

North Carolina Total Retirement Plans

**4Q 2024**

# Board of Trustees Report

**On: February 20, 2025**  
**As of: December 31, 2024**

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



**North Carolina**  
Retirement Systems

NC 401(k) & NC 457 Plans



# Table of Contents

- Goals and Summaries of Plans 3
- NC 401(k) Plan & NC 457 Plan Results 10
- Rollover History and Current Activity 35
- Call Center & Participant Engagement Activity 36
- Plan Adoptions and Employer Contribution Updates 39
- Communication Accomplishments 4Q 2024 43
- Signature Newsletter 4Q 2024 47

# Historical Plan Statistics – Plans Combined

## Thirteen Month Snapshot

	12/31/2023	1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024
<b>Total Participants Balances</b>	\$16,042,078,201	\$16,041,269,952	\$16,448,192,526	\$16,822,899,058	\$16,250,134,995	\$16,732,773,710	\$16,936,830,206	\$17,265,004,480	\$17,581,418,343	\$17,890,887,884	\$17,552,218,147	\$18,145,735,483	\$17,673,093,805
Contributions*	\$82,257,147	\$86,752,649	\$67,455,752	\$88,205,976	\$71,146,122	\$95,517,663	\$78,631,476	\$81,764,618	\$88,047,645	\$81,566,600	\$88,267,701	\$87,568,097	\$91,309,061
Distributions*	(\$72,243,231)	(\$109,657,963)	(\$86,414,136)	(\$121,585,645)	(\$112,216,835)	(\$120,983,166)	(\$103,030,867)	(\$119,341,139)	(\$125,300,884)	(\$99,826,002)	(\$116,087,244)	(\$133,034,142)	(\$107,785,955)
Cash Flow	\$10,013,916	(\$22,905,314)	(\$18,958,385)	(\$33,379,670)	(\$41,070,714)	(\$25,465,503)	(\$24,399,391)	(\$37,576,521)	(\$37,253,239)	(\$18,259,402)	(\$27,819,543)	(\$45,466,045)	(\$16,476,894)
<b>Account Balances</b>													
Average Participant Balance	\$51,012	\$51,010	\$52,254	\$53,342	\$51,630	\$52,999	\$53,573	\$54,640	\$55,506	\$56,343	\$55,240	\$56,955	\$55,360
<b>Participation / Deferrals</b>													
Active Participation Rate	34.52%	34.22%	34.48%	34.58%	34.69%	34.79%	34.63%	34.71%	34.84%	35.00%	35.14%	34.67%	34.75%
Active Average Employee Deferral	\$266.47	\$269.72	\$268.94	\$271.67	\$270.31	\$274.72	\$284.54	\$288.52	\$292.22	\$296.86	\$294.75	\$296.41	\$297.62
Total Unique Participants with a Balance	314,475	314,383	314,776	315,379	314,742	315,718	316,144	315,976	316,747	317,537	317,747	318,599	319,239
Total Enrollments	1,765	2,584	1,510	2,226	2,178	2,504	1,925	2,436	2,620	2,200	2,300	2,058	1,924
<b>Asset Allocation</b>													
% of Plan Assets in Stable Value	15.07%	14.94%	14.33%	13.77%	13.94%	13.48%	13.27%	12.98%	12.75%	12.55%	12.79%	12.27%	12.53%
% of Plan Assets for GoalMaker Participants	50.47%	50.54%	49.98%	49.64%	50.02%	50.17%	50.01%	50.21%	50.45%	50.65%	50.24%	49.77%	49.93%
GoalMaker Participation Rate in All Members	72.60%	73.77%	81.01%	72.88%	73.54%	74.35%	72.93%	74.54%	74.61%	74.75%	74.84%	75.11%	74.98%
GoalMaker Participation Rate in New Members	94.39%	91.23%	71.85%	83.51%	80.62%	83.31%	84.21%	81.73%	84.69%	84.00%	84.31%	80.01%	79.99%
Number of Participants in GoalMaker	253,834	254,384	255,015	257,171	255,152	258,773	259,523	259,705	260,624	261,771	262,228	263,884	263,951
Number of Participants in One Fund	29,526	29,245	29,230	29,028	28,758	28,587	28,502	28,275	28,144	28,141	27,900	27,832	27,786
Number of Participants in Four or More Funds	286,347	286,765	292,115	293,706	293,769	295,656	296,635	297,228	298,378	298,521	300,696	302,706	303,080
<b>Contributions</b>													
Total Amount of Contributions	\$82,257,147	\$86,752,649	\$67,455,752	\$88,205,976	\$71,146,122	\$95,517,663	\$78,631,476	\$81,764,618	\$88,047,645	\$81,566,600	\$88,267,701	\$87,568,097	\$91,309,061
% of Assets Contributed*	0.51%	0.54%	0.41%	0.52%	0.44%	0.57%	0.46%	0.47%	0.50%	0.46%	0.50%	0.48%	0.52%
Participant Contributions	\$46,551,401	\$47,692,194	\$27,952,231	\$52,130,075	\$38,114,008	\$57,273,571	\$44,855,156	\$44,795,756	\$48,142,107	\$46,100,978	\$48,417,740	\$50,335,202	\$49,949,228
Rollovers In	\$8,023,255	\$8,294,124	\$15,537,227	\$6,186,941	\$6,639,698	\$7,483,100	\$6,711,802	\$7,421,475	\$8,472,439	\$7,288,896	\$7,960,664	\$6,482,775	\$9,569,672
Employer Contributions	\$27,682,491	\$30,766,330	\$23,966,294	\$29,888,959	\$26,392,415	\$30,760,992	\$27,064,518	\$29,547,387	\$31,433,099	\$28,176,725	\$31,889,297	\$30,750,120	\$31,790,162
<b>Distributions</b>													
Total Number of All Withdrawals*	5,842	7,474	5,150	6,029	7,094	7,379	6,760	8,010	7,871	6,698	7,749	11,813	7,309
Total Amount of Distributions	\$72,243,231	\$109,657,963	\$86,414,136	\$121,585,645	\$112,216,835	\$120,983,166	\$103,030,867	\$119,341,139	\$125,300,884	\$99,826,002	\$116,087,244	\$133,034,142	\$107,785,955
% of Assets Distributed*	0.45%	0.68%	0.53%	0.72%	0.69%	0.72%	0.61%	0.69%	0.71%	0.56%	0.66%	0.73%	0.61%
Termination	\$17,184,808	\$37,021,109	\$13,109,444	\$17,595,090	\$34,378,262	\$32,693,802	\$27,914,232	\$35,778,391	\$31,919,241	\$27,871,427	\$27,012,505	\$23,963,516	\$25,078,672
Hardship	\$1,712,039	\$1,474,481	\$1,063,712	\$1,003,712	\$1,623,802	\$1,775,962	\$1,496,813	\$2,344,454	\$1,976,383	\$1,536,867	\$1,934,367	\$1,310,792	\$1,832,049
In Service	\$2,935,477	\$5,531,976	\$364,104	\$231,560	\$5,311,672	\$5,126,992	\$3,733,369	\$5,039,212	\$5,089,820	\$3,970,707	\$4,008,504	\$3,630,998	\$3,295,718
Internal Rollover**	\$2,297,205	\$2,247,741	\$965,473	\$1,319,461	\$1,736,630	\$1,078,949	\$309,947	\$1,798,081	\$976,951	\$236,961	\$2,770,066	\$824,652	\$3,369,780
External Rollover	\$42,230,745	\$53,552,288	\$48,101,603	\$70,274,790	\$52,235,879	\$60,015,260	\$52,588,605	\$53,072,330	\$68,595,780	\$49,946,917	\$56,727,419	\$53,998,444	\$51,580,050
<b>Loans</b>													
Number of New Loans	1,045	1,301	1,077	1,254	1,512	1,480	1,402	1,654	1,564	1,379	1,391	1,232	1,235
Number of Outstanding Active Loans	41,127	41,344	45,969	46,204	46,697	47,035	47,372	47,829	48,275	48,599	48,932	49,199	49,386
Average Loan Balance	\$6,716	\$6,714	\$6,472	\$6,484	\$6,514	\$6,515	\$6,544	\$6,574	\$6,606	\$6,627	\$6,605	\$6,594	\$6,587

\*Includes Rollovers

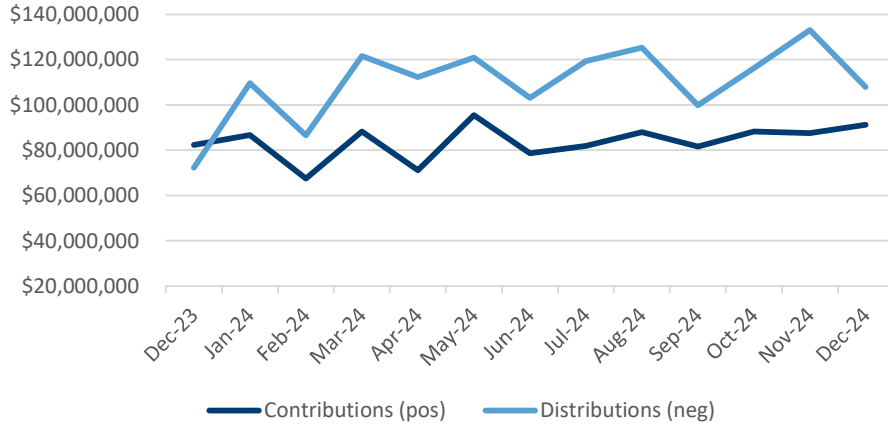
\*Full details on all Distribution types can be found in each Plan's section of the report.

\*\*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.

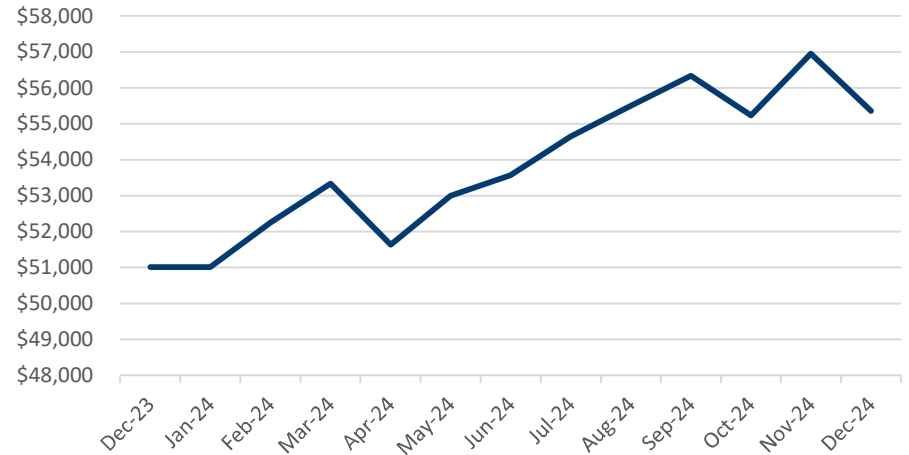
# Historical Plan Statistics – Plans Combined

## Thirteen Month Snapshot

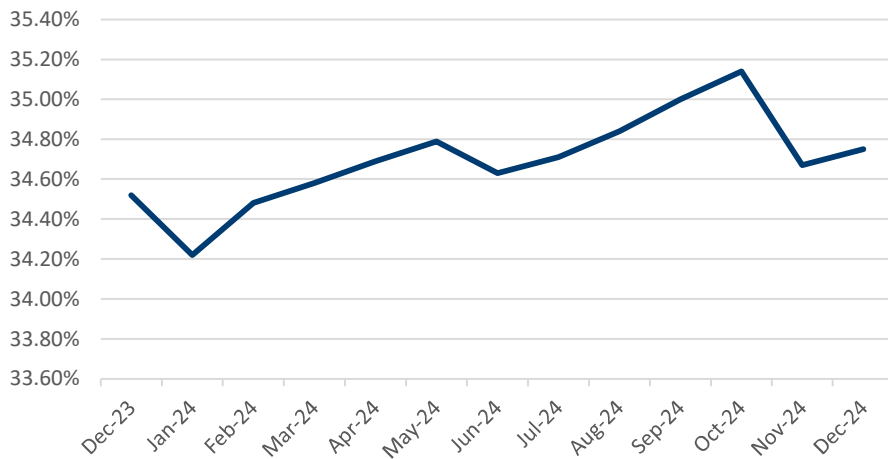
Contributions vs Distributions  
Including Rollovers



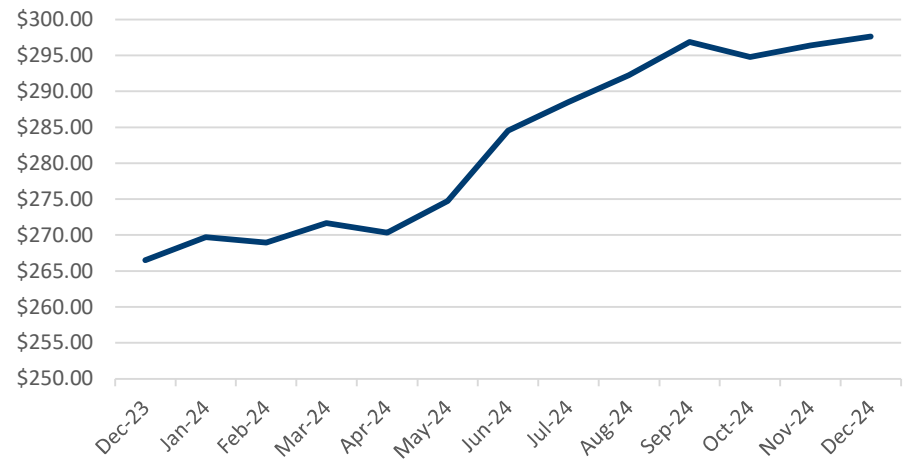
Average Participant Balance



Active Participation Rate



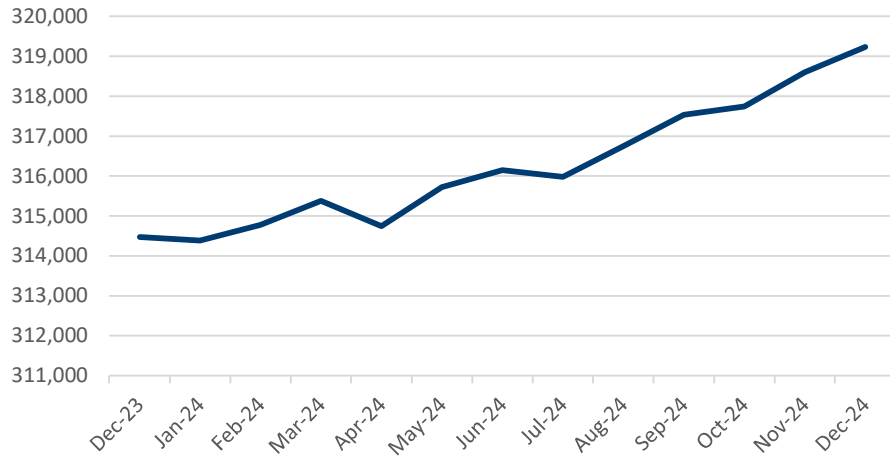
Active Average Employee Deferral



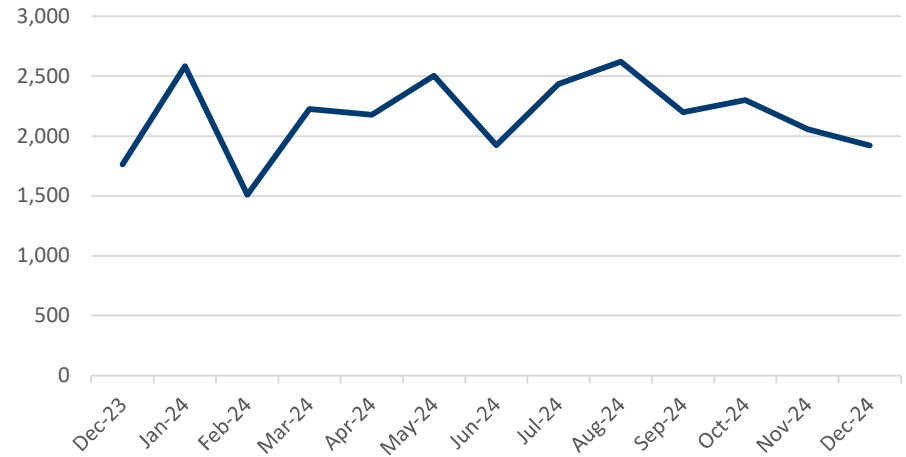
# Historical Plan Statistics – Plans Combined

