

# North Carolina Total Retirement Plans 2Q 2024 Board of Trustees Report

**On: August 22, 2024**  
**As of: June 30, 2024**

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



North Carolina  
Total Retirement Plans  
401k | 457



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA



# 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 & Retirement Security Education Activity	36
• Communication Accomplishments 2Q 2024	39
• Signature Newsletter 2Q 2024	42

# Historical Plan Statistics – Plans Combined

## *Rolling 13 months*

	6/30/2023	7/31/2023	8/31/2023	9/30/2023	10/31/2023	11/30/2023	12/31/2023	1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024
Total Participants Balances	\$15,188,357,908	\$15,548,193,363	\$15,224,728,889	\$14,685,252,452	\$14,335,262,767	\$15,330,109,195	\$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
Contributions*	\$74,078,997	\$69,453,728	\$75,801,986	\$66,388,032	\$83,857,172	\$77,387,346	\$82,257,147	\$86,752,649	\$67,455,752	\$88,205,976	\$71,146,122	\$95,517,663	\$78,631,476
Distributions*	(\$74,523,935)	(\$75,831,283)	(\$79,637,650)	(\$70,698,016)	(\$86,353,067)	(\$86,381,453)	(\$72,243,231)	(\$109,657,963)	(\$86,414,136)	(\$121,585,645)	(\$112,216,835)	(\$120,983,166)	(\$103,030,867)
Cash Flow	(\$444,938)	(\$6,377,556)	(\$3,835,664)	(\$4,309,984)	(\$2,495,896)	(\$8,994,107)	\$10,013,916	(\$22,905,314)	(\$18,958,385)	(\$33,379,670)	(\$41,070,714)	(\$25,465,503)	(\$24,399,391)
Account Balances													
Average Participant Balance	\$49,252	\$50,389	\$49,189	\$47,266	\$46,032	\$48,937	\$51,012	\$51,010	\$52,254	\$53,342	\$51,630	\$52,999	\$53,573
Participation / Deferrals													
Active Participation Rate	34.03%	34.02%	34.01%	33.98%	34.15%	34.40%	34.52%	34.22%	34.48%	34.58%	34.69%	34.79%	34.63%
Active Average Employee Deferral	\$258.69	\$260.22	\$260.64	\$257.42	\$262.64	\$263.73	\$266.47	\$269.72	\$268.94	\$271.67	\$270.31	\$274.72	\$284.54
Total Unique Participants with a Balance	308,379	308,561	309,512	310,696	311,419	313,262	314,475	314,383	314,776	315,379	314,742	315,718	316,144
Total Enrollments	2,083	2,555	2,749	2,413	3,876	2,186	1,765	2,584	898	1,329	1,323	1,460	1,156
Asset Allocation													
% of Plan Assets in Stable Value	16.07%	15.58%	15.85%	16.47%	16.85%	15.70%	15.07%	14.94%	14.33%	13.77%	13.94%	13.48%	13.27%
% of Plan Assets for GoalMaker Participants	49.77%	49.79%	49.83%	49.98%	49.95%	50.23%	50.47%	50.54%	49.98%	49.64%	50.02%	50.17%	50.01%
GoalMaker Participation Rate in All Members	72.74%	71.84%	72.00%	72.16%	72.30%	72.92%	72.60%	73.77%	81.01%	72.88%	73.54%	74.35%	72.93%
GoalMaker Participation Rate in New Members	94.85%	94.75%	93.65%	93.05%	92.74%	94.09%	94.39%	91.23%	52.45%	70.20%	68.10%	84.42%	82.66%
Number of Participants in GoalMaker	246,229	246,877	248,095	249,436	250,576	252,546	253,834	254,384	255,015	257,171	255,152	258,773	259,523
Number of Participants in One Fund	30,066	29,825	29,702	29,630	29,542	29,586	29,526	29,245	29,230	29,028	28,758	28,587	28,502
Number of Participants in Four or More Funds	279,074	279,657	280,805	282,113	283,174	285,076	286,347	286,765	292,115	293,706	293,769	295,656	296,635
Contributions													
Total Amount of Contributions	\$74,078,997	\$69,453,728	\$75,801,986	\$66,388,032	\$83,857,172	\$77,387,346	\$82,257,147	\$86,752,649	\$67,455,752	\$88,205,976	\$71,146,122	\$95,517,663	\$78,631,476
% of Assets Contributed*	0.49%	0.45%	0.50%	0.45%	0.58%	0.50%	0.51%	0.54%	0.41%	0.52%	0.44%	0.57%	0.46%
Participant Contributions	\$42,683,068	\$37,871,716	\$41,346,198	\$35,904,130	\$51,717,526	\$44,297,903	\$46,551,401	\$47,692,194	\$27,952,231	\$52,130,075	\$38,114,008	\$57,273,571	\$44,855,156
Rollovers In	\$5,072,723	\$6,388,601	\$7,026,416	\$3,722,526	\$4,807,641	\$5,644,746	\$8,023,255	\$8,294,124	\$15,537,227	\$6,186,941	\$6,639,698	\$7,483,100	\$6,711,802
Employer Contributions	\$26,323,206	\$25,193,410	\$27,429,372	\$26,761,377	\$27,332,005	\$27,444,697	\$27,682,491	\$30,766,330	\$23,966,294	\$29,888,959	\$26,392,415	\$30,760,992	\$27,064,518
Distributions													
Total Number of All Withdrawals*	5,912	6,284	6,129	5,772	10,188	9,120	5,842	7,474	5,150	6,029	7,094	7,379	6,760
Total Amount of Distributions	\$74,523,935	\$75,831,283	\$79,637,650	\$70,698,016	\$86,353,067	\$86,381,453	\$72,243,231	\$109,657,963	\$86,414,136	\$121,585,645	\$112,216,835	\$120,983,166	\$103,030,867
% of Assets Distributed*	0.49%	0.49%	0.52%	0.48%	0.60%	0.56%	0.45%	0.68%	0.53%	0.72%	0.69%	0.72%	0.61%
Termination	\$21,491,523	\$20,591,672	\$20,444,207	\$18,777,313	\$19,939,581	\$17,188,521	\$17,184,808	\$37,021,109	\$13,109,444	\$17,595,090	\$34,378,262	\$32,693,802	\$27,914,232
Hardship	\$1,538,485	\$1,697,145	\$2,088,232	\$1,444,043	\$1,224,127	\$1,331,529	\$1,712,039	\$1,474,481	\$1,063,712	\$1,003,712	\$1,623,802	\$1,775,962	\$1,496,813
In Service	\$4,445,270	\$4,676,061	\$4,376,854	\$3,913,682	\$4,055,214	\$2,626,036	\$2,935,477	\$5,531,976	\$364,104	\$231,560	\$5,311,672	\$5,126,992	\$3,733,369
Internal Rollover**	\$409,820	\$251,057	\$176,009	\$371,771	\$283,454	\$596,456	\$2,297,205	\$2,247,741	\$965,473	\$1,319,461	\$1,736,630	\$1,078,949	\$309,947
External Rollover	\$39,606,542	\$41,686,505	\$46,527,477	\$39,088,661	\$38,334,859	\$39,099,304	\$42,230,745	\$53,552,288	\$48,101,603	\$70,274,790	\$52,235,879	\$60,015,260	\$52,588,605
Loans													
Number of New Loans	1,376	1,513	1,450	1,291	1,267	1,206	1,045	1,301	1,077	1,254	1,512	1,480	1,402
Number of Outstanding Active Loans	40,882	40,961	40,986	41,145	41,110	41,186	41,127	41,344	45,969	46,204	46,697	47,035	47,372
Average Loan Balance	\$6,673	\$6,721	\$6,757	\$6,778	\$6,765	\$6,746	\$6,716	\$6,714	\$6,472	\$6,484	\$6,514	\$6,515	\$6,544

\*Includes Rollovers

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

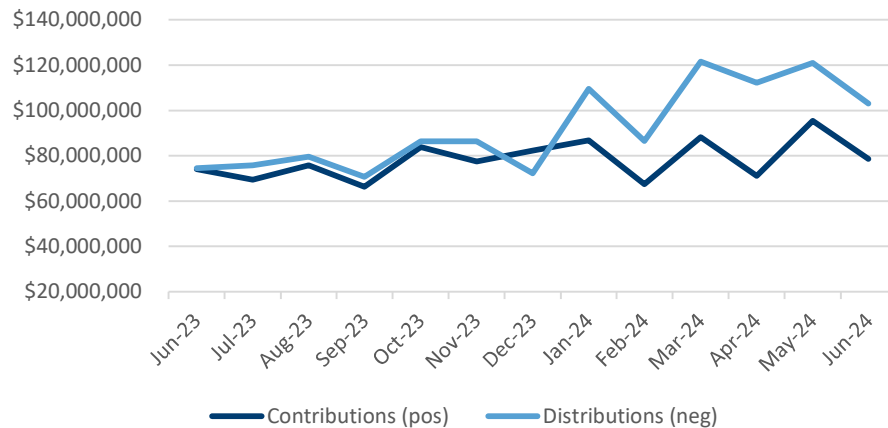
\*\*Regardless of distribution type, Internal Rollovers refer to the distribution of money to another account within Empower. For example from the NC 401(k) Plan to the NC 457 Plan.

