

North Carolina Total Retirement Plans

1Q 2024

Board of Trustees Report



On: May 23, 2024
As of: March 31, 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
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Historical Plan Statistics – Plans Combined

Rolling 13 months

	3/31/2023	4/30/2023	5/31/2023	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
Total Participants Balances	\$14,597,067,861	\$14,702,704,734	\$14,610,739,430	\$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
Contributions*	\$78,594,059	\$69,657,346	\$72,886,300	\$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
Distributions*	(\$81,911,975)	(\$69,659,810)	(\$73,624,442)	(\$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)	(\$103,492,476)
Cash Flow	(\$3,317,917)	(\$2,464)	(\$738,142)	(\$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)	(\$15,286,501)
Account Balances													
Average Participant Balance	\$47,521	\$47,868	\$47,483	\$49,252	\$50,389	\$49,189	\$47,266	\$46,032	\$48,937	\$51,012	\$51,010	\$52,254	\$53,342
Participation / Deferrals													
Active Participation Rate	34.36%	34.33%	34.29%	34.03%	34.02%	34.01%	33.98%	34.15%	34.40%	34.52%	34.22%	34.48%	34.58%
Active Average Employee Deferral	\$252.89	\$252.92	\$255.47	\$258.69	\$260.22	\$260.64	\$257.42	\$262.64	\$263.73	\$266.47	\$269.72	\$268.94	\$271.67
Total Unique Participants with a Balance	307,174	307,151	307,703	308,379	308,561	309,512	310,696	311,419	313,262	314,475	314,383	314,776	315,379
Total Enrollments	2,146	1,870	2,051	2,083	2,555	2,749	2,413	3,876	2,186	1,765	2,584	898	1,329
Asset Allocation													
% of Plan Assets in Stable Value	16.81%	16.61%	16.70%	16.07%	15.58%	15.85%	16.47%	16.85%	15.70%	15.07%	14.94%	14.33%	13.77%
% of Plan Assets for GoalMaker Participants	49.88%	50.09%	49.87%	49.77%	49.79%	49.83%	49.98%	49.95%	50.23%	50.47%	50.54%	49.98%	49.64%
GoalMaker Participation Rate in All Members	71.32%	71.46%	71.58%	72.74%	71.84%	72.00%	72.16%	72.30%	72.92%	72.60%	73.77%	81.01%	72.88%
Number of Participants in GoalMaker	244,135	244,516	245,338	246,229	246,877	248,095	249,436	250,576	252,546	253,834	254,384	255,015	257,171
Number of Participants in One Fund	30,511	30,292	30,206	30,066	29,825	29,702	29,630	29,542	29,586	29,526	29,245	29,230	29,028
Number of Participants in Four or More Funds	277,169	277,460	278,200	279,074	279,657	280,805	282,113	283,174	285,076	286,347	286,765	292,115	293,706
Contributions													
Total Amount of Contributions	\$78,594,059	\$69,657,346	\$72,886,300	\$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
% of Assets Contributed*	0.54%	0.47%	0.50%	0.49%	0.45%	0.50%	0.45%	0.58%	0.50%	0.51%	0.54%	0.41%	0.52%
Participant Contributions	\$44,005,130	\$40,498,127	\$42,714,900	\$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
Rollovers In	\$7,648,484	\$5,376,534	\$5,681,513	\$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
Employer Contributions	\$26,940,445	\$23,782,685	\$24,489,887	\$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
Distributions													
Total Number of All Withdrawals*	6,122	5,821	5,934	5,912	6,284	6,129	5,772	10,188	9,120	5,842	7,474	5,150	8,203
Total Amount of Distributions	\$81,911,975	\$69,659,810	\$73,624,442	\$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	\$103,492,476
% of Assets Distributed*	0.56%	0.47%	0.50%	0.49%	0.49%	0.52%	0.48%	0.60%	0.56%	0.45%	0.68%	0.53%	0.62%
Termination	\$24,377,913	\$21,141,258	\$22,903,610	\$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
Hardship	\$1,680,962	\$1,041,701	\$1,380,850	\$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
In Service	\$3,914,042	\$4,002,967	\$4,474,971	\$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
Internal Rollover**	\$515,772	\$1,258,097	\$157,020	\$409,820	\$251,057	\$176,009	\$371,771	\$283,454	\$596,456	\$2,297,205	\$2,247,741	\$965,473	\$1,319,461
External Rollover	\$43,294,752	\$35,561,171	\$38,078,545	\$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
Loans													
Number of New Loans	1,334	1,193	1,412	1,376	1,513	1,450	1,291	1,267	1,206	1,045	1,301	1,077	1,254
Number of Outstanding Active Loans	40,794	40,758	40,801	40,882	40,961	40,986	41,145	41,110	41,186	41,127	41,344	45,969	46,204
Average Loan Balance	\$6,584	\$6,612	\$6,650	\$6,673	\$6,721	\$6,757	\$6,778	\$6,765	\$6,746	\$6,716	\$6,714	\$6,472	\$6,484

*Includes Rollovers

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

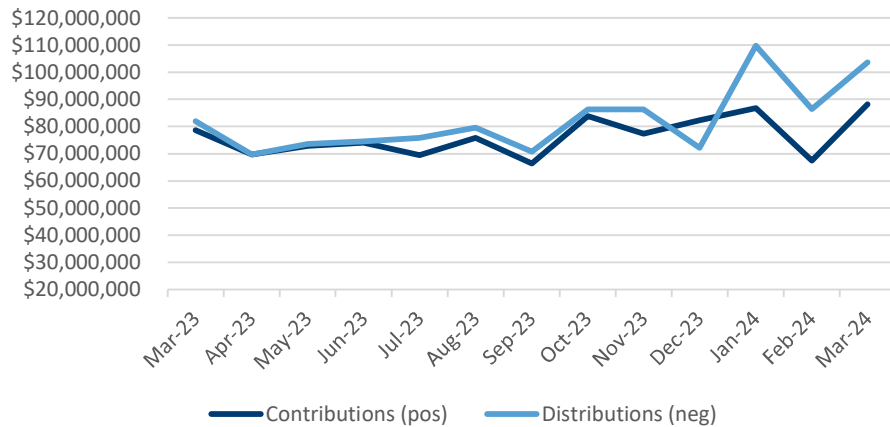
**Regardless of distribution type, Internal Rollovers refer to the distribution of money to another account within Empower. For example from the NC 401(k) Plan to the NC 457 Plan.

