

Enrolling in the NC 40(k) and NC 457 Plans



Hello and welcome to our presentation today.

**How much money you will need and
where it will come from?**



It's about money, not age

You could spend one-third of your life in retirement.

To maintain your standard of living in retirement, you will likely need an annual income equal to about 80 percent of your final working income.

Estimate Your Life Expectancy		
Current Age	Men	Women
25	75.5	80.7
35	76.5	81.2
45	77.7	81.9
55	79.3	83.0
65	82.0	84.8
75	85.6	87.4
85	90.5	91.5

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

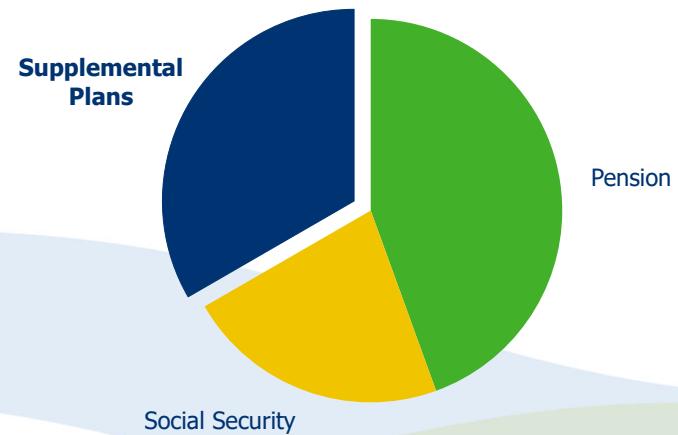
When it comes to retirement, it's really about money, *not* age—although how long you may live will also play an important role.

When can you retire? For some that may be at 65, for others, maybe 62 or 57, for a lucky few who began planning early enough, maybe 50.

Now, think about this question: How much money do you think you'll need to support your lifestyle if you live to be 80, 90, or 100 years old?

No matter how you view it, you're going to need a lot of money to create a more secure retirement.

Typical sources of retirement income



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In addition to your pension and Social Security, let's consider one other source of income in retirement—the NC 401(k) and NC 457 Plans, also referred to as the Supplemental Retirement Plans.

Enrolling in the NC 401(k) and NC 457 Plans makes a difference

68%

of those **enrolled in the Plan** are
on track to be retirement ready

vs.

48%

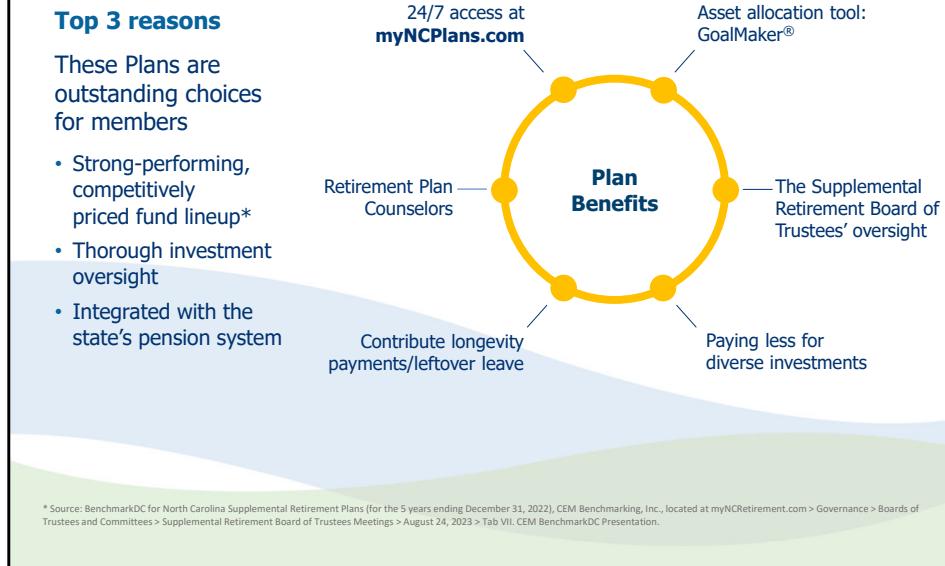
of those **NOT enrolled** are on
track to be retirement ready

Source: MRS data as of Dec. 31, 2023

Of those enrolled in the Supplemental Retirement Plans, 68% are on track to be retirement ready—compared to those who are *not* enrolled, only 48% are retirement ready.