# Historical Plan Statistics – Plans Combined

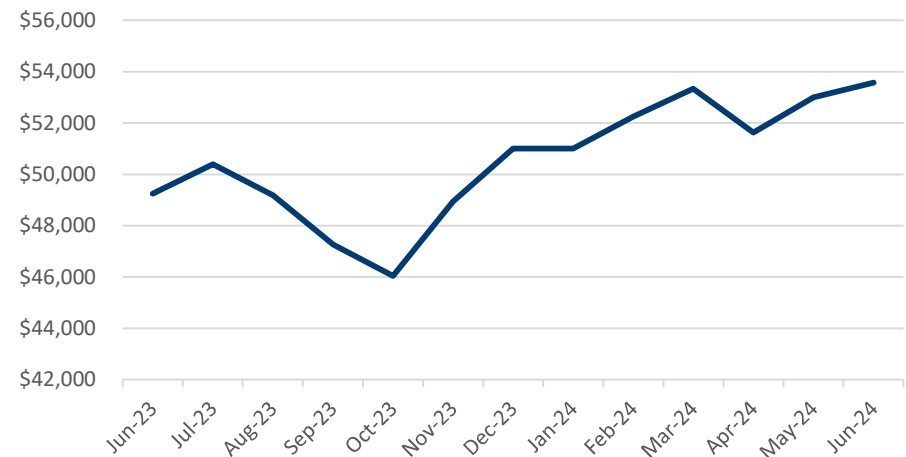
## *Rolling 13 months*

Contributions vs Distributions

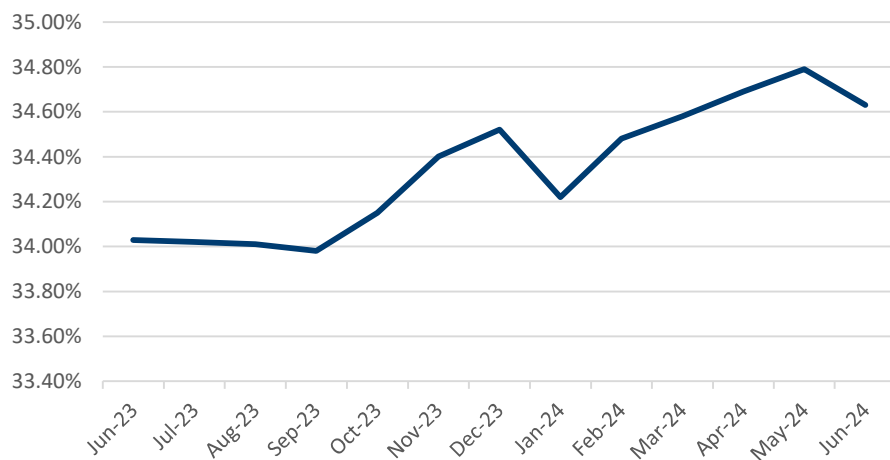
*Including Rollovers*



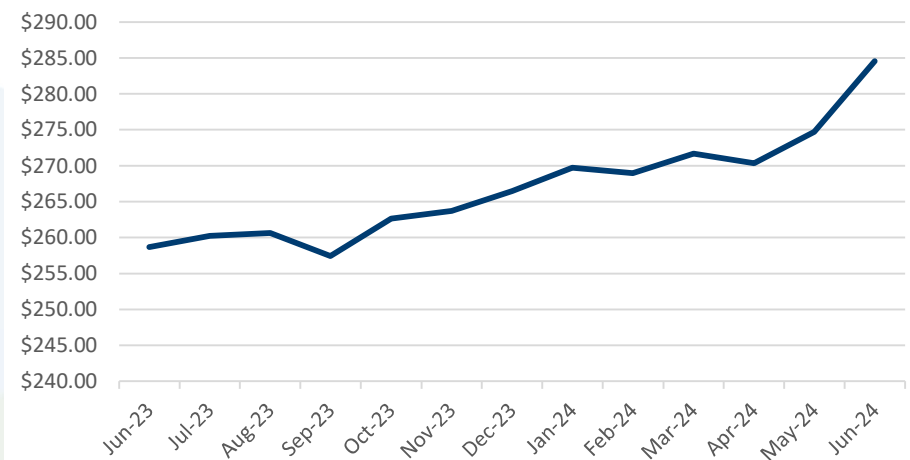
Average Participant Balance



Active Participation Rate



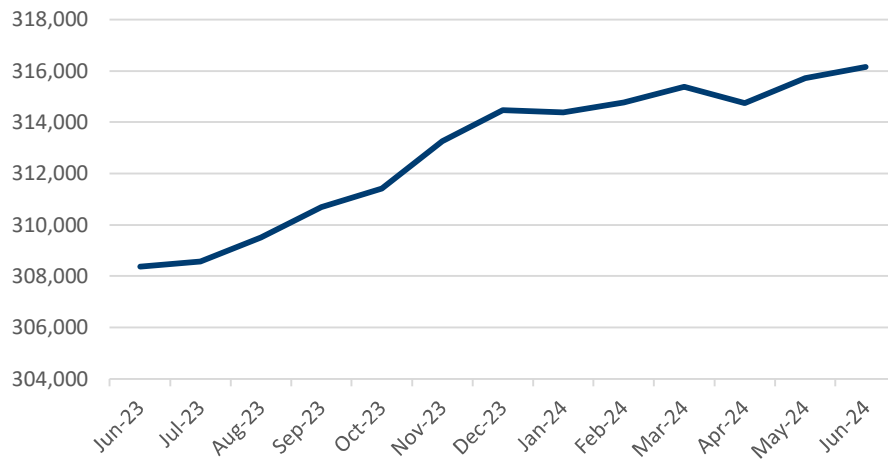
Active Average Employee Deferral



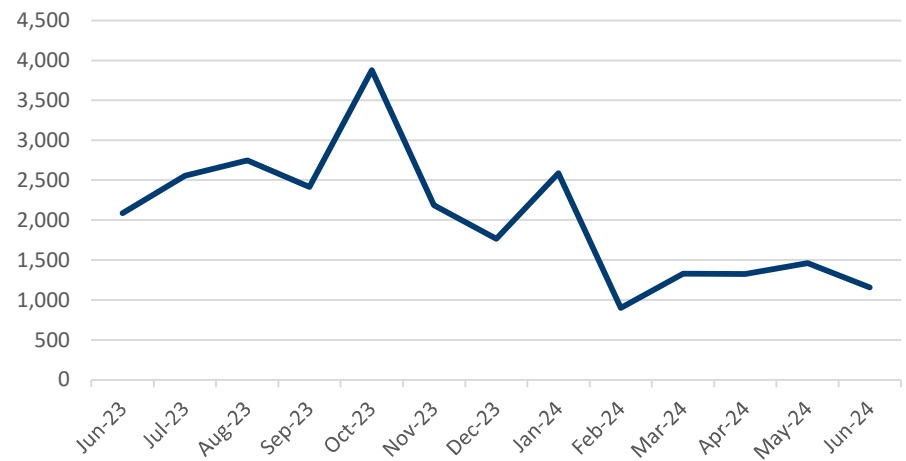
# Historical Plan Statistics – Plans Combined

## *Rolling 13 months*

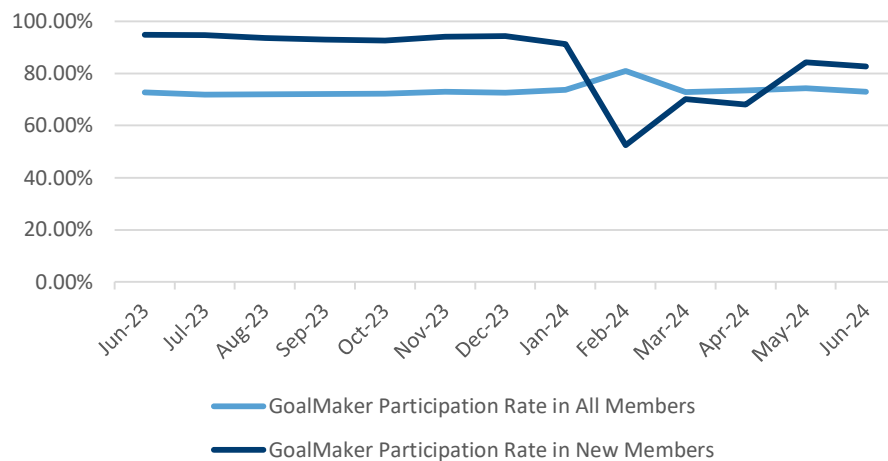
Total Unique Participants with a Balance



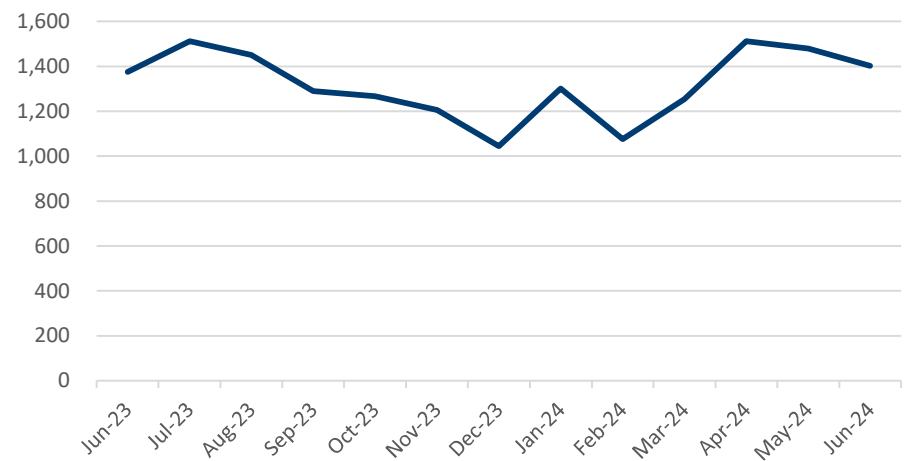
Total Enrollments



GoalMaker Participation Rate



Number of New Loans



# Our Mission: Retirement Readiness

60.86% of all active NC public servants are "retirement ready." 73.61% of all active NC public servants with a NC 401(k) Plan and/or a NC 457 Plan are "retirement ready." Retirement readiness is defined as the ability to replace 80% of pre-retirement income, beginning at age 62 and continuing throughout 30 years of retirement.

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

Sub Goal	As of 6/30/2024	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$284.54	\$195.00	145.92%	\$187.48	151.77%
Active Participation Rate	34.63%	30.50%	113.54%	30.31%	114.25%
GoalMaker Utilization Among New Members*	82.66%	93%	N/A	80%	N/A
GoalMaker Utilization Among All Members, Non-Unique	72.93%	57%	127.95%	N/A	N/A

\*Rolling 12 month

0 Employer adopted the NC 401(k) Plan from January 1, 2024 through June 30, 2024

0 Employers adopted the NC 457 Plan from January 1, 2024 through June 30, 2024

0 Employers adopted Contribution Accelerator from January 1, 2024 through June 30, 2024

5 Employers added, changed or enhanced their Employer Contribution from January 1, 2024 through June 30, 2024

As of 6/30/2024	
Consolidated Total Plan Assets	\$16,936,830,206
Consolidated Unique Participant Count	316,144

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

Investment Option	Asset Class	# Participants Utilizing			# Participants Utilizing			# Participants Utilizing		
		6/30/2022	%	6/30/2022	6/30/2023	%	6/30/2023	6/30/2024	%	6/30/2024
North Carolina Stable Value Fund	Stable Value	\$2,448,895,638	17.84%	172,788	\$2,440,197,354	16.07%	174,285	\$2,247,536,450	13.27%	154,792
North Carolina Fixed Income Fund	Fixed Income	\$2,079,044,575	15.15%	266,586	\$2,179,269,055	14.35%	275,554	\$2,281,838,409	13.47%	292,700
North Carolina Fixed Income Index Fund	Fixed Income	\$86,189,498	0.63%	24,845	\$86,396,830	0.57%	23,530	\$92,621,225	0.55%	17,204
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$351,717,142	2.56%	84,316	\$367,040,998	2.42%	88,104	\$312,060,008	1.84%	73,216
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,846,094,162	13.45%	69,361	\$2,125,757,987	14.00%	65,675	\$2,419,803,644	14.29%	55,188
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,144,045,973	22.91%	290,946	\$3,681,746,183	24.24%	299,410	\$4,492,169,171	26.52%	317,103
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$913,087,963	6.65%	259,276	\$1,050,452,069	6.92%	268,690	\$1,202,343,943	7.10%	286,547
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$334,318,643	2.44%	22,614	\$373,856,124	2.46%	22,036	\$403,799,509	2.38%	21,366
North Carolina International Fund	Global/Intl Stock	\$1,948,638,044	14.20%	264,185	\$2,255,653,919	14.85%	273,311	\$2,727,608,606	16.10%	290,777
North Carolina International Index Fund	Global/Intl Stock	\$85,781,382	0.63%	7,802	\$102,328,967	0.67%	7,881	\$118,193,414	0.70%	7,900
North Carolina Inflation Responsive Fund	Specialty	\$486,102,751	3.54%	244,820	\$525,658,422	3.46%	254,827	\$638,855,827	3.77%	273,031
Total Plan Assets		\$13,723,915,774	100.00%		\$15,188,357,908	100.00%		\$16,936,830,206	100.00%	

The total number of unique participants across the NC 401(k) Plan and NC 457 Plan combined as of June 30, 2024 was 316,144

The average monthly employee deferral from July 1, 2023 to June 30, 2024 was \$284.54 for the Combined NC 401(k) Plan and NC 457 Plan.

The average active participation rate from July 1, 2023 to June 30, 2024 was 34.63% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among new members as of June 30, 2024 was 73.70% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among members as of June 30, 2024 was 72.93% for the Combined NC 401(k) Plan and NC 457 Plan.

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

Investment Option	Asset Class	# Participants Utilizing			# Participants Utilizing			# Participants Utilizing		
		6/30/2022	%	6/30/2022	6/30/2023	%	6/30/2023	6/30/2024	%	6/30/2024
North Carolina Stable Value Fund	Stable Value	\$2,057,741,763	17.06%	141,158	\$2,061,297,550	15.41%	142,620	\$1,902,283,133	12.73%	126,993
North Carolina Fixed Income Fund	Fixed Income	\$1,874,121,772	15.54%	221,232	\$1,966,823,178	14.70%	229,882	\$2,056,991,539	13.77%	245,585
North Carolina Fixed Income Index Fund	Fixed Income	\$68,759,009	0.57%	22,769	\$69,732,248	0.52%	21,603	\$73,903,743	0.49%	15,822
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$312,812,339	2.59%	68,868	\$327,090,148	2.44%	71,980	\$275,617,057	1.84%	60,000
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,595,966,459	13.23%	60,546	\$1,841,010,187	13.76%	57,417	\$2,092,528,275	14.01%	47,531
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,812,816,901	23.32%	243,461	\$3,290,530,926	24.59%	251,540	\$4,004,617,858	26.80%	267,477
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$762,703,132	6.32%	212,344	\$885,270,114	6.62%	221,507	\$1,023,443,506	6.85%	237,940
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$296,415,559	2.46%	20,466	\$329,982,775	2.47%	19,885	\$355,809,448	2.38%	19,132
North Carolina International Fund	Global/Intl Stock	\$1,768,095,421	14.66%	217,335	\$2,046,928,040	15.30%	226,203	\$2,477,650,967	16.58%	242,265
North Carolina International Index Fund	Global/Intl Stock	\$68,459,445	0.57%	6,415	\$82,176,426	0.61%	6,474	\$95,140,361	0.64%	6,425
North Carolina Inflation Responsive Fund	Specialty	\$442,722,798	3.67%	202,651	\$479,792,380	3.59%	212,184	\$582,761,811	3.90%	228,808
Total Plan Assets		\$12,060,614,598	100.00%		\$13,380,633,972	100.00%		\$14,940,747,698	100.00%	

The total number of unique participants in the NC 401(k) Plan as of June 30, 2024 was 291,471.

The average monthly employee deferral from July 1, 2023 to June 30, 2024 was \$258.21 for the NC 401(k) Plan.

The average active participation rate from July 1, 2023 to June 30, 2024 was 31.54% for the NC 401(k) Plan.

The GoalMaker utilization among new members as of June 30, 2024 was 75.51% for the NC 401(k) Plan.

The GoalMaker utilization among members as of June 30, 2024 was 74.48% for the NC 401(k) Plan.