Historical Plan Statistics – Plans Combined

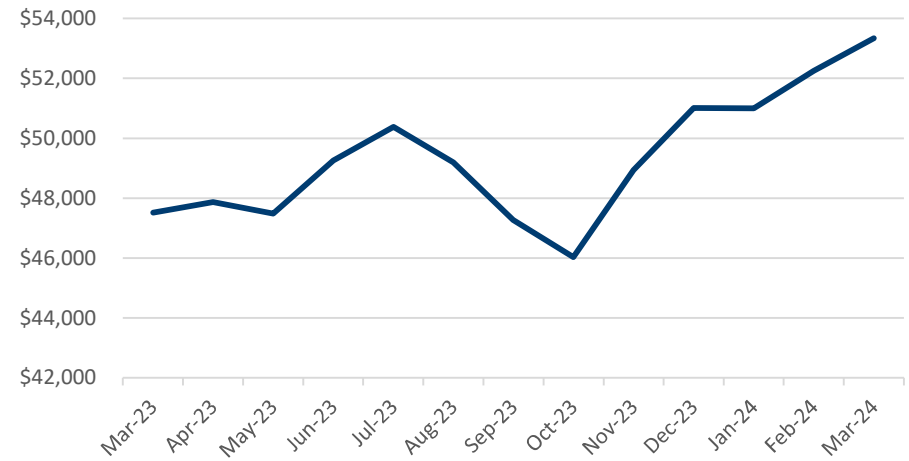
Rolling 13 months

Contributions vs Distributions

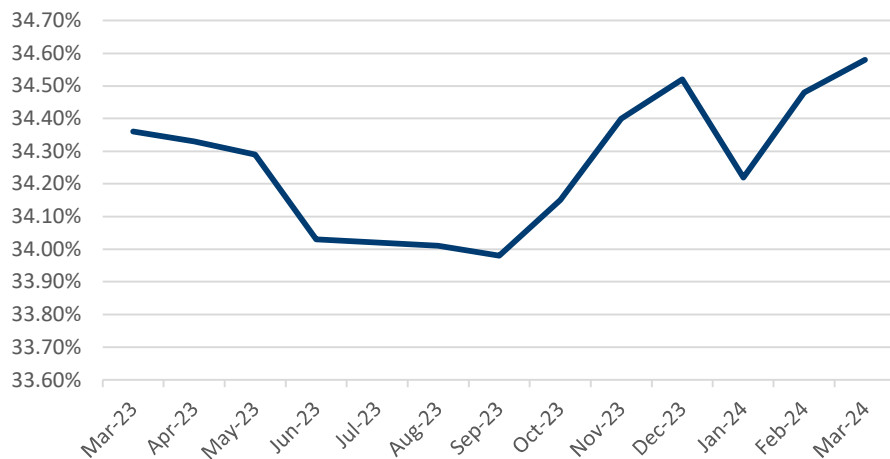
Including Rollovers



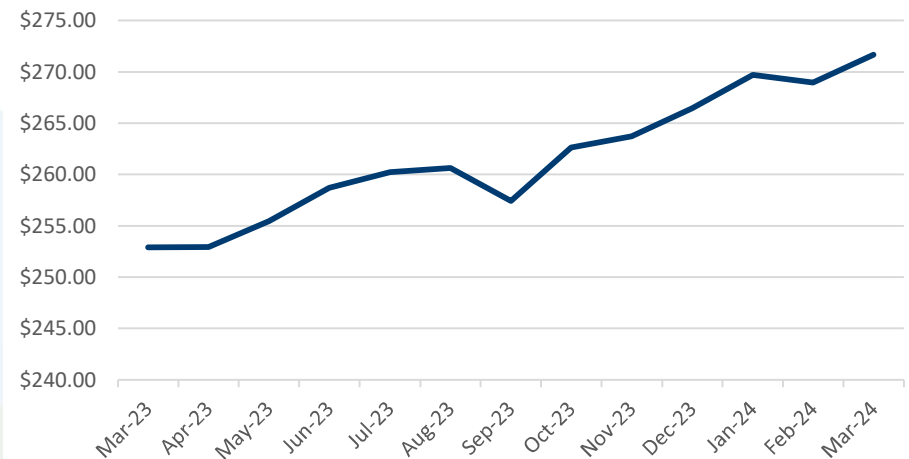
Average Participant Balance



Active Participation Rate



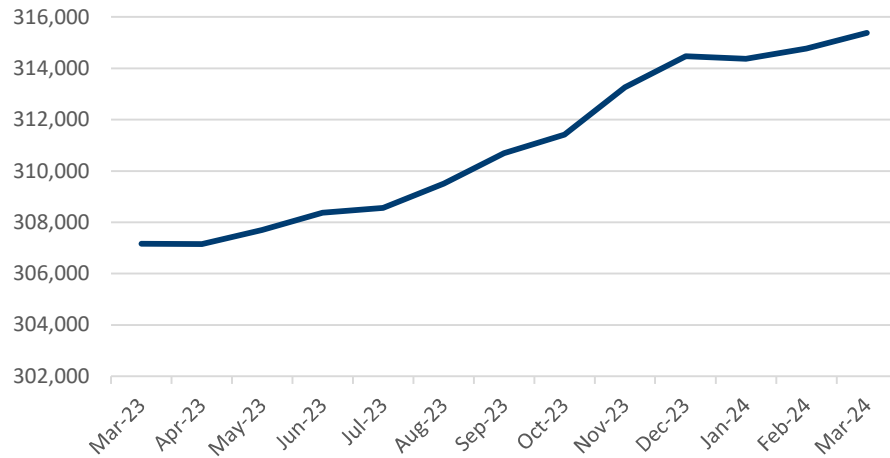
Active Average Employee Deferral



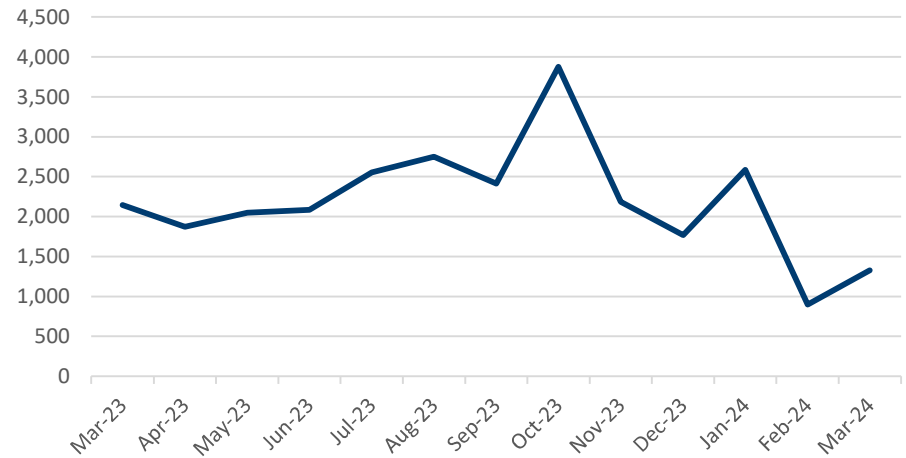
Historical Plan Statistics – Plans Combined

Rolling 13 months

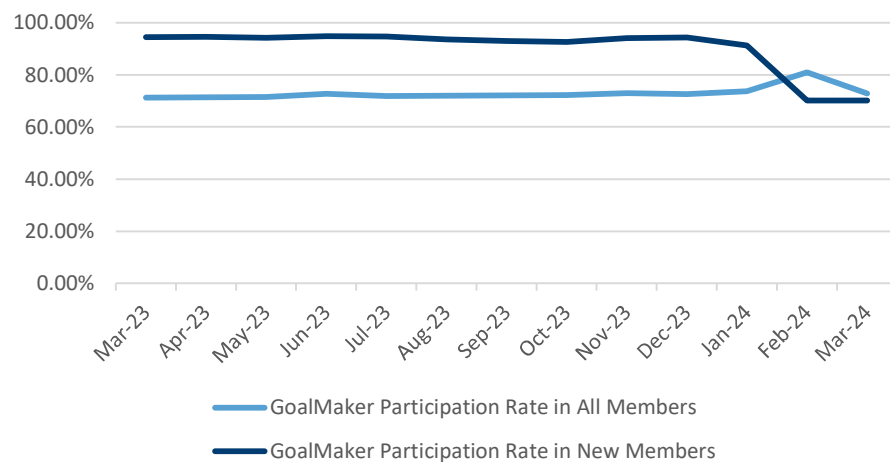
Total Unique Participants with a Balance



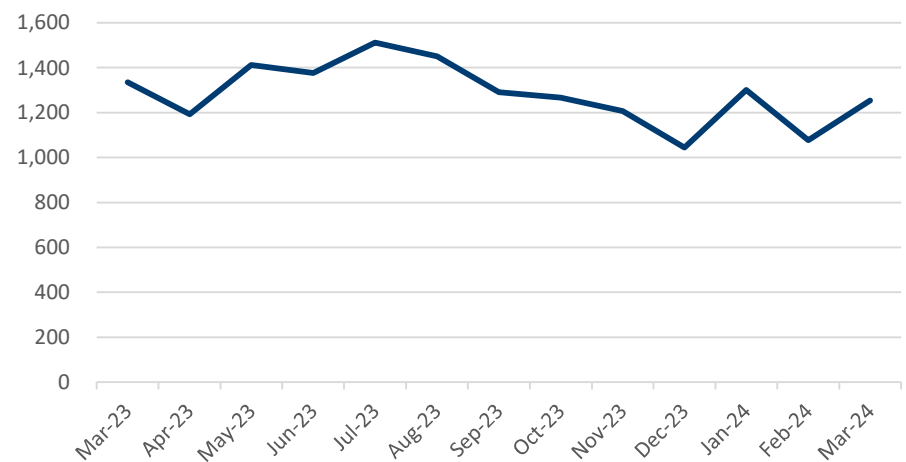
Total Enrollments



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 3/31/2024	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$271.67	\$195.00	139.32%	\$187.48	144.91%
Active Participation Rate	34.58%	30.50%	113.38%	30.31%	114.09%
GoalMaker Utilization Among New Members*	90.02%	93%	N/A	80%	N/A
GoalMaker Utilization Among All Members, Non-Unique	72.88%	57%	127.86%	N/A	N/A

*Rolling 12 month

0 Employer adopted the NC 401(k) Plan from January 1, 2024 through March 31, 2024

0 Employers adopted the NC 457 Plan from January 1, 2024 through March 31, 2024

0 Employers adopted Contribution Accelerator from January 1, 2024 through March 31, 2024

0 Employers added, changed or enhanced their Employer Contribution from January 1, 2024 through March 31, 2024

As of 3/31/2024	
Consolidated Total Plan Assets	\$16,822,899,058
Consolidated Unique Participant Count	315,379

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

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		3/31/2022	%	3/31/2022	3/31/2023	%	3/31/2023	3/31/2024	%	3/31/2024
North Carolina Stable Value Fund	Stable Value	\$2,402,389,701	15.43%	172,354	\$2,453,251,689	16.81%	174,285	\$2,316,951,864	13.77%	164,620
North Carolina Fixed Income Fund	Fixed Income	\$2,146,059,623	13.79%	265,574	\$2,169,068,025	14.86%	273,602	\$2,288,948,369	13.61%	289,727
North Carolina Fixed Income Index Fund	Fixed Income	\$91,605,483	0.59%	25,298	\$84,635,067	0.58%	23,800	\$92,878,707	0.55%	19,663
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$366,547,853	2.35%	83,640	\$367,612,293	2.52%	87,257	\$342,355,441	2.04%	81,116
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,346,191,302	15.07%	70,607	\$1,976,463,398	13.54%	66,371	\$2,457,675,135	14.61%	59,050
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,751,214,819	24.10%	290,078	\$3,442,536,588	23.58%	297,584	\$4,331,653,232	25.75%	314,021
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$1,078,806,048	6.93%	258,045	\$961,424,531	6.59%	266,667	\$1,216,456,468	7.23%	283,339
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$407,394,766	2.62%	22,825	\$356,882,895	2.44%	22,229	\$422,445,617	2.51%	21,608
North Carolina International Fund	Global/Intl Stock	\$2,338,227,416	15.02%	263,100	\$2,178,817,488	14.93%	271,266	\$2,632,055,288	15.65%	287,707
North Carolina International Index Fund	Global/Intl Stock	\$98,360,289	0.63%	7,808	\$98,931,889	0.68%	7,832	\$116,362,053	0.69%	7,903
North Carolina Inflation Responsive Fund	Specialty	\$538,179,936	3.46%	243,174	\$507,443,998	3.48%	252,757	\$605,116,885	3.60%	269,721
Total Plan Assets		\$15,564,977,237	100.00%		\$14,597,067,861	100.00%		\$16,822,899,058	100.00%	

The total number of unique participants across the NC 401(k) Plan and NC 457 Plan combined as of March 31, 2024 was 315,379.

The average monthly employee deferral from April 1, 2023 to March 31, 2024 was \$271.67 for the Combined NC 401(k) Plan and NC 457 Plan.

