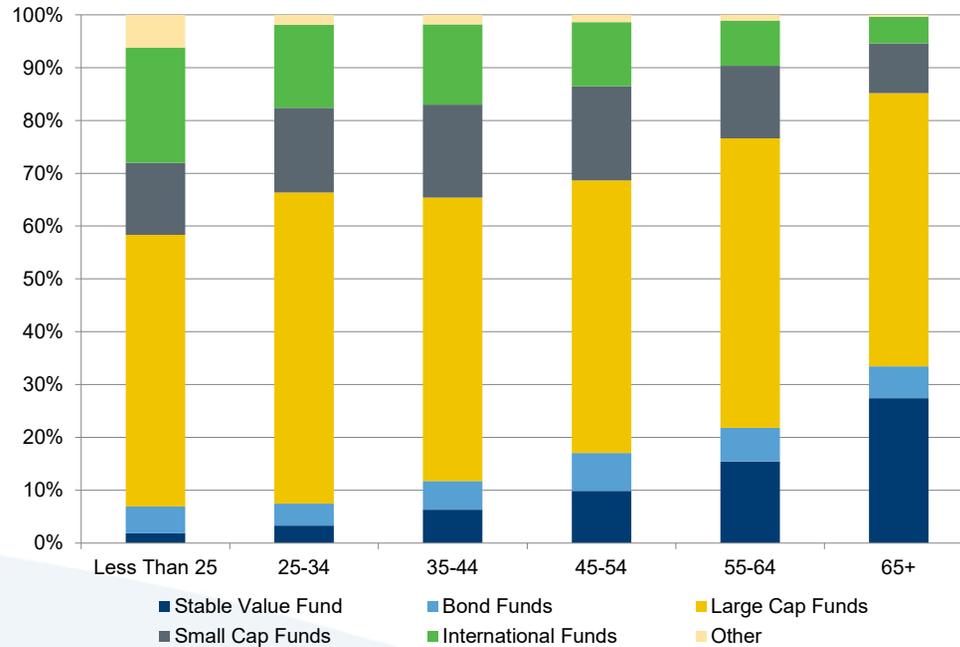
# NC 457 Plan GoalMaker Participation

	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Total Plan Assets in GoalMaker	\$540,582,626	\$623,171,453	\$771,743,312	\$873,133,809
Total # of Participants in GoalMaker	40,983	41,553	42,360	43,078
Total Participation Rate	72.26%	73.31%	74.04%	74.29%
Total % of Assets	34.03%	35.68%	36.82%	38.31%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	72	665	165	902
Age 25-34	1,002	4,288	1,784	7,074
Age 35-44	2,053	6,191	3,187	11,431
Age 45-54	2,263	6,340	2,955	11,558
Age 55-64	2,337	4,880	1,705	8,922
Age 65+	1,151	1,583	457	3,191
Total	8,878	23,947	10,253	43,078

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$250,977	\$1,713,205	\$777,669	\$2,741,850
Age 25-34	\$4,682,741	\$23,268,972	\$18,712,907	\$46,664,620
Age 35-44	\$14,400,102	\$67,947,519	\$62,088,823	\$144,436,444
Age 45-54	\$27,245,379	\$117,037,405	\$93,419,920	\$237,702,705
Age 55-64	\$51,529,556	\$125,047,654	\$70,105,326	\$246,682,535
Age 65+	\$59,712,964	\$96,828,827	\$38,363,864	\$194,905,655
Total	\$157,821,719	\$431,843,582	\$283,468,508	\$873,133,809

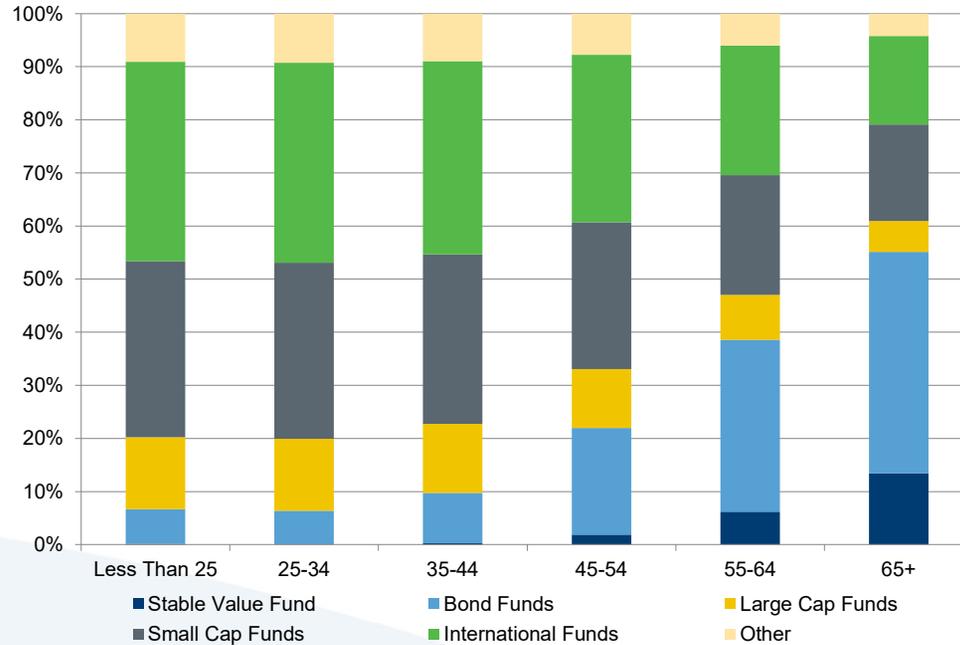
# NC 457 Plan Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of September 30, 2025*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$8,050	\$324,431	\$3,617,708	\$18,326,430	\$56,621,115	\$215,154,006	\$294,051,740
Bond Funds	\$21,721	\$404,989	\$3,134,654	\$13,260,547	\$23,702,410	\$47,395,269	\$87,919,590
Large Cap Funds	\$221,635	\$5,775,732	\$30,776,278	\$95,498,608	\$201,649,983	\$406,452,439	\$740,374,673
Small Cap Funds	\$58,510	\$1,579,073	\$10,115,914	\$33,031,838	\$50,629,699	\$73,922,684	\$169,337,718
International Funds	\$94,047	\$1,539,122	\$8,702,759	\$22,457,111	\$31,435,942	\$39,846,512	\$104,075,493
Other	\$26,770	\$183,231	\$1,043,536	\$2,506,561	\$3,966,070	\$2,674,079	\$10,400,247
<b>Total Assets</b>	<b>\$430,731</b>	<b>\$9,806,578</b>	<b>\$57,390,849</b>	<b>\$185,081,095</b>	<b>\$368,005,220</b>	<b>\$785,444,987</b>	<b>\$1,406,159,460</b>
% Assets	0.03%	0.70%	4.08%	13.16%	26.17%	55.86%	100.00%
Total Participants	79	652	1,569	3,257	4,189	5,166	14,912
Average Account Balance	\$5,452	\$15,041	\$36,578	\$56,826	\$87,850	\$152,041	\$94,297