The bottom line is, enrolling in the Supplemental Retirement Plans makes a *difference* in one's ability to become retirement ready.

What are the benefits of enrolling?



As you can see here, there are four very good reasons for enrolling in the Supplemental Retirement Plans. They provide:

- A strong-performing, competitively priced fund lineup*
- Thorough oversight by the Supplemental Retirement Board of Trustees
- They are the only Supplemental Retirement Plans offered by the state and can integrate with the state's pension system

And, the Plans offer valuable benefits that are hard to beat:

- You have 24/7 access to your account by visiting my NC Plans dot com
- GoalMaker, an optional, no-additional cost asset allocation tool. With GoalMaker, you can spread your money across various asset classes and investment options. Once you provide your chosen retirement age and risk tolerance, you will be provided a suggested NC GoalMaker model comprised of the investments offered in the Plan(s)
- NC 401(k)/NC 457 Plans' Retirement Plan Counselors and Customer Care Center representatives are available to assist you
- At retirement, you may be able to make a lump-sum contribution to the Plans from your longevity payments, or the value of your leftover leave

Plan features



NC 401(k) and NC 457 Plan Features

	NC 401(k) Plan	NC 457 Plan
State-sponsored	Yes	Yes
Eligibility	Full-time, temporary or part-time employees ¹	Full-time, temporary or part-time employees ²
Employer contributions ³	No	No
Contribution types	Pre-tax, Roth	Pre-tax, Roth
No minimum	Yes	Yes
Contribution flexibility	Yes – changes anytime	Yes – changes anytime
Vesting	100%	100%
Rollovers	Yes	Yes
Age 50+ catch-up	Yes	Yes
Three-year catch-up provision	No	Yes
GoalMaker®	Yes	Yes
Investment oversight by DST and Board	Yes	Yes
Withdrawals while working	At or after age 59½	At or after age 59½
Loans/hardship withdrawals	Yes	Yes
Purchase of service credits	Yes	Yes
Multiple distribution options	Yes	Yes
Transfer benefit	Yes	Yes
Early withdrawal tax penalty	Possibly, depending upon age at separation from service and withdrawal method	Never incur 10% early withdrawal penalty regardless of age

¹ Also eligible: elected or appointed officials, rehired retired employees and contributing members to one of the North Carolina Retirement Systems, including TSERS, LGERS, LRS and CJRS.

² Also eligible: elected or appointed officials and rehired retired employees. Employer must offer the Plan.

³ Employer contributions are discretionary and reduce the amount that an employee can contribute.

This chart gives you a side-by-side comparison of many of the NC 401(k) and NC 457 Plan features.

Differences between the NC 401(k) and NC 457 Plans

	NC 401(k) Plan	NC 457 Plan
Eligibility ¹	Employees actively contributing to TSERS, LGERS, LRS or CJRS	Employer offers the NC 457 Plan
Employer contributions ²	Does not reduce annual maximum contribution allowance	Does reduce annual maximum contribution allowance
Three-year catch-up provision	No	Yes
Loans/hardship withdrawals	Yes, under seven conditions, as approved by IRS	Yes, under four conditions, as approved by IRS
Early withdrawal tax penalty	Possibly, depending upon age, years worked for some, and withdrawal method	No early withdrawal penalty, regardless of age at separation of service

¹ LEOs and certain local pensions are also eligible.

² Employer contributions are discretionary.

And this chart shows you the *differences* between the two plans.

Types of Plan contributions



Less impact on your pay with pre-tax contributions



	Not Contributing \$	Contributing \$
Nick's salary per month	\$3,000	\$3,000
Voluntary contribution	\$0	\$90
Taxable income	3,000	2,910
Taxes (NC state & federal income tax)	923	895
Nick's take-home pay	\$2,077	\$2,015

Paycheck is only **\$62 less**

For illustrative purposes only. Assumes 5.75% NC State Tax, single filing status, one allowance and a federal income bracket of 25%. Retirement plan distributions will be taxed upon withdrawal. Amounts withdrawn are subject to income taxes. This information has been provided for your benefit and is not intended or designed to be tax advice. Neither Empower Retirement, LLC nor any of its representatives, may give legal or tax advice.