The average active participation rate from April 1, 2023 to March 31, 2024 was 34.58% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among new members as of March 31, 2024 was 70.20% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among members as of March 31, 2024 was 72.88% 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		
		3/31/2022	%	3/31/2022	3/31/2023	%	3/31/2023	3/31/2024	%	3/31/2024
North Carolina Stable Value Fund	Stable Value	\$2,015,235,537	14.72%	140,771	\$2,066,608,835	16.08%	142,616	\$1,961,446,552	13.22%	135,008
North Carolina Fixed Income Fund	Fixed Income	\$1,932,598,148	14.12%	220,103	\$1,956,986,453	15.23%	228,079	\$2,064,370,843	13.92%	242,753
North Carolina Fixed Income Index Fund	Fixed Income	\$72,995,130	0.53%	23,161	\$68,076,226	0.53%	21,856	\$73,916,246	0.50%	18,043
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$325,831,447	2.38%	68,288	\$327,410,942	2.55%	71,325	\$303,464,066	2.05%	66,435
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,028,948,374	14.82%	61,628	\$1,712,233,590	13.32%	58,025	\$2,125,625,007	14.33%	51,187
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,358,234,508	24.53%	242,516	\$3,080,854,951	23.97%	249,890	\$3,865,487,243	26.06%	264,615
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$900,820,401	6.58%	210,997	\$805,149,869	6.26%	219,621	\$1,031,597,480	6.95%	234,870
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$361,262,058	2.64%	20,693	\$315,717,648	2.46%	20,076	\$372,839,938	2.51%	19,391
North Carolina International Fund	Global/Intl Stock	\$2,122,649,650	15.51%	216,130	\$1,977,352,712	15.38%	224,325	\$2,389,635,048	16.11%	239,320
North Carolina International Index Fund	Global/Intl Stock	\$78,726,726	0.58%	6,435	\$79,288,364	0.62%	6,434	\$93,739,506	0.63%	6,445
North Carolina Inflation Responsive Fund	Specialty	\$490,724,758	3.59%	201,005	\$462,953,963	3.60%	210,298	\$552,128,032	3.72%	225,670
Total Plan Assets		\$13,688,026,737	100.00%		\$12,852,633,552	100.00%		\$14,834,249,962	100.00%	

The total number of unique participants in the NC 401(k) Plan as of March 31, 2024 was 290,609.

The average monthly employee deferral from April 1, 2023 to March 31, 2024 was \$249.98 for the NC 401(k) Plan.

The average active participation rate from April 1, 2023 to March 31, 2024 was 31.37% for the NC 401(k) Plan.

The GoalMaker utilization among new members as of March 31, 2024 was 73.20% for the NC 401(k) Plan.

The GoalMaker utilization among members as of March 31, 2024 was 72.69% for the NC 401(k) Plan.

Asset Allocation By Fund – NC 457 Plan

Investment Option	Asset Class	3/31/2022	%	# Participants Utilizing		%	# Participants Utilizing		%	# Participants Utilizing
				3/31/2022	3/31/2023		3/31/2023	3/31/2024		3/31/2024
North Carolina Stable Value Fund	Stable Value	\$387,154,164	20.63%	31,583	\$386,642,855	22.16%	31,669	\$355,505,312	17.88%	29,612
North Carolina Fixed Income Fund	Fixed Income	\$213,461,476	11.37%	45,471	\$212,081,572	12.16%	45,523	\$224,577,526	11.29%	46,974
North Carolina Fixed Income Index Fund	Fixed Income	\$18,610,353	0.99%	2,137	\$16,558,841	0.95%	1,944	\$18,962,461	0.95%	1,620
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$40,716,406	2.17%	15,352	\$40,201,351	2.30%	15,932	\$38,891,375	1.96%	14,681
North Carolina Large Cap Core Fund	Large-Cap Stock	\$317,242,928	16.90%	8,979	\$264,229,808	15.15%	8,346	\$332,050,129	16.70%	7,863
North Carolina Large Cap Index Fund	Large-Cap Stock	\$392,980,312	20.94%	47,562	\$361,681,637	20.73%	47,694	\$466,165,989	23.44%	49,406
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$177,985,647	9.48%	47,048	\$156,274,662	8.96%	47,046	\$184,858,987	9.30%	48,469
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$46,132,707	2.46%	2,132	\$41,165,247	2.36%	2,153	\$49,605,678	2.49%	2,217
North Carolina International Fund	Global/Intl Stock	\$215,577,767	11.49%	46,970	\$201,464,777	11.55%	46,941	\$242,420,240	12.19%	48,387
North Carolina International Index Fund	Global/Intl Stock	\$19,633,563	1.05%	1,373	\$19,643,525	1.13%	1,398	\$22,622,547	1.14%	1,458
North Carolina Inflation Responsive Fund	Specialty	\$47,455,177	2.53%	42,169	\$44,490,035	2.55%	42,459	\$52,988,853	2.66%	44,051
Total Plan Assets		\$1,876,950,500	100.00%		\$1,744,434,309	100.00%		\$1,988,649,097	100.00%	

The total number of unique participants in the NC 457 Plan as of March 31, 2024 was 57,125.

The average monthly employee deferral from April 1, 2023 to March 31, 2024 was \$215.27 for the NC 457 Plan.

The average active participation rate from April 1, 2023 to March 31, 2024 was 9.43% for the NC 457 Plan.

The GoalMaker utilization among new members as of March 31, 2024 was 60.51% for the NC 457 Plan.

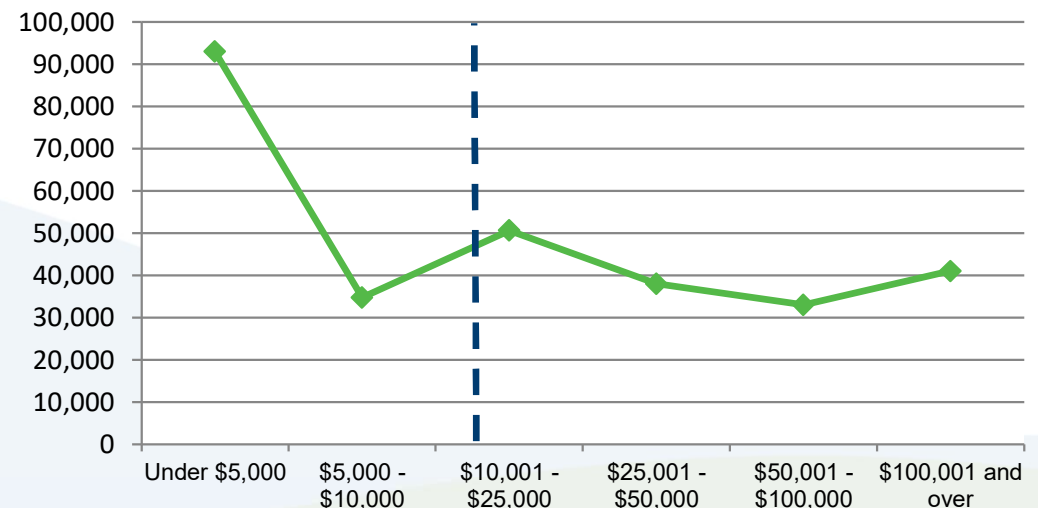
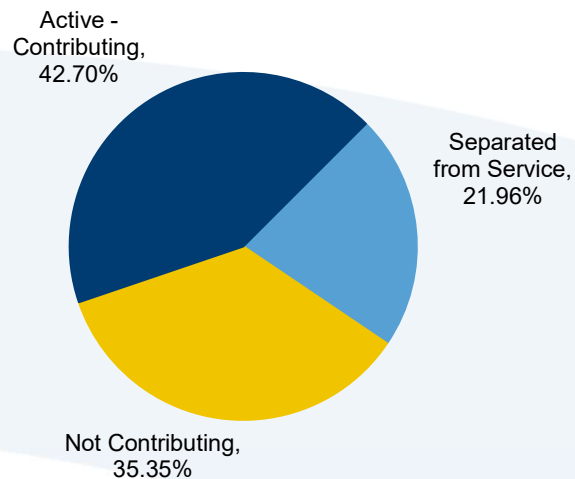
The GoalMaker utilization among members as of March 31, 2024 was 73.55% for the NC 457 Plan.

NC 401(k) Plan

NC 401(k) Plan Percentage Gain						
	Assets (3/31/2023)	Contributions	Distributions	Earnings	Assets (3/31/2024)	Percentage Gain
NC 401(k) Plan	\$12,852,633,552	\$812,579,194	\$858,012,140	\$4,443,292,727	\$14,834,249,962	15.83%

NC 401(k) Plan				
	1Q 2023	1Q 2024	Difference #	Difference %
Members with an Account Balance	282,459	290,609	8,150	2.89%
Average Account Balance	\$45,503	\$51,045	\$5,542	12.18%
Median Account Balance	\$12,537	\$13,790	\$1,252	9.99%

NC 401(k) Plan Member Breakdown

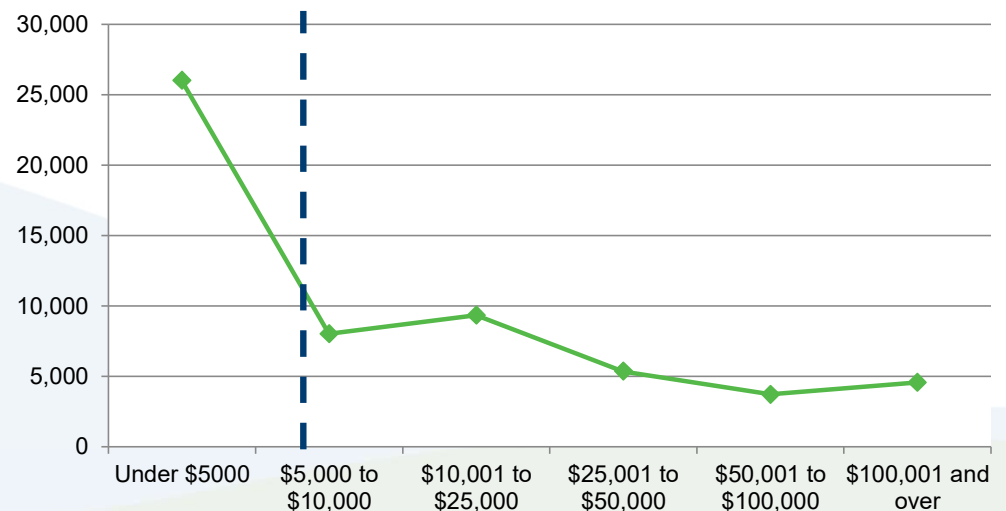
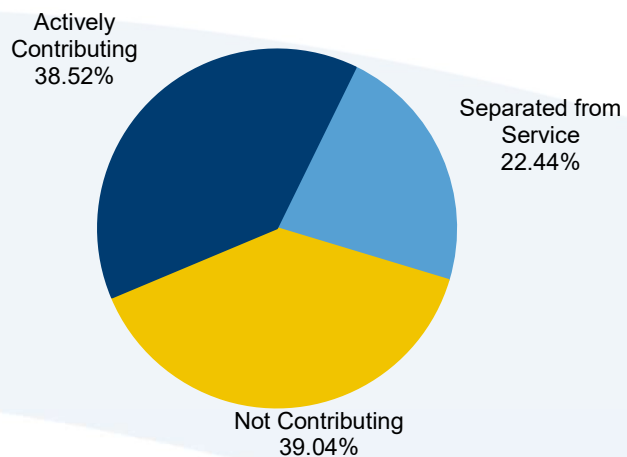