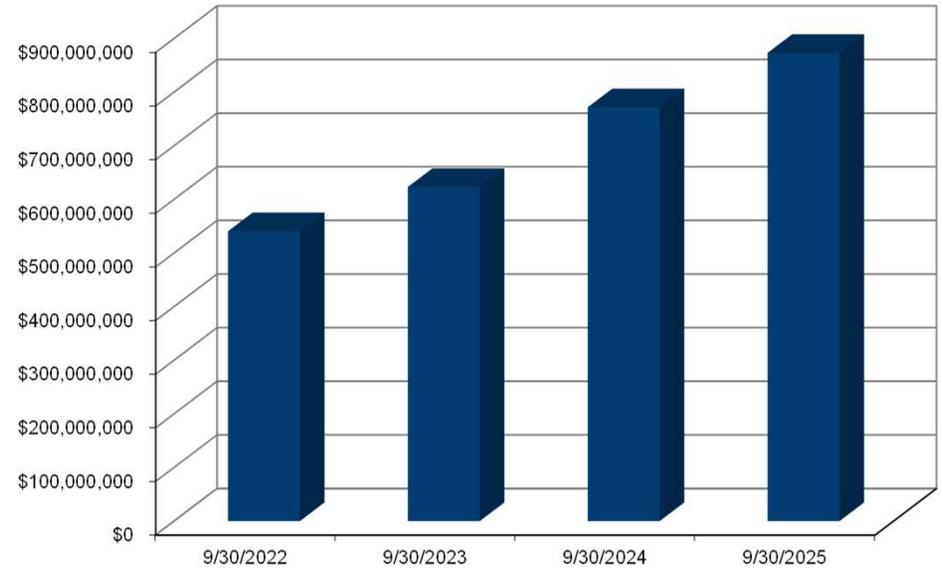
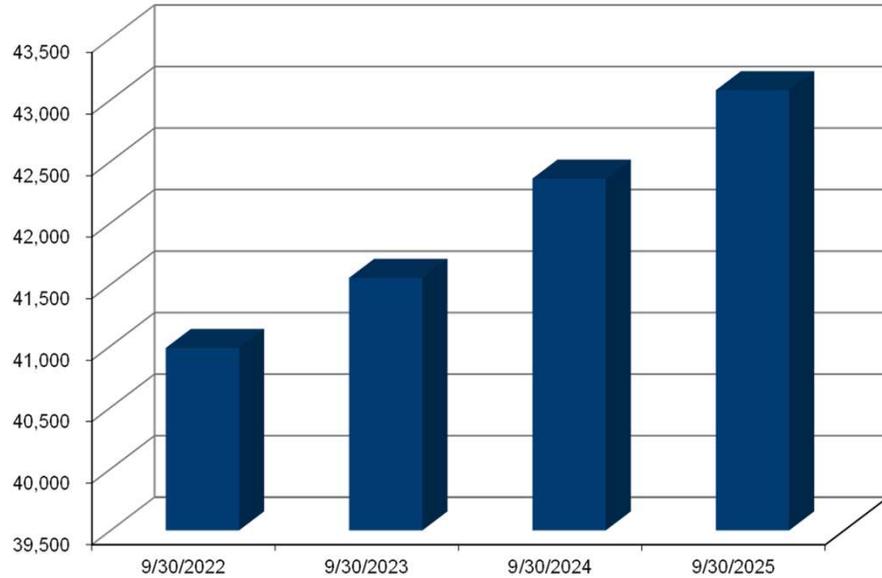
# NC 457 Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

*As of September 30, 2025*

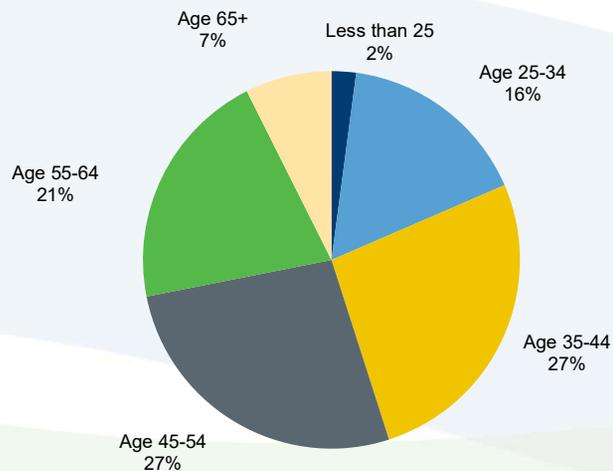


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$3,346	\$7,540	\$383,883	\$4,552,548	\$15,382,082	\$26,220,927	\$46,550,325
Bond Funds	\$179,415	\$2,956,727	\$13,735,520	\$47,611,101	\$79,831,227	\$81,212,337	\$225,526,326
Large Cap Funds	\$372,706	\$6,322,169	\$18,764,082	\$26,419,896	\$20,837,945	\$11,310,959	\$84,027,755
Small Cap Funds	\$909,394	\$15,479,275	\$46,002,298	\$65,661,096	\$55,647,708	\$35,502,763	\$219,202,534
International Funds	\$1,027,226	\$17,585,297	\$52,589,921	\$74,911,347	\$60,051,800	\$32,417,210	\$238,582,801
Other	\$249,764	\$4,313,612	\$12,960,741	\$18,546,717	\$14,931,774	\$8,241,459	\$59,244,068
Total Assets	\$2,741,850	\$46,664,620	\$144,436,444	\$237,702,705	\$246,682,535	\$194,905,655	\$873,133,809
% Assets	0.31%	5.34%	16.54%	27.22%	28.25%	22.32%	100.00%
Total Participants	902	7,074	11,431	11,558	8,922	3,191	43,078
Average Account Balance	\$3,040	\$6,597	\$12,636	\$20,566	\$27,649	\$61,080	\$20,269

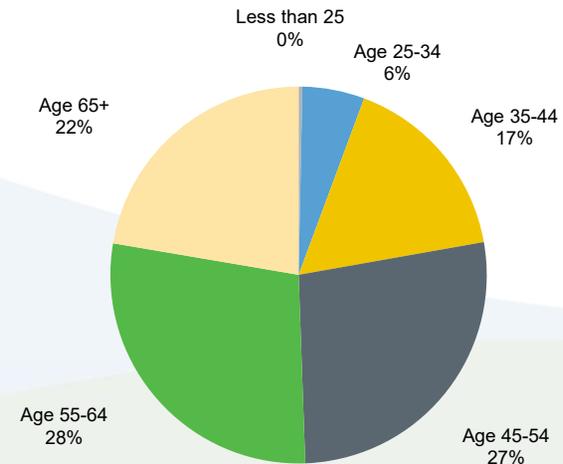
# NC 457 Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