One of the major benefits of investing in an employer-sponsored retirement plan is that your contributions are tax deferred. This means that each dollar you save is one less dollar that your employer reports to the IRS as income. This lowers your current federal tax liability and, as a result, does not impact your pay as much as you might think.

Let's take a look at an example. Here's how Nick's paycheck looks before he starts saving in the Plan. What happens to his paycheck after he starts saving 3 percent of his pay? His take-home pay is only *\$62 less* than before he started saving. That's the power of tax-deferred investing.

Save on current taxes with pre-tax contributions



Contribution Amount	Estimated Tax Advantage	Reduction in Take-Home Pay
\$25	\$ 7.69	\$ 17.31
\$35	\$ 10.76	\$ 24.24
\$50	\$ 15.38	\$ 34.62
\$75	\$ 23.06	\$ 51.94
\$100	\$ 30.75	\$ 69.25
\$150	\$ 46.13	\$ 103.87
\$200	\$ 61.50	\$ 138.50
\$300	\$ 92.25	\$ 207.75
\$500	\$ 153.75	\$ 346.25

For illustrative purposes only. Assumes 5.75% NC State Tax, single filing status, one allowance and a federal income bracket of 25%. Retirement plan distributions associated with pre-tax contributions will be taxed upon withdrawal. Information and interactive calculators are made available to you as self-help tools for your independent use and are not intended to provide investment advice. We cannot and do not guarantee their applicability or accuracy in regard to your individual circumstances. All examples are hypothetical and are for illustrative purposes. We encourage you to seek personalized advice from qualified professionals regarding all personal finance issues. We do not provide investment OR tax advice. Please consult a tax advisor for more information.

Let's look at Rita's situation. As a working mom, Rita's juggling a lot of financial priorities. She feels like she can't afford to have any more money come out of her paycheck.

However, when you look at it closely, you can see how little an impact it will make in Rita's weekly take-home pay, while giving her tax savings and potentially making a significant difference in how much she could have at retirement.

Know your Roth

A *different* type of contribution within your retirement plan

- After-tax contributions; future tax-free income*
- Both traditional pre-tax and Roth elective deferral contributions are possible
- Employer contributions are made to your account on a pre-tax basis only



* Generally, for distributions of Roth contributions to become qualified for federal income tax purposes, you have to wait at least 5 tax years after making your first Roth contribution before taking a withdrawal, and your withdrawals must begin after: you have reached age 59½; your death; or you have become disabled. If your withdrawal does not meet these qualifications, your accumulated Roth earnings—but not your Roth contributions—will be taxed, and may be subject to a 10% early distribution penalty if you have not reached age 59½. State tax treatment may vary. Roth 457 non-qualified withdrawals are not subject to a 10% early distribution penalty.

But all your contributions **don't** have to be made on a pre-tax basis.

Consider this

- Do you want a tax break?
- Now? Later?
- Both?



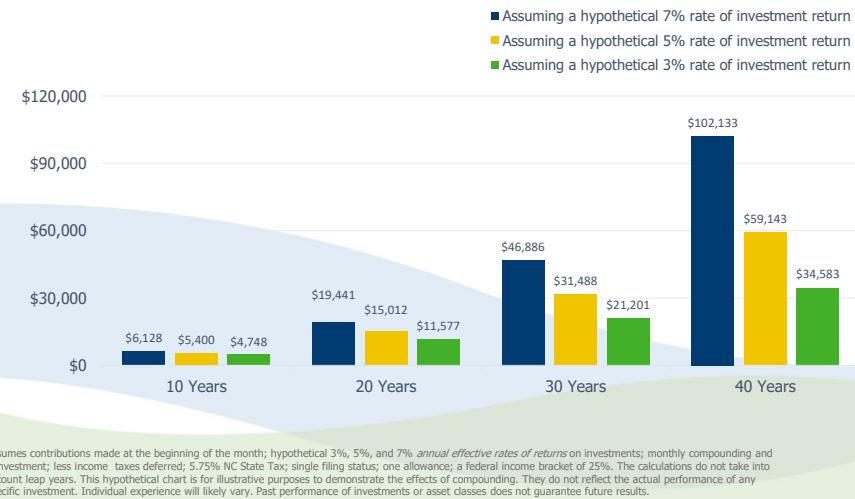
When choosing between pre-tax contributions and Roth contributions, here are some important questions to ask yourself. Keep in mind, you can make *both* types of contributions.