## Thirteen Month Snapshot

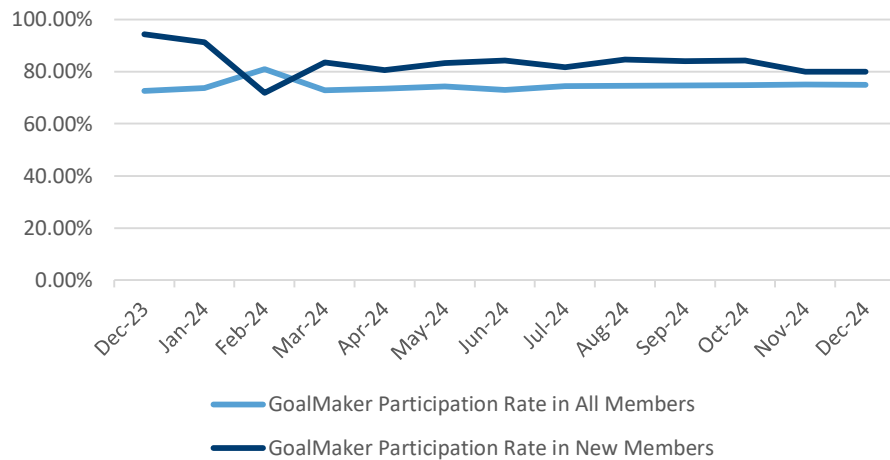
Total Unique Participants with a Balance



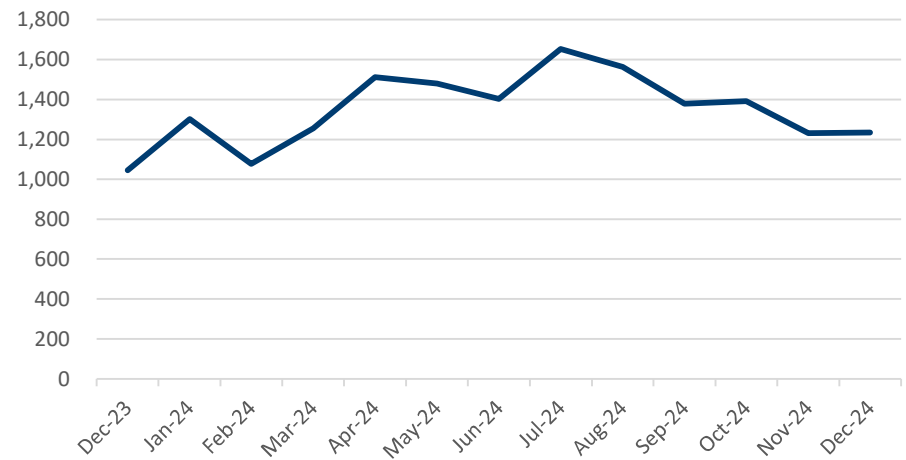
Total Enrollments



GoalMaker Participation Rate



Number of New Loans



# Our Mission: Retirement Readiness

56.66% of all active NC public servants are "retirement ready." 67.98% of all active NC public servants with a NC 401(k) Plan and/or a NC 457 Plan are "retirement ready." Retirement readiness is defined as the ability to replace 80% of pre-retirement income, beginning at age 62 and continuing throughout 30 years of retirement.

## NC 401(k) Plan and NC 457 Plan Combined Summary Goals:

Sub Goal	As of 12/31/2024	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$297.62	\$195.00	152.63%	\$187.48	158.75%
Active Participation Rate	34.75%	30.50%	113.93%	30.31%	114.65%
GoalMaker Utilization Among New Members	79.99%	93%	N/A	80%	N/A
GoalMaker Utilization Among All Members, Non-Unique	74.98%	57%	131.54%	N/A	N/A

5 Employers adopted the NC 401(k) Plan from January 1, 2024 through December 31, 2024

10 Employers adopted the NC 457 Plan from January 1, 2024 through December 31, 2024

5 Employers adopted Auto Escalation from January 1, 2024 through December 31, 2024

34 Employers added, changed or enhanced their Employer Contribution from January 1, 2024 through December 31, 2024

As of 12/31/2024	
Consolidated Total Plan Assets	\$17,673,093,805
Consolidated Unique Participant Count	319,239

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

Investment Option	Asset Class			# Participants Utilizing				# Participants Utilizing		
		12/31/2022	%	12/31/2022	12/31/2023	%	12/31/2023	12/31/2024	%	12/31/2024
North Carolina Stable Value Fund	Stable Value	\$2,468,262,537	17.81%	174,467	\$2,417,047,977	15.07%	175,836	\$2,214,129,918	12.53%	152,435
North Carolina Fixed Income Fund	Fixed Income	\$2,057,045,940	14.84%	271,932	\$2,331,303,195	14.53%	282,752	\$2,362,064,979	13.37%	299,082
North Carolina Fixed Income Index Fund	Fixed Income	\$81,201,177	0.59%	24,119	\$91,706,992	0.57%	22,981	\$95,880,598	0.54%	16,592
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$351,517,860	2.54%	86,564	\$380,969,269	2.37%	90,619	\$313,298,432	1.77%	72,171
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,840,501,612	13.28%	67,281	\$2,258,910,202	14.08%	64,445	\$2,520,686,003	14.26%	53,747
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,173,368,336	22.90%	296,018	\$3,913,642,891	24.40%	306,835	\$4,776,087,346	27.02%	323,666
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$934,340,934	6.74%	264,925	\$1,125,759,378	7.02%	276,212	\$1,278,201,293	7.23%	293,156
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$347,436,381	2.51%	22,346	\$402,546,357	2.51%	21,933	\$441,409,665	2.50%	21,313
North Carolina International Fund	Global/Intl Stock	\$2,024,301,808	14.61%	269,586	\$2,447,509,697	15.26%	280,683	\$2,873,571,022	16.26%	297,165
North Carolina International Index Fund	Global/Intl Stock	\$90,133,415	0.65%	7,780	\$111,524,465	0.70%	7,989	\$119,441,636	0.68%	7,910
North Carolina Inflation Responsive Fund	Specialty	\$492,085,720	3.55%	250,803	\$561,157,779	3.50%	262,461	\$678,322,912	3.84%	279,925
<b>Total Plan Assets</b>		<b>\$13,860,195,720</b>	<b>100.00%</b>		<b>\$16,042,078,201</b>	<b>100.00%</b>		<b>\$17,673,093,805</b>	<b>100.00%</b>	

The total number of unique participants across the NC 401(k) Plan and NC 457 Plan combined as of December 31, 2024 was 319,239

The average monthly employee deferral from January 1, 2024 to December 31, 2024 was \$297.62 for the Combined NC 401(k) Plan and NC 457 Plan.

The average active participation rate from January 1, 2024 to December 31, 2024 was 34.75% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among new members as of December 31, 2024 was 79.99% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among members as of December 31, 2024 was 74.98% for the Combined NC 401(k) Plan and NC 457 Plan.



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

Investment Option	Asset Class	12/31/2022		# Participants Utilizing		12/31/2023		12/31/2024		# Participants Utilizing	
			%	12/31/2022	12/31/2023	%	12/31/2023	12/31/2024	%	12/31/2024	
North Carolina Stable Value Fund	Stable Value	\$2,075,681,627	17.03%	142,654	\$2,047,657,123	14.47%	143,991	\$1,873,844,007	12.01%	125,137	
North Carolina Fixed Income Fund	Fixed Income	\$1,855,989,756	15.22%	226,401	\$2,106,103,175	14.89%	236,390	\$2,130,395,582	13.65%	251,516	
North Carolina Fixed Income Index Fund	Fixed Income	\$64,923,481	0.53%	22,137	\$72,763,085	0.51%	21,095	\$77,367,924	0.50%	15,255	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$313,676,386	2.57%	70,763	\$339,678,577	2.40%	74,055	\$276,250,067	1.77%	59,246	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,593,546,980	13.07%	58,798	\$1,954,748,802	13.82%	56,337	\$2,181,809,937	13.98%	46,242	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,838,781,415	23.29%	248,335	\$3,495,940,654	24.71%	258,111	\$4,255,564,883	27.27%	273,453	
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$782,043,419	6.41%	217,845	\$951,705,764	6.73%	228,337	\$1,091,065,350	6.99%	244,111	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$307,549,546	2.52%	20,196	\$354,735,124	2.51%	19,750	\$388,492,948	2.49%	19,034	
North Carolina International Fund	Global/Intl Stock	\$1,837,748,198	15.07%	222,612	\$2,221,335,710	15.70%	232,891	\$2,612,718,857	16.74%	248,237	
North Carolina International Index Fund	Global/Intl Stock	\$72,143,143	0.59%	6,398	\$90,232,870	0.64%	6,555	\$96,435,224	0.62%	6,425	
North Carolina Inflation Responsive Fund	Specialty	\$448,847,518	3.68%	208,371	\$511,957,159	3.62%	219,060	\$619,733,299	3.97%	235,160	
Total Plan Assets		\$12,190,931,469	100.00%		\$14,146,858,044	100.00%		\$15,603,678,076	100.00%		

The total number of unique participants in the NC 401(k) Plan as of December 31, 2024 was 294,625.

The average monthly employee deferral from January 1, 2024 to December 31, 2024 was \$270.12 for the NC 401(k) Plan.

The average active participation rate from January 1, 2024 to December 31, 2024 was 31.67% for the NC 401(k) Plan.

The GoalMaker utilization among new members as of December 31, 2024 was 82.93% for the NC 401(k) Plan.

The GoalMaker utilization among members as of December 31, 2024 was 75.17% for the NC 401(k) Plan.



# Asset Allocation By Fund – NC 457 Plan

Investment Option	Asset Class			# Participants Utilizing				# Participants Utilizing		# Participants Utilizing	
		12/31/2022	%	12/31/2022	12/31/2023	%	12/31/2023	12/31/2024	%	12/31/2024	
North Carolina Stable Value Fund	Stable Value	\$392,580,910	23.52%	31,813	\$369,390,854	19.49%	31,845	\$340,285,911	16.44%	27,298	
North Carolina Fixed Income Fund	Fixed Income	\$201,056,184	12.04%	45,531	\$225,200,020	11.88%	46,362	\$231,669,397	11.19%	47,566	
North Carolina Fixed Income Index Fund	Fixed Income	\$16,277,697	0.98%	1,982	\$18,943,907	1.00%	1,886	\$18,512,674	0.89%	1,337	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$37,841,474	2.27%	15,801	\$41,290,691	2.18%	16,564	\$37,048,365	1.79%	12,925	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$246,954,632	14.79%	8,483	\$304,161,400	16.05%	8,108	\$338,876,067	16.38%	7,505	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$334,586,921	20.04%	47,683	\$417,702,237	22.04%	48,724	\$520,522,463	25.15%	50,213	
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$152,297,514	9.12%	47,080	\$174,053,613	9.18%	47,875	\$187,135,943	9.04%	49,045	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$39,886,835	2.39%	2,150	\$47,811,233	2.52%	2,183	\$52,916,717	2.56%	2,279	
North Carolina International Fund	Global/Intl Stock	\$186,553,610	11.18%	46,974	\$226,173,988	11.93%	47,792	\$260,852,165	12.61%	48,928	
North Carolina International Index Fund	Global/Intl Stock	\$17,990,272	1.08%	1,382	\$21,291,595	1.12%	1,434	\$23,006,412	1.11%	1,485	
North Carolina Inflation Responsive Fund	Specialty	\$43,238,203	2.59%	42,432	\$49,200,620	2.60%	43,401	\$58,589,613	2.83%	44,765	
Total Plan Assets		\$1,669,264,251	100.00%		\$1,895,220,158	100.00%		\$2,069,415,728	100.00%		

The total number of unique participants in the NC 457 Plan as of December 31, 2024 was 57,413.

The average monthly employee deferral from January 1, 2024 to December 31, 2024 was \$252.24 for the NC 457 Plan.

The average active participation rate from January 1, 2024 to December 31, 2024 was 9.22% for the NC 457 Plan.

The GoalMaker utilization among new members as of December 31, 2024 was 64.86% for the NC 457 Plan.

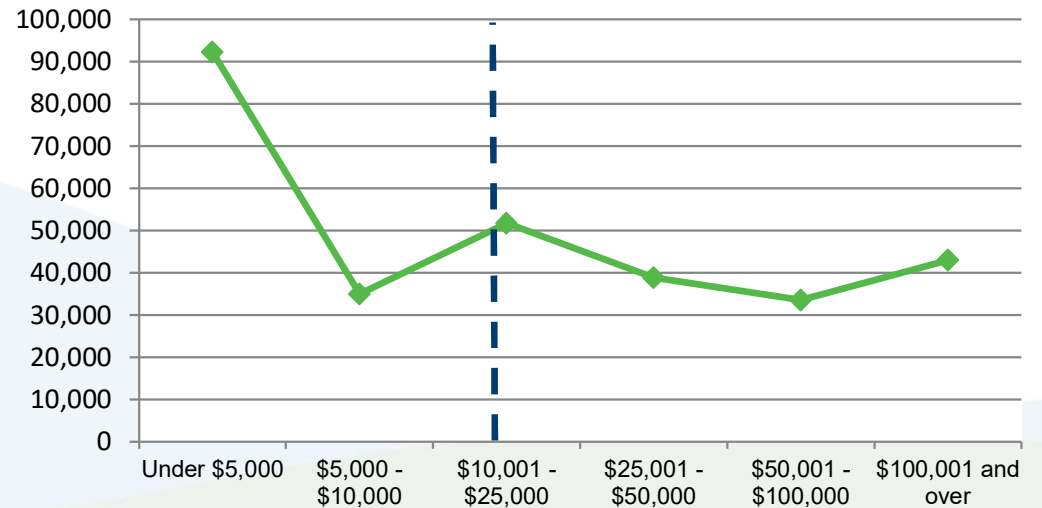
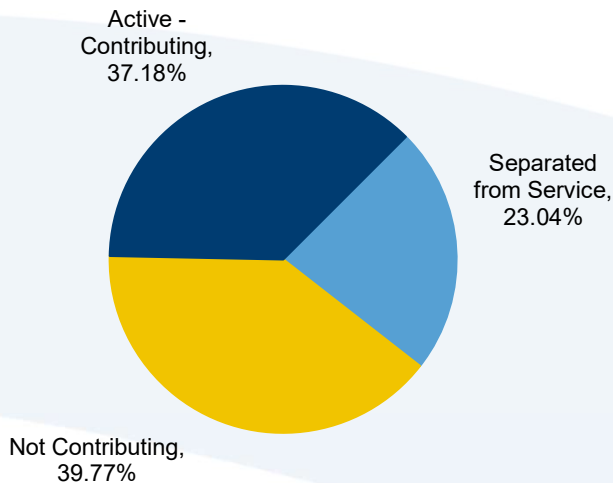
The GoalMaker utilization among members as of December 31, 2024 was 74.01% for the NC 457 Plan.