NC 457 Plan

NC 457 Plan Percentage Gain						
	Assets (3/31/2023)	Contributions	Distributions	Earnings	Assets (3/31/2024)	Percentage Gain
NC 457 Plan	\$1,744,434,309	\$101,603,235	\$125,824,843	\$268,436,395	\$1,988,649,097	15.60%

NC 457 Plan				
	1Q 2023	1Q 2024	Difference #	Difference %
Members with an Account Balance	56,575	57,125	550	0.97%
Average Account Balance	\$30,834	\$34,794	\$3,960	12.84%
Median Account Balance	\$5,480	\$6,261	\$781	14.25%

NC 457 Plan Member Breakdown



NC 401(k) Plan

NC 401(k) Plan Quarterly Enrollments & Contribution Changes

	1Q 2021	1Q 2022	1Q 2022 % of Change	1Q 2023	1Q 2023 % of Change	1Q 2024	1Q 2024 % of Change
Enrollments	3,424	5,419	36.81%	5,172	-4.56%	3,778	-26.95%
% of New Hires Enrolled in Plan	49.27%	54.75%	10.00%	45.41%	-17.06%	35.20%	-22.49%
GoalMaker Elections	3,216	5,303	39.36%	5,210	-1.75%	2,635	-49.42%
Contribution Changes							
Deferral Decreases	2,615	3,234	19.14%	2,989	-7.58%	2,747	-8.10%
Deferral Increases	8,746	8,312	-5.22%	7,489	-9.90%	5,233	-30.12%
Pre-tax Participation Rate	21.62%	22.38%	3.40%	21.86%	-2.29%	22.59%	3.32%
Roth Participation Rate	9.49%	9.87%	3.80%	9.64%	-2.27%	10.04%	4.15%
Voluntary (Employee & Roth) Participation Rate	28.13%	29.06%	3.20%	28.33%	-2.51%	29.16%	2.95%

GoalMaker Elections do not include February data.

NC 401(k) Plan Quarterly Enrollments Method

	1Q 2021	1Q 2022	1Q 2023	1Q 2024
Method of Enrollment				
Paper Form	64.44%	57.19%	62.40%	50.30%
Pseudo Enrollment	25.20%	34.43%	26.14%	21.02%
Internet	10.36%	8.38%	11.46%	28.68%

NC 457 Plan

NC 457 Plan Quarterly Enrollments & Contribution Changes

	1Q 2021	1Q 2022	1Q 2022 % of Change	1Q 2023	1Q 2023 % of Change	1Q 2024	1Q 2024 % of Change
Enrollments	742	973	31.13%	1,151	18.29%	1,033	-10.25%
% of New Hires Enrolled in Plan	14.65%	13.10%	-10.57%	13.37%	2.08%	12.58%	-5.95%
GoalMaker Elections	670	926	38.21%	1,077	16.31%	627	-41.78%
Contribution Changes							
Deferral Decreases	603	773	28.19%	691	-10.61%	470	-31.98%
Deferral Increases	1,574	1,634	3.81%	1,443	-11.69%	969	-32.85%
Pre-tax Participation Rate	8.35%	8.08%	-3.23%	7.14%	-11.61%	7.20%	0.87%
Roth Participation Rate	2.43%	2.54%	4.49%	2.29%	-9.95%	2.50%	9.05%
Voluntary (Employee & Roth) Participation Rate	9.59%	9.44%	-1.53%	8.45%	-10.53%	8.61%	1.88%

GoalMaker Elections do not include February data.

NC 457 Plan Quarterly Enrollments Method

	1Q 2021	1Q 2022	1Q 2023	1Q 2024
Method of Enrollment				
Paper Form	73.95%	69.76%	68.32%	38.94%
Pseudo Enrollment	6.34%	5.56%	11.55%	17.12%
Internet	19.70%	24.68%	20.14%	43.93%

NC 401(k) Plan

NC 401(k) Plan Contributions

	1Q 2021	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %	1Q 2024	1Q 2024 Change %
Employee Contributions	\$70,145,453	\$76,002,751	8.35%	\$79,346,061	4.40%	\$85,964,565	8.34%
Roth	\$19,556,234	\$22,293,478	14.00%	\$24,219,557	8.64%	\$28,516,420	17.74%
Total Employee Contributions	\$89,701,687	\$98,296,229	9.58%	\$103,565,618	5.36%	\$114,480,985	10.54%
Employer Contributions	\$58,641,362	\$63,202,626	7.78%	\$74,105,042	17.25%	\$82,801,827	11.74%
QNEC	\$4,897	\$1,856	-62.10%	\$3,363	81.21%	\$33,288	889.87%
Rollovers	\$15,782,144	\$20,582,547	30.42%	\$15,017,310	-27.04%	\$10,923,567	-27.26%
Total Contributions	\$164,130,090	\$182,083,257	10.94%	\$192,691,332	5.83%	\$208,239,667	8.07%
Average Voluntary Contributions	\$228	\$247	8.27%	\$263	6.47%	\$279	6.08%
Average Roth Contributions	\$151	\$172	13.55%	\$192	12.12%	\$210	9.18%
Average Employee Contributions	\$226	\$248	9.79%	\$268	8.16%	\$288	7.44%

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

NC 457 Plan

NC 457 Plan Contributions

	1Q 2021	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %	1Q 2024	1Q 2024 Change %
Employee Contributions	\$15,256,655	\$16,756,570	9.83%	\$16,208,076	-3.27%	\$19,656,368	21.28%
Roth	\$3,297,047	\$4,012,095	21.69%	\$4,447,695	10.86%	\$5,697,314	28.10%
Total Employee Contributions	\$18,553,701	\$20,768,664	11.94%	\$20,655,771	-0.54%	\$25,353,682	22.74%
Employer Contributions	\$1,051,070	\$1,187,502	12.98%	\$1,361,062	14.62%	\$1,859,327	36.61%
QNEC	\$1,721	\$0	-100.00%	\$20,059	100.00%	\$0	-100.00%
Rollovers	\$2,255,439	\$2,515,158	11.52%	\$1,302,061	-48.23%	\$1,732,226	33.04%
Total Contributions	\$21,861,931	\$24,471,324	11.94%	\$23,338,953	-4.63%	\$28,945,235	24.02%
Average Voluntary Contributions	\$173	\$197	13.57%	\$206	4.67%	\$234	13.38%
Average Roth Contributions	\$157	\$185	17.97%	\$202	8.93%	\$214	5.93%
Average Employee Contributions	\$183	\$211	14.93%	\$224	6.17%	\$252	12.68%

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

NC 401(k) Plan GoalMaker Participation

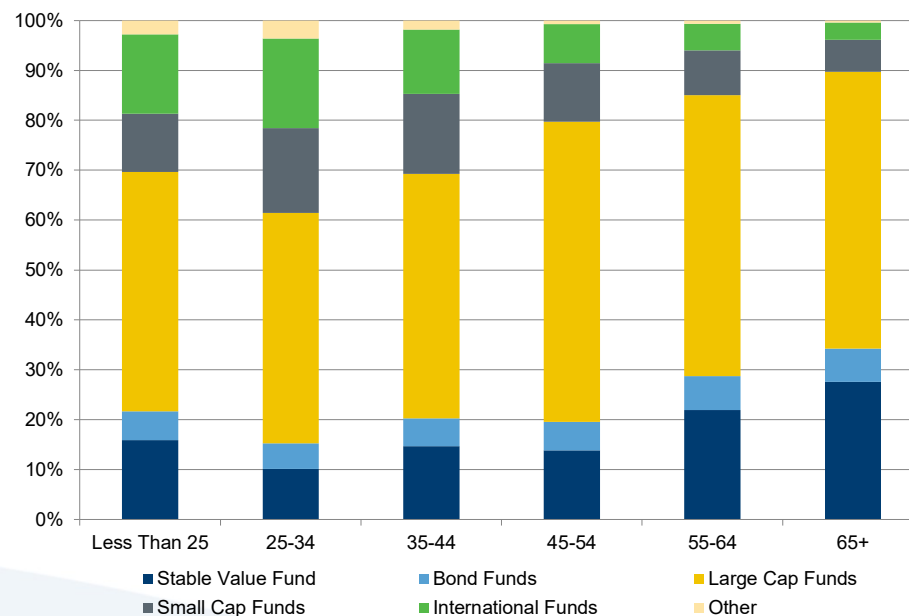
	3/31/2021	3/31/2022	3/31/2023	3/31/2024
Total Plan Assets in GoalMaker	\$6,638,855,652	\$6,924,004,468	\$6,662,033,019	\$7,636,059,417
Total # of Participants in GoalMaker	182,104	194,035	202,979	214,736
Total Participation Rate	68.81%	70.32%	71.86%	72.69%
Total % of Assets	50.15%	50.58%	51.83%	51.47%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,333	6,613	1,499	9,445
Age 25-34	8,102	27,541	10,207	45,850
Age 35-44	9,810	28,535	13,622	51,967
Age 45-54	9,842	28,986	12,590	51,418
Age 55-64	9,900	22,539	7,212	39,651
Age 65+	5,746	8,279	2,380	16,405
Total	44,733	122,493	47,510	214,736