The impact of saving more over time



How much could your savings grow?

A \$10 weekly contribution can add up over time:



I often speak to employees who fall into the trap of thinking that they don't have enough money to get started. And that's simply not true.

In the North Carolina 401(k) Plan and/or the North Carolina 457 Plan, there are no minimum contributions to start, so you can open an account with a contribution that fits your budget.

In this example, we see how contributing just \$10 a week can add up over time. And we've even factored in several different rates of return to account for different types of investors. The green bar on the graph represents an investor who earned a 3 percent average annual return over time, the gold bar represents an investor who earned a 5 percent average annual return, and the blue bar represents an investor who earned a 7 percent average annual return.

Remember, how much you start with is less important than actually getting started. In fact, the biggest mistake people make is not saving anything at all.

Increase your contributions

Nick and Sarah earn \$42,000 per year, but Sarah could potentially have **\$623,083 more**



\$346,016
at age 65

Nick starts contributing
4% each year at age 25



\$969,099
at age 65

Sarah starts contributing
4% each year at age 25, but **increases**
1% each year until reaching 15% per year

Assumptions: \$42,000 annual salary, contributions beginning at 4% made monthly, 7% rate of return, invests for 40 years until age of 65. The compounding concept is hypothetical and for illustrative purposes only, and is not intended to represent the performance of any specific investment, which may fluctuate. No taxes are considered; generally, withdrawals are taxable at ordinary rates and may be subject to tax penalties. Past performance of investments or asset classes does not guarantee future results. This information has been provided for your benefit and is not intended or designed to be tax advice. Neither Empower, nor any of its representatives, may give legal or tax advice.

Before we close, I'd like to make one final note about the importance of increasing your contribution rate gradually over time—and the difference that these small changes can have on your retirement savings over the years.

Let's look again at Nick and Sarah...

After seeing how it wouldn't cost him as much as he thinks, Nick decides to start saving now, at age 25.

After seeing what a difference it makes for her to not put off starting to save, Sarah also starts at age 25. But then she takes it one step further and uses the fact that she has plenty of time to her advantage by increasing her contribution rate by just 1% each year.

Now—look at the difference that makes over time compared to Nick, who kept the same rate of contributions. A huge difference over time by making small sacrifices each payday.

Investment options

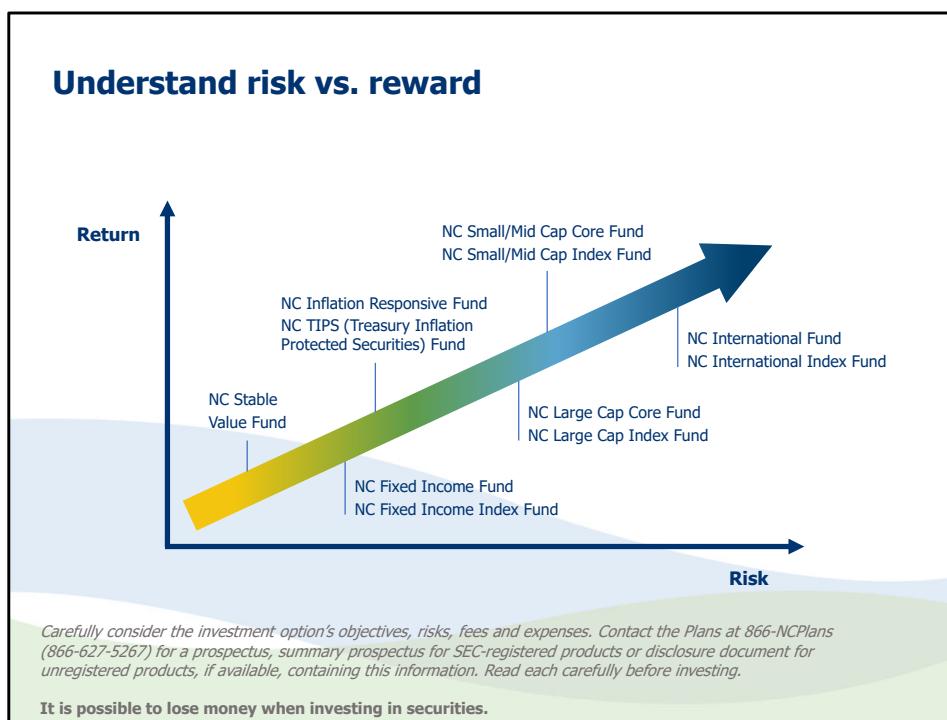
Now let's talk about the NC 401(k) and NC 457 Plans' investment options.