# NC 401(k) Plan

NC 401(k) Plan Percentage Gain						
	Assets (12/31/2023)	Contributions	Distributions	Earnings	Assets (12/31/2024)	Percentage Gain
NC 401(k) Plan	\$14,146,858,044	\$887,147,056	\$1,114,041,866	\$1,582,074,322	\$15,603,678,076	12.10%

NC 401(k) Plan				
	4Q 2023	4Q 2024	Difference #	Difference %
Members with an Account Balance	289,453	294,625	5,172	1.79%
Average Account Balance	\$48,874	\$52,961	\$4,087	8.36%
Median Account Balance	\$13,305	\$14,326	\$1,021	7.68%

## NC 401(k) Plan Member Breakdown

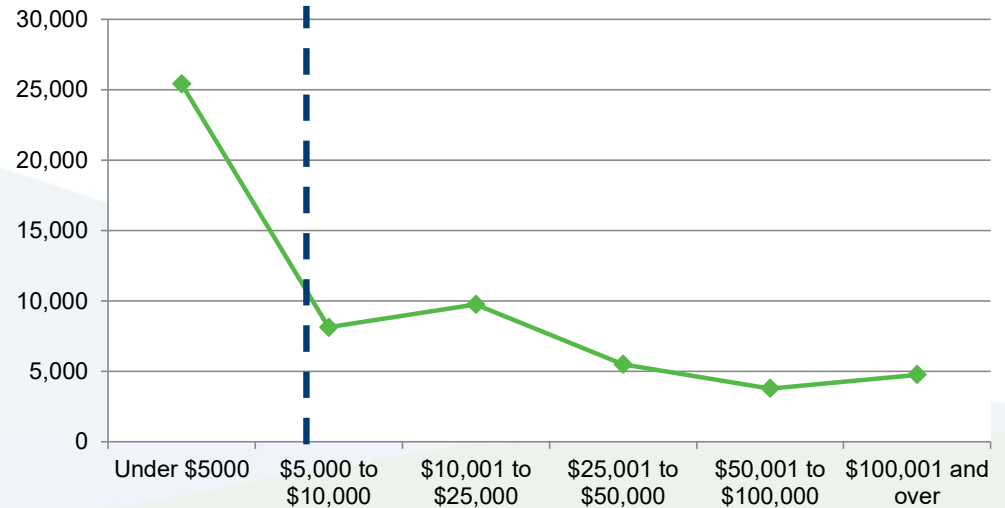
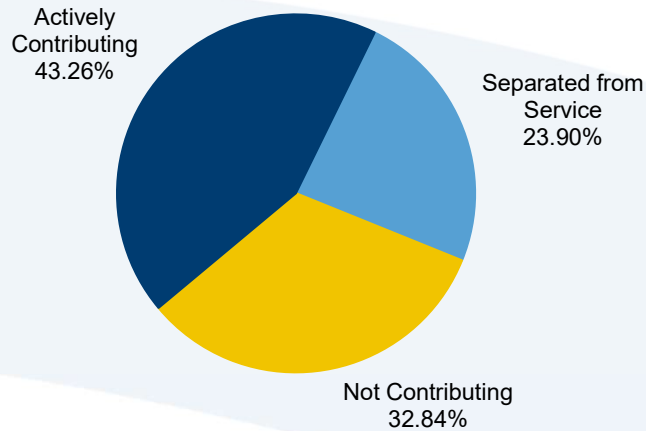


# NC 457 Plan

NC 457 Plan Percentage Gain						
	Assets (12/31/2023)	Contributions	Distributions	Earnings	Assets (12/31/2024)	Percentage Gain
NC 457 Plan	\$1,895,220,158	\$110,648,354	\$150,365,392	\$213,912,609	\$2,069,415,728	11.53%

NC 457 Plan				
	4Q 2023	4Q 2024	Difference #	Difference %
Members with an Account Balance	57,218	57,413	195	0.34%
Average Account Balance	\$33,123	\$36,044	\$2,922	8.82%
Median Account Balance	\$5,995	\$6,655	\$660	11.00%

## NC 457 Plan Member Breakdown



# NC 401(k) Plan – Quarterly

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

	4Q 2021	4Q 2022	4Q 2022 % of Change	4Q 2023	4Q 2023 % of Change	4Q 2024	4Q 2024 % of Change
<b>Enrollments</b>	6,240	5,567	-12.09%	6,582	18.23%	5,328	-19.05%
% of New Hires Enrolled in Plan	63.65%	56.56%	-12.54%	68.73%	21.52%	63.93%	-6.99%
<b>GoalMaker Elections</b>	5,875	5,210	-12.76%	6,147	17.98%	4,497	-26.84%
<b>Contribution Changes</b>							
Deferral Decreases	2,922	3,265	10.51%	3,482	6.65%	2,509	-27.94%
Deferral Increases	7,334	4,889	-50.01%	7,075	44.71%	6,246	-11.72%
Pre-tax Participation Rate	22.45%	22.14%	-1.43%	22.37%	1.05%	22.01%	-1.59%
Roth Participation Rate	9.88%	9.90%	0.25%	9.92%	0.17%	10.11%	1.85%
Voluntary (Employee & Roth) Participation Rate	29.17%	28.77%	-1.40%	28.90%	0.44%	28.71%	-0.64%

## NC 401(k) Plan Quarterly Enrollments Method

	4Q 2021	4Q 2022	4Q 2023	4Q 2024
<b>Method of Enrollment</b>				
Paper Form	57.11%	59.19%	64.63%	30.45%
Pseudo Enrollment	29.90%	28.28%	21.27%	41.56%
Internet	12.99%	12.52%	14.10%	27.99%

# NC 401(k) Plan – Year to Date

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

	2021	2022	2022 % of Change	2023	2023 % of Change	2024	2024 % of Change
<b>Enrollments</b>	19,046	22,145	13.99%	23,112	4.37%	22,431	-2.95%
% of New Hires Enrolled in Plan	49.11%	48.52%	-1.23%	48.72%	0.41%	50.50%	3.67%
<b>GoalMaker Elections</b>	17,992	21,095	14.71%	22,061	4.58%	19,339	-12.34%
<b>Contribution Changes</b>							
Deferral Decreases	10,576	13,739	23.02%	12,340	-10.18%	11,114	-9.94%
Deferral Increases	30,955	24,581	-25.93%	28,225	14.82%	27,354	-3.09%
Pre-tax Participation Rate	24.62%	24.55%	-0.30%	24.40%	-0.59%	24.67%	1.09%
Roth Participation Rate	10.82%	11.04%	2.02%	10.79%	-2.33%	11.18%	3.70%
Voluntary (Employee & Roth) Participation Rate	31.71%	31.65%	-0.19%	31.25%	-1.26%	31.67%	1.32%

## NC 401(k) Plan YTD Enrollments Method

	2021	2022	2023	2024
<b>Method of Enrollment</b>				
Paper Form	59.23%	59.23%	62.77%	29.58%
Pseudo Enrollment	30.09%	31.43%	26.15%	44.16%
Internet	10.68%	9.35%	11.08%	26.26%

# NC 457 Plan – Quarterly

## NC 457 Plan Quarterly Enrollments & Contribution Changes

	4Q 2021	4Q 2022	4Q 2022 % of Change	4Q 2023	4Q 2023 % of Change	4Q 2024	4Q 2024 % of Change
<b>Enrollments</b>	1,296	1,022	-21.14%	1,245	21.82%	954	-23.37%
% of New Hires Enrolled in Plan	17.79%	14.18%	-20.27%	16.97%	19.66%	14.89%	-12.29%
<b>GoalMaker Elections</b>	1,190	945	-20.59%	1,140	20.63%	633	-44.47%
<b>Contribution Changes</b>							
Deferral Decreases	752	805	7.05%	852	5.84%	623	-26.88%
Deferral Increases	1,479	1,009	-31.78%	1,624	60.95%	1,160	-28.57%
Pre-tax Participation Rate	8.26%	7.49%	-9.40%	7.11%	-5.01%	6.86%	-3.52%
Roth Participation Rate	2.55%	2.38%	-6.71%	2.41%	1.29%	2.56%	6.09%
Voluntary (Employee & Roth) Participation Rate	9.61%	8.81%	-8.31%	8.44%	-4.20%	8.33%	-1.36%

## NC 457 Plan Quarterly Enrollments Method

	4Q 2021	4Q 2022	4Q 2023	4Q 2024
<b>Method of Enrollment</b>				
Paper Form	56.91%	71.16%	66.43%	41.42%
Pseudo Enrollment	25.10%	4.79%	5.14%	2.58%
Internet	17.99%	24.05%	28.43%	56.00%

# NC 457 Plan – Year to Date

## NC 457 Plan YTD Enrollments & Contribution Changes

	2021	2022	2022 % of Change	2023	2023 % of Change	2024	2024 % of Change
<b>Enrollments</b>	3,913	4,064	3.86%	4,749	16.86%	4,034	-15.06%
% of New Hires Enrolled in Plan	13.71%	11.82%	-13.74%	13.04%	10.31%	11.75%	-9.91%
<b>GoalMaker Elections</b>	3,557	3,765	5.85%	4,390	16.60%	2,766	-36.99%
<b>Contribution Changes</b>							
Deferral Decreases	2,534	3,144	24.07%	2,824	-10.18%	2,448	-13.31%
Deferral Increases	5,722	4,745	-17.07%	5,414	14.10%	4,814	-11.08%
Pre-tax Participation Rate	10.54%	8.34%	-20.86%	7.71%	-7.53%	7.68%	-0.42%
Roth Participation Rate	2.83%	2.66%	-6.09%	2.62%	-1.31%	2.85%	8.65%
Voluntary (Employee & Roth) Participation Rate	10.54%	9.77%	-7.26%	9.12%	-6.66%	9.22%	1.14%

## NC 457 Plan YTD Enrollments Method

	2021	2022	2023	2024
<b>Method of Enrollment</b>				
Paper Form	68.51%	71.84%	66.91%	38.90%
Pseudo Enrollment	12.82%	7.05%	11.05%	5.40%
Internet	18.67%	21.11%	22.04%	55.70%



# NC 401(k) Plan

## NC 401(k) Plan Contributions

	4Q 2021	4Q 2022	4Q 2022 Change %	4Q 2023	4Q 2023 Change %	4Q 2024	4Q 2024 Change %
Employee Contributions	\$77,257,782	\$76,152,731	-1.43%	\$88,943,076	16.80%	\$90,709,435	1.99%
Roth	\$22,904,248	\$24,205,501	5.68%	\$28,472,550	17.63%	\$33,011,906	15.94%
<b>Total Employee Contributions</b>	<b>\$100,162,030</b>	<b>\$100,358,232</b>	<b>0.20%</b>	<b>\$117,415,626</b>	<b>17.00%</b>	<b>\$123,721,340</b>	<b>5.37%</b>
Employer Contributions	\$66,172,769	\$71,097,093	7.44%	\$80,812,873	13.67%	\$92,619,090	14.61%
QNEC	\$4,536	\$14,936	229.25%	\$33,316	123.05%	\$9,527	-71.40%
Rollovers	\$18,480,564	\$10,914,002	-40.94%	\$16,669,434	52.73%	\$19,726,229	18.34%
<b>Total Contributions</b>	<b>\$184,819,900</b>	<b>\$182,384,263</b>	<b>-1.32%</b>	<b>\$214,931,249</b>	<b>17.85%</b>	<b>\$236,076,187</b>	<b>9.84%</b>
Average Voluntary Contributions	\$256	\$256	0.12%	\$292	13.85%	\$301	3.21%
Average Roth Contributions	\$176	\$185	4.61%	\$215	16.46%	\$232	8.09%
Average Employee Contributions	\$256	\$260	1.58%	\$299	14.96%	\$312	4.28%

## NC 401(k) Plan Contributions

	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Employee Contributions	\$292,127,558	\$302,346,407	3.50%	\$321,056,185	6.19%	\$350,440,535	82.38%
Roth	\$83,782,190	\$93,027,207	11.03%	\$101,776,854	9.41%	\$120,627,784	18.52%
<b>Total Employee Contributions</b>	<b>\$375,909,748</b>	<b>\$395,373,614</b>	<b>5.18%</b>	<b>\$422,833,038</b>	<b>6.95%</b>	<b>\$471,068,318</b>	<b>11.41%</b>
Employer Contributions	\$246,601,509	\$271,265,577	10.00%	\$305,838,560	12.75%	\$345,475,629	12.96%
QNEC	\$52,946	\$32,716	-38.21%	\$88,347	170.04%	\$46,670	-47.17%
Rollovers	\$65,796,272	\$68,550,719	4.19%	\$61,853,195	-9.77%	\$70,556,438	14.07%
<b>Total Contributions</b>	<b>\$688,360,475</b>	<b>\$735,222,627</b>	<b>6.81%</b>	<b>\$790,613,140</b>	<b>7.53%</b>	<b>\$887,147,056</b>	<b>12.21%</b>
Average Voluntary Contributions	\$215	\$224	3.97%	\$237	5.86%	\$259	9.17%
Average Roth Contributions	\$145	\$158	8.51%	\$175	11.29%	\$195	11.24%
Average Employee Contributions	\$216	\$228	5.52%	\$245	7.46%	\$270	10.12%

Average contributions for YTD and the quarter are based on the population actively contributing for the time-period reported.  
As a result, the average contribution amounts will vary.

# NC 457 Plan

## NC 457 Plan Contributions

	4Q 2021	4Q 2022	4Q 2022 Change %	4Q 2023	4Q 2023 Change %	4Q 2024	4Q 2024 Change %
Employee Contributions	\$16,812,272	\$16,013,002	-4.75%	\$19,653,275	22.73%	\$18,207,470	-7.36%
Roth	\$4,006,533	\$4,375,180	9.20%	\$5,497,930	25.66%	\$6,773,360	23.20%
<b>Total Employee Contributions</b>	<b>\$20,818,805</b>	<b>\$20,388,182</b>	<b>-2.07%</b>	<b>\$25,151,205</b>	<b>23.36%</b>	<b>\$24,980,829</b>	<b>-0.68%</b>
Employer Contributions	\$1,281,601	\$1,319,446	2.95%	\$1,525,875	15.65%	\$1,800,962	18.03%
QNEC	\$2,543	\$0	-100.00%	\$87,129	100.00%	\$0	-100.00%
Rollovers	\$2,843,005	\$996,424	-64.95%	\$1,806,207	81.27%	\$2,253,779	24.78%
<b>Total Contributions</b>	<b>\$24,945,954</b>	<b>\$22,704,053</b>	<b>-8.99%</b>	<b>\$28,570,416</b>	<b>25.84%</b>	<b>\$29,035,571</b>	<b>1.63%</b>
Average Voluntary Contributions	\$200	\$204	2.19%	\$257	25.81%	\$254	-1.21%
Average Roth Contributions	\$188	\$197	5.20%	\$237	20.01%	\$236	-0.55%
Average Employee Contributions	\$213	\$220	3.42%	\$277	25.48%	\$274	-0.99%

## NC 457 Plan Contributions

	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Employee Contributions	\$64,016,901	\$65,563,203	2.42%	\$66,665,697	1.68%	\$73,395,327	10.09%
Roth	\$14,524,948	\$16,734,199	15.21%	\$18,307,624	9.40%	\$23,285,638	27.19%
<b>Total Employee Contributions</b>	<b>\$78,541,848</b>	<b>\$82,297,402</b>	<b>4.78%</b>	<b>\$84,973,321</b>	<b>3.25%</b>	<b>\$96,680,964</b>	<b>13.78%</b>
Employer Contributions	\$4,538,468	\$5,148,785	13.45%	\$5,902,200	14.63%	\$7,004,251	18.67%
QNEC	\$32,319	\$3,707	-88.53%	\$99,548	2585.55%	\$34	-99.97%
Rollovers	\$10,056,136	\$8,992,362	-10.58%	\$6,210,170	-30.94%	\$6,963,105	12.12%
<b>Total Contributions</b>	<b>\$93,168,771</b>	<b>\$96,442,255</b>	<b>3.51%</b>	<b>\$97,185,240</b>	<b>0.77%</b>	<b>\$110,648,354</b>	<b>13.85%</b>
Average Voluntary Contributions	\$146	\$183	25.70%	\$197	7.43%	\$233	18.64%
Average Roth Contributions	\$149	\$167	12.69%	\$174	4.17%	\$204	17.22%
Average Employee Contributions	\$180	\$197	9.51%	\$212	7.43%	\$252	18.97%

Average contributions for YTD and the quarter are based on the population actively contributing for the time-period reported.  
As a result, the average contribution amounts will vary.