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$5,071,285	\$21,952,327	\$9,275,885	\$36,299,497
Age 25-34	\$79,128,622	\$264,618,788	\$191,365,346	\$535,112,757
Age 35-44	\$190,217,223	\$613,814,519	\$620,823,893	\$1,424,855,635
Age 45-54	\$342,100,881	\$1,096,546,793	\$922,012,023	\$2,360,659,698
Age 55-64	\$470,448,082	\$1,104,176,576	\$557,097,304	\$2,131,721,961
Age 65+	\$371,034,729	\$558,901,584	\$217,473,557	\$1,147,409,869
Total	\$1,458,000,821	\$3,660,010,587	\$2,518,048,009	\$7,636,059,417

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

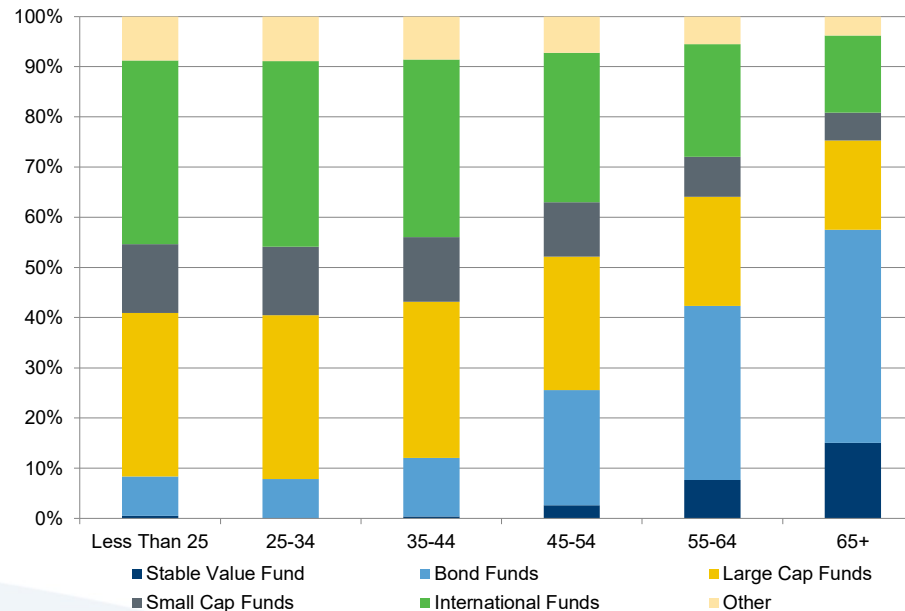
As of March 31, 2024



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$584,556	\$6,352,875	\$50,953,412	\$243,741,814	\$495,704,467	\$760,840,346	\$1,558,177,470
Bond Funds	\$211,955	\$3,219,589	\$19,238,091	\$101,025,325	\$154,263,375	\$185,118,610	\$463,076,944
Large Cap Funds	\$1,764,225	\$28,933,609	\$169,807,473	\$1,059,685,401	\$1,272,510,778	\$1,532,941,662	\$4,065,643,148
Small Cap Funds	\$428,999	\$10,669,913	\$55,631,062	\$206,166,775	\$203,503,721	\$177,608,467	\$654,008,937
International Funds	\$586,177	\$11,237,431	\$44,635,097	\$137,367,761	\$119,876,122	\$95,263,262	\$408,965,850
Other	\$101,882	\$2,272,281	\$6,317,082	\$13,637,143	\$14,759,187	\$11,230,619	\$48,318,195
Total Assets	\$3,677,794	\$62,685,697	\$346,582,217	\$1,761,624,220	\$2,260,617,650	\$2,763,002,966	\$7,198,190,545
% Assets	0.05%	0.87%	4.81%	24.47%	31.41%	38.38%	100.00%
Total Participants	447	2,659	6,698	20,668	22,225	23,176	75,873
Average Account Balance	\$8,228	\$23,575	\$51,744	\$85,234	\$101,715	\$119,218	\$94,872

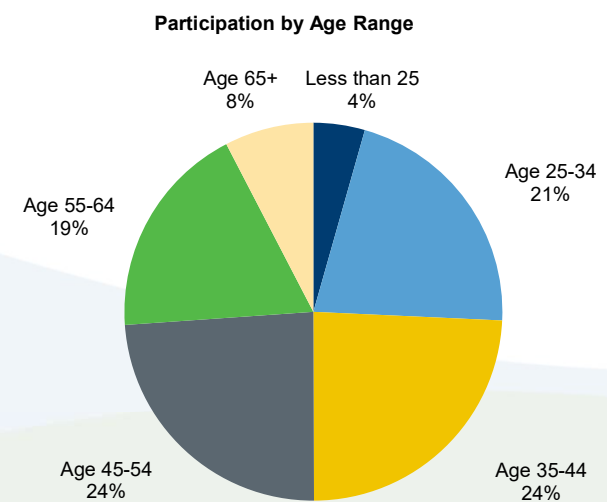
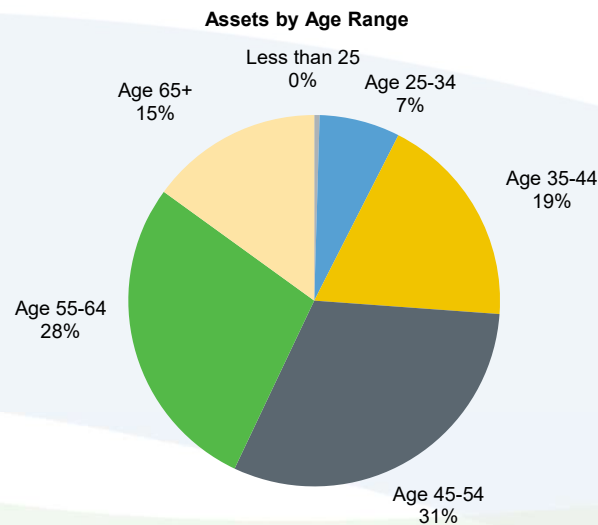
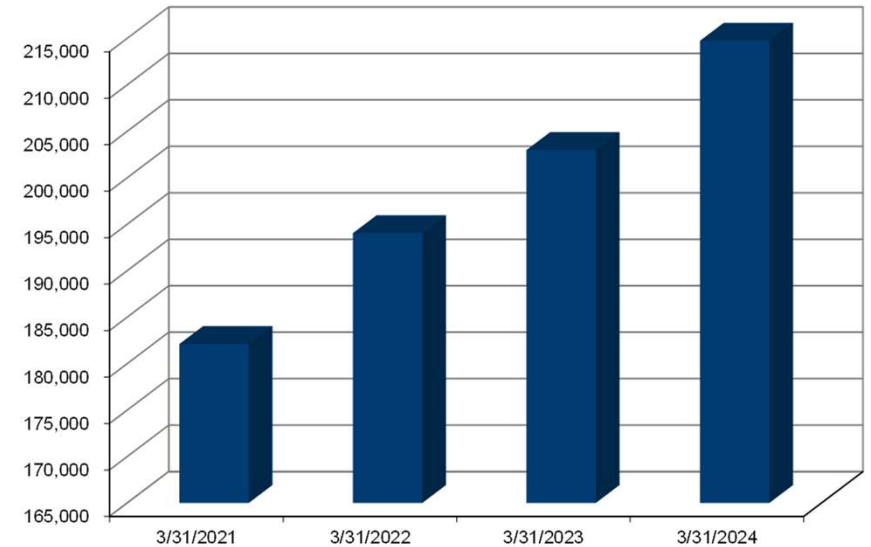
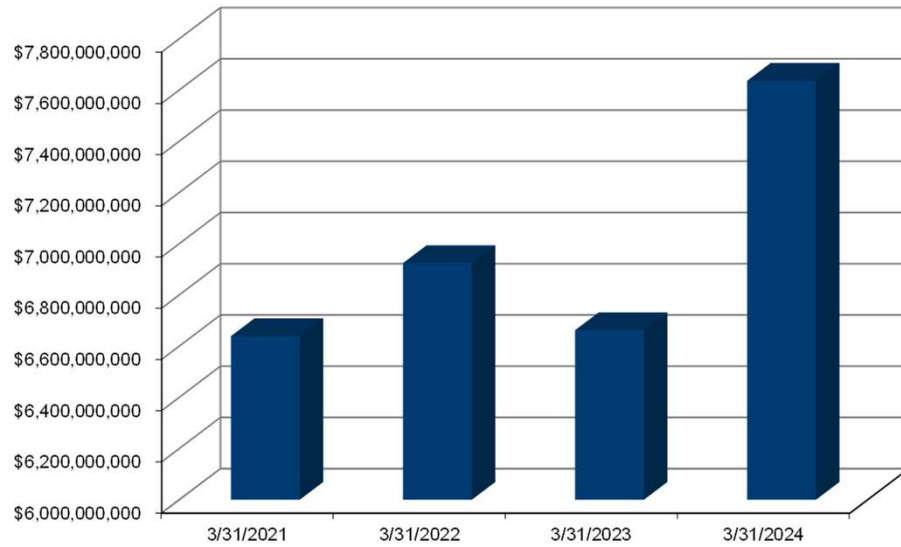
NC 401(k) Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of March 31, 2024



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$185,139	\$159,710	\$5,610,894	\$62,068,926	\$162,339,948	\$172,904,465	\$403,269,082
Bond Funds	\$2,838,006	\$41,631,767	\$166,234,197	\$540,862,719	\$740,323,646	\$486,783,876	\$1,978,674,211
Large Cap Funds	\$11,838,185	\$174,820,759	\$442,673,139	\$628,564,067	\$463,475,119	\$204,097,833	\$1,925,469,102
Small Cap Funds	\$4,960,832	\$73,041,826	\$183,740,169	\$255,384,926	\$169,621,751	\$63,678,978	\$750,428,482
International Funds	\$13,304,962	\$197,922,759	\$504,558,428	\$703,304,209	\$479,016,084	\$176,302,261	\$2,074,408,703
Other	\$3,172,374	\$47,535,936	\$122,038,807	\$170,474,850	\$116,945,413	\$43,642,457	\$503,809,837
Total Assets	\$36,299,497	\$535,112,757	\$1,424,855,635	\$2,360,659,698	\$2,131,721,961	\$1,147,409,869	\$7,636,059,417
% Assets	0.48%	7.01%	18.66%	30.91%	27.92%	15.03%	100.00%
Total Participants	9,445	45,850	51,967	51,418	39,651	16,405	214,736
Average Account Balance	\$3,843	\$11,671	\$27,418	\$45,911	\$53,762	\$69,943	\$35,560