# Asset Allocation By Fund – NC 457 Plan

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		6/30/2022	%	6/30/2022	6/30/2023	%	6/30/2023	6/30/2024	%	6/30/2024
North Carolina Stable Value Fund	Stable Value	\$391,153,875	23.52%	31,630	\$378,899,804	20.96%	31,665	\$345,253,318	17.30%	27,799
North Carolina Fixed Income Fund	Fixed Income	\$204,922,803	12.32%	45,354	\$212,445,877	11.75%	45,672	\$224,846,870	11.26%	47,115
North Carolina Fixed Income Index Fund	Fixed Income	\$17,430,489	1.05%	2,076	\$16,664,582	0.92%	1,927	\$18,717,482	0.94%	1,382
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$38,904,804	2.34%	15,448	\$39,950,850	2.21%	16,124	\$36,442,950	1.83%	13,216
North Carolina Large Cap Core Fund	Large-Cap Stock	\$250,127,703	15.04%	8,815	\$284,747,800	15.75%	8,258	\$327,275,369	16.40%	7,657
North Carolina Large Cap Index Fund	Large-Cap Stock	\$331,229,072	19.91%	47,485	\$391,215,257	21.64%	47,870	\$487,551,313	24.43%	49,626
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$150,384,831	9.04%	46,932	\$165,181,955	9.14%	47,183	\$178,900,436	8.96%	48,607
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$37,903,084	2.28%	2,148	\$43,873,349	2.43%	2,151	\$47,990,061	2.40%	2,234
North Carolina International Fund	Global/Intl Stock	\$180,542,624	10.85%	46,850	\$208,725,880	11.55%	47,108	\$249,957,639	12.52%	48,512
North Carolina International Index Fund	Global/Intl Stock	\$17,321,937	1.04%	1,387	\$20,152,541	1.11%	1,407	\$23,053,053	1.15%	1,475
North Carolina Inflation Responsive Fund	Specialty	\$43,379,953	2.61%	42,169	\$45,866,043	2.54%	42,643	\$56,094,016	2.81%	44,223
Total Plan Assets		\$1,663,301,176	100.00%		\$1,807,723,937	100.00%		\$1,996,082,508	100.00%	

The total number of unique participants in the NC 457 Plan as of June 30, 2024 was 57,145.

The average monthly employee deferral from July 1, 2023 to June 30, 2024 was \$241.83 for the NC 457 Plan.

The average active participation rate from July 1, 2023 to June 30, 2024 was 9.25% for the NC 457 Plan.

The GoalMaker utilization among new members as of June 30, 2024 was 67.78% for the NC 457 Plan.

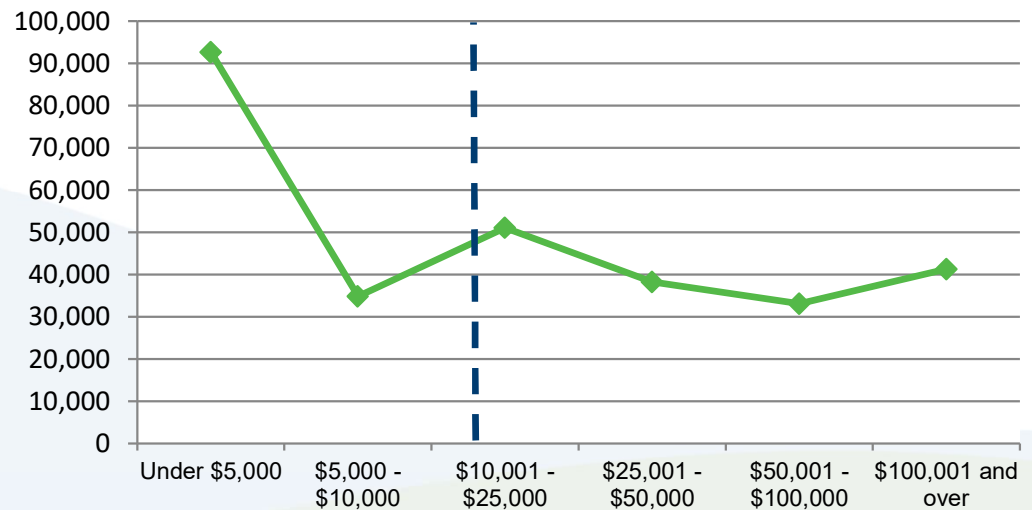
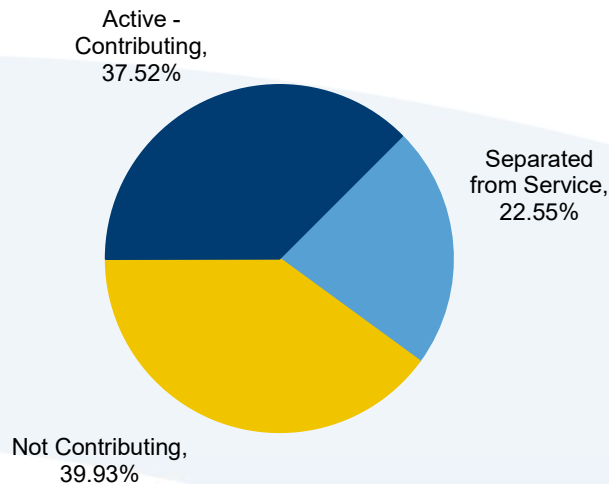
The GoalMaker utilization among members as of June 30, 2024 was 74.25% for the NC 457 Plan.

# NC 401(k) Plan

NC 401(k) Plan Percentage Gain						
	Assets (6/30/2023)	Contributions	Distributions	Earnings	Assets (6/30/2024)	Percentage Gain
NC 401(k) Plan	\$13,380,633,972	\$838,522,158	\$963,776,447	\$1,685,368,015	\$14,940,747,698	12.71%

NC 401(k) Plan				
	2Q 2023	2Q 2024	Difference #	Difference %
Members with an Account Balance	283,611	291,471	7,860	2.77%
Average Account Balance	\$47,180	\$51,260	\$4,080	8.65%
Median Account Balance	\$12,973	\$13,888	\$915	7.05%

## NC 401(k) Plan Member Breakdown

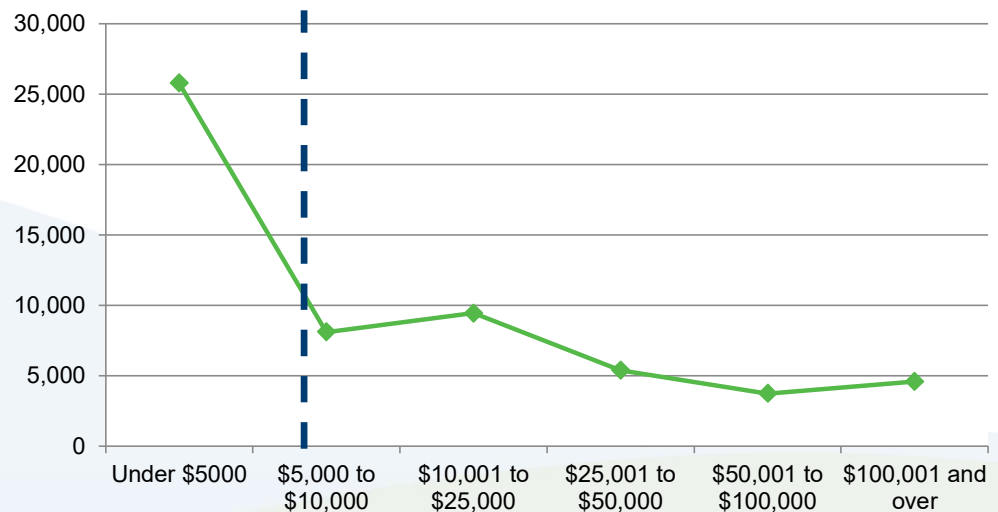
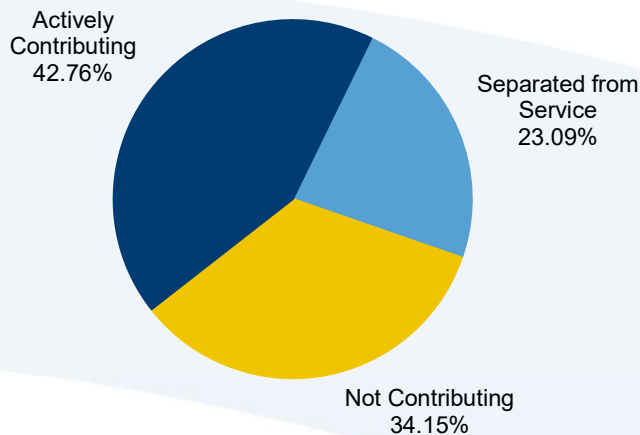


# NC 457 Plan

NC 457 Plan Percentage Gain						
	Assets (6/30/2023)	Contributions	Distributions	Earnings	Assets (6/30/2024)	Percentage Gain
NC 457 Plan	\$1,807,723,937	\$104,332,888	\$131,703,255	\$215,728,938	\$1,996,082,508	12.12%

NC 457 Plan				
	2Q 2023	2Q 2024	Difference #	Difference %
Members with an Account Balance	56,592	57,145	553	0.98%
Average Account Balance	\$31,943	\$34,930	\$2,987	9.35%
Median Account Balance	\$5,699	\$6,357	\$658	11.54%

## NC 457 Plan Member Breakdown



# NC 401(k) Plan – Quarterly

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

	2Q 2021	2Q 2022	2Q 2022 % of Change	2Q 2023	2Q 2023 % of Change	2Q 2024	2Q 2024 % of Change
<b>Enrollments</b>	3,705	4,973	25.50%	4,992	0.38%	3,003	-39.84%
% of New Hires Enrolled in Plan	65.53%	66.16%	0.95%	63.21%	-4.45%	38.42%	-39.23%
<b>GoalMaker Elections</b>	3,527	4,717	25.23%	4,728	0.23%	2,195	-53.57%
<b>Contribution Changes</b>							
Deferral Decreases	1,489	3,692	59.67%	2,720	-26.33%	2,470	-9.19%
Deferral Increases	4,957	5,490	9.71%	6,325	15.21%	6,610	4.51%
Pre-tax Participation Rate	21.57%	22.21%	2.87%	21.85%	-1.62%	22.74%	4.10%
Roth Participation Rate	9.46%	9.81%	3.57%	9.69%	-1.20%	10.16%	4.86%
Voluntary (Employee & Roth) Participation Rate	28.09%	28.84%	2.61%	28.32%	-1.80%	29.42%	3.88%

## NC 401(k) Plan Quarterly Enrollments Method

	2Q 2021	2Q 2022	2Q 2023	2Q 2024
<b>Method of Enrollment</b>				
Paper Form	62.72%	61.67%	60.61%	46.79%
Pseudo Enrollment	27.32%	30.61%	28.52%	0.00%
Internet	9.96%	7.72%	10.87%	53.21%

# 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>	7,129	10,392	31.40%	10,164	-2.19%	6,781	-33.28%
% of New Hires Enrolled in Plan	56.57%	59.67%	5.21%	52.70%	-11.69%	36.55%	-30.64%
<b>GoalMaker Elections</b>	6,743	10,020	32.70%	9,938	-0.82%	5,204	-47.64%
<b>Contribution Changes</b>							
Deferral Decreases	4,104	6,926	40.75%	5,709	-17.57%	5,989	4.90%
Deferral Increases	13,703	13,802	0.72%	13,814	0.09%	13,801	-0.09%
Pre-tax Participation Rate	22.11%	22.90%	3.47%	22.47%	-1.89%	23.50%	4.59%
Roth Participation Rate	9.70%	10.11%	4.10%	9.95%	-1.67%	10.47%	5.22%
Voluntary (Employee & Roth) Participation Rate	28.68%	29.67%	3.32%	29.03%	-2.13%	30.25%	4.20%

## 401(k) Plan YTD Enrollments Method

	2021	2022	2023	2024
<b>Method of Enrollment</b>				
Paper Form	63.54%	59.30%	61.52%	50.43%
Pseudo Enrollment	26.30%	32.63%	27.31%	7.69%
Internet	10.16%	8.07%	11.17%	41.89%

# NC 457 Plan – Quarterly

## NC 457 Plan Quarterly Enrollments & Contribution Changes

	2Q 2021	2Q 2022	2Q 2022 % of Change	2Q 2023	2Q 2023 % of Change	2Q 2024	2Q 2024 % of Change
<b>Enrollments</b>	836	924	10.53%	1,002	8.44%	936	-6.59%
% of New Hires Enrolled in Plan	20.28%	16.67%	-17.77%	17.17%	2.98%	15.70%	-8.56%
<b>GoalMaker Elections</b>	758	824	8.71%	919	11.53%	600	-34.71%
<b>Contribution Changes</b>							
Deferral Decreases	545	774	42.02%	571	-26.23%	554	-2.98%
Deferral Increases	1,277	981	-23.18%	1,119	14.07%	1,102	-1.52%
Pre-tax Participation Rate	8.19%	7.83%	-4.40%	7.10%	-9.34%	7.19%	1.23%
Roth Participation Rate	2.40%	2.49%	3.69%	2.31%	-7.44%	2.53%	9.74%
Voluntary (Employee & Roth) Participation Rate	9.50%	9.18%	-3.37%	8.42%	-8.27%	8.63%	2.56%