# NC 401(k) Plan Participation Single Investment

## *As of September 30, 2025*

NC 401(k) Plan Participation Single Investment Non-TDF					
Investment Option	<30	30-44	45-59	60+	Total Participants
North Carolina Stable Value Fund	120	1,608	6,062	10,421	18,211
North Carolina Fixed Income Fund	6	46	156	169	377
North Carolina Fixed Income Index Fund	2	12	15	27	56
North Carolina Treasury Inflation Protected Securities	8	27	25	28	88
North Carolina Large Cap Core Fund	16	63	487	534	1,100
North Carolina Large Cap Index Fund	160	437	738	511	1,846
North Carolina Small/Mid Cap Core Fund	0	19	36	28	83
North Carolina Small/Mid Cap Index Fund	4	21	131	110	266
North Carolina International Fund	3	13	48	26	90
North Carolina International Index Fund	0	9	19	8	36
North Carolina Inflation Responsive Fund	1	8	8	9	26
<b>Total</b>	<b>320</b>	<b>2,263</b>	<b>7,725</b>	<b>11,871</b>	<b>22,179</b>

# NC 457 Plan Participation Single Investment

## *As of September 30, 2025*

NC 457 Plan Participation Single Investment Non-TDF					
Investment Option	<30	30-44	45-59	60+	Total Participants
North Carolina Stable Value Fund	6	303	1,101	2,353	3,763
North Carolina Fixed Income Fund	0	7	15	21	43
North Carolina Fixed Income Index Fund	0	7	7	3	17
North Carolina Treasury Inflation Protected Securities	0	5	8	7	20
North Carolina Large Cap Core Fund	1	18	84	69	172
North Carolina Large Cap Index Fund	43	159	193	127	522
North Carolina Small/Mid Cap Core Fund	0	9	17	8	34
North Carolina Small/Mid Cap Index Fund	1	5	14	16	36
North Carolina International Fund	1	2	10	6	19
North Carolina International Index Fund	0	4	5	3	12
North Carolina Inflation Responsive Fund	0	2	2	0	4
<b>Total</b>	<b>52</b>	<b>521</b>	<b>1,456</b>	<b>2,613</b>	<b>4,642</b>

# Loan Information

## NC 401(k) Plan YTD Loans

	2022	2023	2024	2025	Change %
% of Members in Plan with a Loan	18.44%	18.06%	20.51%	15.27%	-25.55%
# of Outstanding Loans	36,203	35,961	42,381	45,424	7.18%
# of New Loans 3Q	3,450	3,685	4,020	4,013	-0.17%
# of New Loans YTD	9,532	10,155	11,103	10,999	-0.94%
Average Loan Balance	\$7,020	\$7,167	\$7,010	\$7,024	0.20%
Total Outstanding Loan Balance	\$254,160,161	\$257,741,519	\$297,094,506	\$319,051,135	7.39%

## NC 457 Plan YTD Loans

	2022	2023	2024	2025	Change %
% of Members in Plan with a Loan	13.41%	13.29%	15.61%	23.87%	52.89%
# of Outstanding Loans	5,314	5,184	6,218	6,676	7.37%
# of New Loans 3Q	516	569	624	644	3.21%
# of New Loans YTD	1,401	1,556	1,647	1,595	-3.16%
Average Loan Balance	\$3,820	\$4,076	\$4,016	\$4,126	2.75%
Total Outstanding Loan Balance	\$20,299,172	\$21,128,441	\$24,970,814	\$27,547,299	10.32%

# NC 401(k) Plan Disbursements – Quarterly

## NC 401(k) Plan Disbursements

	3Q 2022	3Q 2023	3Q 2023 Change %	3Q 2024	3Q 2024 Change %	3Q 2025	3Q 2025 Change %
Term - Lump Sum	\$151,521,175	\$165,219,300	9.04%	\$252,495,419	52.82%	\$206,161,000	-18.35%
In-Service	\$17,017,826	\$22,392,182	31.58%	\$12,964,690	-42.10%	\$11,789,417	-9.07%
State Retirement System	\$2,944,755	\$2,088,037	-29.09%	\$243,200	-88.35%	\$422,804	73.85%
Hardship	\$4,561,427	\$5,072,191	11.20%	\$5,676,927	11.92%	\$10,148,608	78.77%
Systematic	\$4,068,008	\$4,203,826	3.34%	\$9,828,378	133.80%	\$9,035,050	-8.07%
Deemed Distributions	\$1,085,988	\$1,427,977	31.49%	n/a	n/a	n/a	n/a
Loan Defaults	\$4,155,873	\$3,460,303	-16.74%	\$4,130,265	19.36%	\$4,480,862	8.49%
<b>Total Disbursements</b>	<b>\$185,355,052</b>	<b>\$203,863,816</b>	<b>9.99%</b>	<b>\$285,338,879</b>	<b>39.97%</b>	<b>\$242,037,739</b>	<b>-15.18%</b>

Post migration Deemed Distributions are now included in Loan Defaults.

## NC 401(k) Plan Disbursements

	3Q 2022	3Q 2023	3Q 2023 Change %	3Q 2024	3Q 2024 Change %	3Q 2025	3Q 2025 Change %
Term – Lump Sum	8,068	7,984	-1.04%	13,549	69.70%	11,093	-18.13%
In-Service	1,696	2,010	18.51%	2,488	23.78%	2,483	-0.20%
State Retirement System	70	48	-31.43%	7	-85.42%	8	14.29%
Hardship	1,174	1,280	9.03%	2,103	64.30%	2,656	26.30%
Systematic	3,956	3,915	-1.04%	5,985	52.87%	5,434	-9.21%
Loan Defaults	n/a	n/a	n/a	820	100.00%	739	-9.88%
<b>Total Disbursements</b>	<b>14,964</b>	<b>15,237</b>	<b>1.82%</b>	<b>24,952</b>	<b>63.76%</b>	<b>22,413</b>	<b>-10.18%</b>