# NC 401(k) Plan GoalMaker Participation

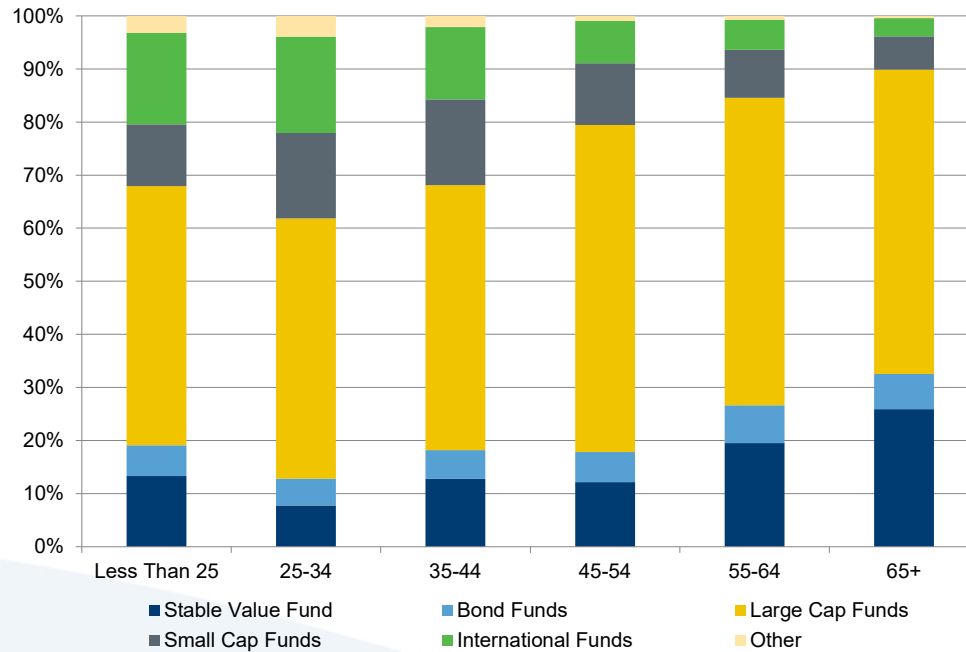
	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Total Plan Assets in GoalMaker	\$7,272,648,403	\$6,255,324,254	\$7,408,240,863	\$8,071,144,502
Total # of Participants in GoalMaker	191,720	201,039	211,719	221,457
Total Participation Rate	69.87%	71.46%	73.14%	75.17%
Total % of Assets	50.52%	51.31%	52.37%	51.73%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,066	8,003	1,335	10,404
Age 25-34	7,514	30,139	9,709	47,362
Age 35-44	9,518	30,449	13,559	53,526
Age 45-54	9,462	30,061	12,570	52,093
Age 55-64	9,603	23,583	7,496	40,682
Age 65+	5,952	8,934	2,504	17,390
Total	43,115	131,169	47,173	221,457

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$5,028,322	\$25,769,647	\$8,843,892	\$39,641,861
Age 25-34	\$82,606,171	\$293,366,470	\$197,272,471	\$573,245,111
Age 35-44	\$196,296,011	\$665,394,339	\$642,782,505	\$1,504,472,856
Age 45-54	\$334,036,313	\$1,155,642,748	\$969,446,229	\$2,459,125,290
Age 55-64	\$472,434,480	\$1,187,952,292	\$603,936,155	\$2,264,322,927
Age 65+	\$389,584,963	\$603,291,277	\$237,460,217	\$1,230,336,457
Total	\$1,479,986,260	\$3,931,416,773	\$2,659,741,469	\$8,071,144,502

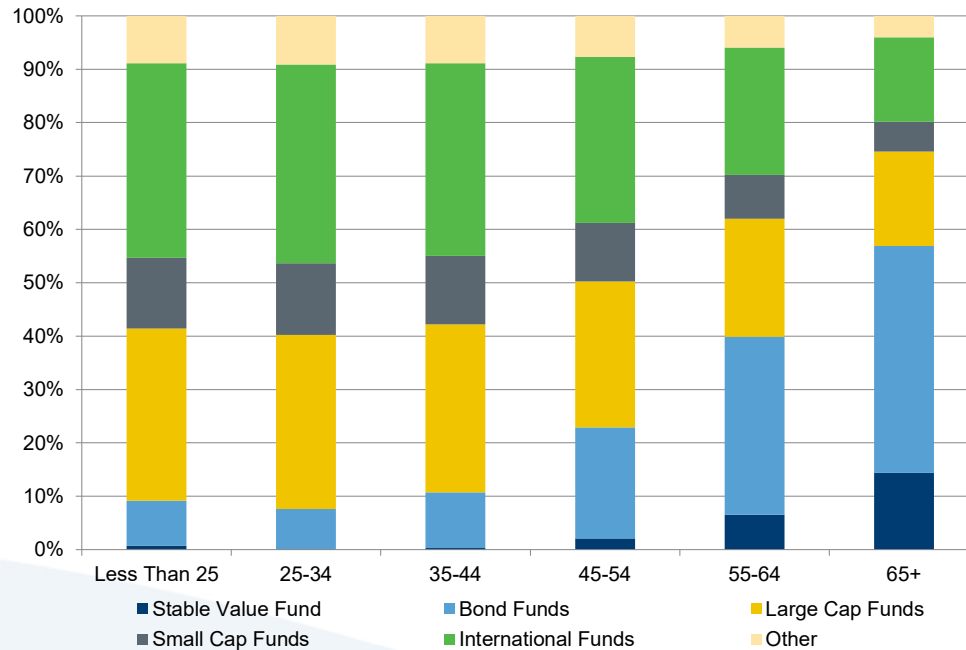
# NC 401(k) Plan Asset Allocation by Age Group – Assets for Participants Not in GoalMaker

*As of December 31, 2024*



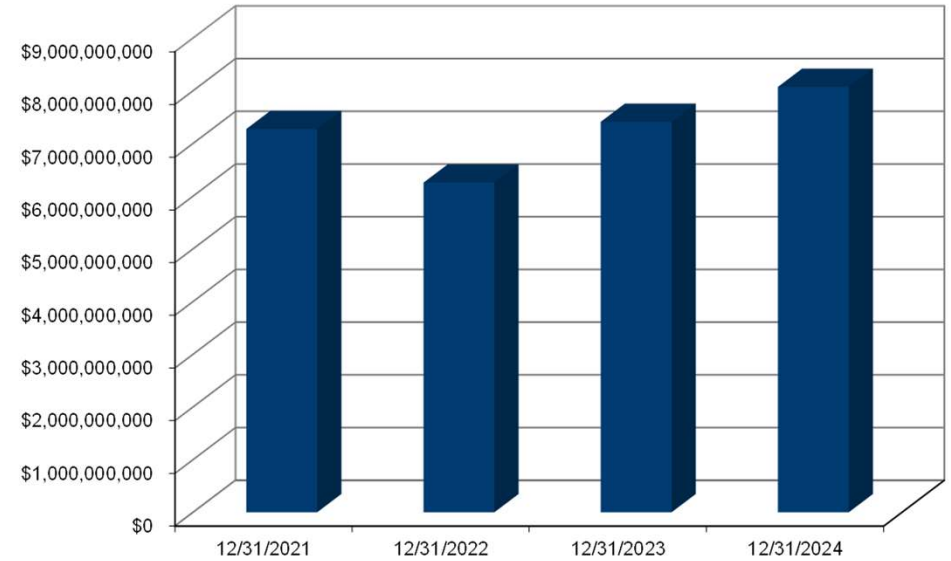
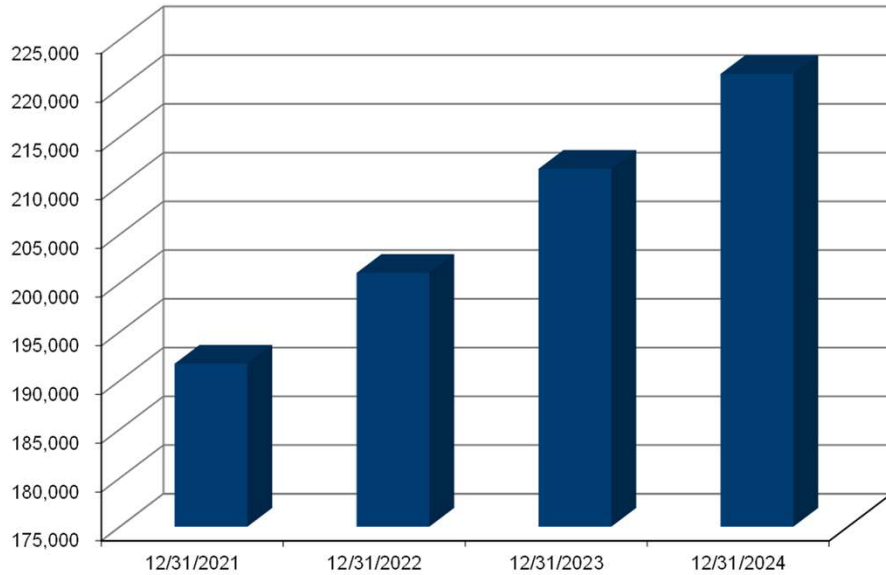
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$613,216	\$5,697,740	\$46,203,734	\$216,315,200	\$466,118,871	\$757,702,425	\$1,492,651,187
Bond Funds	\$265,867	\$3,739,115	\$19,570,240	\$101,856,372	\$169,219,261	\$194,639,471	\$489,290,325
Large Cap Funds	\$2,252,809	\$36,160,866	\$180,406,763	\$1,096,935,957	\$1,382,062,267	\$1,677,291,275	\$4,375,109,938
Small Cap Funds	\$536,057	\$11,834,660	\$58,363,104	\$207,640,244	\$217,180,720	\$183,341,048	\$678,895,833
International Funds	\$795,847	\$13,367,647	\$49,067,101	\$141,945,101	\$134,415,513	\$99,681,398	\$439,272,607
Other	\$146,783	\$2,889,236	\$7,714,633	\$16,429,017	\$17,583,455	\$12,550,560	\$57,313,684
<b>Total Assets</b>	<b>\$4,610,578</b>	<b>\$73,689,264</b>	<b>\$361,325,575</b>	<b>\$1,781,121,892</b>	<b>\$2,386,580,087</b>	<b>\$2,925,206,178</b>	<b>\$7,532,533,574</b>
% Assets	0.06%	0.98%	4.80%	23.65%	31.68%	38.83%	100.00%
Total Participants	31	2,012	6,093	19,287	22,339	23,406	73,168
Average Account Balance	\$148,728	\$36,625	\$59,302	\$92,348	\$106,835	\$124,977	\$102,948

# NC 401(k) Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker *As of December 31, 2024*

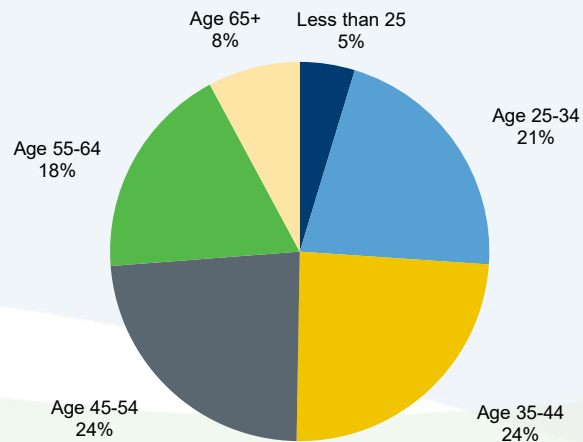


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$290,339	\$215,722	\$4,576,054	\$50,834,779	\$148,446,170	\$176,829,756	\$381,192,820
Bond Funds	\$3,344,902	\$43,257,236	\$156,940,063	\$513,035,011	\$754,665,825	\$523,480,211	\$1,994,723,247
Large Cap Funds	\$12,783,358	\$187,356,294	\$473,205,638	\$670,760,748	\$500,448,632	\$217,710,211	\$2,062,264,882
Small Cap Funds	\$5,256,888	\$76,888,878	\$193,788,244	\$269,988,898	\$186,444,167	\$68,295,391	\$800,662,465
International Funds	\$14,456,726	\$213,263,167	\$542,370,152	\$765,298,131	\$539,947,897	\$194,545,400	\$2,269,881,474
Other	\$3,509,647	\$52,263,813	\$133,592,706	\$189,207,724	\$134,370,237	\$49,475,488	\$562,419,615
<b>Total Assets</b>	<b>\$39,641,861</b>	<b>\$573,245,111</b>	<b>\$1,504,472,856</b>	<b>\$2,459,125,290</b>	<b>\$2,264,322,927</b>	<b>\$1,230,336,457</b>	<b>\$8,071,144,502</b>
% Assets	0.49%	7.10%	18.64%	30.47%	28.05%	15.24%	100.00%
Total Participants	10,404	47,362	53,526	52,093	40,682	17,390	221,457
Average Account Balance	\$3,810	\$12,103	\$28,107	\$47,206	\$55,659	\$70,750	\$36,446

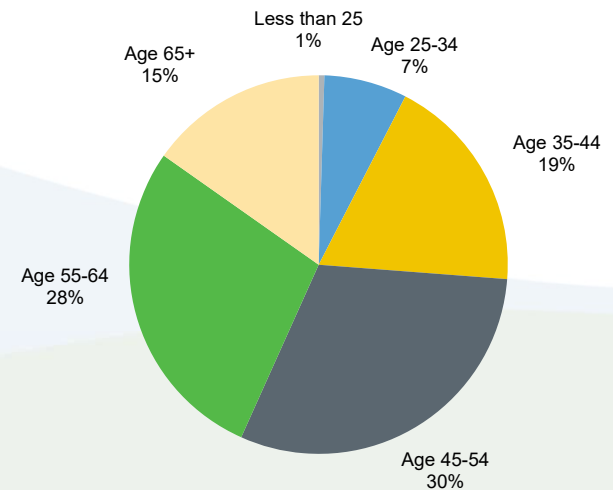
# NC 401(k) Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