## NC 457 Plan Quarterly Enrollments Method

	2Q 2021	2Q 2022	2Q 2023	2Q 2024
<b>Method of Enrollment</b>				
Paper Form	76.50%	74.54%	64.24%	38.14%
Pseudo Enrollment	4.44%	4.98%	13.59%	0.00%
Internet	19.06%	20.48%	22.18%	61.86%

# 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>	1,578	1,897	20.22%	2,153	13.49%	1,969	-8.55%
% of New Hires Enrolled in Plan	17.17%	14.63%	-14.83%	14.91%	1.91%	13.89%	-6.82%
<b>GoalMaker Elections</b>	1,428	1,750	22.55%	1,996	14.06%	1,324	-33.67%
<b>Contribution Changes</b>							
Deferral Decreases	1,148	1,547	34.76%	1,262	-18.42%	1,191	-5.63%
Deferral Increases	2,851	2,615	-8.28%	2,562	-2.03%	2,423	-5.43%
Pre-tax Participation Rate	8.40%	8.06%	-4.05%	7.28%	-9.74%	7.43%	2.15%
Roth Participation Rate	2.48%	2.59%	4.60%	2.35%	-9.29%	2.62%	11.35%
Voluntary (Employee & Roth) Participation Rate	9.71%	9.45%	-2.70%	8.61%	-8.87%	8.90%	3.31%

## NC 457 Plan YTD Enrollments Method

	2021	2022	2023	2024
<b>Method of Enrollment</b>				
Paper Form	75.30%	72.02%	66.42%	40.04%
Pseudo Enrollment	5.33%	5.29%	12.49%	4.85%
Internet	19.37%	22.69%	21.09%	55.11%

# NC 401(k) Plan

NC 401(k) Plan Contributions							
	2Q 2021	2Q 2022	2Q 2022 Change %	2Q 2023	2Q 2023 Change %	2Q 2024	2Q 2024 Change %
Employee Contributions	\$72,740,268	\$76,227,365	4.79%	\$79,267,432	3.99%	\$87,398,174	10.26%
Roth	\$20,547,993	\$23,205,714	12.93%	\$25,306,681	9.05%	\$29,443,702	16.35%
<b>Total Employee Contributions</b>	<b>\$93,288,262</b>	<b>\$99,433,079</b>	<b>6.59%</b>	<b>\$104,574,112</b>	<b>5.17%</b>	<b>\$116,841,876</b>	<b>11.73%</b>
Employer Contributions	\$59,239,264	\$65,133,300	9.95%	\$73,157,894	12.32%	\$82,668,543	13.00%
QNEC	\$40,913	\$8,667	-78.82%	\$9,561	10.32%	\$2,897	-69.70%
Rollovers	\$13,686,286	\$20,699,472	51.24%	\$14,930,487	-27.87%	\$19,307,717	29.32%
<b>Total Contributions</b>	<b>\$166,254,725</b>	<b>\$185,274,518</b>	<b>11.44%</b>	<b>\$192,672,054</b>	<b>3.99%</b>	<b>\$218,821,033</b>	<b>13.57%</b>
Average Voluntary Contributions	\$240	\$252	5.32%	\$266	5.18%	\$287	7.90%
Average Roth Contributions	\$159	\$179	12.77%	\$195	8.87%	\$216	10.55%
Average Employee Contributions	\$237	\$255	7.45%	\$271	6.42%	\$295	8.95%

NC 401(k) Plan Contributions							
	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Employee Contributions	\$142,885,721	\$152,230,116	6.54%	\$158,613,492	4.19%	\$173,362,739	55.10%
Roth	\$40,104,228	\$45,499,192	13.45%	\$49,526,238	8.85%	\$57,960,122	17.03%
<b>Total Employee Contributions</b>	<b>\$182,989,949</b>	<b>\$197,729,309</b>	<b>8.05%</b>	<b>\$208,139,730</b>	<b>5.26%</b>	<b>\$231,322,861</b>	<b>11.14%</b>
Employer Contributions	\$117,880,626	\$128,335,925	8.87%	\$147,262,935	14.75%	\$165,470,370	12.36%
QNEC	\$45,810	\$10,522	-77.03%	\$12,924	22.82%	\$36,185	179.99%
Rollovers	\$29,468,430	\$41,282,019	40.09%	\$29,947,797	-27.46%	\$30,231,284	0.95%
<b>Total Contributions</b>	<b>\$330,384,815</b>	<b>\$367,357,775</b>	<b>11.19%</b>	<b>\$385,363,386</b>	<b>4.90%</b>	<b>\$427,060,700</b>	<b>10.82%</b>
Average Voluntary Contributions	\$227	\$241	6.26%	\$256	6.01%	\$273	6.62%
Average Roth Contributions	\$150	\$169	12.59%	\$187	10.73%	\$206	9.63%
Average Employee Contributions	\$225	\$243	8.01%	\$262	7.50%	\$282	7.93%

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

# NC 457 Plan

## NC 457 Plan Contributions

	2Q 2021	2Q 2022	2Q 2022 Change %	2Q 2023	2Q 2023 Change %	2Q 2024	2Q 2024 Change %
Employee Contributions	\$16,283,397	\$16,972,672	4.23%	\$16,796,272	-1.04%	\$17,979,073	7.04%
Roth	\$3,571,465	\$4,253,475	19.10%	\$4,525,710	6.40%	\$5,387,769	19.05%
<b>Total Employee Contributions</b>	<b>\$19,854,862</b>	<b>\$21,226,147</b>	<b>6.91%</b>	<b>\$21,321,983</b>	<b>0.45%</b>	<b>\$23,366,842</b>	<b>9.59%</b>
Employer Contributions	\$1,076,975	\$1,260,147	17.01%	\$1,443,117	14.52%	\$1,666,692	15.49%
QNEC	\$21,192	\$3,707	-82.51%	(\$14,792)	100.00%	\$34	-100.00%
Rollovers	\$3,092,532	\$2,199,277	-28.88%	\$1,200,282	-45.42%	\$1,626,684	35.53%
<b>Total Contributions</b>	<b>\$24,045,561</b>	<b>\$24,689,278</b>	<b>2.68%</b>	<b>\$23,950,590</b>	<b>-2.99%</b>	<b>\$26,660,252</b>	<b>11.31%</b>
Average Voluntary Contributions	\$188	\$207	10.57%	\$221	6.47%	\$301	36.45%
Average Roth Contributions	\$169	\$198	17.17%	\$203	2.37%	\$272	34.38%
Average Employee Contributions	\$198	\$223	12.31%	\$237	6.28%	\$324	36.68%

## NC 457 Plan Contributions

	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Employee Contributions	\$31,540,052	\$33,729,242	6.94%	\$33,004,349	-2.15%	\$37,635,442	14.03%
Roth	\$6,868,511	\$8,265,569	20.34%	\$8,973,405	8.56%	\$11,085,083	23.53%
<b>Total Employee Contributions</b>	<b>\$38,408,563</b>	<b>\$41,994,811</b>	<b>9.34%</b>	<b>\$41,977,754</b>	<b>-0.04%</b>	<b>\$48,720,525</b>	<b>16.06%</b>
Employer Contributions	\$2,128,044	\$2,447,649	15.02%	\$2,804,179	14.57%	\$3,526,019	25.74%
QNEC	\$22,914	\$3,707	-83.82%	\$5,267	42.08%	\$34	-99.36%
Rollovers	\$5,347,971	\$4,714,435	-11.85%	\$2,502,344	-46.92%	\$3,358,911	34.23%
<b>Total Contributions</b>	<b>\$45,907,492</b>	<b>\$49,160,602</b>	<b>7.09%</b>	<b>\$47,289,543</b>	<b>-3.81%</b>	<b>\$55,605,488</b>	<b>17.59%</b>
Average Voluntary Contributions	\$176	\$196	11.19%	\$207	5.87%	\$258	24.79%
Average Roth Contributions	\$156	\$183	17.10%	\$194	5.85%	\$232	19.56%
Average Employee Contributions	\$186	\$210	12.87%	\$223	6.34%	\$279	24.73%

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

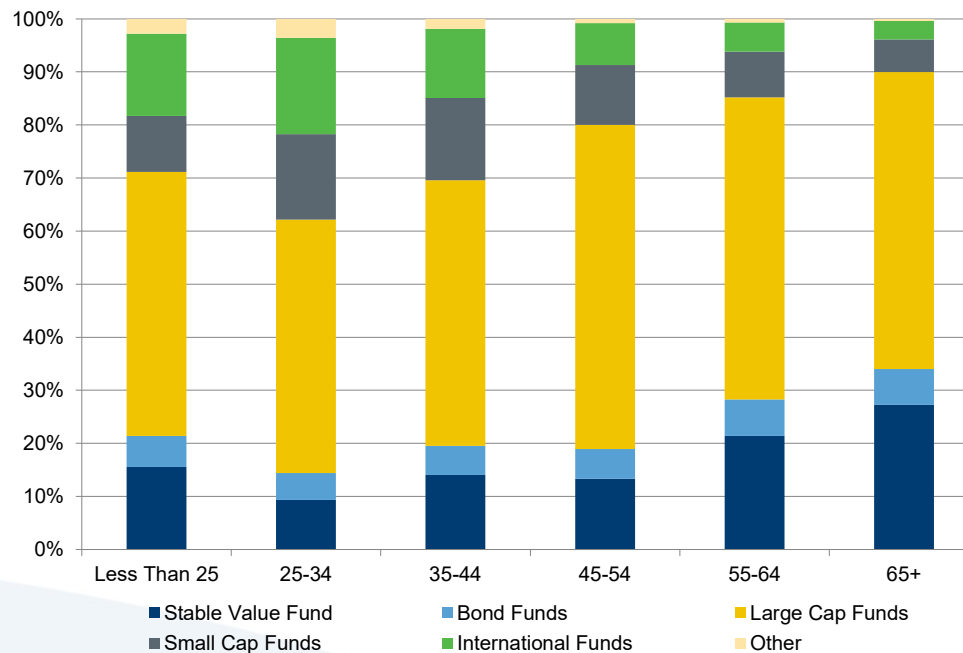
	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Total Plan Assets in GoalMaker	\$7,004,689,121	\$6,154,597,224	\$6,917,973,779	\$7,747,703,403
Total # of Participants in GoalMaker	183,668	195,434	204,890	217,092
Total Participation Rate	69.17%	70.61%	72.24%	74.48%
Total % of Assets	50.33%	51.03%	51.70%	51.86%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,239	7,030	1,413	9,682
Age 25-34	7,927	28,388	10,059	46,374
Age 35-44	9,710	29,313	13,617	52,640
Age 45-54	9,687	29,471	12,615	51,773
Age 55-64	9,775	22,890	7,292	39,957
Age 65+	5,807	8,460	2,399	16,666
Total	44,145	125,552	47,395	217,092

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$5,046,923	\$23,105,608	\$9,117,381	\$37,269,912
Age 25-34	\$80,203,013	\$271,469,906	\$191,766,889	\$543,439,808
Age 35-44	\$192,252,886	\$631,236,067	\$624,474,929	\$1,447,963,882
Age 45-54	\$341,178,842	\$1,113,948,581	\$935,738,471	\$2,390,865,894
Age 55-64	\$466,546,363	\$1,118,613,396	\$572,541,034	\$2,157,700,793
Age 65+	\$375,752,897	\$572,805,824	\$221,904,393	\$1,170,463,114
Total	\$1,460,980,924	\$3,731,179,382	\$2,555,543,097	\$7,747,703,403