# NC 401(k) Plan Disbursements – Year to Date

## NC 401(k) Plan Disbursements

	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Term - Lump Sum	\$486,383,150	\$497,037,348	2.19%	\$747,291,201	50.35%	\$614,617,382	-17.75%
In-Service	\$63,516,490	\$60,233,075	-5.17%	\$40,697,574	-32.43%	\$34,432,643	-15.39%
State Retirement System	\$9,140,495	\$5,993,647	-34.43%	\$1,340,939	-77.63%	\$963,872	-28.12%
Hardship	\$11,204,156	\$13,013,604	16.15%	\$13,748,226	5.65%	\$31,703,697	130.60%
Systematic	\$12,406,592	\$12,541,452	1.09%	\$24,021,914	91.54%	\$24,045,238	0.10%
Deemed Distributions	\$2,944,825	\$3,167,395	7.56%	\$330,504	-89.57%	n/a	n/a
Loan Defaults	\$12,654,379	\$10,080,397	-20.34%	\$9,844,933	-2.34%	\$11,041,074	12.15%
<b>Total Disbursements</b>	<b>\$598,250,087</b>	<b>\$602,066,919</b>	<b>0.64%</b>	<b>\$837,275,292</b>	<b>39.07%</b>	<b>\$716,803,906</b>	<b>-14.39%</b>

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

## NC 401(k) Plan Disbursements

	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Term – Lump Sum	16,595	24,158	45.57%	36,596	51.49%	32,393	-11.48%
In-Service	3,274	5,506	68.17%	6,773	23.01%	6,856	1.23%
State Retirement System	270	142	-47.41%	39	-72.54%	21	-46.15%
Hardship	1,826	3,308	81.16%	5,044	52.48%	7,910	56.82%
Systematic	8,018	11,825	47.48%	16,215	37.12%	15,994	-1.36%
Loan Defaults	n/a	n/a	n/a	1,876	100.00%	1,853	-1.23%
<b>Total Disbursements</b>	<b>29,983</b>	<b>44,939</b>	<b>49.88%</b>	<b>66,543</b>	<b>48.07%</b>	<b>65,027</b>	<b>-2.28%</b>

# NC 457 Plan Disbursements – Quarterly

## NC 457 Plans Disbursements

	3Q 2022	3Q 2023	3Q 2023 Change %	3Q 2024	3Q 2024 Change %	3Q 2025	3Q 2025 Change %
Term - Lump Sum	\$23,010,724	\$22,669,405	-1.48%	\$34,424,103	51.85%	\$38,653,220	12.29%
In-Service	\$2,084,250	\$3,011,173	44.47%	\$1,135,049	-62.31%	\$1,632,915	43.86%
State Retirement System	\$225,905	\$75,037	-66.78%	\$45,473	-39.40%	\$0	-100.00%
Hardship	\$123,411	\$157,228	27.40%	\$180,778	14.98%	\$289,163	59.96%
Systematic	\$1,323,534	\$1,278,570	-3.40%	\$2,679,555	109.57%	\$2,925,428	9.18%
Deemed Distributions	\$329,380	\$394,652	19.82%	n/a	n/a	n/a	n/a
Loan Defaults	\$1,334,235	\$306,926	-77.00%	\$512,454	66.96%	\$378,357	-26.17%
<b>Total Disbursements</b>	<b>\$28,431,441</b>	<b>\$27,892,992</b>	<b>-1.89%</b>	<b>\$38,977,411</b>	<b>39.74%</b>	<b>\$43,879,083</b>	<b>12.58%</b>

Post migration Deemed Distributions are now included in Loan Defaults.

## NC 457 Plan Disbursements

	3Q 2022	3Q 2023	3Q 2023 Change %	3Q 2024	3Q 2024 Change %	3Q 2025	3Q 2025 Change %
Term – Lump Sum	1,563	1,464	-6.33%	2,096	43.17%	2,175	3.77%
In-Service	183	259	41.53%	272	5.02%	394	44.85%
State Retirement System	4	3	-25.00%	1	-66.67%	0	-100.00%
Hardship	101	110	8.91%	156	41.82%	197	26.28%
Systematic	1,158	1,112	-3.97%	1,479	33.00%	1,499	1.35%
Loan Defaults	n/a	n/a	n/a	126	100.00%	113	-10.32%
<b>Total Disbursements</b>	<b>3,009</b>	<b>2,948</b>	<b>-2.03%</b>	<b>4,130</b>	<b>40.09%</b>	<b>4,378</b>	<b>6.00%</b>

# NC 457 Plan Disbursements – Year to Date

NC 457 Plan Disbursements							
	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Term - Lump Sum	\$66,854,202	\$75,407,814	12.79%	\$96,301,692	27.71%	\$103,733,372	7.72%
In-Service	\$7,880,964	\$10,424,711	32.28%	\$3,956,582	-62.05%	\$4,230,029	6.91%
State Retirement System	\$774,093	\$270,436	-65.06%	\$171,168	-36.71%	\$122,000	-28.72%
Hardship	\$320,295	\$429,448	34.08%	\$547,962	27.60%	\$1,799,422	228.38%
Systematic	\$3,889,514	\$3,708,001	-4.67%	\$6,340,001	70.98%	\$7,555,588	19.17%
Deemed Distributions	\$535,615	\$798,472	49.08%	\$24,434	-96.94%	n/a	n/a
Loan Defaults	\$2,093,435	\$950,857	-54.58%	\$1,168,967	22.94%	\$1,081,081	-7.52%
<b>Total Disbursements</b>	<b>\$53,916,677</b>	<b>\$91,989,739</b>	<b>70.61%</b>	<b>\$108,510,804</b>	<b>17.96%</b>	<b>\$118,521,492</b>	<b>9.23%</b>

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

NC 457 Plan Disbursements							
	2022	2023	2023 Change %	2024	2024 Change %	2025	2025 Change %
Term – Lump Sum	4,556	4,551	-0.11%	5,953	30.81%	6,102	2.50%
In-Service	543	689	26.89%	768	11.47%	1,033	34.51%
State Retirement System	11	11	0.00%	7	-36.36%	2	-71.43%
Hardship	255	312	22.35%	434	39.10%	753	73.50%
Systematic	3,500	3,382	-3.37%	4,018	18.81%	4,373	8.84%
Loan Defaults	n/a	n/a	n/a	298	100.00%	299	0.34%
<b>Total Disbursements</b>	<b>8,865</b>	<b>8,945</b>	<b>0.90%</b>	<b>11,478</b>	<b>28.32%</b>	<b>12,562</b>	<b>9.44%</b>