Choosing investments

You have two options:

- Do it **yourself**
- Get **help** with GoalMaker®





For each investment, there is a risk-reward relationship.

If an investment offers little risk of losing money, it may also offer less of a chance for the reward of earning money. An investment with greater risk may offer a higher chance for reward.

This chart explains what I mean.

On the left are low-risk investments, such as stable value funds. Because these offer little exposure to the markets, you may be protected from the ups and downs of the market. But in exchange for the stability of smaller, steadier returns, you potentially sacrifice the chance for bigger returns.

As we progress to the right, the investments increase in degree of risk, which also potentially increases the chance for return, or the ability to earn money. At the far right, we have the investments that offer the most market risk. But remember that the potential risk has increased, so you also have a greater chance to *lose* money.

That is the idea behind risk versus reward. And it's important to understand when choosing your retirement investments because every investment has some degree of risk.

About risk

- **A stable value fund** is not federally guaranteed and has interest rate, inflation, and credit risks
 - Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer
- **Bond prices** generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity, and default
 - High-yield bonds have a greater risk of default
 - The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price



About risk (cont.)

- **Asset allocation funds** are subject to the risks of the underlying investments
- **Securities of small and mid-size companies** may be more volatile than those of larger, more established companies
- **Foreign securities** involve risks, such as currency fluctuations, economic changes, and political developments
 - These risks may be heightened in emerging markets, which may also experience liquidity risk
- **Specialty funds** invest in a limited number of companies and may be more volatile than a more diversified fund



GoalMaker

Spread your money across different types of investments with GoalMaker

You provide

- Your risk tolerance
- Your chosen retirement age

You get

- Suggested NC GoalMaker models comprised of investments offered in the Plan(s)
- Model becomes more conservative over time
- Quarterly rebalancing based on your birthday
- **No additional cost**



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

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. Past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model continues to correspond to their investment objectives, risk tolerance and retirement time horizon.

GoalMaker can help make investing easier. GoalMaker is an optional, no-additional cost asset allocation tool. With GoalMaker, you can spread your money across various asset classes and investment options. Once you provide your chosen retirement age and risk tolerance, you will be provided a suggested NC GoalMaker model comprised of investments offered in the Plan(s).

Your model allocation will automatically become more conservative over time.