# NC 457 Plan GoalMaker Participation

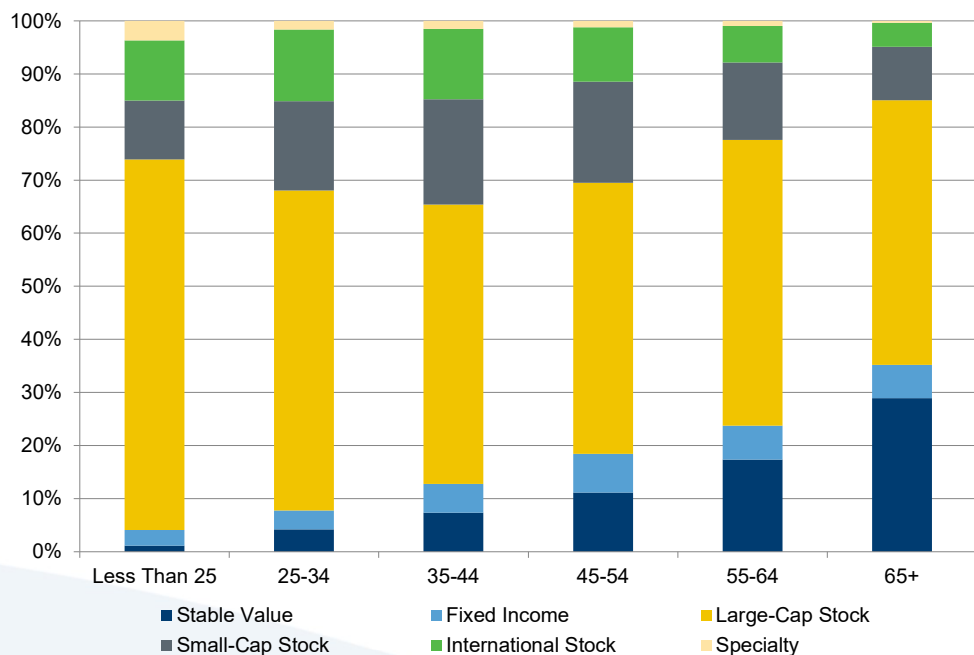
	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Total Plan Assets in GoalMaker	\$661,667,317	\$581,310,667	\$688,545,345	\$753,072,258
Total # of Participants in GoalMaker	40,760	41,107	42,115	42,494
Total Participation Rate	71.86%	72.45%	73.60%	74.01%
Total % of Assets	33.68%	34.82%	36.33%	36.39%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	98	593	181	872
Age 25-34	1,171	4,203	1,972	7,346
Age 35-44	2,115	5,906	3,204	11,225
Age 45-54	2,375	6,216	2,936	11,527
Age 55-64	2,388	4,550	1,649	8,587
Age 65+	1,095	1,422	420	2,937
Total	9,242	22,890	10,362	42,494

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$241,776	\$1,444,016	\$743,878	\$2,429,670
Age 25-34	\$4,604,531	\$19,781,343	\$16,880,401	\$41,266,275
Age 35-44	\$12,198,543	\$55,696,595	\$53,356,685	\$121,251,823
Age 45-54	\$25,928,658	\$99,897,208	\$79,080,837	\$204,906,703
Age 55-64	\$47,457,424	\$109,120,673	\$61,644,857	\$218,222,953
Age 65+	\$53,234,923	\$78,719,065	\$33,040,847	\$164,994,834
Total	\$143,665,855	\$364,658,899	\$244,747,504	\$753,072,258

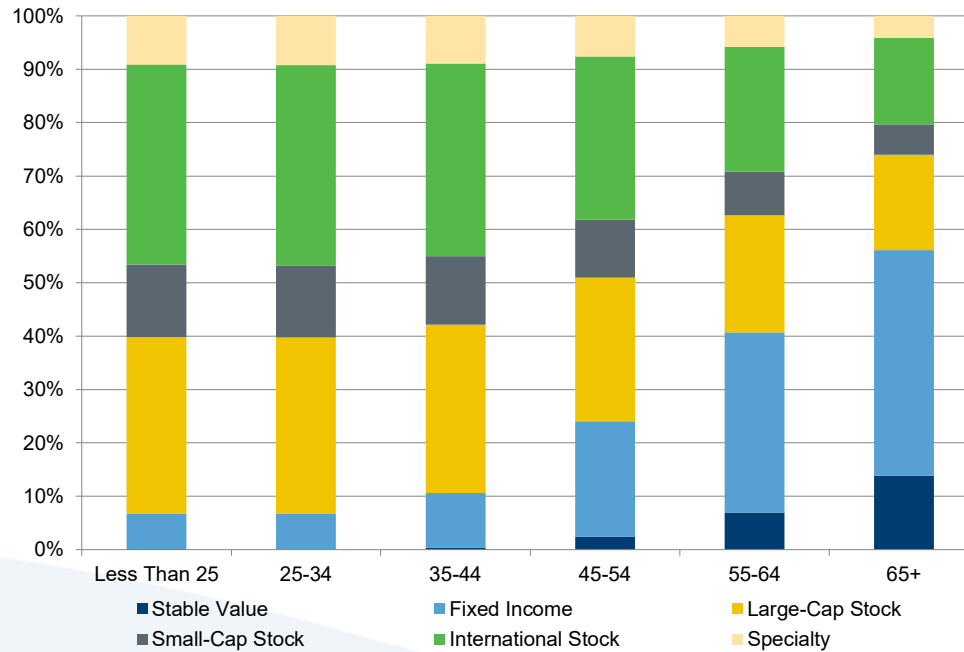


# NC 457 Plan Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of December 31, 2024*



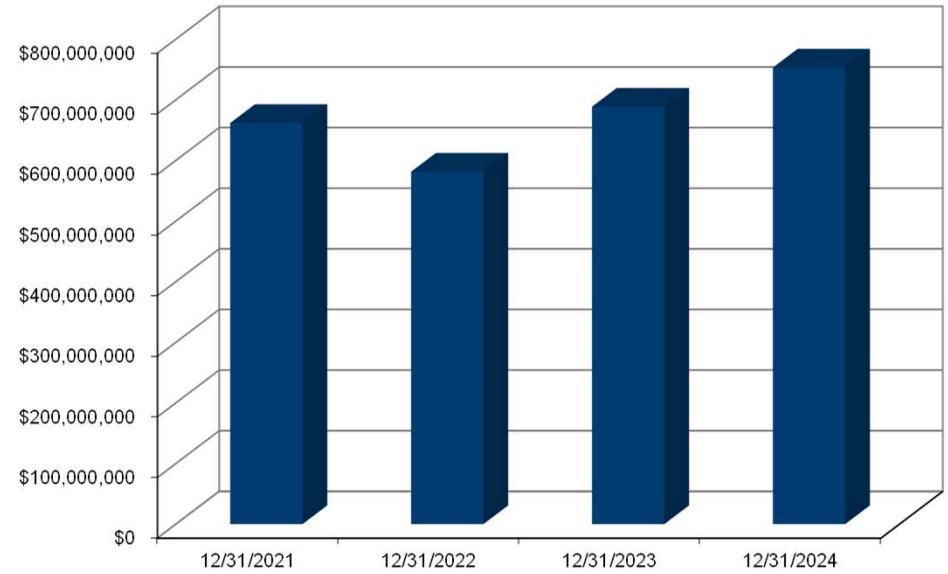
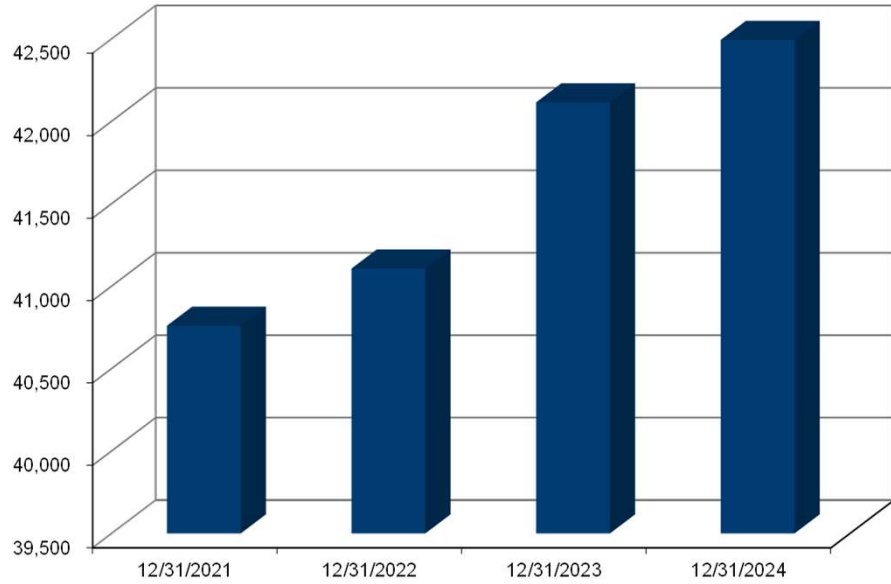
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$4,709	\$379,607	\$3,611,461	\$19,635,490	\$59,533,522	\$213,787,912	\$296,952,701
Fixed Income	\$12,339	\$313,945	\$2,642,762	\$12,838,034	\$21,862,797	\$46,348,446	\$84,018,324
Large-Cap Stock	\$291,097	\$5,401,506	\$25,768,915	\$89,998,257	\$185,006,869	\$367,816,741	\$674,283,386
Small-Cap Stock	\$46,077	\$1,504,238	\$9,723,447	\$33,544,563	\$50,054,219	\$74,436,305	\$169,308,849
International Stock	\$47,213	\$1,208,970	\$6,494,043	\$18,115,062	\$23,580,997	\$33,624,856	\$83,071,140
Specialty	\$15,423	\$147,393	\$737,350	\$2,110,298	\$3,314,292	\$2,384,313	\$8,709,070
<b>Total Assets</b>	<b>\$416,857</b>	<b>\$8,955,659</b>	<b>\$48,977,978</b>	<b>\$176,241,705</b>	<b>\$343,352,698</b>	<b>\$738,398,573</b>	<b>\$1,316,343,470</b>
% Assets	0.03%	0.68%	3.72%	13.39%	26.08%	56.09%	100.00%
Total Participants	75	566	1,557	3,304	4,209	5,208	14,919
Average Account Balance	\$5,558	\$15,823	\$31,457	\$53,342	\$81,576	\$141,782	\$88,233

# NC 457 Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker *As of December 31, 2024*

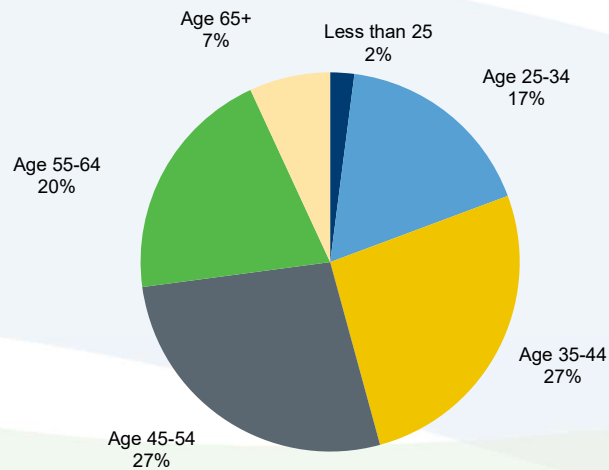


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$2,523	\$8,857	\$406,705	\$4,871,858	\$15,187,599	\$22,855,668	\$43,333,210
Fixed Income	\$161,405	\$2,788,052	\$12,482,084	\$44,466,893	\$73,604,120	\$69,709,559	\$203,212,112
Large-Cap Stock	\$803,826	\$13,599,817	\$38,184,303	\$55,120,096	\$47,916,176	\$29,490,925	\$185,115,144
Small-Cap Stock	\$330,262	\$5,562,966	\$15,594,993	\$22,115,188	\$17,755,819	\$9,384,584	\$70,743,812
International Stock	\$910,180	\$15,500,986	\$43,784,391	\$62,797,421	\$51,033,768	\$26,760,692	\$200,787,437
Specialty	\$221,474	\$3,805,597	\$10,799,346	\$15,535,248	\$12,725,471	\$6,793,407	\$49,880,543
<b>Total Assets</b>	<b>\$2,429,670</b>	<b>\$41,266,275</b>	<b>\$121,251,823</b>	<b>\$204,906,703</b>	<b>\$218,222,953</b>	<b>\$164,994,834</b>	<b>\$753,072,258</b>
% Assets	0.32%	5.48%	16.10%	27.21%	28.98%	21.91%	100.00%
Total Participants	872	7,346	11,225	11,527	8,587	2,937	42,494
Average Account Balance	\$2,786	\$5,618	\$10,802	\$17,776	\$25,413	\$56,178	\$17,722

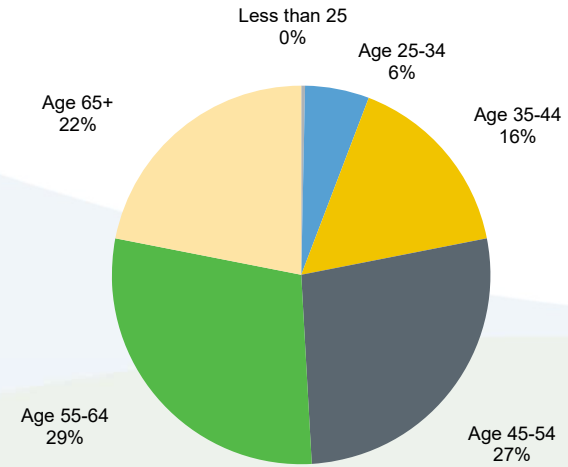
# NC 457 Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



# NC 401(k) Plan Participation Single Investment

## *As of December 31, 2024*

NC 401(k) Plan Participation Single Investment Non-TDF					
Investment Option	<30	30-44	45-59	60+	Total Participants
North Carolina Stable Value Fund	157	1,842	6,556	10,562	19,117
North Carolina Fixed Income Fund	10	54	162	168	394
North Carolina Fixed Income Index Fund	3	12	16	22	53
North Carolina Treasury Inflation Protected Securities	8	27	26	27	88
North Carolina Large Cap Core Fund	18	70	515	516	1,119
North Carolina Large Cap Index Fund	132	374	705	486	1,697
North Carolina Small/Mid Cap Core Fund	1	18	38	27	84
North Carolina Small/Mid Cap Index Fund	3	21	145	108	277
North Carolina International Fund	3	12	45	24	84
North Carolina International Index Fund	1	7	15	4	27
North Carolina Inflation Responsive Fund	2	7	6	5	20
<b>Total</b>	<b>338</b>	<b>2,444</b>	<b>8,229</b>	<b>11,949</b>	<b>22,960</b>

# NC 457 Plan Participation Single Investment

## *As of December 31, 2024*

NC 457 Plan Participation Single Investment Non-TDF					
Investment Option	<30	30-44	45-59	60+	Total Participants
North Carolina Stable Value Fund	12	356	1,188	2,416	3,972
North Carolina Fixed Income Fund	0	8	15	22	45
North Carolina Fixed Income Index Fund	0	7	5	4	16
North Carolina Treasury Inflation Protected Securities	0	5	5	9	19
North Carolina Large Cap Core Fund	1	20	86	71	178
North Carolina Large Cap Index Fund	31	151	184	121	487
North Carolina Small/Mid Cap Core Fund	0	12	15	10	37
North Carolina Small/Mid Cap Index Fund	2	5	16	16	39
North Carolina International Fund	1	3	8	5	17
North Carolina International Index Fund	0	4	5	3	12
North Carolina Inflation Responsive Fund	0	2	2	0	4
<b>Total</b>	<b>47</b>	<b>573</b>	<b>1,529</b>	<b>2,677</b>	<b>4,826</b>