## NC 401(k) Plan Asset Allocation/Net Cash Flow July 1, 2025 to September 30, 2025

Impact on Balances	7/1/2025 - 7/31/2025	8/1/2025 - 8/31/2025	9/1/2025 - 9/30/2025
Beginning balance	\$16,643,769,312	\$16,743,940,858	\$17,097,755,687
Contributions	\$75,364,766	\$88,979,080	\$79,969,783
Disbursements	(\$94,540,602)	(\$96,440,438)	(\$96,033,957)
Fees	(\$1,852,415)	(\$6)	\$19
Loans issued	(\$14,771,771)	(\$13,324,433)	(\$12,630,403)
Loan payments	\$11,291,622	\$12,459,327	\$11,090,522
Other	\$0	\$0	\$0
Gains/Losses	\$124,679,946	\$362,141,298	\$313,640,007
<b>Ending Balance</b>	<b>\$16,743,940,858</b>	<b>\$17,097,755,687</b>	<b>\$17,393,791,658</b>

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

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

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

Impact on Balances	1/1/2025 - 1/31/2025	2/1/2025 - 2/29/2025	3/1/2025 - 3/31/2025	4/1/2025 - 4/30/2025	5/1/2025 - 5/31/2025	6/1/2025 - 6/30/2025	7/1/2025 - 7/31/2025	8/1/2025 - 8/31/2025	9/1/2025 - 9/30/2025
Beginning balance	\$15,603,688,691	\$15,990,494,303	\$15,932,457,434	\$15,430,845,340	\$15,508,780,734	\$16,121,836,631	\$16,643,769,312	\$16,743,940,858	\$17,097,755,687
Contributions	\$81,955,260	\$74,987,062	\$74,939,846	\$75,748,938	\$77,924,598	\$77,290,256	\$75,364,766	\$88,979,080	\$79,969,783
Disbursements	(\$99,620,212)	(\$91,040,575)	(\$107,150,512)	(\$85,872,491)	(\$82,115,139)	(\$84,785,406)	(\$94,540,602)	(\$96,440,438)	(\$96,033,957)
Fees	(\$1,837,481)	\$0	\$6	(\$1,844,035)	\$0	\$0	(\$1,852,415)	(\$6)	\$19
Loans issued	(\$10,570,607)	(\$10,723,385)	(\$15,433,377)	(\$12,661,583)	(\$11,984,364)	(\$13,539,048)	(\$14,771,771)	(\$13,324,433)	(\$12,630,403)
Loan payments	\$11,356,703	\$10,952,138	\$11,013,292	\$10,865,065	\$11,555,818	\$11,089,370	\$11,291,622	\$12,459,327	\$11,090,522
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains/Losses	\$405,521,949	(\$42,212,109)	(\$464,981,349)	\$91,699,498	\$617,674,984	\$531,877,509	\$124,679,946	\$362,141,298	\$313,640,007
<b>Ending Balance</b>	<b>\$15,990,494,303</b>	<b>\$15,932,457,434</b>	<b>\$15,430,845,340</b>	<b>\$15,508,780,734</b>	<b>\$16,121,836,631</b>	<b>\$16,643,769,312</b>	<b>\$16,743,940,858</b>	<b>\$17,097,755,687</b>	<b>\$17,393,791,658</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 July 1, 2025 to September 30, 2025

Impact on Balances	7/1/2025 - 7/31/2025	8/1/2025 - 8/31/2025	9/1/2025 - 9/30/2025
Beginning balance	\$2,189,960,446	\$2,198,223,811	\$2,244,395,915
Contributions	\$6,938,655	\$13,225,643	\$10,270,406
Disbursements	(\$15,421,252)	(\$13,355,615)	(\$14,277,876)
Fees	(\$359,773)	\$0	\$0
Loans issued	(\$1,291,162)	(\$1,486,273)	(\$1,315,894)
Loan payments	\$547,599	\$1,395,938	\$957,196
Other	\$0	\$0	\$0
Gains/Losses	\$17,849,298	\$46,392,411	\$39,263,523
<b>Ending Balance</b>	<b>\$2,198,223,811</b>	<b>\$2,244,395,915</b>	<b>\$2,279,293,270</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, 2025 to September 30, 2025

Impact on Balances	1/1/2025 - 1/31/2025	2/1/2025 - 2/29/2025	3/1/2025 - 3/31/2025	4/1/2025 - 4/30/2025	5/1/2025 - 5/31/2025	6/1/2025 - 6/30/2025	7/1/2025 - 7/31/2025	8/1/2025 - 8/31/2025	9/1/2025 - 9/30/2025
Beginning balance	\$2,069,415,728	\$2,119,010,043	\$2,108,676,266	\$2,040,691,725	\$2,043,163,782	\$2,124,936,220	\$2,189,960,446	\$2,198,223,811	\$2,244,395,915
Contributions	\$13,553,466	\$9,330,516	\$9,652,016	\$9,070,034	\$9,813,373	\$9,460,822	\$6,938,655	\$13,225,643	\$10,270,406
Disbursements	(\$14,942,501)	(\$11,456,182)	(\$11,599,289)	(\$11,733,648)	(\$9,969,881)	(\$13,655,458)	(\$15,421,252)	(\$13,355,615)	(\$14,277,876)
Fees	(\$357,997)	\$0	\$0	(\$358,736)	\$0	\$0	(\$359,773)	\$0	\$0
Loans issued	(\$757,578)	(\$949,392)	(\$1,130,232)	(\$1,177,396)	(\$1,047,206)	(\$1,079,587)	(\$1,291,162)	(\$1,486,273)	(\$1,315,894)
Loan payments	\$936,730	\$920,376	\$954,191	\$872,335	\$951,268	\$944,144	\$547,599	\$1,395,938	\$957,196
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gains/Losses	\$51,162,195	(\$8,179,095)	(\$65,861,227)	\$5,799,469	\$82,024,884	\$69,354,304	\$17,849,298	\$46,392,411	\$39,263,523
<b>Ending Balance</b>	<b>\$2,119,010,043</b>	<b>\$2,108,676,266</b>	<b>\$2,040,691,725</b>	<b>\$2,043,163,782</b>	<b>\$2,124,936,220</b>	<b>\$2,189,960,446</b>	<b>\$2,198,223,811</b>	<b>\$2,244,395,915</b>	<b>\$2,279,293,270</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
10/1/2024 - 9/30/2025	\$19,673,084,927.54	\$8,452,494,277.62	42.96%	\$5,969,260,241.10	\$1,437,115,980.30	\$692,805,180.28	\$744,310,800.02	\$4,532,144,260.80	75.92%
7/1/2025 - 9/30/2025	\$19,673,084,927.54	\$8,452,494,277.62	42.96%	\$7,349,117,595.50	\$375,339,107.15	\$178,242,106.54	\$197,097,000.61	\$6,973,778,488.35	94.89%

\*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
10/1/2024 - 9/30/2025	\$603.9 M	\$88.8 M	\$692.8 M
7/1/2025 - 9/30/2025	\$154.4 M	\$23.8 M	\$178.2 M

### NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	Total
10/1/2024 - 9/30/2025	\$658.8 M	\$85.4 M	\$744.3 M
7/1/2025 - 9/30/2025	\$173.7 M	\$23.3 M	\$197.0 M

### NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	Total
10/1/2024 - 9/30/2025	\$1.26 B	\$174.2 M	\$1.43 B
7/1/2025 - 9/30/2025	\$328.1 M	\$47.2 M	\$375.3 M

10/1/2024-9/30/2025 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	13.13%	1,128	\$99,948,728.62
FIDELITY	15.66%	1,346	\$99,532,085.99
CHARLES SCHWAB	8.86%	761	\$75,617,477.58
PERSHING, LLC	7.53%	647	\$56,859,303.00
LPL FINANCIAL	3.42%	294	\$31,588,872.93
VANGUARD	2.82%	242	\$28,222,688.82
NFS	3.18%	273	\$27,050,611.45
WELLS FARGO	2.40%	206	\$23,497,490.80
MERRILL LYNCH	2.05%	176	\$22,195,037.89
EMPOWER TRUST COMPANY, LLC	5.76%	495	\$17,885,015.53

7/1/2025-9/30/2025 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
FIDELITY	16.79%	377	\$27,350,307.07
EDWARD JONES	12.74%	286	\$25,250,989.98
CHARLES SCHWAB	9.09%	204	\$20,442,598.62
PERSHING, LLC	8.33%	187	\$15,924,998.93
LPL FINANCIAL	3.56%	80	\$7,600,588.94
NFS	3.12%	70	\$7,514,604.04
VANGUARD	2.67%	60	\$7,025,424.89
MERRILL LYNCH	2.14%	48	\$5,902,576.07
WELLS FARGO	2.54%	57	\$5,859,988.83
TIAA	1.07%	24	\$4,976,570.55

# Call Center Statistics

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

	3Q 2022	3Q 2023	3Q 2024	3Q 2025
Service Center Calls	36,176	36,385	35,608	28,240
Service Percentage (calls answered within 20 sec.)	89%	93%	79%	89%
Average Speed to Answer (seconds)	12 sec	8 sec	60 sec	12 sec
Abandon Percentage	0.4%	0.2%	2.9%	0.6%

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

	2022	2023	2024	2025
Service Center Calls	107,404	105,993	125,954	89,405
Service Percentage (calls answered within 20 sec.)	76%	91%	63.7%	82.6%
Average Speed to Answer (seconds)	83 sec	11 sec	140 sec	27 sec
Abandon Percentage	3.6%	0.4%	7.5%	1.3%

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

# Participant Engagement Information

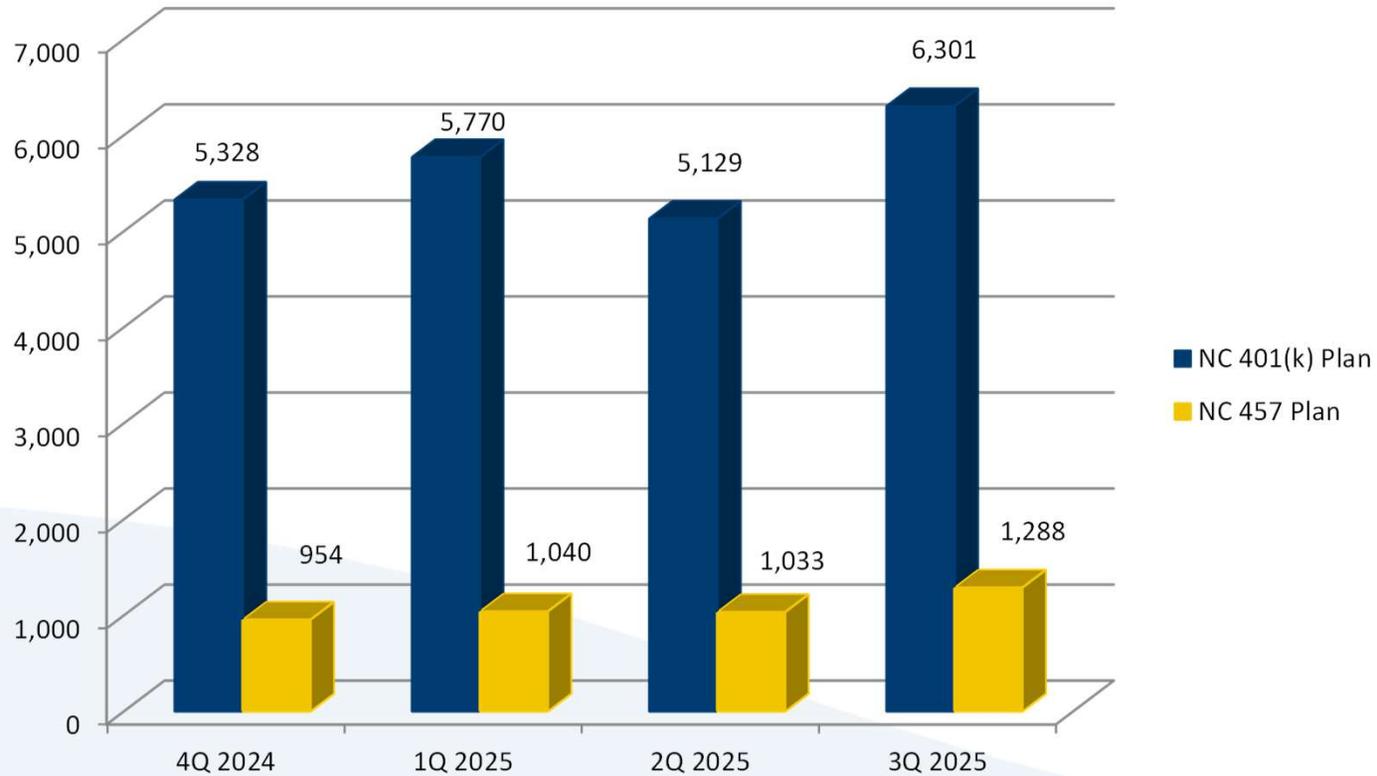
## NC 401(k) Plan & NC 457 Plan Quarterly Participant Engagement Team Activity

Meeting Activity	July 2025	August 2025	September 2025	3Q 2025
Group Meetings - Number of Meetings	196	201	201	598
Group Meetings - Number of Attendees	4,180	9,123	7,161	20,464
Individual Meetings - Number of Meetings	1,704	1,971	1,921	5,596
Employer Meetings	388	336	403	1,127
Total On-Site Visits	153	180	167	500
Total Meeting Attendees	5,884	11,094	9,082	26,060