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

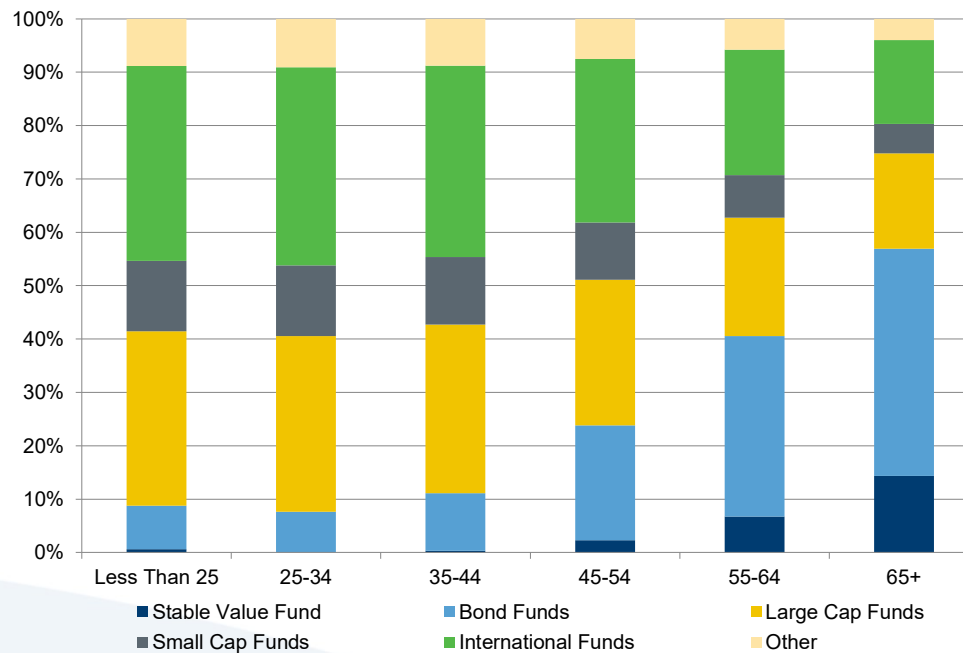
*As of June 30, 2024*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$604,836	\$6,011,587	\$48,524,609	\$231,217,507	\$484,092,373	\$758,128,054	\$1,528,578,967
Bond Funds	\$228,074	\$3,224,769	\$18,951,497	\$98,027,199	\$155,288,645	\$187,498,507	\$463,218,691
Large Cap Funds	\$1,935,765	\$30,599,811	\$172,486,724	\$1,061,316,200	\$1,288,678,526	\$1,554,833,429	\$4,109,850,455
Small Cap Funds	\$411,434	\$10,321,662	\$53,464,297	\$195,824,587	\$195,219,493	\$170,394,467	\$625,635,940
International Funds	\$601,607	\$11,608,819	\$44,951,825	\$137,894,059	\$123,965,101	\$96,994,473	\$416,015,882
Other	\$108,645	\$2,330,737	\$6,510,945	\$13,801,320	\$15,444,898	\$11,547,816	\$49,744,360
Total Assets	\$3,890,361	\$64,097,385	\$344,889,897	\$1,738,080,873	\$2,262,689,035	\$2,779,396,745	\$7,193,044,295
% Assets	0.05%	0.89%	4.79%	24.16%	31.46%	38.64%	100.00%
Total Participants	273	2,325	6,283	20,164	22,198	23,136	74,379
Average Account Balance	\$14,250	\$27,569	\$54,893	\$86,197	\$101,932	\$120,133	\$96,708

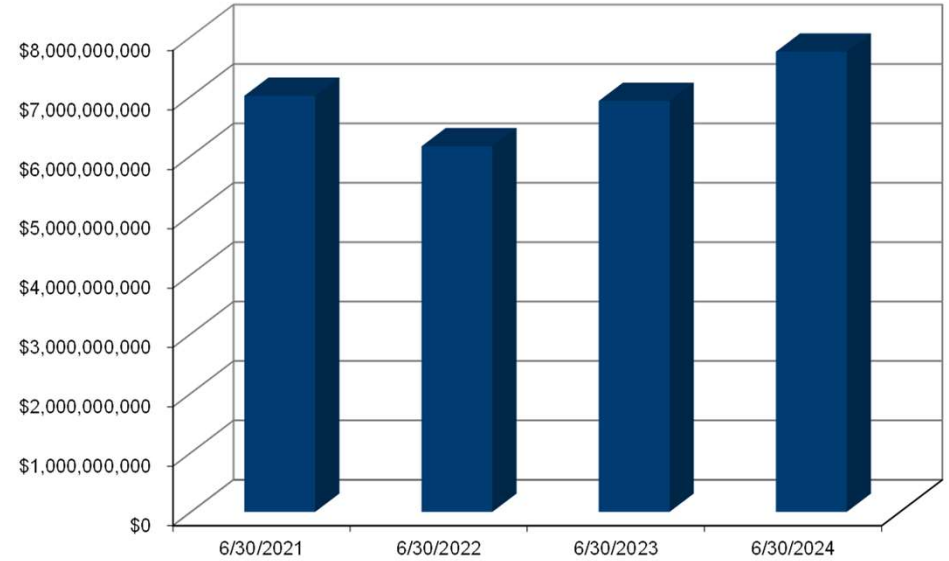
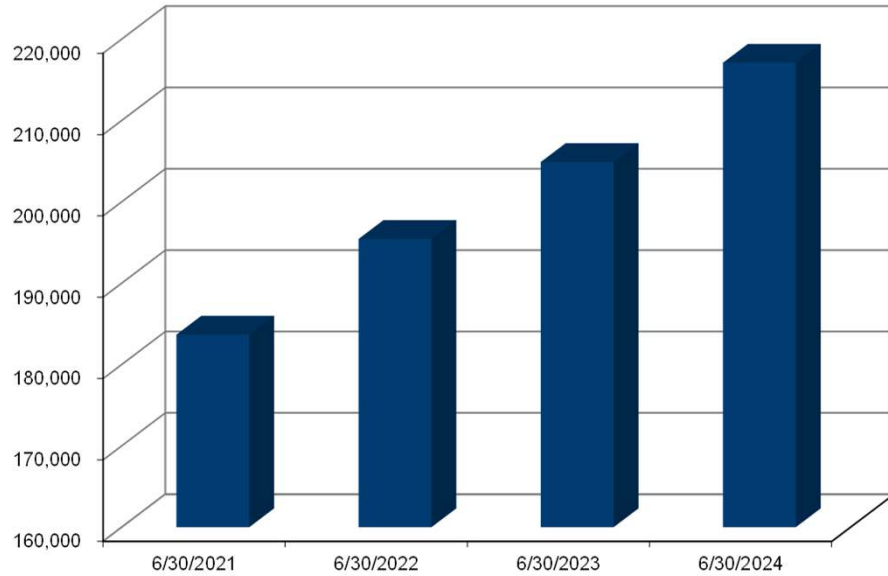
# NC 401(k) Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

*As of June 30, 2024*

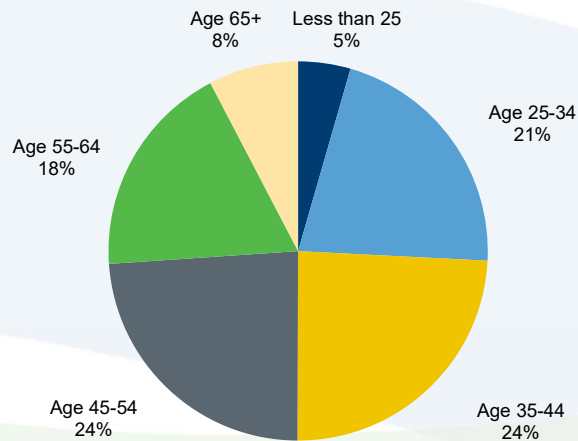


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$227,001	\$171,822	\$5,039,388	\$54,692,803	\$145,826,544	\$167,746,608	\$373,704,166
Bond Funds	\$3,044,174	\$41,291,989	\$155,963,664	\$515,570,914	\$728,961,777	\$498,461,129	\$1,943,293,648
Large Cap Funds	\$12,173,649	\$179,007,906	\$457,483,175	\$651,199,703	\$478,055,928	\$209,375,317	\$1,987,295,678
Small Cap Funds	\$4,911,858	\$71,999,484	\$183,412,212	\$256,255,939	\$173,010,438	\$64,027,084	\$753,617,015
International Funds	\$13,611,546	\$201,661,301	\$518,568,987	\$732,541,573	\$506,256,954	\$184,135,084	\$2,156,775,446
Other	\$3,301,684	\$49,307,306	\$127,496,455	\$180,604,962	\$125,589,152	\$46,717,892	\$533,017,451
Total Assets	\$37,269,912	\$543,439,808	\$1,447,963,882	\$2,390,865,894	\$2,157,700,793	\$1,170,463,114	\$7,747,703,403
% Assets	0.48%	7.01%	18.69%	30.86%	27.85%	15.11%	100.00%
Total Participants	9,682	46,374	52,640	51,773	39,957	16,666	217,092
Average Account Balance	\$3,849	\$11,719	\$27,507	\$46,180	\$54,001	\$70,231	\$35,689

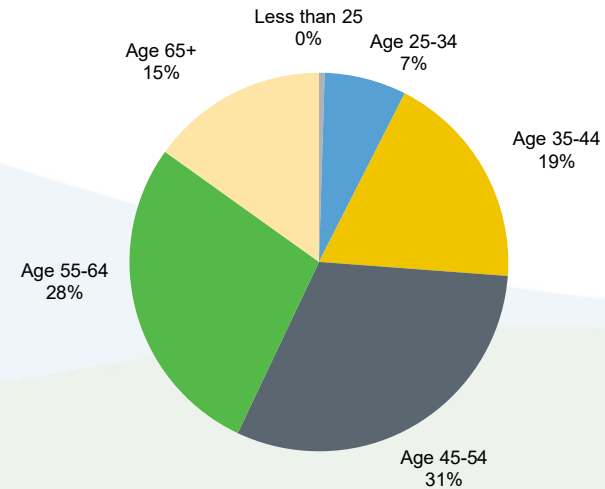
# NC 401(k) Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



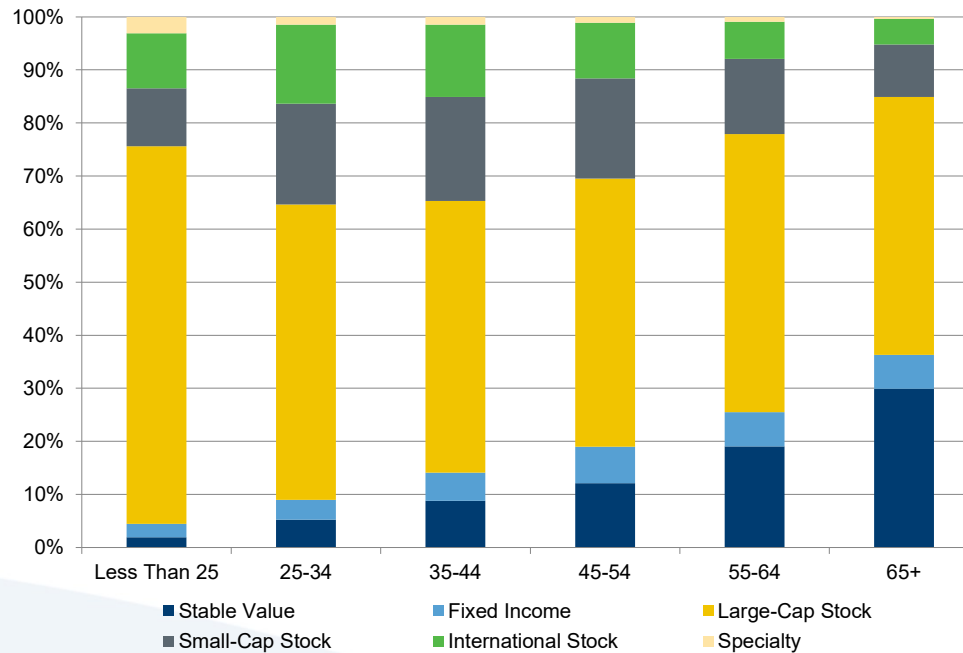
# NC 457 Plan GoalMaker Participation

	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Total Plan Assets in GoalMaker	\$633,570,262	\$568,554,885	\$641,490,386	\$722,554,373
Total # of Participants in GoalMaker	40,396	40,825	41,339	42,431
Total Participation Rate	71.40%	72.02%	73.05%	74.25%
Total % of Assets	33.02%	34.18%	35.49%	36.20%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	109	579	201	889
Age 25-34	1,292	4,223	2,092	7,607
Age 35-44	2,145	5,827	3,212	11,184
Age 45-54	2,459	6,130	2,949	11,538
Age 55-64	2,421	4,377	1,615	8,413
Age 65+	1,058	1,345	397	2,800
Total	9,484	22,481	10,466	42,431

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$214,482	\$1,411,272	\$826,563	\$2,452,317
Age 25-34	\$4,680,667	\$18,814,310	\$16,324,140	\$39,819,118
Age 35-44	\$11,629,572	\$52,685,487	\$50,472,720	\$114,787,780
Age 45-54	\$26,747,176	\$94,395,814	\$76,655,843	\$197,798,833
Age 55-64	\$46,309,490	\$103,113,610	\$58,838,197	\$208,261,296
Age 65+	\$52,093,608	\$76,015,829	\$31,325,592	\$159,435,029
Total	\$141,674,995	\$346,436,323	\$234,443,055	\$722,554,373