# Loan Information

## NC 401(k) Plan YTD Loans

	2021	2022	2023	2024	Change %
% of Members in Plan with a Loan	19.05%	18.06%	17.79%	20.86%	17.27%
# of Outstanding Loans	37,481	35,798	35,943	43,047	19.76%
# of New Loans 4Q	2,962	2,849	3,071	3,375	9.90%
# of New Loans YTD	11,686	12,381	13,226	14,478	9.47%
Average Loan Balance	\$6,890	\$6,951	\$7,107	\$6,961	-2.06%
Total Outstanding Loan Balance	\$258,246,072	\$248,839,337	\$255,458,605	\$299,639,746	17.29%

## NC 457 Plan YTD Loans

	2021	2022	2023	2024	Change %
% of Members in Plan with a Loan	13.82%	13.20%	13.15%	16.00%	21.71%
# of Outstanding Loans	5,615	5,222	5,184	6,339	22.28%
# of New Loans 4Q	471	426	447	521	16.55%
# of New Loans YTD	1,881	1,827	2,003	2,168	8.24%
Average Loan Balance	\$3,709	\$3,817	\$4,003	\$4,048	1.13%
Total Outstanding Loan Balance	\$20,826,839	\$19,931,531	\$20,749,155	\$25,658,235	23.66%

# NC 401(k) Plan Disbursements – Quarterly

## NC 401(k) Plan Disbursements

	4Q 2021	4Q 2022	4Q 2022 Change %	4Q 2023	4Q 2023 Change %	4Q 2024	4Q 2024 Change %
Term - Lump Sum	\$174,793,748	\$165,737,840	-5.18%	\$175,449,394	5.86%	\$245,456,176	39.90%
In-Service	\$16,518,683	\$15,432,836	-6.57%	\$22,839,124	47.99%	\$9,732,097	-57.39%
State Retirement System	\$4,673,393	\$1,966,594	-57.92%	\$2,559,809	30.16%	\$1,021,679	-60.09%
Hardship	\$4,923,366	\$3,324,815	-32.47%	\$4,135,976	24.40%	\$16,080,355	288.79%
Systematic	\$3,971,098	\$4,120,767	3.77%	\$4,368,409	6.01%	\$14,651,704	235.40%
Deemed Distributions	\$1,099,419	\$1,395,086	26.89%	\$1,328,669	-4.76%	\$0	n/a
Loan Defaults/Offsets	\$4,223,080	\$3,645,398	-13.68%	\$3,260,730	-10.55%	\$4,444,902	36.32%
<b>Total Disbursements</b>	<b>\$210,202,787</b>	<b>\$195,623,336</b>	<b>-6.94%</b>	<b>\$213,942,111</b>	<b>9.36%</b>	<b>\$291,386,913</b>	<b>36.20%</b>

Post migration Deemed Distributions are now included in Loan Defaults/Offsets.

## NC 401(k) Plan Disbursements

	4Q 2021	4Q 2022	4Q 2022 Change %	4Q 2023	4Q 2023 Change %	4Q 2024	4Q 2024 Change %
Term – Lump Sum	13,043	13,888	6.48%	13,856	-0.23%	16,287	17.54%
In-Service	1,414	1,503	6.29%	1,807	20.23%	2,230	23.41%
State Retirement System	111	55	-50.45%	65	18.18%	23	-64.62%
Hardship	966	983	1.76%	1,190	21.06%	3,444	189.41%
Systematic	3,912	3,948	0.92%	3,949	0.03%	6,799	72.17%
<b>Total Disbursements</b>	<b>19,446</b>	<b>20,377</b>	<b>4.79%</b>	<b>20,867</b>	<b>2.40%</b>	<b>28,783</b>	<b>37.94%</b>



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

## NC 401(k) Plan Disbursements

	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Term - Lump Sum	\$623,660,749	\$652,120,990	4.56%	\$672,486,743	3.12%	\$992,747,377	47.62%
In-Service	\$68,477,983	\$78,949,326	15.29%	\$83,072,199	5.22%	\$50,429,671	-39.29%
State Retirement System	\$21,143,927	\$11,107,089	-47.47%	\$8,553,457	-22.99%	\$2,362,618	-72.38%
Hardship	\$17,848,829	\$14,528,971	-18.60%	\$17,149,580	18.04%	\$29,828,581	73.93%
Systematic	\$15,466,204	\$16,527,359	6.86%	\$16,909,861	2.31%	\$38,673,619	128.70%
Deemed Distributions	\$5,111,082	\$4,339,911	-15.09%	\$4,496,064	3.60%	\$330,504	-92.65%
Loan Defaults/Offsets	\$15,551,936	\$16,299,777	4.81%	\$13,341,126	-18.15%	\$14,289,835	7.11%
<b>Total Disbursements</b>	<b>\$767,260,709</b>	<b>\$793,873,423</b>	<b>3.47%</b>	<b>\$816,009,030</b>	<b>2.79%</b>	<b>\$1,128,662,205</b>	<b>38.31%</b>

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

## NC 401(k) Plan Disbursements

	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Term – Lump Sum	33,926	38,438	13.30%	38,014	-1.10%	52,883	39.11%
In-Service	5,437	6,360	16.98%	7,313	14.98%	9,003	23.11%
State Retirement System	492	282	-42.68%	207	-26.60%	62	-70.05%
Hardship	3,570	3,870	8.40%	4,498	16.23%	8,488	88.71%
Systematic	15,411	15,809	2.58%	15,774	-0.22%	23,014	45.90%
<b>Total Disbursements</b>	<b>58,836</b>	<b>64,759</b>	<b>10.07%</b>	<b>65,806</b>	<b>1.62%</b>	<b>93,450</b>	<b>42.01%</b>

# NC 457 Plan Disbursements – Quarterly

## NC 457 Plans Disbursements

	4Q 2021	4Q 2022	4Q 2022 Change %	4Q 2023	4Q 2023 Change %	4Q 2024	4Q 2024 Change %
Term - Lump Sum	\$36,175,079	\$32,967,718	-8.87%	\$30,903,171	-6.26%	\$35,584,550	15.15%
In-Service	\$2,469,464	\$1,809,742	-26.72%	\$3,203,183	77.00%	\$1,203,122	-62.44%
State Retirement System	\$208,621	\$230,866	10.66%	\$60,453	-73.81%	\$658,000	988.45%
Hardship	\$159,416	\$116,596	-26.86%	\$131,720	12.97%	\$701,596	432.64%
Systematic	\$1,511,087	\$1,307,997	-13.44%	\$1,326,513	1.42%	\$4,900,720	269.44%
Deemed Distributions	\$160,205	\$133,163	-16.88%	\$245,990	84.73%	n/a	n/a
Loan Defaults/Offsets	\$331,566	\$392,955	18.51%	\$401,991	2.30%	\$437,212	8.76%
<b>Total Disbursements</b>	<b>\$41,015,437</b>	<b>\$36,959,036</b>	<b>-9.89%</b>	<b>\$36,273,020</b>	<b>-1.86%</b>	<b>\$43,485,200</b>	<b>19.88%</b>

Post migration Deemed Distributions are now included in Loan Defaults/Offsets.

## NC 457 Plan Disbursements

	4Q 2021	4Q 2022	4Q 2022 Change %	4Q 2023	4Q 2023 Change %	4Q 2024	4Q 2024 Change %
Term – Lump Sum	2,851	2,953	3.58%	2,788	-5.59%	2,904	4.16%
In-Service	171	191	11.70%	244	27.75%	306	25.41%
State Retirement System	13	7	-46.15%	5	-28.57%	7	40.00%
Hardship	74	89	20.27%	117	31.46%	251	114.53%
Systematic	1,178	1,154	-2.04%	1,129	-2.17%	1,701	50.66%
<b>Total Disbursements</b>	<b>4,287</b>	<b>4,394</b>	<b>2.50%</b>	<b>4,283</b>	<b>-2.53%</b>	<b>5,169</b>	<b>20.69%</b>

# NC 457 Plan Disbursements – Year to Date

NC 457 Plan Disbursements							
	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Term - Lump Sum	\$102,126,190	\$99,821,919	-2.26%	\$106,310,985	6.50%	\$131,886,241	24.06%
In-Service	\$9,646,369	\$9,690,706	0.46%	\$13,627,894	40.63%	\$5,159,704	-62.14%
State Retirement System	\$2,959,427	\$1,004,959	-66.04%	\$330,890	-67.07%	\$829,168	150.59%
Hardship	\$385,183	\$436,892	13.42%	\$561,168	28.45%	\$1,249,558	122.67%
Systematic	\$5,260,108	\$5,197,510	-1.19%	\$5,034,513	-3.14%	\$11,240,721	123.27%
Deemed Distributions	\$508,481	\$668,778	31.52%	\$1,044,462	56.17%	\$24,434	-97.66%
Loan Defaults/Offsets	\$1,421,697	\$2,486,390	74.89%	\$1,352,847	-45.59%	\$1,606,179	18.73%
<b>Total Disbursements</b>	<b>\$122,307,456</b>	<b>\$119,307,154</b>	<b>-2.45%</b>	<b>\$128,262,759</b>	<b>7.51%</b>	<b>\$151,996,004</b>	<b>18.50%</b>

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

NC 457 Plan Disbursements							
	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Term – Lump Sum	7,015	7,509	7.04%	7,339	-2.26%	8,857	20.68%
In-Service	545	734	34.68%	933	27.11%	1,074	15.11%
State Retirement System	49	18	-63.27%	16	-11.11%	14	-12.50%
Hardship	290	344	18.62%	429	24.71%	685	59.67%
Systematic	4,634	4,654	0.43%	4,511	-3.07%	5,719	26.78%
<b>Total Disbursements</b>	<b>12,533</b>	<b>13,259</b>	<b>5.79%</b>	<b>13,228</b>	<b>-0.23%</b>	<b>16,349</b>	<b>23.59%</b>

## NC 401(k) Plan Asset Allocation/Net Cash Flow October 1, 2024 to December 31, 2024

Impact on Balances	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024
Beginning balance	\$15,795,443,834	\$15,496,310,885	\$16,020,431,199
Contributions	\$78,716,635	\$78,075,702	\$81,329,293
Disbursements	(\$87,670,096)	(\$104,754,177)	(\$84,014,129)
Fees	(\$1,826,631)	\$6	\$31
Loans issued	(\$11,547,827)	(\$10,586,417)	(\$10,933,235)
Loan payments	\$11,077,056	\$10,716,135	\$10,952,252
Other	\$0	\$0	\$0
Change in value	(\$288,037,720)	\$550,669,065	(\$414,087,335)
<b>Ending Balance</b>	<b>\$15,496,155,251</b>	<b>\$16,020,431,199</b>	<b>\$15,603,678,076</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, 2024 to December 31, 2024

Impact on Balances	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024	7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024
Beginning balance	\$14,146,858,044	\$0	\$14,504,631,390	\$14,834,249,962	\$14,330,234,373	\$14,757,393,244	\$14,940,806,565	\$15,235,515,623	\$15,517,506,755	\$15,795,443,834	\$15,496,310,885	\$16,020,431,199
Contributions	\$70,027,705	\$60,401,679	\$78,127,360	\$64,590,226	\$84,151,071	\$69,873,720	\$73,701,419	\$78,606,966	\$72,634,123	\$78,716,635	\$78,075,702	\$81,329,293
Disbursements	(\$95,562,257)	(\$69,689,442)	(\$97,182,301)	(\$86,569,900)	(\$94,485,121)	(\$76,508,590)	(\$88,944,302)	(\$97,848,356)	(\$75,453,751)	(\$87,670,096)	(\$104,754,177)	(\$84,014,129)
Fees	n/a	(\$2,266)	(\$3,911)	(\$1,815,500)	(\$5)	\$0	(\$1,814,499)	\$0	\$0	(\$1,826,631)	\$6	\$31
Loans issued	n/a	(\$9,292,408)	(\$11,861,869)	(\$13,759,274)	(\$13,429,484)	(\$12,237,014)	(\$14,208,938)	(\$14,105,144)	(\$12,405,391)	(\$11,547,827)	(\$10,586,417)	(\$10,933,235)
Loan payments	n/a	\$9,148,408	\$10,463,426	\$9,746,724	\$11,739,395	\$9,809,950	\$10,283,249	\$10,832,482	\$10,113,870	\$11,077,056	\$10,716,135	\$10,952,252
Other	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$592,631	\$0	\$0	\$0	\$0
Change in value	n/a	\$246,941,879	\$350,075,867	(\$476,207,864)	\$439,150,960	\$192,416,387	\$315,692,129	\$303,899,685	\$282,632,324	(\$288,037,720)	\$550,669,065	(\$414,087,335)
<b>Ending Balance</b>	<b>\$14,147,566,923</b>	<b>\$14,504,631,390</b>	<b>\$14,834,249,962</b>	<b>\$14,330,234,373</b>	<b>\$14,757,361,190</b>	<b>\$14,940,747,698</b>	<b>\$15,235,515,623</b>	<b>\$15,517,493,888</b>	<b>\$15,795,027,932</b>	<b>\$15,496,155,251</b>	<b>\$16,020,431,199</b>	<b>\$15,603,678,076</b>

Beginning balance as of February 1, 2024 reflects transition of recordkeeping systems

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

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

## NC 457 Plan Asset Allocation/Net Cash Flow October 1, 2024 to December 31, 2024

Impact on Balances	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024
Beginning balance	\$2,095,859,953	\$2,056,062,896	\$2,125,304,284
Contributions	\$9,551,066	\$9,492,395	\$9,979,768
Disbursements	(\$15,757,870)	(\$17,007,870)	(\$10,502,969)
Fees	(\$356,732)	\$6	\$0
Loans issued	(\$1,222,216)	(\$766,594)	(\$1,241,157)
Loan payments	\$847,276	\$937,084	\$906,810
Other	\$0	\$0	\$0
Change in value	(\$32,858,580)	\$76,586,367	(\$55,031,008)
<b>Ending Balance</b>	<b>\$2,056,062,896</b>	<b>\$2,125,304,284</b>	<b>\$2,069,415,728</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, 2024 to December 31, 2024

Impact on Balances	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024	7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024	10/1/2024 - 10/31/2024	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024
Beginning balance	\$1,895,220,158	\$0	\$1,943,561,136	\$1,988,649,097	\$1,919,900,621	\$1,975,412,520	\$1,996,082,508	\$2,029,488,857	\$2,063,924,455	\$2,095,859,953	\$2,056,062,896	\$2,125,304,284
Contributions	\$8,430,820	\$7,054,073	\$10,078,616	\$6,555,896	\$11,366,591	\$8,757,756	\$8,063,199	\$9,440,678	\$8,932,476	\$9,551,066	\$9,492,395	\$9,979,768
Disbursements	(\$14,095,706)	(\$6,563,702)	(\$11,790,686)	(\$10,481,524)	(\$11,853,939)	(\$13,223,773)	(\$14,659,096)	(\$11,827,312)	(\$10,748,335)	(\$15,757,870)	(\$17,007,870)	(\$10,502,969)
Fees	n/a	(\$514)	(\$744)	(\$356,767)	\$0	\$0	(\$355,329)	\$6	\$0	(\$356,732)	\$6	\$0
Loans issued	n/a	(\$817,795)	(\$837,516)	(\$1,350,414)	(\$1,153,672)	(\$1,062,125)	(\$1,420,872)	(\$1,282,483)	(\$1,185,154)	(\$1,222,216)	(\$766,594)	(\$1,241,157)
Loan payments	n/a	\$772,480	\$818,733	\$536,524	\$1,190,205	\$895,425	\$876,582	\$913,148	\$905,034	\$847,276	\$937,084	\$906,810
Other	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$69,772	\$0	\$0	\$0	\$0
Change in value	n/a	\$33,741,540	\$46,819,558	(\$63,652,189)	\$55,962,713	\$25,302,704	\$40,901,864	\$37,121,789	\$34,031,476	(\$32,858,580)	\$76,586,367	(\$55,031,008)
<b>Ending Balance</b>	<b>\$1,893,703,029</b>	<b>\$1,943,561,136</b>	<b>\$1,988,649,097</b>	<b>\$1,919,900,621</b>	<b>\$1,975,412,520</b>	<b>\$1,996,082,508</b>	<b>\$2,029,488,857</b>	<b>\$2,063,924,455</b>	<b>\$2,095,859,953</b>	<b>\$2,056,062,896</b>	<b>\$2,125,304,284</b>	<b>\$2,069,415,728</b>

Beginning balance as of February 1, 2024 reflects transition of recordkeeping systems

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

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

# Total Assets Saved and Percent of Assets Saved – Rollover History

## Rolling 12 Month & Current Quarter

Year	Total Plan Assets*	Total Plan Assets for all Participants in Terminated or Retired status*	% of Assets for all Participants in Terminated or Retired Status	Total Assets Eligible to Rollover Out**	Total Assets Distributed for Period Shown	Total Rollovers Out for Period Shown	Total Cash Distributions For Period Shown	Total \$ Assets Saved	Total % Assets Saved
1/1/2024 - 12/31/2024	\$17,673,093,804.55	\$7,292,590,743.17	41.26%	\$6,315,914,713.84	\$1,330,493,703.26	\$688,324,058.71	\$642,169,644.55	\$4,985,421,010.58	78.93%
10/1/2024 - 12/31/2024	\$17,673,093,804.55	\$7,292,590,743.17	41.26%	\$7,191,513,850.12	\$356,907,341.66	\$169,270,412.10	\$187,636,929.56	\$6,834,606,508.46	95.04%

\*As of end of period shown.