## NC 401(k) Plan & NC 457 Plan YTD Participant Engagement Team Activity

Meeting Activity	1Q 2025	2Q 2025	3Q 2025	YTD 2025
Group Meetings - Number of Meetings	538	620	598	1,756
Group Meetings - Number of Attendees	14,877	17,646	20,464	52,987
Individual Meetings - Number of Meetings	5,362	5,615	5,596	16,573
Employer Meetings	1,027	944	1,127	3,098
Total On-Site Visits	354	477	500	1,331
Total Meeting Attendees	20,239	23,261	26,060	69,560

# Participant Engagement Information – Enrollment Activity by Quarter



## Employers Adopting the NC 401(k) Plan in 2025

### Charter Schools

Carolina Achieve  
Guilford Preparatory School

### Municipalities

Town of Sedalia

### Schools

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

### State

NC State Highway Patrol

## Employers Adopting the NC 457 Plan in 2025

### County

Ashe County  
Lenoir County  
Lincoln County

### Municipalities

City of Conover  
City of Wilmington  
City of Lincolnton  
City of Marion  
Town of Carrboro  
Town of Maiden  
Town of Wrightsville Beach

### Community College

Mayland Community College

### State

NC State Highway Patrol

### Schools

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

### Charter Schools

Carolina Achieve

# Employers Adopting Auto Escalation in 2025

## Charter Schools

Guilford Preparatory Academy - 401(k)

## Municipalities

City of Albemarle - 401(k) and 457

Town of Black Mountain - 401(k)

Town of Norwood - 401(k)

Town of Sedalia - 401(k)

# NC 401(k) Plan Employers Making Changes in 2025

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

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

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

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

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

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

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

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

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

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

Dunn ABC Board increased their Employer Contribution from 3% to 5% Across the Board.

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

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

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

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

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

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

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

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

Town of Bethel has increased from 2% to 5% Employer Contribution Across the Board.

Town of Four Oaks has increased their Employer Match up to 10% based on YOS and if LEO or not.

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

Town of Marshville has increased their Employer Match from 3.5% to 4%.

Town of Mt Pleasant has increased from 2% to 5% Employer Contribution Across the Board.

Town of Newport has increased from 4% to 5% Employer Contribution Across the Board.

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

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

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

# NC 401(k) Plan Employers Making Changes in 2025

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

Carolina Achieve added an Employer Match up to 3%.

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

Rockingham County added an Employer Match up to 1%.

Rocky Mount Wilson Airport Authority added an Employer Match up to 5%.

Town of Jefferson added a 2% Across the Board Employer Contribution and a 3% Employer Match.

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

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

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

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

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

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

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

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

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

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

# NC 457 Plan Employers Making Changes in 2025

## **NC 457 Plan Employers Increasing Employer Contribution or Match**

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

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

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

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

City of Wilmington added a 3% Employer Contribution Across the Board and an Employer Match up to 3% for Uniformed Fire Employee.

Rockingham County added an Employer Match up to 1%.

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

# Communication Accomplishments

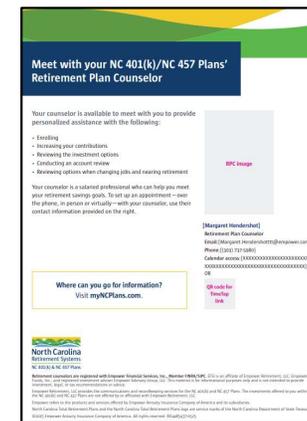
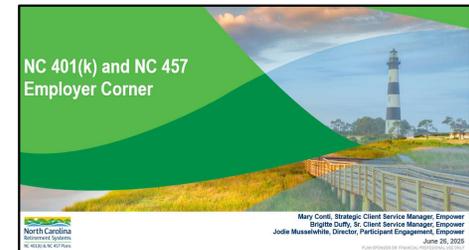
## 3Q 2025

**This page intentionally left blank**

# Communication Accomplishments 3Q '25

## Content Creation and Maintenance

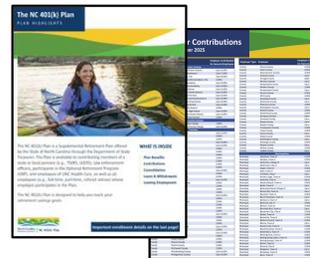
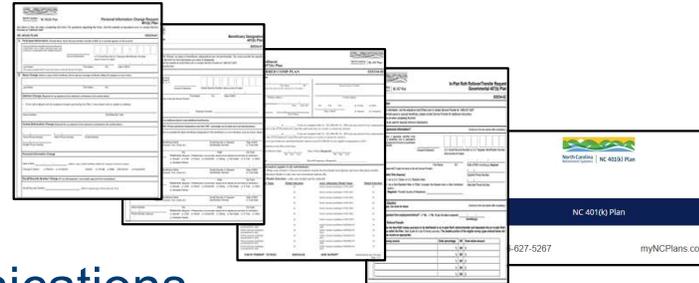
- New
  - Q3 Employer Corner Presentation
  - Meet with Your RPC Flyer
  - NRSM RPC “Video Moments”



# Communication Accomplishments 3Q '25

## Content Creation and Maintenance

- Maintenance/Updates
  - Single-plan logo
    - Forms
    - Automated Personalized Communications
  - Secure 2.0 Provisions 331 and 314
    - 401(k) Plan Highlights
  - Employer Contribution Listing



# Communication Accomplishments 3Q '25

## Employer Communications

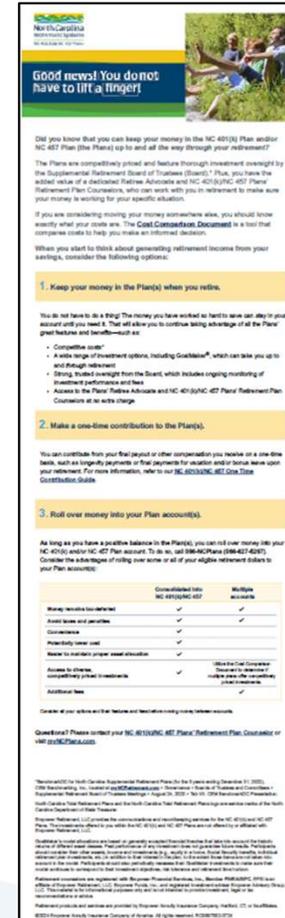
- Payroll – Email to File Upload
  - More than 25 employees
    - Email
    - User's Guide
  - Less than 25 employees
    - Email
    - User's Guide



# Communication Accomplishments 3Q '25

## Participant Communications

- Nearing Retirement Email
  - July – 336 delivered
  - August – 312 delivered
  - September – 228 delivered
- Communications Engine
  - Welcome to the Plan email



# Communication Accomplishments 3Q '25

## Quarterly Signature Newsletter

- 93,505 mailed
  - Going **green**
    - Final printed version
    - Digital-only delivery starting 4Q25



## Quarterly Statement Message

**This page intentionally left blank**

# **Signature Newsletter**

## **3Q 2025**

**This page intentionally left blank**

# Signature

## NEWSLETTER



### In this issue...

October is National Retirement Security Month and Cybersecurity Awareness Month. Take time to assess your retirement savings, goals and the security of all your accounts.