NC 401(k) Plan GoalMaker Participation



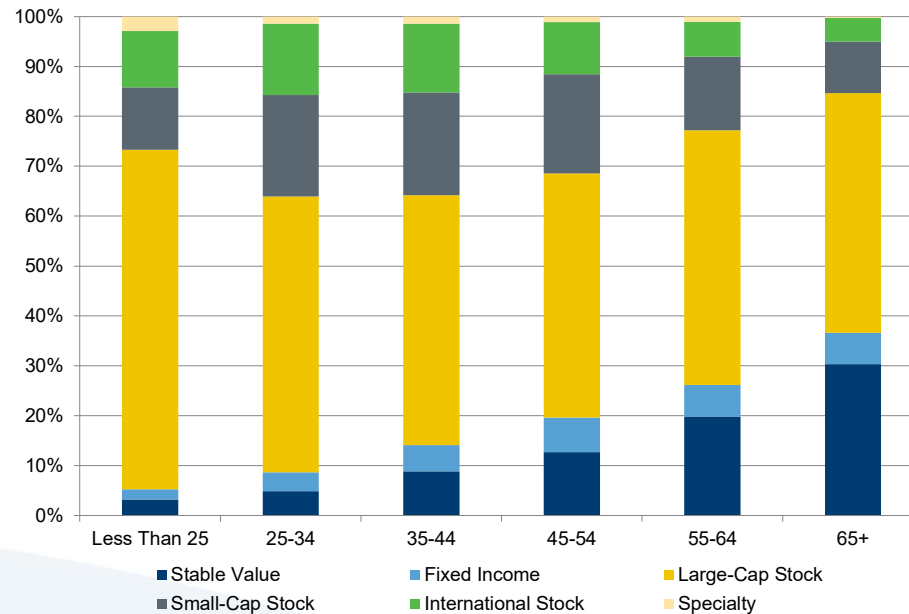
NC 457 Plan GoalMaker Participation

	3/31/2021	3/31/2022	3/31/2023	3/31/2024
Total Plan Assets in GoalMaker	\$599,827,167	\$634,155,029	\$619,165,399	\$714,840,225
Total # of Participants in GoalMaker	40,266	40,868	41,156	42,435
Total Participation Rate	71.18%	72.00%	72.75%	73.55%
Total % of Assets	32.72%	33.79%	35.49%	35.94%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	120	611	204	935
Age 25-34	1,340	4,254	2,147	7,741
Age 35-44	2,174	5,800	3,217	11,191
Age 45-54	2,499	6,057	2,920	11,476
Age 55-64	2,436	4,324	1,591	8,351
Age 65+	1,035	1,315	391	2,741
Total	9,604	22,361	10,470	42,435

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$222,048	\$1,392,133	\$817,460	\$2,431,641
Age 25-34	\$4,660,002	\$18,452,032	\$16,363,341	\$39,475,375
Age 35-44	\$11,363,884	\$51,740,132	\$49,196,578	\$112,300,593
Age 45-54	\$26,636,104	\$92,471,571	\$75,244,086	\$194,351,761
Age 55-64	\$47,253,343	\$101,148,676	\$57,013,462	\$205,415,481
Age 65+	\$51,440,742	\$78,929,761	\$30,494,871	\$160,865,374
Total	\$141,576,122	\$344,134,305	\$229,129,798	\$714,840,225

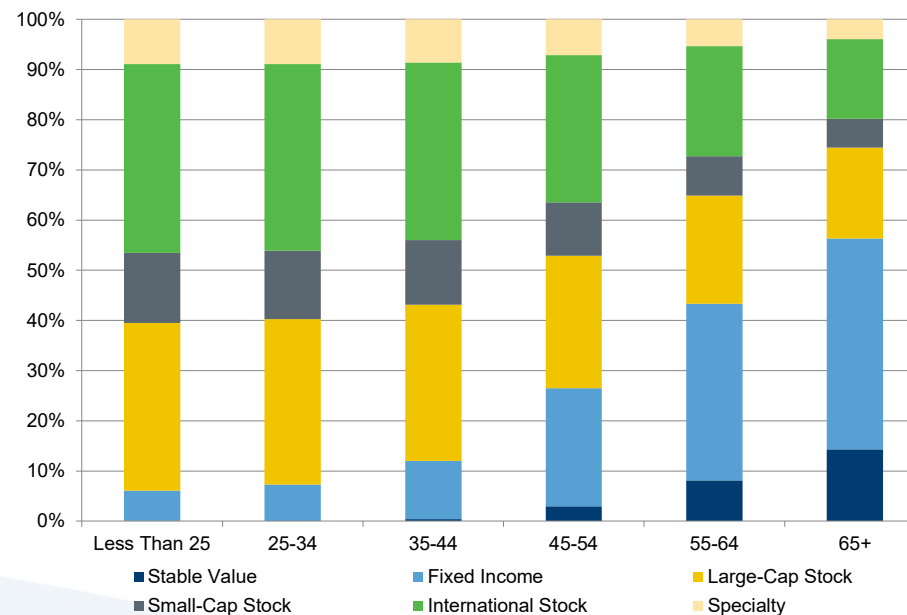
NC 457 Plan Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of March 31, 2024*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$9,499	\$364,170	\$3,966,001	\$21,536,179	\$66,229,605	\$217,466,323	\$309,571,777
Fixed Income	\$6,109	\$283,926	\$2,344,014	\$11,740,831	\$21,537,831	\$44,745,510	\$80,658,222
Large-Cap Stock	\$202,551	\$4,123,415	\$22,394,153	\$82,906,293	\$171,094,758	\$344,181,891	\$624,903,060
Small-Cap Stock	\$37,181	\$1,519,999	\$9,193,860	\$33,662,462	\$49,499,707	\$74,263,082	\$168,176,290
International Stock	\$33,759	\$1,066,878	\$6,182,634	\$17,688,500	\$23,432,198	\$33,688,236	\$82,092,205
Specialty	\$8,592	\$105,647	\$642,767	\$1,899,632	\$3,458,174	\$2,292,506	\$8,407,318
Total Assets	\$297,691	\$7,464,035	\$44,723,429	\$169,433,897	\$335,252,272	\$716,637,547	\$1,273,808,872
% Assets	0.02%	0.59%	3.51%	13.30%	26.32%	56.26%	100.00%
Total Participants	44	423	1,511	3,319	4,218	5,175	14,690
Average Account Balance	\$6,766	\$17,645	\$29,599	\$51,050	\$79,481	\$138,481	\$86,713

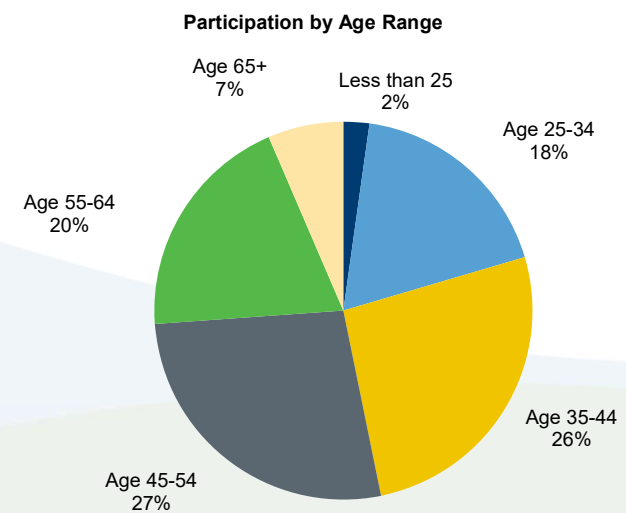
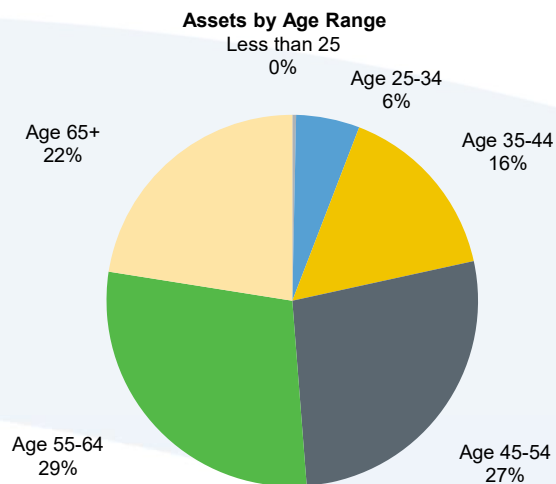
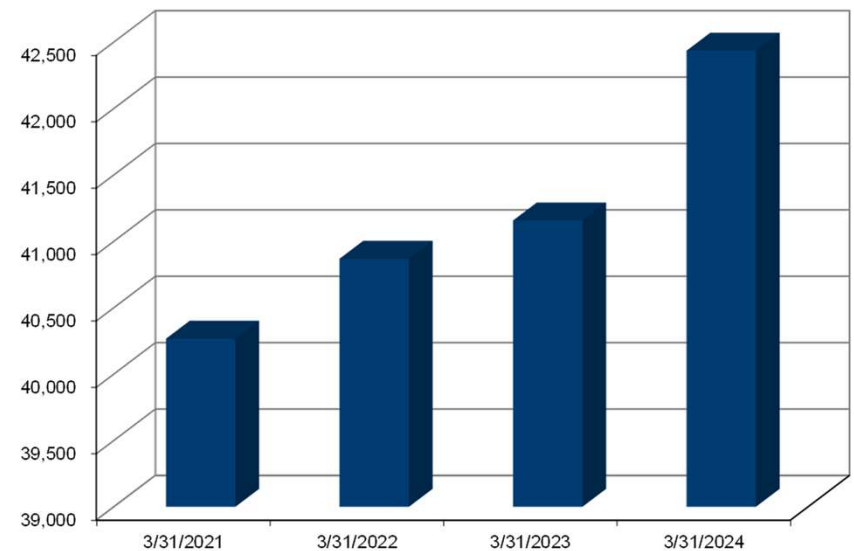
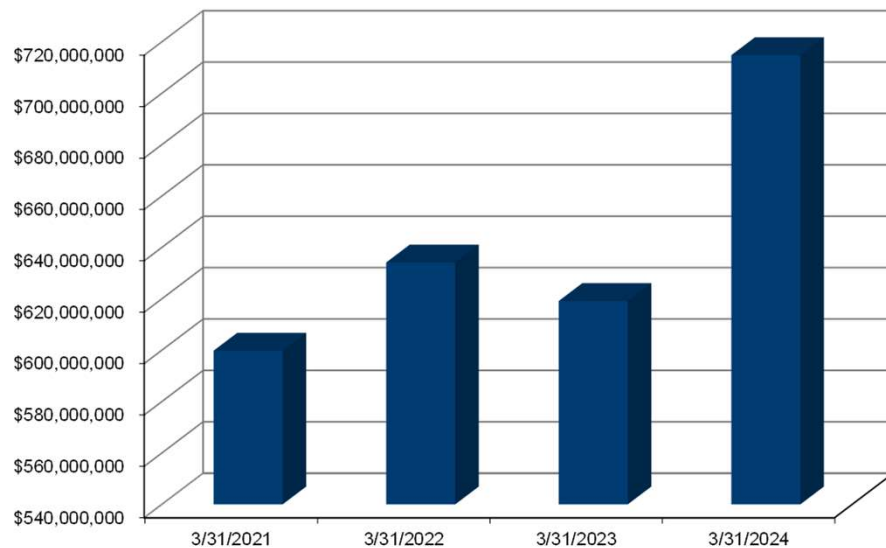
NC 457 Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of March 31, 2024