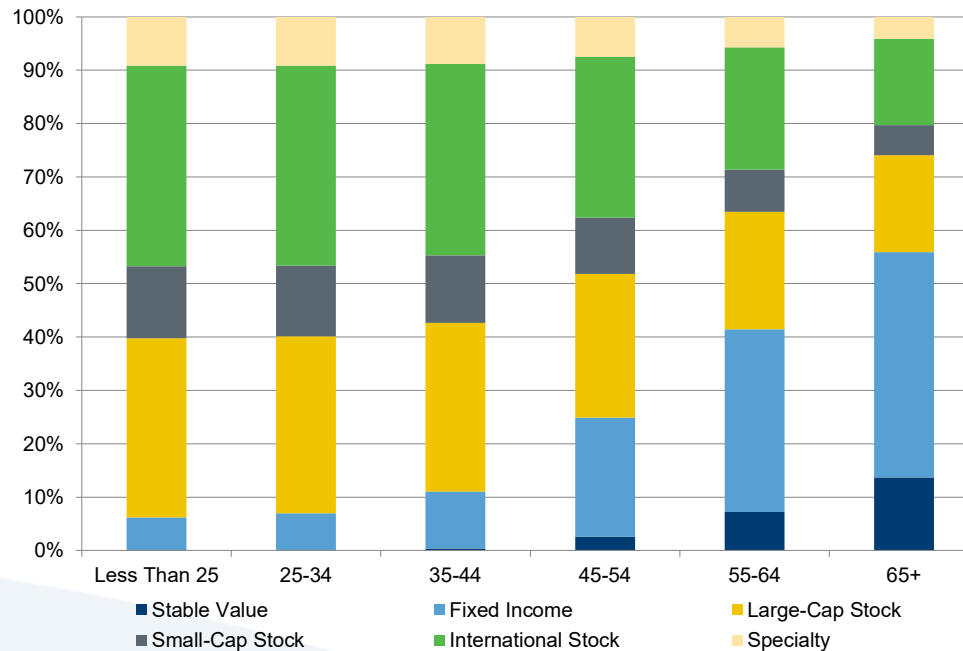
# NC 457 Plan Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of June 30, 2024*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$6,417	\$405,700	\$4,000,140	\$20,539,014	\$63,589,382	\$214,364,090	\$302,904,744
Fixed Income	\$8,053	\$290,686	\$2,391,784	\$11,692,097	\$21,650,985	\$45,851,890	\$81,885,495
Large-Cap Stock	\$230,254	\$4,294,975	\$23,183,824	\$85,639,766	\$174,830,709	\$348,448,253	\$636,627,781
Small-Cap Stock	\$35,416	\$1,470,025	\$8,876,330	\$32,069,194	\$47,298,916	\$70,679,070	\$160,428,951
International Stock	\$33,611	\$1,148,105	\$6,170,177	\$17,737,507	\$23,291,578	\$34,354,258	\$82,735,235
Specialty	\$10,006	\$116,118	\$658,418	\$1,948,740	\$3,208,698	\$3,003,949	\$8,945,929
Total Assets	\$323,758	\$7,725,608	\$45,280,673	\$169,626,318	\$333,870,269	\$716,701,510	\$1,273,528,135
% Assets	0.03%	0.61%	3.56%	13.32%	26.22%	56.28%	100.00%
Total Participants	51	453	1,526	3,308	4,227	5,149	14,714
Average Account Balance	\$6,348	\$17,054	\$29,673	\$51,278	\$78,985	\$139,192	\$86,552

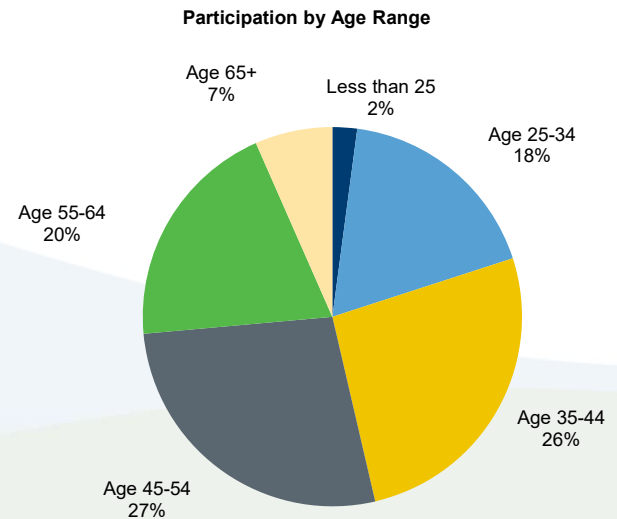
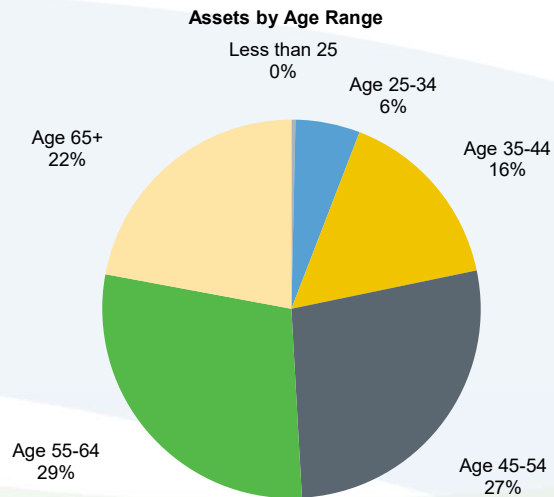
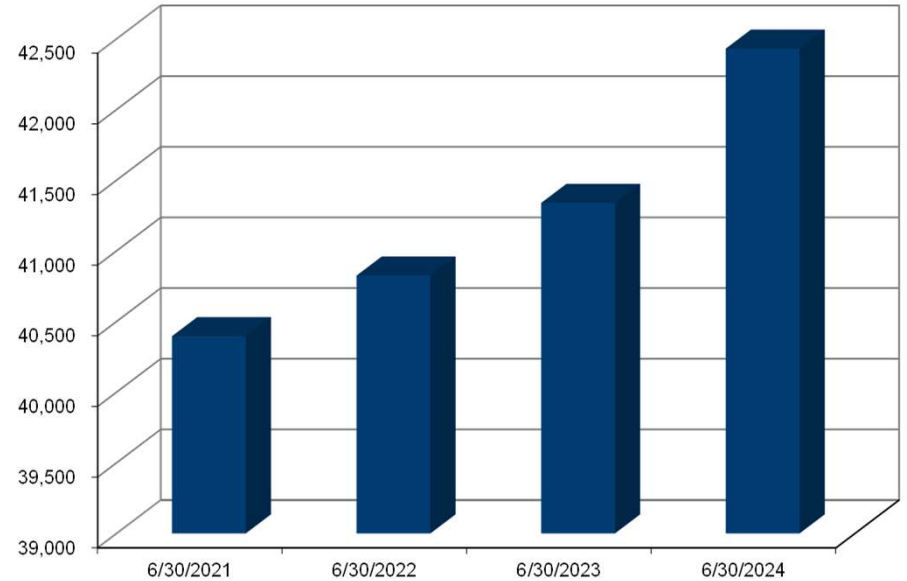
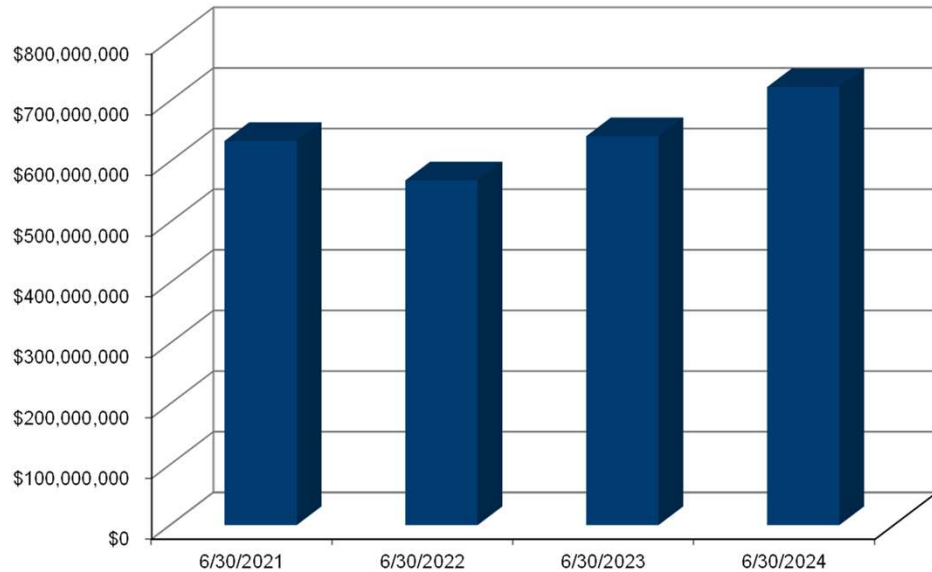
# NC 457 Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

*As of June 30, 2024*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$1,595	\$12,352	\$416,423	\$5,127,673	\$14,978,949	\$21,811,582	\$42,348,574
Fixed Income	\$149,876	\$2,760,998	\$12,262,438	\$44,188,134	\$71,401,789	\$67,358,572	\$198,121,808
Large-Cap Stock	\$823,846	\$13,206,487	\$36,295,305	\$53,190,784	\$45,798,262	\$28,884,218	\$178,198,901
Small-Cap Stock	\$330,545	\$5,294,291	\$14,526,739	\$20,876,379	\$16,434,998	\$8,998,593	\$66,461,546
International Stock	\$922,370	\$14,896,148	\$41,152,440	\$59,681,655	\$47,785,827	\$25,837,018	\$190,275,457
Specialty	\$224,085	\$3,648,843	\$10,134,434	\$14,734,207	\$11,861,471	\$6,545,046	\$47,148,087
Total Assets	\$2,452,317	\$39,819,118	\$114,787,780	\$197,798,833	\$208,261,296	\$159,435,029	\$722,554,373
% Assets	0.34%	5.51%	15.89%	27.37%	28.82%	22.07%	100.00%
Total Participants	889	7,607	11,184	11,538	8,413	2,800	42,431
Average Account Balance	\$2,759	\$5,235	\$10,264	\$17,143	\$24,755	\$56,941	\$17,029

# NC 457 Plan GoalMaker Participation



# Loan Information

## NC 401(k) Plan YTD Loans

	2021	2022	2023	2024	Change %
% of Members in Plan with a Loan	19.86%	18.57%	18.02%	19.71%	9.37%
# of Outstanding Loans	38,703	36,294	35,718	41,314	15.67%
# of New Loans 2Q	2,988	3,296	3,457	3,903	12.90%
# of New Loans YTD	5,456	6,082	6,470	7,045	8.89%
Average Loan Balance	\$6,882	\$7,010	\$7,069	\$6,931	-1.94%
Total Outstanding Loan Balance	\$266,352,235	\$254,423,803	\$252,479,050	\$286,356,855	13.42%

## NC 457 Plan YTD Loans

	2021	2022	2023	2024	Change %
% of Members in Plan with a Loan	14.02%	13.56%	13.22%	15.18%	14.87%
# of Outstanding Loans	5,791	5,396	5,164	6,080	17.74%
# of New Loans 2Q	504	523	524	589	12.40%
# of New Loans YTD	864	885	987	1,021	3.44%
Average Loan Balance	\$3,645	\$3,773	\$3,937	\$3,920	-0.43%
Total Outstanding Loan Balance	\$21,105,959	\$20,357,675	\$20,331,436	\$23,835,915	17.24%

# NC 401(k) Plan Disbursements – Quarterly

## NC 401(k) Plan Disbursements

	2Q 2021	2Q 2022	2Q 2022 Change %	2Q 2023	2Q 2023 Change %	2Q 2024	2Q 2024 Change %
Term - Lump Sum	\$139,947,680	\$154,407,360	10.33%	\$156,504,707	1.36%	\$248,210,115	58.60%
In-Service	\$17,754,890	\$20,795,160	17.12%	\$21,027,312	1.12%	\$12,740,226	-39.41%
State Retirement System	\$5,197,678	\$2,913,213	-43.95%	\$1,789,155	-38.58%	\$168,599	-90.58%
Hardship	\$4,015,371	\$3,279,429	-18.33%	\$3,810,416	16.19%	\$4,703,244	23.43%
Systematic	\$3,846,158	\$4,124,377	7.23%	\$4,118,300	-0.15%	\$8,960,499	117.58%
Deemed Distributions	\$1,370,123	\$1,007,065	-26.50%	\$773,611	-23.18%	n/a	n/a
Loan Defaults/Offsets	\$4,004,738	\$4,306,481	7.53%	\$3,261,867	-24.26%	\$3,640,510	11.61%
<b>Total Disbursements</b>	<b>\$176,136,638</b>	<b>\$190,833,084</b>	<b>8.34%</b>	<b>\$191,285,369</b>	<b>0.24%</b>	<b>\$278,423,193</b>	<b>45.55%</b>