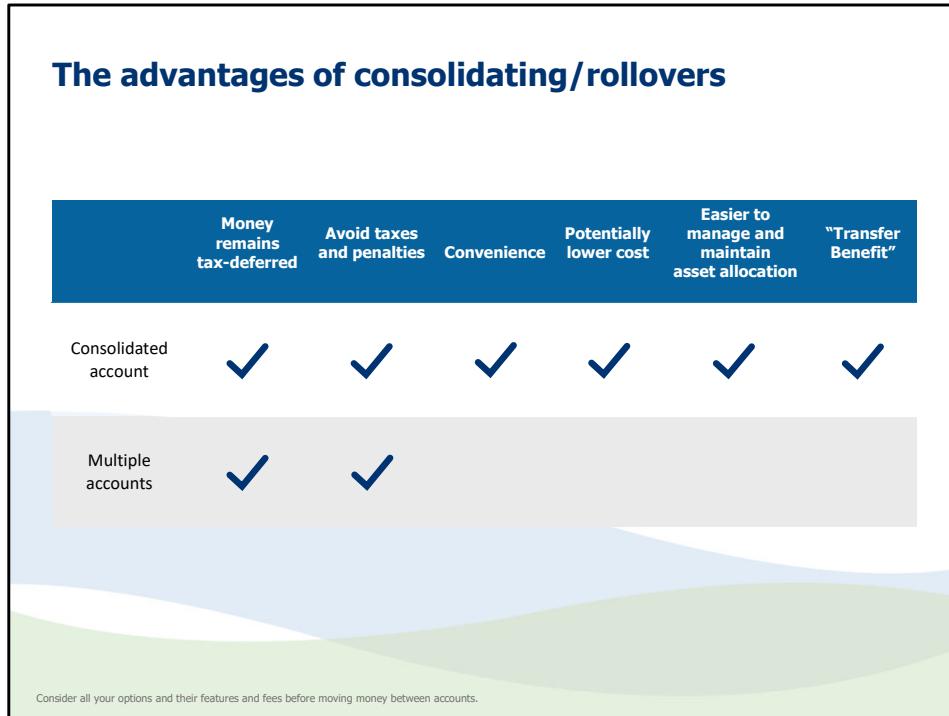
And, each quarter, based on your date of birth, your investments will automatically reset to align with your model's asset allocation.

Access to funds while working

- Loans
- In-service distributions
- Hardship withdrawals



The advantages of consolidating/rollovers



This might be a good time for you to consider moving money from *other* employer-sponsored plan accounts you may have to the NC 401(k) Plan or NC 457 Plan.

What happens when you leave your job?

- **Do nothing!** Keep your funds in the Plan
- **Roll over to an IRA** or a new employer's program
 - If you remain an NC public employee, you may continue contributing through your next employer
- **Begin withdrawals***
 - Installment payments
 - Partial withdrawal (on an as-needed basis)
 - Lump-sum withdrawal
- **"Transfer Benefit"** – move pre-tax assets to TSERS/LGERS to generate monthly income
 - Guaranteed lifetime payout
 - May elect survivor options and refund feature
 - www.NCLifetimeIncome.org



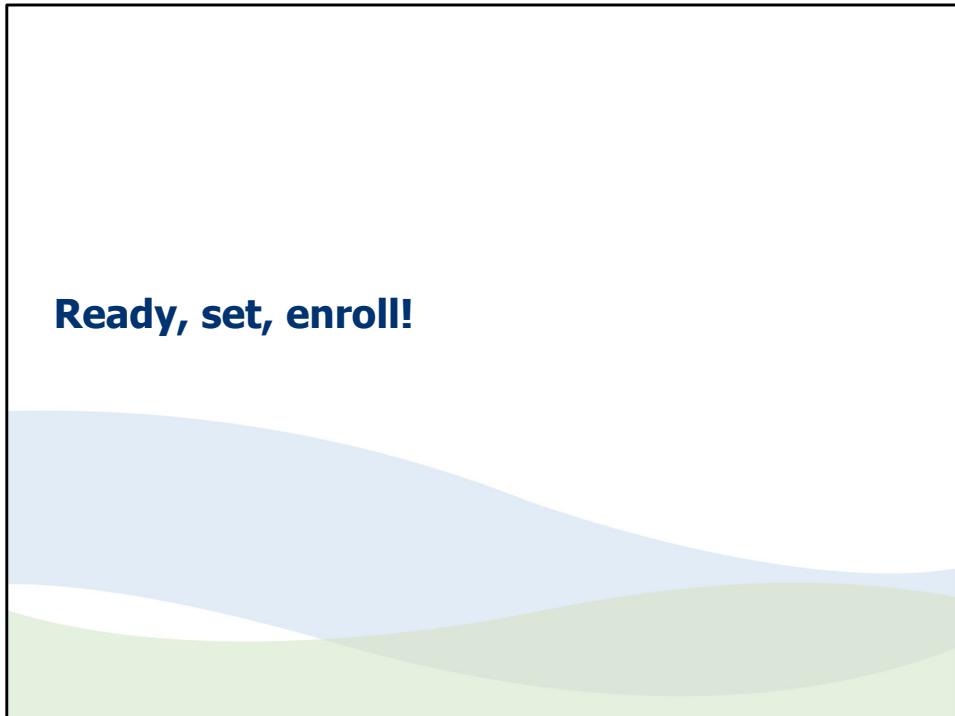
* Payments are subject to a mandatory 20% federal income tax withholding, and for withdrawals from the NC 401(k) Plan, may be subject to a 10% tax penalty if taken prior to age 59½. Please note that if you terminate from service, requests for withdrawals or distributions from your account (not associated with retirement) will not be paid for 60 days, unless you are: (1) retired; (2) eligible for an in-service distribution; or (3) required to take a distribution by the Internal Revenue Code or the provisions of the Plan.