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$1,416	\$16,140	\$462,462	\$5,754,488	\$16,673,248	\$23,025,782	\$45,933,535
Fixed Income	\$145,822	\$2,871,878	\$13,049,293	\$45,736,390	\$72,355,880	\$67,613,877	\$201,773,139
Large-Cap Stock	\$813,568	\$12,998,861	\$34,900,296	\$51,251,455	\$44,297,808	\$29,051,070	\$173,313,058
Small-Cap Stock	\$339,289	\$5,386,672	\$14,490,108	\$20,693,112	\$16,076,601	\$9,302,593	\$66,288,375
International Stock	\$914,128	\$14,670,375	\$39,781,523	\$57,043,114	\$45,035,000	\$25,506,442	\$182,950,582
Specialty	\$217,418	\$3,531,449	\$9,616,913	\$13,873,202	\$10,976,944	\$6,365,610	\$44,581,535
Total Assets	\$2,431,641	\$39,475,375	\$112,300,593	\$194,351,761	\$205,415,481	\$160,865,374	\$714,840,225
% Assets	0.34%	5.52%	15.71%	27.19%	28.74%	22.50%	100.00%
Total Participants	935	7,741	11,191	11,476	8,351	2,741	42,435
Average Account Balance	\$2,601	\$5,100	\$10,035	\$16,935	\$24,598	\$58,689	\$16,846

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	20.25%	18.74%	17.95%	19.38%	7.96%
# of Outstanding Loans	39,600	36,803	35,566	40,275	13.24%
# of New Loans YTD	2,468	2,786	3,013	3,180	5.54%
Average Loan Balance	\$6,854	\$6,928	\$6,986	\$6,869	-1.66%
Total Outstanding Loan Balance	\$271,412,058	\$254,958,221	\$248,447,701	\$276,667,613	11.36%

NC 457 Plan YTD Loans					
	2021	2022	2023	2024	Change %
% of Members in Plan with a Loan	14.16%	13.62%	13.36%	14.67%	9.84%
# of Outstanding Loans	5,884	5,480	5,228	5,929	13.41%
# of New Loans YTD	360	362	463	434	-6.26%
Average Loan Balance	\$3,603	\$3,684	\$3,852	\$3,869	0.45%
Total Outstanding Loan Balance	\$21,201,832	\$20,190,730	\$20,137,841	\$22,941,129	13.92%

NC 401(k) Plan Disbursements – Quarterly

NC 401(k) Plan Disbursements

	1Q 2021	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %	1Q 2024	1Q 2024 Change %
Term - Lump Sum	\$156,292,076	\$180,454,615	15.46%	\$175,313,341	-2.85%	\$151,305,863	-13.69%
In-Service	\$18,352,423	\$25,703,504	40.06%	\$16,813,581	-34.59%	\$8,254,222	-50.91%
State Retirement System	\$5,588,015	\$3,282,527	-41.26%	\$2,116,455	-35.52%	\$672,424	-68.23%
Hardship	\$3,519,888	\$3,363,300	-4.45%	\$4,130,997	22.83%	\$2,507,223	-39.31%
Systematic	\$3,760,213	\$4,214,207	12.07%	\$4,219,326	0.12%	\$108,368,826	2468.39%
Deemed Distributions	\$1,170,902	\$851,773	-27.26%	\$965,806	13.39%	\$330,504	-65.78%
Loan Defaults/Offsets	\$3,107,215	\$4,192,025	34.91%	\$3,358,226	-19.89%	\$1,043,553	-68.93%
Total Disbursements	\$191,790,731	\$222,061,951	15.78%	\$206,917,733	-6.82%	\$272,482,614	31.69%

Deemed Distributions and Loan Defaults/Offsets are for January 2024 only.

NC 401(k) Plan Disbursements

	1Q 2021	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %	1Q 2024	1Q 2024 Change %
Term – Lump Sum	7,119	8,790	23.47%	8,332	-5.21%	13,343	60.14%
In-Service	1,245	1,504	20.80%	1,649	9.64%	742	-55.00%
State Retirement System	116	75	-35.34%	49	-34.67%	21	-57.14%
Hardship	610	791	29.67%	957	20.99%	464	-51.52%
Systematic	3,796	3,931	3.56%	3,977	1.17%	3,487	-12.32%
Total Disbursements	12,886	15,091	17.11%	14,964	-0.84%	18,057	20.67%

NC 457 Plan Disbursements – Quarterly

NC 457 Plans Disbursements

	1Q 2021	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %	1Q 2024	1Q 2024 Change %
Term - Lump Sum	\$21,467,247	\$22,739,201	5.93%	\$28,557,454	25.59%	\$29,735,579	4.13%
In-Service	\$1,940,977	\$2,233,250	15.06%	\$2,583,889	15.70%	\$1,389,726	-46.22%
State Retirement System	\$1,009,591	\$537,683	-46.74%	\$47,578	-91.15%	\$101,575	113.49%
Hardship	\$40,883	\$94,044	130.03%	\$121,600	29.30%	\$173,850	42.97%
Systematic	\$1,174,560	\$1,221,742	4.02%	\$1,180,180	-3.40%	\$1,267,861	7.43%
Deemed Distributions	\$91,881	\$90,906	-1.06%	\$79,506	-12.54%	\$24,434	-69.27%
Loan Defaults/Offsets	\$395,287	\$370,816	-6.19%	\$341,549	-7.89%	\$99,664	-70.82%
Total Disbursements	\$26,120,427	\$27,287,643	4.47%	\$32,911,755	20.61%	\$32,792,690	-0.36%

Deemed Distributions and Loan Defaults/Offsets are for January 2024 only.

NC 457 Plan Disbursements

	1Q 2021	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %	1Q 2024	1Q 2024 Change %
Term – Lump Sum	1,475	1,547	4.88%	1,651	6.72%	1,761	6.66%
In-Service	103	160	55.34%	182	13.75%	224	23.08%
State Retirement System	12	6	-50.00%	3	-50.00%	4	33.33%
Hardship	39	78	100.00%	93	19.23%	118	26.88%
Systematic	1,157	1,167	0.86%	1,139	-2.40%	1,175	3.16%
Total Disbursements	2,786	2,958	6.17%	3,068	3.72%	3,282	6.98%

NC 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2023 to March 31, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$29,508,416	\$492,774,713	\$1,533,480,533	\$3,651,564,830	\$3,833,008,605	\$3,312,296,454	\$12,852,633,552
% Assets	0.23%	3.83%	11.93%	28.41%	29.82%	25.77%	100.00%
Total Contributions	\$5,108,164	\$28,142,743	\$40,088,211	\$55,977,686	\$40,302,276	\$8,054,943	\$177,674,022
Rollovers In	\$27,488	\$1,558,154	\$3,322,132	\$4,286,482	\$4,363,508	\$1,459,546	\$15,017,310
Total Distributions including:	(\$307,426)	(\$5,433,113)	(\$11,952,288)	(\$39,917,738)	(\$81,895,762)	(\$63,087,375)	(\$202,593,700)
Rollovers Out	(\$16,634)	(\$2,287,423)	(\$5,592,663)	(\$20,379,907)	(\$44,309,470)	(\$31,426,780)	(\$104,012,877)
Cash Distributions	(\$290,792)	(\$3,145,690)	(\$6,359,625)	(\$19,537,831)	(\$37,586,291)	(\$31,660,595)	(\$98,580,824)
Net Cash Flow	\$4,828,226	\$24,267,784	\$31,458,055	\$20,346,431	(\$37,229,978)	(\$53,572,886)	(\$9,902,368)
Total Unique Participants	8,485	46,023	56,930	71,998	60,447	38,576	282,459
Avg. Account Balance	\$3,478	\$10,707	\$26,936	\$50,718	\$63,411	\$85,864	\$45,503

Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

NC 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2024 to March 31, 2024

+	-	=
Contributions	Disbursements	Net Activity
\$208,556,744.09	(\$262,920,879.87)	(\$54,364,135.78)