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

## NC 401(k) Plan Disbursements

	2Q 2021	2Q 2022	2Q 2022 Change %	2Q 2023	2Q 2023 Change %	2Q 2024	2Q 2024 Change %
Term – Lump Sum	6,399	7,692	20.21%	7,842	1.95%	12,737	62.42%
In-Service	1,337	1,657	23.93%	1,847	11.47%	2,352	27.34%
State Retirement System	129	82	-36.43%	45	-45.12%	7	-84.44%
Hardship	869	922	6.10%	1,071	16.16%	1,747	63.12%
Systematic	3,835	3,974	3.62%	3,933	-1.03%	5,635	43.27%
<b>Total Disbursements</b>	<b>12,569</b>	<b>14,327</b>	<b>13.99%</b>	<b>14,738</b>	<b>2.87%</b>	<b>22,478</b>	<b>52.52%</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	\$296,239,756	\$334,861,975	13.04%	\$331,818,048	-0.91%	\$494,795,783	49.12%
In-Service	\$36,107,313	\$46,498,664	28.78%	\$37,840,893	-18.62%	\$27,732,884	-26.71%
State Retirement System	\$10,785,693	\$6,195,740	-42.56%	\$3,905,611	-36.96%	\$1,097,739	-71.89%
Hardship	\$7,535,258	\$6,642,729	-11.84%	\$7,941,413	19.55%	\$8,071,299	1.64%
Systematic	\$7,606,371	\$8,338,584	9.63%	\$8,337,626	-0.01%	\$14,193,536	70.23%
Deemed Distributions	\$2,541,025	\$1,858,837	-26.85%	\$1,739,418	-6.42%	\$330,504	-81.00%
Loan Defaults/Offsets	\$7,111,953	\$8,498,506	19.50%	\$6,620,094	-22.10%	\$5,714,668	-13.68%
<b>Total Disbursements</b>	<b>\$367,927,370</b>	<b>\$412,895,035</b>	<b>12.22%</b>	<b>\$398,203,102</b>	<b>-3.56%</b>	<b>\$551,936,412</b>	<b>38.61%</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	13,518	16,482	21.93%	16,174	-1.87%	23,047	42.49%
In-Service	2,582	3,161	22.42%	3,496	10.60%	4,285	22.57%
State Retirement System	245	157	-35.92%	94	-40.13%	32	-65.96%
Hardship	1,479	1,713	15.82%	2,028	18.39%	2,941	45.02%
Systematic	7,631	7,905	3.59%	7,910	0.06%	10,230	29.33%
<b>Total Disbursements</b>	<b>25,455</b>	<b>29,418</b>	<b>15.57%</b>	<b>29,702</b>	<b>0.97%</b>	<b>40,535</b>	<b>36.47%</b>

# NC 457 Plan Disbursements – Quarterly

NC 457 Plans Disbursements							
	2Q 2021	2Q 2022	2Q 2022 Change %	2Q 2023	2Q 2023 Change %	2Q 2024	2Q 2024 Change %
Term - Lump Sum	\$22,801,769	\$21,104,276	-7.44%	\$24,180,955	14.58%	\$32,142,009	32.92%
In-Service	\$1,968,335	\$3,563,463	81.04%	\$4,829,649	35.53%	\$1,431,807	-70.35%
State Retirement System	\$255,164	\$10,505	-95.88%	\$147,821	1307.21%	\$24,120	-83.68%
Hardship	\$79,861	\$102,840	28.77%	\$150,620	46.46%	\$193,334	28.36%
Systematic	\$1,258,002	\$1,344,237	6.85%	\$1,249,251	-7.07%	\$2,392,584	91.52%
Deemed Distributions	\$115,694	\$115,329	-0.32%	\$324,314	181.21%	n/a	n/a
Loan Defaults/Offsets	\$357,356	\$388,384	8.68%	\$302,382	-22.14%	\$375,891	24.31%
<b>Total Disbursements</b>	<b>\$26,836,180</b>	<b>\$26,629,034</b>	<b>-0.77%</b>	<b>\$31,184,992</b>	<b>17.11%</b>	<b>\$36,559,745</b>	<b>17.24%</b>

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

NC 457 Plan Disbursements							
	2Q 2021	2Q 2022	2Q 2022 Change %	2Q 2023	2Q 2023 Change %	2Q 2024	2Q 2024 Change %
Term – Lump Sum	1,258	1,446	14.94%	1,436	-0.69%	2,096	45.96%
In-Service	127	200	57.48%	248	24.00%	272	9.68%
State Retirement System	9	1	-88.89%	5	400.00%	2	-60.00%
Hardship	79	76	-3.80%	109	43.42%	160	46.79%
Systematic	1,156	1,175	1.64%	1,131	-3.74%	1,364	20.60%
<b>Total Disbursements</b>	<b>2,629</b>	<b>2,898</b>	<b>10.23%</b>	<b>2,929</b>	<b>1.07%</b>	<b>3,894</b>	<b>32.95%</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	\$44,269,017	\$43,843,477	-0.96%	\$52,738,409	20.29%	\$61,877,588	17.33%
In-Service	\$3,909,312	\$5,796,713	48.28%	\$7,413,538	27.89%	\$2,821,533	-61.94%
State Retirement System	\$1,264,756	\$548,188	-56.66%	\$195,400	-64.36%	\$125,695	-35.67%
Hardship	\$120,743	\$196,884	63.06%	\$272,220	38.26%	\$367,184	34.89%
Systematic	\$2,432,562	\$2,565,979	5.48%	\$2,429,431	-5.32%	\$3,660,446	50.67%
Deemed Distributions	\$207,575	\$206,235	-0.65%	\$403,820	95.81%	\$24,434	-93.95%
Loan Defaults/Offsets	\$752,642	\$759,200	0.87%	\$643,930	-15.18%	\$656,513	1.95%
<b>Total Disbursements</b>	<b>\$52,956,606</b>	<b>\$53,916,677</b>	<b>1.81%</b>	<b>\$64,096,747</b>	<b>18.88%</b>	<b>\$74,970,038</b>	<b>16.96%</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	2,733	2,993	9.51%	3,087	3.14%	3,857	24.94%
In-Service	230	360	56.52%	430	19.44%	496	15.35%
State Retirement System	21	7	-66.67%	8	14.29%	6	-25.00%
Hardship	118	154	30.51%	202	31.17%	278	37.62%
Systematic	2,313	2,342	1.25%	2,270	-3.07%	2,539	11.85%
<b>Total Disbursements</b>	<b>5,415</b>	<b>5,856</b>	<b>8.14%</b>	<b>5,997</b>	<b>2.41%</b>	<b>7,176</b>	<b>19.66%</b>

## NC 401(k) Plan Asset Allocation/Net Cash Flow April 1, 2024 to June 30, 2024

+	-	=
<b>Total Contributions</b>	<b>Disbursements</b>	<b>Net Activity</b>
<b>\$218,615,017.64</b>	<b>(\$297,175,164.41)</b>	<b>(\$78,560,146.77)</b>

Impact on Balances	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024
Beginning balance	\$14,834,249,962	\$14,330,234,373	\$14,757,393,244
Contributions	\$64,590,226	\$84,151,071	\$69,873,720
Disbursements	(\$86,569,900)	(\$94,485,121)	(\$76,508,590)
Fees	(\$1,815,500)	(\$5)	\$0
Loans issued	(\$13,759,274)	(\$13,429,484)	(\$12,237,014)
Loan payments	\$9,746,724	\$11,739,395	\$9,809,950
Other	\$0	\$0	\$0
Change in value	(\$476,207,864)	\$439,150,960	\$192,416,387
<b>Ending Balance</b>	<b>\$14,330,234,373</b>	<b>\$14,757,361,190</b>	<b>\$14,940,747,698</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 June 30, 2024

+

-

=

**Total Contributions**
**Disbursements**
**Net Activity**
**\$427,171,761.73**
**(\$575,362,194.21)**
**(\$148,190,432.48)**

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
Beginning balance	\$14,146,858,044	\$0	\$14,504,631,390	\$14,834,249,962	\$14,330,234,373	\$14,757,393,244
Contributions	\$70,027,705	\$60,401,679	\$78,127,360	\$64,590,226	\$84,151,071	\$69,873,720
Disbursements	(\$95,562,257)	(\$69,689,442)	(\$97,182,301)	(\$86,569,900)	(\$94,485,121)	(\$76,508,590)
Fees	n/a	(\$2,266)	(\$3,911)	(\$1,815,500)	(\$5)	\$0
Loans issued	n/a	(\$9,292,408)	(\$11,861,869)	(\$13,759,274)	(\$13,429,484)	(\$12,237,014)
Loan payments	n/a	\$9,148,408	\$10,463,426	\$9,746,724	\$11,739,395	\$9,809,950
Other	n/a	\$0	\$0	\$0	\$0	\$0
Change in value	n/a	\$246,941,879	\$350,075,867	(\$476,207,864)	\$439,150,960	\$192,416,387
<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>

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 April 1, 2024 to June 30, 2024

+	-	=
<b>Total Contributions</b>	<b>Disbursements</b>	<b>Net Activity</b>
<b>\$26,680,242.61</b>	<b>(\$39,055,703.39)</b>	<b>(\$12,375,460.78)</b>

Impact on Balances	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024
Beginning balance	\$1,988,649,097	\$1,919,900,621	\$1,975,412,520
Contributions	\$6,555,896	\$11,366,591	\$8,757,756
Disbursements	(\$10,481,524)	(\$11,853,939)	(\$13,223,773)
Fees	(\$356,767)	\$0	\$0
Loans issued	(\$1,350,414)	(\$1,153,672)	(\$1,062,125)
Loan payments	\$536,524	\$1,190,205	\$895,425
Other	\$0	\$0	\$0
Change in value	(\$63,652,189)	\$55,962,713	\$25,302,704
<b>Ending Balance</b>	<b>\$1,919,900,621</b>	<b>\$1,975,412,520</b>	<b>\$1,996,082,508</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 June 30, 2024

+	-	=
<b>Total Contributions</b>	<b>Disbursements</b>	<b>Net Activity</b>
<b>\$52,243,750.42</b>	<b>(\$73,142,828.58)</b>	<b>(\$20,899,078.16)</b>

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
Beginning balance	\$1,895,220,158	\$0	\$1,943,561,136	\$1,988,649,097	\$1,919,900,621	\$1,975,412,520
Contributions	\$8,430,820	\$7,054,073	\$10,078,616	\$6,555,896	\$11,366,591	\$8,757,756
Disbursements	(\$14,095,706)	(\$6,563,702)	(\$11,790,686)	(\$10,481,524)	(\$11,853,939)	(\$13,223,773)
Fees	n/a	(\$514)	(\$744)	(\$356,767)	\$0	\$0
Loans issued	n/a	(\$817,795)	(\$837,516)	(\$1,350,414)	(\$1,153,672)	(\$1,062,125)
Loan payments	n/a	\$772,480	\$818,733	\$536,524	\$1,190,205	\$895,425
Other	n/a	\$0	\$0	\$0	\$0	\$0
Change in value	n/a	\$33,741,540	\$46,819,558	(\$63,652,189)	\$55,962,713	\$25,302,704
<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>

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
7/1/2023 - 6/30/2024	\$16,936,830,205.60	\$6,309,055,716.95	37.25%	\$5,969,260,241.10	\$1,095,479,702.73	\$595,370,129.31	\$500,109,573.42	\$4,873,780,538.37	81.65%
4/1/2024 - 6/30/2024	\$16,936,830,205.60	\$6,309,055,716.95	37.25%	\$6,167,857,673.21	\$336,230,867.80	\$167,965,270.59	\$168,265,597.21	\$5,831,626,805.41	94.55%

\*As of end of period shown.