Also, learn about how our NC 401(k)/NC 457 Plans' Retirement Plan Counselors are a valuable Plan resource to help you plan for the future.



**Cybersecurity Awareness Month**



**National Retirement Security Month**



**Your dedicated NC 401(k)/NC 457 Plans' Retirement Plan Counselors**



**Going green!**



**Investment basics: The North Carolina Small/Mid Cap Core Fund**



**PIA: Participants in action**

### NEWSWORTHY AND NOTEWORTHY



## Cybersecurity Awareness Month, October 2025

The security and protection of your NC 401(k) and NC 457 Plan account is always a top priority. That is why it is important to pay particular attention to the online security of your accounts.

Your Plan account is automatically eligible for the Empower Security Guarantee.<sup>1</sup> Online and mobile account security is a shared responsibility. Let us work together to protect your account.

### ***What you can do to help protect your Plan account:***

- Register your account
- Update your address (if needed)
- Add your mobile phone and current email address
- Create complex and unique passwords and PINs
- “Lock” your mobile devices with passwords
- Pay attention to security alerts





- Monitor and review your Plan account(s) regularly
- Review your Plan statements and confirmations promptly
- Immediately call the Plans at **866-NCPlans (866-627-5267)** if there is suspicious account activity

### **An important reminder**

Empower will **never** request personal or account information via email or text messages. Call **866-NCPlans (866-627-5267)** immediately if you receive a multi-factor authentication verification code that you did not request.

### **Take advantage of the Empower Security Guarantee**

Under the Empower Security Guarantee, Empower will restore losses to your account that occur as a result of unauthorized transactions through no fault of your own.



### **How to register your account**

- Visit **myNCPlans.gov**
- Choose Register under *Register or Access my Account*
- Select *I do not have a PIN*
- Enter your personal information and then hit *Continue*
- Enter the verification code you receive from Empower
- Create a username and password
- Select *Sign In*

If using a mobile device, you will be directed to download our mobile app first.

## **Make the most of National Retirement Security Month**

National Retirement Security Month (NRSM) is recognized each October. The North Carolina Retirement Systems delivers events and resources to help you maximize your retirement savings.

### **Attend an event in October!**

The *NC 401(k) & NC 457 Plans Events* page, at **myNCPlans.gov**, lists a variety of webinar topics that span all stages of the savings journey, from early career into retirement. Registration is required. Visit **myNCPlans.gov** and click on *NC Plans' events*.



FOR ILLUSTRATIVE PURPOSES ONLY



## Your dedicated NC 401(k)/NC 457 Plans' Retirement Plan Counselors

The NC 401(k) and NC 457 Plans offer numerous features to help you achieve retirement readiness, including:



**Low-cost, strong-performing investments<sup>2</sup>**



**Meaningful board oversight**



**The only supplemental plans offered by the State of North Carolina**

In addition to these perks, perhaps one of the most valuable Plan resources are the NC 401(k)/NC 457 Plans' Retirement Plan Counselors. They provide personalized assistance to help you meet your retirement savings goals. You can connect with them by phone, in person, or virtually.

### What you need to know about the Plans' counselors

- They are experienced with the Plans — and well-versed in the state's pension system
- There is **no cost** to you! The counselors do not work on commissions or bonuses
- 18 counselors are strategically located throughout North Carolina and each one is assigned to a region
- Their contact information and personal appointment calendars are available at [myNCPlans.gov](https://www.ncplans.gov)

Your counselor is available to meet with you to provide personalized assistance with:



Increasing your contributions



Reviewing options when changing jobs and nearing retirement



Reviewing investment options



Helping retirees with weighing personal decisions regarding their NC Plan account(s)



Conducting an account review

To make an appointment with your counselor, visit [myNCPlans.gov](https://www.ncplans.gov) and click on *Contact your counselor*.



**Going green!**

This is the last printed issue of *Signature Newsletter* and beginning next quarter, this newsletter will be accessible online. You can find it on the landing page of [myNCPlans.gov](https://www.ncplans.gov) and within your online Plan account, under the *Statements and documents* section.

### Access Signature Newsletter online



FOR ILLUSTRATIVE PURPOSES ONLY

## DEFINING TERMS



### Investment basics: The North Carolina Small/Mid Cap Core Fund<sup>3,4</sup>

The North Carolina Small/Mid Cap Core Fund (the Fund) is an investment option within the Plans.

#### Investment objective

The Fund offers participants in the NC 401(k) and NC 457 Plans an investment option that is primarily actively managed and is targeted at the small and mid-cap sectors of the U.S. public equity market. The primary investment objective of the Fund is long-term capital appreciation 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 small- and mid-cap equities with both growth and value characteristics.

The performance of the Fund is benchmarked to the Russell 2500™ Index.<sup>5</sup>

#### Investment management

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

- Earnest Partners (actively managed Small/Mid Cap Core)
- AllianceBernstein (actively managed Small/Mid Cap Value)
- Brown Advisory (actively managed Small/Mid Cap Growth)
- BlackRock (Russell 2500 Index Fund)

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

## NEWSWORTHY AND NOTEWORTHY

### PIA: Participants in action



**16,816**

participants have increased their contributions



**32,523**

attended group meetings



**10,977**

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

\*YTD data as of 6/30/2025.

<sup>1</sup> For more information regarding account security, including the Empower Security Guarantee, visit [empower.com](https://empower.com) and, from the list of additional links at the bottom of the page, click *Security Center*.

<sup>2</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-NCSRP Administrative Fee Benchmarking 08-22-24.

<sup>3</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>4</sup> Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

<sup>5</sup> London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group [2025]. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "FTSE4Good®" are trademarks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries.

Empower Retirement, LLC provides the communications and recordkeeping services for the NC 401(k) and NC 457 Plans. The investments offered to you within the NC 401(k) and NC 457 Plans are not offered by or affiliated with Empower Retirement, LLC.

North Carolina Total Retirement Plans and the North Carolina Total Retirement Plans logo are service marks of the North Carolina Department of State Treasurer. **Retirement counselors are registered with Empower Financial Services, Inc., Member FINRA/SIPC.** EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

©2025 Empower Annuity Insurance Company of America. All rights reserved. R04617286-0925





**Thank you**