\*\*As of the day before the start of the period shown.

### NC Plans Rollovers Out

Time Period	401(k) Plan	457 Plan	Total
1/1/2024 - 12/31/2024	\$604.4 M	\$83.8M	\$688.3 M
10/1/2024 - 12/31/2024	\$146.2 M	\$22.9 M	\$169.2 M

### NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	Total
1/1/2024 - 12/31/2024	\$568.10	\$73.9 M	\$642.1 M
10/1/2024 - 12/31/2024	\$163.0 M	\$24.6M	\$187.6 M

### NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	Total
1/1/2024 - 12/31/2024	\$1.17 B	\$157.8 M	\$1.33 B
10/1/2024 - 12/31/2024	\$309.3 M	\$47.5 M	\$356.9 M

10/1/2024-12/31/2024 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
FIDELITY	14.91%	325	\$25,233,584.75
EDWARD JONES	13.59%	260	\$23,001,987.95
CHARLES SCHWAB	11.74%	195	\$19,868,488.13
PERSHING LLC	6.17%	132	\$10,435,895.00
VANGUARD	5.67%	70	\$9,589,818.84
LPL FINANCIAL	4.71%	64	\$7,978,465.43
NFS	4.32%	70	\$7,305,888.44
EMPOWER TRUST COMPANY, LLC	4.11%	132	\$6,964,498.25
AMERIPRISE	3.76%	40	\$6,367,118.88
WELLS FARGO	3.42%	46	\$5,794,122.62

1/1/2024-12/31/2024 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14.19%	1179	\$97,693,003.38
FIDELITY	13.67%	1237	\$94,119,245.83
CHARLES SCHWAB	10.60%	796	\$72,930,461.81
PERSHING LLC	7.77%	636	\$53,502,330.10
VANGUARD	4.93%	309	\$33,942,593.40
NFS	3.77%	262	\$25,957,380.07
LPL FINANCIAL	3.70%	261	\$25,445,543.04
WELLS FARGO	3.63%	210	\$25,002,822.83
MERRILL LYNCH	3.09%	216	\$21,267,899.74
AMERIPRISE	2.75%	151	\$18,957,922.71

# Call Center Statistics

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

	4Q 2021	4Q 2022	4Q 2023	4Q 2024
Service Center Calls	34,397	33,093	32,906	30,736
Service Percentage (calls answered within 20 sec.)	49%	93%	83%	84%
Average Speed to Answer (seconds)	87 sec	7 sec	37 sec	20 sec
Abandon Percentage	3.3%	0.2%	1.7%	0.8%

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

	2021	2022	2023	2024
Service Center Calls	142,504	140,497	138,899	156,690
Service Percentage (calls answered within 20 sec.)	74%	80%	89%	67.1%
Average Speed to Answer (seconds)	46 sec	64 sec	17 sec	119 sec
Abandon Percentage	1.9%	2.7%	0.7%	6.5%

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

# Participant Engagement Information

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

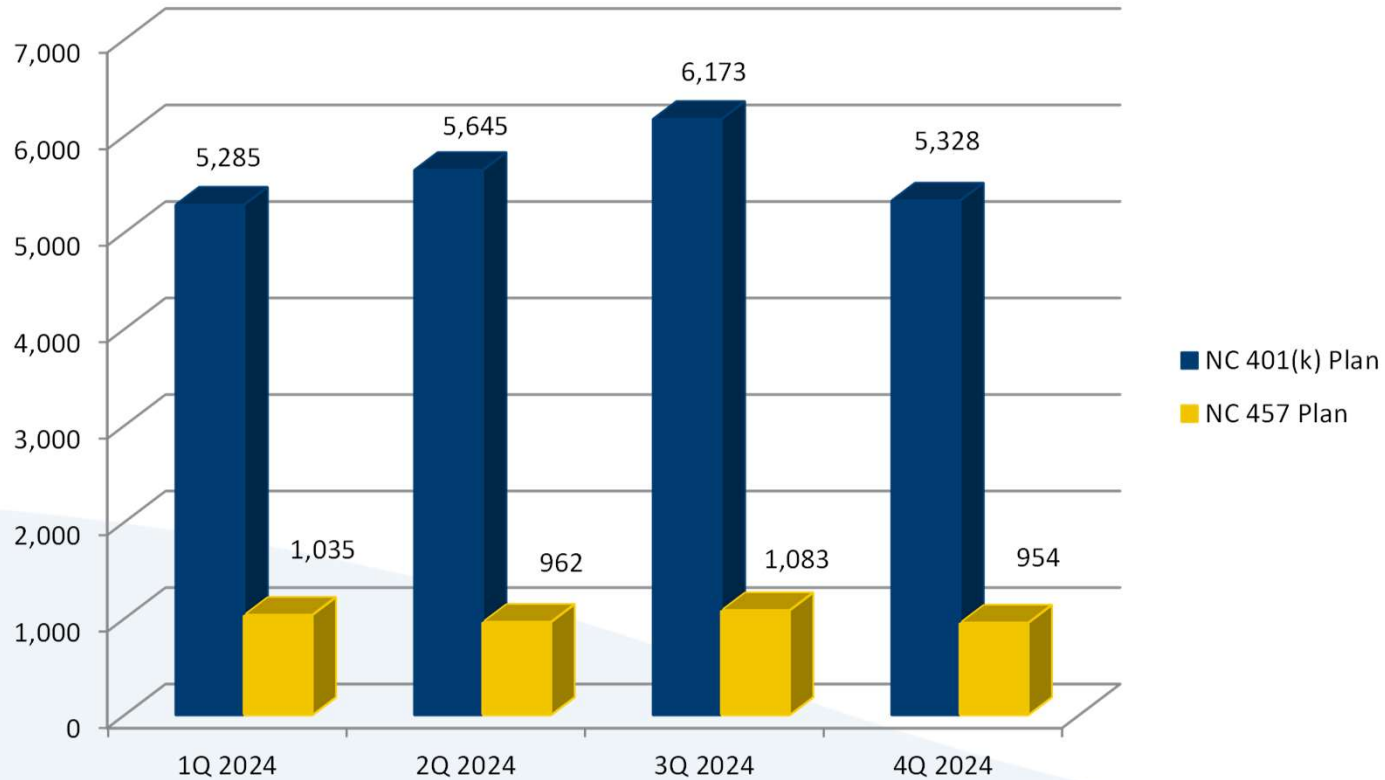
Meeting Activity	October 2024	November 2024	December 2024	4Q 2024
Group Meetings - Number of Meetings	229	148	128	505
Group Meetings - Number of Attendees	9,642	2,843	2,132	14,617
Individual Meetings - Number of Meetings	2,237	1,761	1,152	5,150
Employer Meetings	301	234	260	795
Total On-Site Visits	179	78	66	323
Total Meeting Attendees	11,879	4,604	3,284	19,767

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

Meeting Activity	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
Group Meetings - Number of Meetings	529	529	526	505	2,089
Group Meetings - Number of Attendees	13,212	15,840	15,619	14,617	59,288
Individual Meetings - Number of Meetings	6,548	6,346	6,317	5,150	24,361
Employer Meetings	1,627	896	946	795	4,264
Total On-Site Visits	183	316	329	323	1,151
Total Meeting Attendees	19,760	22,186	21,936	19,767	83,649



# Participant Engagement Information – Enrollment Activity by Quarter



## Employers Adopting the NC 401(k) Plan in 2024

### Other

Haywood County Tourism Development Authority  
Monroe-Union County Economic Development Commission  
Stokes Municipal ABC Board  
Washington Housing Authority

### State

State Bureau of Investigation

## Employers Adopting the NC 457 Plan in 2024

### Municipalities

City of Fayetteville  
City of Mt Airy  
Town of Four Oaks  
Town of Stanfield

### State

State Bureau of Investigation

### County

Hertford County

### Other

Guil Rand Fire Department  
Marshville ABC  
Stokes Municipal ABC Board  
Washington Housing Authority

## Employers Adopting Auto Escalation in 2024

### County

Stanly County - NC 401(k) Plan

### Municipalities

Town of Maggie Valley

### Other

Guil Rand Fire Department - NC 401(k) Plan, then NC 457 Plan  
Stokes Municipal ABC Board - NC 401(k) Plan & NC 457 Plan

# NC 401(k) Plan Employers Making Changes in 2024

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

Anson County has increased from 3% to 3.5% Employer Contribution Across the Board.

City of Brevard increased their Employer Match from 3% to 4%.

Currituck County has increased from 5.69% to 6.39% Employer Contribution Across the Board.

Davie Soil & Water Conservation District has increased from 1% to 3% Employer Contribution Across the Board.

Granville County increased their Employer Match from 2% to 3%.

Richmond County increased their Employer Match from 2% to 2.5%.

Town of Cameron has increased from 5% to 6% Employer Contribution Across the Board.

Town of Maiden has increased their Employer Match from 2.5% to 5%.

Town of Selma increased their Employer Contribution Across the Board from 3% to 4%.

Town of Smithfield has increased their Employer Match from 3% to 5%.

Vance County ABC Board has increased from 2% to 5% Employer Contribution Across the Board.

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

City of Albemarle added an Employer Match up to 1%.

Guil-Rand Fire Department added an Employer Match up to 1%.

Monroe-Union County Economic Development Commission added a 3% Across the Board Employer Contribution and a 2% Employer Match.

Public Works Commission of Fayetteville added an Employer Match up to 3%.

Smithfield Housing Authority added an Employer Match of \$100 per pay period.

Stokes Municipal ABC Board added an Employer Match up to 5%.

Town of Maysville added a 5% Across the Board Employer Contribution.

Town of Sharpsburg added a 5% Across the Board Employer Contribution.

Village of Flat Rock added an Employer Match up to 5%.

# NC 401(k) Plan Employers Making Changes in 2024

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

City of Kannapolis adding a 2% Employer Contribution Across the Board to the existing 3% Employer Match.

Orange County changed from an Employer Match to a \$100 Across the Board Employer Contribution.

Piedmont Triad Regional Council adding a 2.5% Employer Match to the existing 2.5% Employer Contribution Across the Board.

Town of Stanfield added a 2% Employer Match to their existing 5% Across the Board Employer Contribution.

Wilmington Airport Authority has changed from a 5% Employer Match to a 3% Employer Match and a 3% Across the Board Employer Contribution.

City of Greenville changed their existing \$40 Across the Board Employer Contribution to a 3% Across the Board Employer Contribution.

Greenville Utilities Commission changed their existing \$40 Across the Board Employer Contribution to a 3% Across the Board Employer Contribution.

Pitt-Greenville Convention changed their existing \$40 Across the Board Employer Contribution to a 3% Across the Board Employer Contribution.

Sheppard Memorial Library changed their existing \$40 Across the Board Employer Contribution to a 3% Across the Board Employer Contribution.

# NC 457 Plan Employers Making Changes in 2024

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

Inlivian added a match up to 5%.

Marshville ABC added a 5% Employer Contribution Across the Board.

Town of Harrisburg added a 6% Employer Contribution Across the Board.

## NC 457 Plan Employers Increasing Employer Contribution or Match

Northeast Carolina Prep School increased their Employer Match from 3% to 4%.

Rowan-Salisbury CVB increased their Employer Contribution from 6% to 7% across the board.

# Communication Accomplishments 4Q 2024

# Communication Accomplishments 4Q '24

## Content Creation and Maintenance

- New
  - Q4 Employer Corner Presentation
  - Multi-topic Presentation
  - Q3 Budget
- Rebrand, Eligibility & Contribution Limits Updates
  - Nearing Retirement Email
  - Investments Flyer
  - Plan Comparison Brochure
  - Termination Flyer
  - Employer Contribution Benefits Flyer
  - 457 Plan Highlights
  - 401(k) Plan Highlights
  - RPC business cards



# Communication Accomplishments 4Q '24

## Hurricane Response

- 401(k) Qualified Disaster Relief Distribution Form
- 457 Qualified Disaster Relief Distribution Form
- Website messaging

**Qualified Disaster Recovery Withdrawal Kit**  
Please review this information carefully before you begin.

**What's included in this kit:**

- 1 Qualified Disaster Recovery Distribution Form (Withdrawal Form).

**Important guide:** This will be helpful as you fill out the Withdrawal Form.

**What you need to do:**

- 1 Know what's in your account. You may need to log in to your account and review your vested balance before you begin. Log in to myNCPlans.com and click Account at the top of the page and then select Balance from the drop-down menu. Review the amount under the Current Vested Balance.
- 2 Correcting mistakes. Any changes to the Withdrawal Form must be completed and signed. Withdrawal forms are not applicable if you've received all benefits. You may request a new Withdrawal Form within a 90-day period.
- 3 Completion of pages of the Withdrawal Form. Make sure all nine digits of your U.S. Social Security number (SSN) are entered on the first page of the form and the last four digits are entered at the top of the other pages. Remember to keep a copy of the form for your records.
- 4 Return all pages that include this bar code.

**How to return:**

- Electronically: Log into your account at myNCPlans.com and click Account at the top of the page and then select Withdrawal from the drop-down menu. From the left navigation menu, select Central Accounts.
- Regular Mail: Employer, PO Box 36025, Boston, MA 02205-6025
- Express Mail: Employer, 8115 E. Orchard Road, Greenwood Village, CO 80111

**What you need to know:**

- 100 days from the incident date of the disaster or the disaster declaration date. If later, to the date the disaster recovery withdrawal is made to provide sufficient time for processing, the withdrawal must be received in good order before stated date at least 3 business days prior to the date the withdrawal is received.