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

### NC Plans Rollovers Out

Time Period	401(k) Plan	457 Plan	Total
7/1/2023 - 6/30/2024	\$523.6.3 M	\$71.7 M	\$595.3 M
4/1/2024 - 6/30/2024	\$147.6 M	\$20.2 M	\$167.9 M

### NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	Total
7/1/2023 - 6/30/2024	\$440.1 M	\$59.9 M	\$500.1 M
4/1/2024 - 6/30/2024	\$149.5 M	\$18.7M	\$168.2 M

### NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	Total
7/1/2023 - 6/30/2024	\$963.7 M	\$131.7 M	\$1.09 B
4/1/2024 - 6/30/2024	\$297.1 M	\$39.0 M	\$336.2 M

4/1/2024-6/30/2024 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	15.44%	332	\$25,936,709.42
FIDELITY	14.10%	269	\$23,676,965.28
CHARLES SCHWAB	10.33%	207	\$17,345,884.86
PERSHING	9.75%	167	\$16,377,271.50
NFS	3.96%	66	\$6,657,366.85
VANGUARD	3.93%	74	\$6,603,285.73
LPL	3.70%	70	\$6,210,473.03
WELLS FARGO	3.20%	49	\$5,369,929.38
AMERIPRISE	2.81%	37	\$4,716,547.31
TIAA	2.78%	35	\$4,670,811.90

7/1/2023-6/30/2024 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14.02%	970	\$83,491,453.78
FIDELITY	11.56%	794	\$68,843,241.98
CHARLES SCHWAB	10.05%	579	\$59,820,976.80
PERSHING	7.47%	540	\$44,497,501.35
VANGUARD	4.69%	257	\$27,937,474.28
NC STATE EMPLOYEE CREDIT UNION	3.41%	482	\$20,282,918.90
NFS	3.39%	204	\$20,157,283.05
RAYMOND JAMES	3.29%	174	\$19,563,934.56
WELLS FARGO	3.20%	178	\$19,040,291.32
AMERIPRISE	2.77%	134	\$16,466,836.25

# Call Center Statistics

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

	2Q 2021	2Q 2022	2Q 2023	2Q 2024
Service Center Calls	34,493	35,029	33,477	39,859
Service Percentage (calls answered within 20 sec.)	80%	81%	90%	55.5%
Average Speed to Answer (seconds)	30 sec	45 sec	12 sec	121 sec
Abandon Percentage	1.4%	1.9%	0.5%	5.7%

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

	2021	2022	2023	2024
Service Center Calls	71,606	71,228	69,608	90,346
Service Percentage (calls answered within 20 sec.)	82%	69%	89%	50.4%
Average Speed to Answer (seconds)	31 sec	131 sec	13 sec	211 sec
Abandon Percentage	1.4%	5.1%	0.5%	10.6%

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

# Retirement Security Education Information

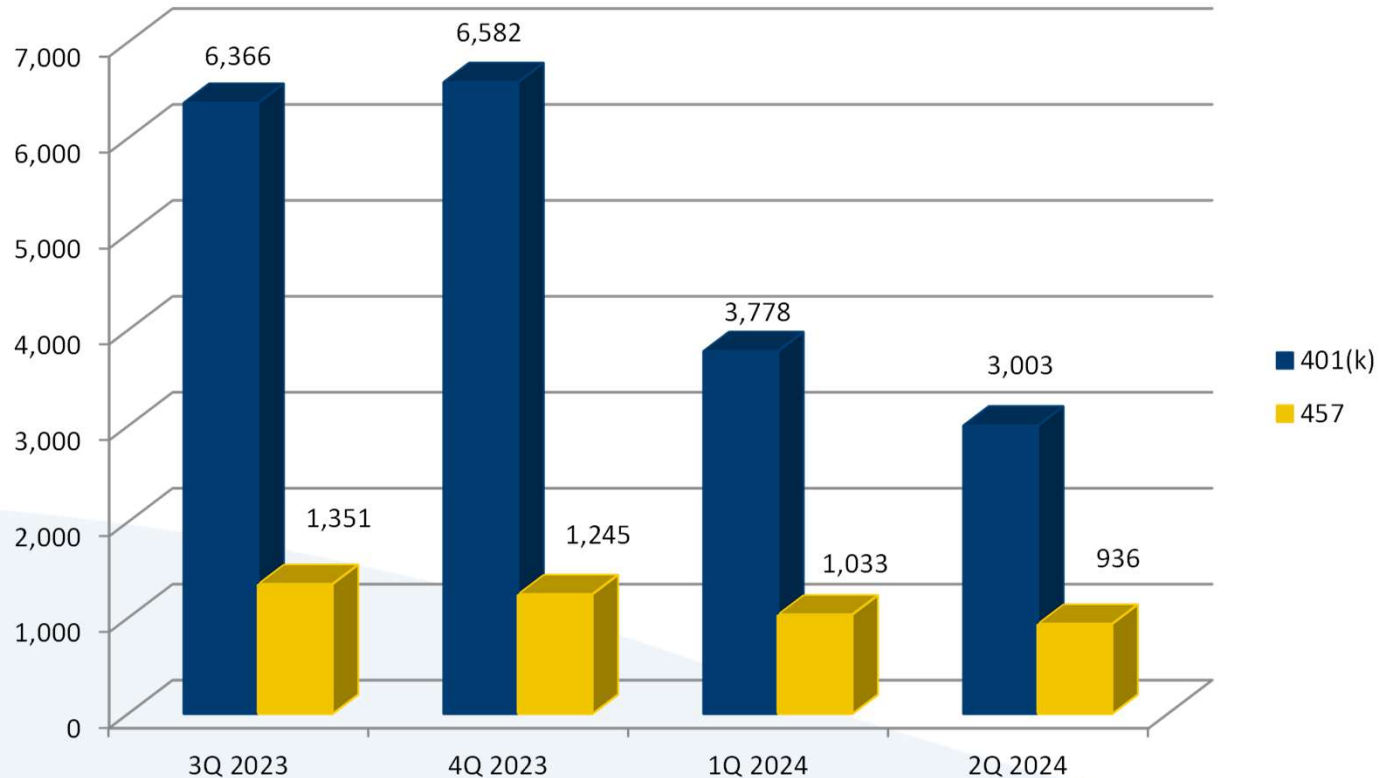
## NC 401(k) Plan & NC 457 Plan Quarterly Retirement Security Education Team Activity

Meeting Activity	April 2024	May 2024	June 2024	2Q 2024
Group Meetings - Number of Meetings	187	187	155	529
Group Meetings - Number of Attendees	6,624	5,033	4,183	15,840
Individual Meetings - Number of Meetings	2,257	2,237	1,852	6,346
Employer Meetings	340	280	276	896
Total On-Site Visits	104	120	92	316
Total Meeting Attendees	8,881	7,270	6,035	22,186

## NC 401(k) Plan & NC 457 Plan YTD Retirement Security Education Team Activity

Meeting Activity	1Q 2024	2Q 2024	YTD 2024
Group Meetings - Number of Meetings	529	529	1,058
Group Meetings - Number of Attendees	13,212	15,840	29,052
Individual Meetings - Number of Meetings	6,548	6,346	12,894
Employer Meetings	1,627	896	2,523
Total On-Site Visits	183	316	499
Total Meeting Attendees	19,760	22,186	41,946

# Retirement Security Education Information – Enrollment Activity by Quarter



# **Communication Accomplishments 2Q 2024**

# Communication Accomplishments 2Q '24

## Communication Accomplishments

- NAGDCA Entry
  - Participant Education & Communication
    - Enrollment Campaign

## Maintenance and Content Updates/Creation

- 401(k)/457 Investments Flyer
- *Employer Corner* Webinar

## Post-migration question research

- Post-migration participant presentation



# Communication Accomplishments 2Q '24

## Quarterly Signature Newsletter

- 123,000 mailed

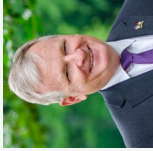
## Quarterly Statement Message



# **Signature Newsletter 2Q 2024**



## A Message from Treasurer Dale R. Folwell, CPA



Good News! As of March 1, the **“fee holiday” is back** and will save Plan participants approximately \$1.6 million over the next year. This is the third “fee holiday” in my tenure as State Treasurer, resulting in savings of nearly \$6 million for participants.

With 1,100+ employers and over 315,000 participants, the NC Plans are one of the largest, most cost-effective public retirement plans in the country. Local governmental employees who have the benefit of an employer contribution have participation rates two times higher than state employees. To help close this gap, I have proposed the Supplemental Income Matching Program through Legislative Enactment (SIMPLE), which matches dollar-for-dollar up to \$25 monthly for contributions made by TSERS, CIRS, LRS and ORP members.



### In this issue...

- 1 Important! Register your online account
- 2 Have you checked your beneficiary lately?
- 3 Be prepared and take action!
- 4 PIA: Participants in action
- 5 Investment basics: The NC Fixed Income Fund

### Administrative Fee Holiday

Good news! NC 401(k) and NC 457 Plan participants will experience a 12-month waiver of the Plans’ administrative fee. The fee holiday equates to 10 cents per \$1,000 held in a participant account<sup>1</sup> and is expected to save participants approximately \$1.6 million. Also, over 550 employers offer a contribution to the Plans, so take advantage of all the benefits offered and make sure you are not leaving money on the table. Is there an opportunity to increase your personal contributions? Even the smallest contribution or increase can have a positive effect on your future retirement.

2<sup>ND</sup> QUARTER 2024

# Signature NEWSLETTER



North Carolina  
Total Retirement Plans  
401k | 457



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

The NC Plans’ recordkeeper has completed a migration as a result of Empower acquiring the full-service retirement business of Prudential in April 2022. This was a business transaction between Prudential and Empower and neither the Department of State Treasurer, Retirement Systems Division nor NC Plans were a part of this decision. However, after two years, we have now fully integrated onto the Empower platform, which requires that all participants re-register for online account access. Please see important information in this newsletter about the steps you need to take to re-register your account. If you need assistance, you may reach out to your dedicated counselor or call the Empower call center directly (866-627-5267).

Thank you for your service to the citizens of North Carolina.

Sincerely,

*Dale R. Folwell, CPA*

Dale R. Folwell, CPA  
State Treasurer of North Carolina



## Important! Register your online account

Your NC 401(k) and/or NC 457 Plan account has been upgraded to an enhanced online experience and you must register your online account<sup>2</sup> **even if you have done so in the past.**

### How to register

To register your Plan account:

- Visit [myNCPlans.com](https://www.ncplans.com) and choose *Register or Access my Account*.
- Choose *Register*.
- Select *I do not have a PIN*.
- Enter your personal information and then hit *Continue*.
- To confirm your identity, you will be sent a verification code by either text, email, or a phone call (based on the most recent information Empower has on file).
- Enter your verification code.
- Create a username and password.
- Select *Sign In* and log in to your account with your new username and password.

**Important:** If using a mobile device, you will be directed to download our mobile app before you can complete your registration.



### The Empower Security Guarantee

Empower stands behind its online and mobile security with the Empower Security Guarantee.\* The security and protection of your NC 401(k) and/or NC 457 Plans' account is a top priority. Visit <https://www.empower.com/about-empower/security> to learn more.

\* Exclusions apply. For complete details, visit <https://www.empower.com/about-empower/security>.

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

### Cybersecurity tips

When registering your account, keep these best practices in mind:

#### Protect your Plan account



Add your mobile phone number and current email address to your profile



Create complex and unique passwords and PINs



Use multi-factor authentication



Monitor your account

#### Keep your personal devices safe



Turn on auto-updates



"Lock down" your devices



Never select the option "remember this device"

### If you receive an unsolicited email or text

If you receive an email or text message from Empower asking for your password, PIN or account credentials, immediately call the Customer Care Center at **866-NCPlans (866-627-5267)** for assistance.



## Have you checked your beneficiary lately?

Your beneficiary designation lists the person who will receive the money in your Plan account if something should happen to you. Most people choose someone they are close to, such as a spouse, sibling, or parent.

**Your NC 401(k) and NC 457 Plans' beneficiary is an independent election from your pension beneficiary.**



*If you have inherited a Plan account, you should name a beneficiary, which will give you more control over your Plan assets.*

### ***Why your beneficiary designation is important***

Without a beneficiary on file, your Plan account money will be paid to your estate and distributed according to state law. If the money goes to your estate, it could be subject to additional delays and taxes, such as estate taxes.

### ***The importance of checking your beneficiary designations regularly***

Checking your beneficiary designation at least once a year can help ensure that the person who you want to receive your Plan account money *will* receive it someday. Doing so is important because life events — such as marriage, divorce and the birth of children — can all trigger a change in who you select as your beneficiary.

To check and/or change your beneficiary, sign in to your account at [myNCPlans.com](https://myNCPlans.com) and select *View/edit beneficiary information* from the “I want to...” drop-down menu.



### **Be prepared and take action!**

The enhanced online experience provides new tools and resources, and added security measures. Take action today to make sure your personal information is up to date, including your address, email address, beneficiaries and external accounts.

If you are updating or adding an external bank account (to receive withdrawals), please be aware that these changes require additional security measures and may put a hold on account transactions while these updates are confirmed.

**You never know what the future holds, and it pays to be prepared.**



## Participants in action

6,202

participants have increased  
their contributions

13,212

attended group meetings

6,548

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

\*YTD data as of 3/31/2024.



## DEFINING TERMS

### Investment basics: The NC Fixed Income Fund<sup>3</sup>

The NC Fixed Income Fund (Fund) provides participants in the NC 401(k) and NC 457 Plans with an actively managed fixed income option that is intended to provide exposure to the broad domestic fixed income market.

#### Investor profile

The NC Fixed Income Fund may be most attractive to those who are looking for:

- income and safety of principal
- a fixed-income investment to help manage risk in a diversified portfolio

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.

#### Investment objective

The Fund is actively managed and seeks to provide investment growth through interest income with the potential for low to moderate capital appreciation and low volatility.

#### Investment management

The Fund's assets are divided between two complementary, but independent, managers, TCW (Trust Company of the West) and PGIM (PGIM, Inc., formerly known as Prudential Investment Management), which improves diversification compared to having a single investment manager.

#### Benchmark

The Fund's performance is benchmarked to the Bloomberg U.S. Aggregate Bond Index.

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

<sup>1</sup> Administrative fee waiver was effective March 1, 2024. Other fees, including the recordkeeping and communications fee charged by Empower, the investment management fees charged by investment management companies and the operating fee, continue to apply.

<sup>2</sup> Exclusions apply. For complete details, visit <https://www.empower.com/about-empower/security>.

<sup>3</sup> *Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower 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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