It's important to know, too, that you have a number of options for withdrawing your funds.

- You can keep your funds in the Plan.
 - You can leave your assets in the Plan until age 73, when you must begin making minimum withdrawals. (Provision 107)
 - Due to Secure 2.0 legislation, however, the required minimum distribution (RMD) requirement does not apply to any assets designated as Roth within your Plan account. (Provision 325)
 - In addition, a surviving spouse may elect to be treated as the deceased plan participant for purposes of the RMD rules. (Provision 327)
- You can roll these assets into an Individual Retirement Account
- If you go to a new employer, you can roll these assets into the new plan, if your new employer accepts rollovers
- You elect a systematic payment option; for example, you may choose to have your assets disbursed monthly, quarterly, semiannually or in annual installments
- You can have the money sent to you in a lump sum or simply take it out on an as-needed basis
- You can utilize the Transfer Benefit by moving pre-tax assets to TSERS/LGERS to

generate monthly income

Ready, set, enroll!





The best way to take full advantage of all that your Plan has to offer and to create a more secure retirement income for yourself is to join the Plan today.

The first thing you can do is to review your Plan information. You can do this by reviewing the Plan information on myNCPlans.com. It's very similar to the information we walked through earlier about the Plan features.

Next, I'll walk you through the steps to enroll on any device.

And lastly, we'll talk about how you can take advantage of all your Plan has to offer.

Plan-related information at myNCPlans.com

- Click on the *Information for Employees* link
 - Review the Plan Highlights PDF
 - Review the *Investment Options & GoalMaker* webpage

Step 1
Review
your Plan
information



Enroll

- If you already have an Empower account
 - Use enrollment form
- If you do **not** already have an Empower account
 - Visit myNCPlans.com and click on the "Enroll Today" button
 - Click on the tab "I do not have a PIN"
 - Provide your personal information
 - Enter the verification code provided by either text or email
 - Create your username and password
 - Two enrollment paths to choose from



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Step 2

Enroll on any device

If you already have an Empower account through a former employer, you should:

- Complete an enrollment form located at myNCPlans.com
- Be sure to answer the question about your former employer
- Mail your form to the address shown at the end of the form—OR scan the form, then log in to your account. On the right-hand side of your account's homepage, upload the form by clicking on the "Upload a document" link

IF YOU DO NOT HAVE an Empower EXISTING ACCOUNT through a former employer, you can enroll using a mobile device or a computer.

- Visit myNCPlans.com and click on the "Enroll Today" button
- Click on the tab "I do not have a PIN"
- Provide your personal information
- Create your username and password
- Two enrollment paths to choose from:
 - Quick enrollment defaults to pre-tax contribution of 4% and moderate GoalMaker based on retiring at age 65. (These default options cannot be changed)
 - Choose "Customize enrollment" if you'd like to choose your contribution rate, your contribution type (pre-tax, Roth after-tax or a combination of both), or investment selections

Download the app to enroll

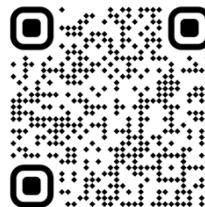
Step 2

Enroll on
any device

Scan for Google Play



Scan for Apple App Store



Joining the Plan through the app is easy and quick, and only takes only a few minutes to complete.

To download the Empower mobile app, scan the QR Code with your smartphone or mobile device.