**What to expect:**

- Electronic deposits (ACH) for security purposes, electronic deposits (ACH) will only be made to your verified bank account on file.

**Stay updated on your withdrawal status.** Sign for text or email updates on the Withdrawal Form. You can also check the status by logging in to your account and click Account at the top of the page and then select Withdrawal from the drop-down menu.

**Still have questions?** Call 1-866-437-5287 (1-866-NC-PLANS).

**Qualified Disaster Recovery Withdrawal Kit**  
Please review this information carefully before you begin.

**What's included in this kit:**

- 1 Qualified Disaster Recovery Distribution Form (Withdrawal Form).

**Important guide:** This will be helpful as you fill out the Withdrawal Form.

**What you need to do:**

- 1 Know what's in your account. You may need to log in to your account and review your vested balance before you begin. Log in to myNCPlans.com and click Account at the top of the page and then select Balance from the drop-down menu. Review the amount under the Current Vested Balance.
- 2 Correcting mistakes. Any changes to the Withdrawal Form must be completed and signed. Withdrawal forms are not applicable if you've received all benefits. You may request a new Withdrawal Form within a 90-day period.
- 3 Completion of pages of the Withdrawal Form. Make sure all nine digits of your U.S. Social Security number (SSN) are entered on the first page of the form and the last four digits are entered at the top of the other pages. Remember to keep a copy of the form for your records.
- 4 Return all pages that include this bar code.

**How to return:**

- Electronically: Log into your account at myNCPlans.com and click Account at the top of the page and then select Withdrawal from the drop-down menu. From the left navigation menu, select Central Accounts.
- Regular Mail: Employer, PO Box 36025, Boston, MA 02205-6025
- Express Mail: Employer, 8115 E. Orchard Road, Greenwood Village, CO 80111

**What you need to know:**

- 100 days from the incident date of the disaster or the disaster declaration date. If later, to the date the disaster recovery withdrawal is made to provide sufficient time for processing, the withdrawal must be received in good order before stated date at least 3 business days prior to the date the withdrawal is received.

**What to expect:**

- Electronic deposits (ACH) for security purposes, electronic deposits (ACH) will only be made to your verified bank account on file.

**Stay updated on your withdrawal status.** Sign for text or email updates on the Withdrawal Form. You can also check the status by logging in to your account and click Account at the top of the page and then select Withdrawal from the drop-down menu.

**Still have questions?** Call 1-866-437-5287 (1-866-NC-PLANS).

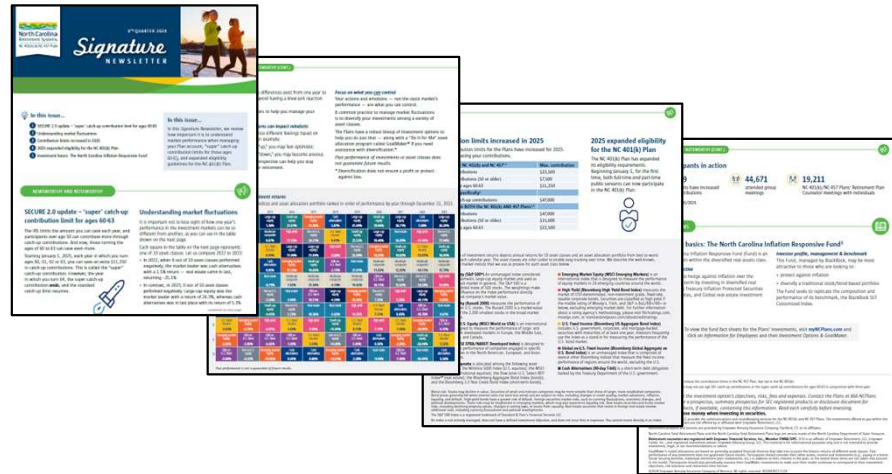




# Communication Accomplishments 4Q '24

## Quarterly Signature Newsletter

- 91,187 mailed



## Quarterly Statement Message

# Signature Newsletter 4Q 2024



## In this issue...

- 1 SECURE 2.0 update – ‘super’ catch-up contribution limit for ages 60-63
- 2 Understanding market fluctuations
- 3 Contribution limits increased in 2025
- 4 2025 expanded eligibility for the NC 401(k) Plan
- 5 Investment basics: The North Carolina Inflation Responsive Fund

## In this issue...

In this *Signature Newsletter*, we review how important it is to understand market performance when managing your Plan account, “super” catch-up contribution limits for those ages 60-63, and expanded eligibility guidelines for the NC 401(k) Plan.

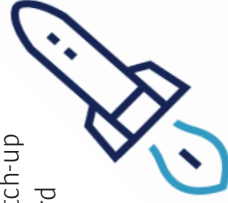
## NEWSWORTHY AND NOTEWORTHY



### SECURE 2.0 update – ‘super’ catch-up contribution limit for ages 60-63

The IRS limits the amount you can save each year, and participants over age 50 can contribute more through catch-up contributions. And now, those turning the ages of 60 to 63 can save even more.

Starting January 1, 2025, each year in which you turn ages 60, 61, 62 or 63, you can save an extra \$11,250 in catch-up contributions. This is called the “super” catch-up contribution. However, the year in which you turn 64, the super catch-up contribution **ends**, and the standard catch-up limit resumes.



### Understanding market fluctuations

It is important not to lose sight of how one year’s performance in the investment markets can be so different from another, as you can see in the table shown on the next page.

Each square in the table on the next page represents one of 10 asset classes. Let us compare 2022 to 2023:

- In 2022, when 9 out of 10 asset classes performed negatively, the market leader was cash alternatives with a 1.5% return — real estate came in last, returning -25.1%
- In contrast, in 2023, 0 out of 10 asset classes performed negatively. Large-cap equity was the market leader with a return of 26.3%, whereas cash alternatives was in last place with its return of 5.3%

*continued on next page*



continued...

Recognizing that these differences exist from one year to another can help you avoid having a knee-jerk reaction to market swings.

Here are some reminders to help you manage your Plan account.

**How stock market returns can impact mindsets**

It is normal to experience different feelings based on market fluctuations. For example:

- When the market is “up,” you may feel optimistic
  - When the market is “down,” you may become anxious
- Keeping all of this in perspective can help you stay the course in saving for retirement.

**Focus on what you can control**

Your actions and emotions — not the stock market’s performance — are what you can control.

A common practice to manage market fluctuations is to diversify your investments among a variety of asset classes.

The Plans have a robust lineup of investment options to help you do just that — along with a “Do It for Me” asset allocation program called GoalMaker® if you need assistance with diversification.\*

Past performance of investments or asset classes does not guarantee future results.

\* Diversification does not ensure a profit or protect against loss.

**Contribution limits increased in 2025**

The IRS contribution limits for the Plans have increased for 2025. Consider increasing your contributions.

For each Plan: NC 4 1(k) and NC457 <sup>1,2</sup>	Max. contribution
Standard contributions	\$23,500
Catch-up contributions (50 or older)	\$7,500
Super catch-up ages 60-63	\$11,250
<b>NC 457 Plan specifically<sup>2</sup></b>	
Three-year catch-up contributions	\$47,000
<b>Participating in BOTH the NC 4 1(k) AND 457 Plans<sup>1,2</sup></b>	
Standard contributions	\$47,000
Catch-up contributions (50 or older)	\$15,000
Super catch-up ages 60-63	\$22,500

**2025 expanded eligibility for the NC 401(k) Plan**

The NC 401(k) Plan has expanded its eligibility requirements. Beginning January 1, for the first time, both full-time and part-time public servants can now participate in the NC 401(k) Plan.



**Periodic table of investment returns**

Annual returns for key indices and asset allocation portfolio ranked in order of performance by year through December 31, 2023.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	Small-cap equity 38.82%	Real estate 15.02%	Large-cap equity 1.38%	Small-cap equity 21.31%	Emerging market equity 37.28%	Cash alternatives 1.87%	Large-cap equity 31.49%	Small-cap equity 19.96%	Large-cap equity 28.71%	Cash alternatives 1.50%	Large-cap equity 26.29%
2	Large-cap equity 32.39%	Large-cap equity 13.69%	Moderate composite 0.87%	High yield 17.13%	Dev ex-U.S. equity 24.21%	U.S. fixed income 0.01%	Small-cap equity 25.52%	Large-cap equity 18.40%	Real estate 26.09%	High yield -11.19%	Dev ex-U.S. equity 17.94%
3	Dev ex-U.S. equity 21.02%	Moderate composite 7.29%	U.S. fixed income 0.55%	Large-cap equity 11.96%	Large-cap equity 21.83%	High yield -2.08%	Dev ex-U.S. equity 22.49%	Emerging market equity 18.31%	Small-cap equity 14.82%	U.S. fixed income -13.01%	Small-cap equity 16.93%
4	Moderate composite 15.93%	U.S. fixed income 5.97%	Cash alternatives 0.05%	Emerging market equity 11.19%	Small-cap equity 14.65%	Gbl ex-U.S. fixed -2.15%	Real estate 21.91%	Moderate composite 11.83%	Moderate composite 12.95%	Moderate composite -14.11%	Moderate composite 15.79%
5	High yield 7.44%	Small-cap equity 4.89%	Real estate -0.79%	Moderate composite 7.03%	Moderate composite 13.28%	Moderate composite -4.10%	Moderate composite 19.42%	Gbl ex-U.S. fixed 10.11%	Dev ex-U.S. equity 12.62%	Dev ex-U.S. equity -14.29%	High yield 13.45%
6	Real estate 3.67%	High yield 2.45%	Dev ex-U.S. equity -3.04%	Real estate 4.06%	Gbl ex-U.S. fixed 10.51%	Large-cap equity -4.38%	Emerging market equity 18.44%	Dev ex-U.S. equity 7.59%	High yield 5.28%	Large-cap equity -18.11%	Emerging market equity 9.83%
7	Cash alternatives 0.07%	Cash alternatives 0.03%	Small-cap equity -4.41%	Dev ex-U.S. equity 2.75%	Real estate 10.36%	Real estate -5.63%	High yield 14.32%	U.S. fixed income 7.51%	Cash alternatives 0.05%	Gbl ex-U.S. fixed -18.70%	Real estate 9.67%
8	U.S. fixed income -2.02%	Emerging market equity -2.19%	High yield -4.47%	U.S. fixed income 2.65%	High yield 7.50%	Small-cap equity -11.01%	U.S. fixed income 8.72%	High yield 7.11%	U.S. fixed income -1.54%	Emerging market equity -20.09%	Gbl ex-U.S. fixed 5.72%
9	Emerging market equity -2.60%	Gbl ex-U.S. fixed -3.09%	Gbl ex-U.S. fixed -6.02%	Gbl ex-U.S. fixed 1.49%	U.S. fixed income 3.54%	Dev ex-U.S. equity -14.09%	Gbl ex-U.S. fixed 5.09%	Cash alternatives 0.58%	Emerging market equity -2.54%	Small-cap equity -20.44%	U.S. fixed income 5.53%
10	Gbl ex-U.S. fixed -3.08%	Dev ex-U.S. equity -4.32%	Emerging market equity -14.92%	Cash alternatives 0.33%	Cash alternatives 0.86%	Emerging market equity -14.57%	Cash alternatives 2.28%	Real estate -9.04%	Gbl ex-U.S. fixed -7.05%	Real estate -25.09%	Cash alternatives 5.26%

Past performance is not a guarantee of future results.

The periodic table of investment returns depicts annual returns for 10 asset classes and an asset allocation portfolio from best to worst performance for each calendar year. The asset classes are color coded to enable easy tracking over time. We describe the well-known, industry standard market indices that we use as proxies for each asset class below.

- **Large-Cap Equity (S&P 500®)** An unmanaged index considered indicative of the domestic large-cap equity market and used as a proxy for the stock market in general. The S&P 500 is a market-value-weighted index of 500 stocks. The weightings make each company’s influence on the index performance directly proportional to that company’s market value.
- **Small-Cap Equity (Russell 2000)** measures the performance of small-capitalization U.S. stocks. The Russell 2000 is a market-value weighted index of the 2,000 smallest stocks in the broad-market Russell 3000 Index.
- **Developed ex-U.S. Equity (MSCI World ex USA)** is an international index that is designed to measure the performance of large- and mid-cap equities in developed markets in Europe, the Middle East, the Pacific region, and Canada.
- **Real Estate (FTSE EPRA/NAREIT Developed Index)** is designed to measure the stock performance of companies engaged in specific real estate activities in the North American, European, and Asian real estate markets.
- **Moderate Composite** is allocated among the following asset classes over time: the Wilshire 5000 Index (U.S. equities); the MSCI EAFE® Index (international equities); the Dow Jones U.S. Select RET Index™ (real estate); the Bloomberg Aggregate Bond Index (bonds); and the Bloomberg 1-3 Year Credit Bond Index (short-term bonds).
- **Emerging Market Equity (MSCI Emerging Markets)** is an international index that is designed to measure the performance of equity markets in 24 emerging countries around the world.
- **High Yield (Bloomberg High Yield Bond Index)** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody’s, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. For further information about a rating agency’s methodology, please visit [fitchratings.com](http://fitchratings.com), [moody.com](http://moody.com), or [standardandpoors.com/aboutcreditratings](http://standardandpoors.com/aboutcreditratings).
- **U.S. Fixed Income (Bloomberg US Aggregate Bond Index)** includes U.S. government, corporate, and mortgage-backed securities with maturities of at least one year. Investors frequently use the index as a stand-in for measuring the performance of the U.S. bond market.
- **Global ex-U.S. Fixed Income (Bloomberg Global Aggregate ex U.S. Bond Index)** is an unmanaged index that is comprised of several other Bloomberg indices that measure the fixed income performance of regions around the world, excluding the U.S.
- **Cash Alternatives (90-day Tbill)** is a short-term debt obligation backed by the Treasury Department of the U.S. government.

About risk: Stocks may decline in value. Securities of small and mid-size companies may be more volatile than those of larger, more established companies. 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. 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. Real estate securities and trusts involve additional risks, including declining property values, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

The S&P 500 Index is a registered trademark of Standard & Poor’s Financial Services LLC.

An index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. You cannot invest directly in an index.



## PIA: Participants in action



**22,339**

participants have increased their contributions



**44,671**

attended group meetings



**19,211**

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

\*YTD data as of 9/30/2024.



## DEFINING TERMS

### Investment basics: The North Carolina Inflation Responsive Fund<sup>3</sup>

The North Carolina Inflation Responsive Fund (Fund) is an investment option within the diversified real assets class.

#### **Investment objective**

The Fund seeks to hedge against inflation over the medium to long term by investing in diversified real assets, including Treasury Inflation Protected Securities (TIPS), commodities, and Global real estate investment trusts (REITs).

#### **Investor profile, management & benchmark**

This Fund, managed by BlackRock, may be most attractive to those who are looking to:

- protect against inflation
- diversify a traditional stock/bond-based portfolio

The Fund seeks to replicate the composition and performance of its benchmark, the BlackRock SCF Customized Index.

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

<sup>1</sup> Employer contributions reduce the contribution limits in the NC 457 Plan, but not in the NC 401(k).

<sup>2</sup> NC 457 Plan participants may not use age 50+ catch-up contributions or the super catch-up contributions for ages 60-63 in conjunction with three-year catch-up contributions.

<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.**

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.

Retirement products and services are provided by Empower Annuity Insurance Company, Hartford, CT, or its affiliates.

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.

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.