Take full advantage

- **Elect** a beneficiary
- **Consolidate** prior retirement plans
- **Use** your account's online dashboard and tools



Step 3

Take
advantage of
all your Plan
has to offer

Once you've enrolled, it's time to take advantage of all your Plan has to offer!

The Empower Security Guarantee

Empower is committed to maintaining the highest level of online security and the protection of personal information and accounts.



For more information regarding account security and the Security Guarantee's conditions, visit empowermyretirement.com and click on Security Center at the bottom of the page.

Empower is committed to maintaining the highest level of online security and the protection of personal information and accounts.

All of our **security**, all of our **processes**, and all of our **auditing** that we have in place is backed by our **Security Guarantee**.

To summarize it, if through no fault of your own, you have money taken out your account, we will make you whole. It's a simple as that.

We take on this responsibility in part because we believe so strongly in the security practices and validation that we've put in place, **and our** ability to identify that fraud or criminal activity is happening **inside** of your account.

We realize the inherent trust we place in our financial institutions and thank you for your continued trust.

How do I qualify for this protection?

Your Empower accounts are automatically eligible for this protection when you follow the online and mobile security practices below and more fully described in our [Security Tips](#). Online and mobile account security is a shared responsibility. Let's work together to protect your account.

- 1 Register your account, then keep your contact information current
- 2 Protect your personal and financial information
- 3 Review your accounts
- 4 Increase login protection and keep device updates current



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Resources



Your tools, your way

- Quarterly statements
- Quarterly newsletter
- MARS (Member Annual Retirement Statement) in ORBIT*
- **866-NCPLANS or 866-627-5267**
- **myNCPlans.com**
- Retirement Income Estimator Tool
- NC 401(k)/NC 457 Plans' Retirement Plan Counselor



* MARS is released once a year for those members with error-free data and at least one year of consecutive contributing service as of December 31.

Your Plan offers you some terrific, easy-to-use tools that are designed to help you:

- Each quarter, Empower will provide an easy-to-read retirement statement that includes all the information about your account, including fund performance, your account value, tips on how you can save more, important updates from your employer, and more. You may elect to access your statement online, for added convenience and security, rather than receive it in the mail.
- Empower also offers quarterly newsletters to all Plan participants. If you receive your quarterly statement in the mail, your newsletter will be included. Otherwise, you may access the newsletter online.
- Your annual MARS Statement provides a snapshot of your current and future potential pension benefit.
- You can also take advantage of our toll-free phone service by calling **866 NC PLANS**, where you can obtain account information or perform transactions through your telephone keypad.
- Empower's participant website, **myNCPlans.com**, with its easy-to-navigate tabs, makes it a breeze to find the information you need and to process your transactions online. Simply visit **myNCPlans.com** to quickly view your account details, transfer money between investment options, increase your contribution amounts, change investment options, check fund performance, and review, print, or request online statements. It's also a great place to visit when retirement is just around the corner.

Now let's take a closer look at the last two tools—the Retirement Income Estimator Tool and your NC 401(k)/NC 457 Plans' Retirement Plan Counselor.

Retirement Income Estimator Tool

- Know where you stand
- See where you're going
- Save your way
- Retire your way



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The Retirement Income Estimator Tool can help you check your progress along your retirement planning journey. It is located on your personal dashboard and is updated every time you log in to your account.

This valuable tool helps you track your retirement savings percentage to goal — and model any potential changes to your savings. It is a great tool that is designed to help you ensure you are on track for the kind of retirement you have always imagined.

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

A valuable resource...

- Virtual one-on-ones
- Group meetings
- Available by phone

Finally, your dedicated NC 401(k)/NC 457 Plans' Retirement Plan Counselor can provide you with personalized support to help you make sense of it all. Best of all, you can set up a virtual meeting with your counselor.

So as you can see, when it comes to the Supplemental Retirement Plans, we put the help you need at your fingertips!

Thanks for coming!

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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.

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

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.

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

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

Investors should review the prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, for underlying fund objectives, risks, fees, and expenses.

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

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Thanks so much for coming to our presentation today. I encourage you to take what you've learned here, along with the tools that Empower provides and get started on your retirement. But be sure to act today to protect your tomorrow.