Impact on Balances	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024
Beginning balance	\$14,146,858,044	\$0	\$14,504,631,390
Contributions	\$70,027,705	\$60,401,679	\$78,127,360
Disbursement	(\$95,562,257)	(\$73,644,691)	(\$93,713,932)
Transfer In	\$60,638,882	\$148,519,696	\$159,333,094
Transfer Out	(\$60,638,882)	(\$148,519,696)	(\$159,333,094)
Gains/Losses	N/A	\$246,941,879	\$350,075,867
Ending Balance	\$14,147,566,923	\$14,504,631,390	\$14,834,249,962

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

Excludes Loans

NC 457 Plan Asset Allocation/Net Cash Flow January 1, 2023 to March 31, 2024

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$2,140,676	\$41,295,519	\$130,649,675	\$318,025,371	\$474,527,749	\$777,795,320	\$1,744,434,309
% Assets	0.12%	2.37%	7.49%	18.23%	27.20%	44.59%	100.00%
Total Contributions	\$335,495	\$2,291,168	\$4,895,743	\$7,174,166	\$5,931,768	\$1,408,553	\$22,036,892
Rollovers In	\$0	\$207,990	\$165,335	\$325,653	\$148,723	\$454,359	\$1,302,061
Total Distributions including:	(\$15,473)	(\$514,541)	(\$1,018,689)	(\$3,348,795)	(\$8,694,800)	(\$18,898,403)	(\$32,490,700)
Rollovers Out	(\$779)	(\$274,335)	(\$499,826)	(\$1,365,823)	(\$4,986,326)	(\$11,362,956)	(\$18,490,045)
Cash Distributions	(\$14,694)	(\$240,206)	(\$518,863)	(\$1,982,972)	(\$3,708,475)	(\$7,535,447)	(\$14,000,655)
Net Cash Flow	\$320,023	\$1,984,617	\$4,042,390	\$4,151,024	(\$2,614,309)	(\$17,035,491)	(\$9,151,747)
Total Unique Participants	939	8,549	12,293	14,828	12,277	7,689	56,575
Avg. Account Balance	\$2,280	\$4,830	\$10,628	\$21,448	\$38,652	\$101,157	\$30,834

Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

NC 457 Plan Asset Allocation/Net Cash Flow January 1, 2024 to March 31, 2024

+	-	=
Contributions	Disbursements	Net Activity
\$25,563,507.81	(\$34,110,508.01)	(\$8,547,000.20)

Impact on Balances	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024
Beginning balance	\$1,895,220,158	\$0	\$1,943,561,136
Contributions	\$8,430,820	\$7,054,073	\$10,078,616
Disbursement	(\$14,095,706)	(\$6,092,340)	(\$9,778,544)
Transfer In	\$12,488,811	\$20,943,860	\$22,967,405
Transfer Out	(\$12,488,811)	(\$20,943,860)	(\$22,967,405)
Gains/Losses	N/A	\$33,741,540	\$46,819,558
Ending Balance	\$1,893,703,029	\$1,943,561,136	\$1,988,649,097

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

Excludes Loans

Total Assets Saved and Percent of Assets Saved – Rollover History

Rolling 12 Month & Current Quarter

Year	Total Plan Assets*	Total Plan Assets for all Participants in Terminated or Retired status*	% of Assets for all Participants in Terminated or Retired Status	Total Assets Eligible to Rollover Out**	Total Assets Distributed for Period Shown	Total Rollovers Out for Period Shown	Total Cash Distributions For Period Shown	Total \$ Assets Saved	Total % Assets Saved
4/1/2023 - 3/31/2024	\$16,822,899,058.40	\$6,167,857,673.21	36.66%	\$5,722,584,692.56	\$975,120,045.26	\$542,513,923.77	\$432,606,121.49	\$4,747,464,647.30	82.96%
1/1/2024 - 3/31/2024	\$16,822,899,058.40	\$6,167,857,673.21	36.66%	\$6,315,914,713.84	\$292,887,469.20	\$176,461,355.87	\$116,426,113.33	\$6,023,027,244.64	95.36%

*As of end of period shown.

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

NC Plans Rollovers Out

Time Period	401(k) Plan	457 Plan	Total
4/1/2023 - 3/31/2024	\$472.3 M	\$70.1 M	\$542.5 M
1/1/2024 - 3/31/2024	\$157.3 M	\$19.0 M	\$176.4 M

NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	Total
4/1/2023 - 3/31/2024	\$379.7 M	\$52.8 M	\$432.6 M
1/1/2024 - 3/31/2024	\$105.5 M	\$10.8M	\$116.4 M

NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	Total
4/1/2023 - 3/31/2024	\$852.0 M	\$123.0 M	\$975.1 M
1/1/2024 - 3/31/2024	\$262.9 M	\$29.9 M	\$292.8 M

1/1/2024-3/31/2024 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	15%	271	\$25,877,569.10
FIDELITY	12%	251	\$20,938,162.67
CHARLES SCHWAB	9%	173	\$16,175,000.87
VANGUARD	7%	91	\$12,051,591.53
PERSHING LLC	5%	148	\$9,657,313.61
RAYMOND JAMES	4%	56	\$6,925,755.39
WELLS FARGO ADVISORS	4%	56	\$6,504,753.23
MERRILL LYNCH	4%	55	\$6,311,606.04
NFS	4%	64	\$6,258,623.20
STIFEL	3%	20	\$5,245,665.21

4/1/2023-3/31/2024 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	13%	822	\$73,113,574.11
FIDELITY	13%	841	\$69,439,153.99
CHARLES SCHWAB	9%	440	\$50,359,012.85
PERSHING	7%	498	\$37,865,723.38
VANGUARD	5%	239	\$26,188,871.69
NC STATE CREDIT UNION	4%	481	\$22,361,184.23
RAYMOND JAMES	4%	177	\$21,318,934.79
NFS	3%	199	\$16,602,442.23
MERRILL LYNCH	3%	153	\$14,994,312.97
WELLS FARGO ADVISORS	3%	146	\$14,952,369.90

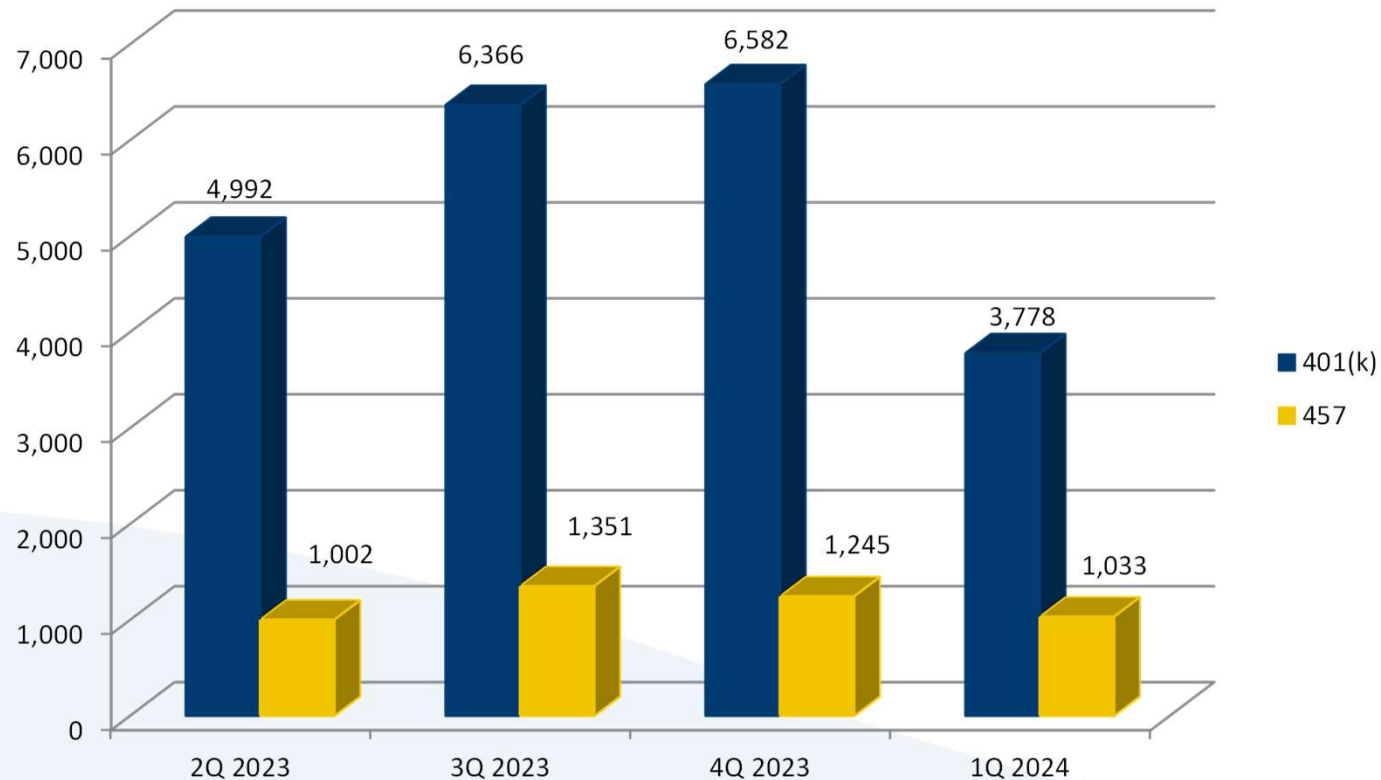
Call Center Statistics

NC 401(k) Plan & NC 457 Plan Quarterly Participant Service Center Statistics				
	1Q 2021	1Q 2022	1Q 2023	1Q 2024
Service Center Calls	37,113	36,199	36,131	50,487
Service Percentage (calls answered within 20 sec.)	84%	57%	89%	49%
Average Speed to Answer (seconds)	34 sec	217 seconds	13 sec	363 seconds
Abandon Percentage	1.4%	8.3%	0.5%	13.8%

Retirement Security Education Information

NC 401(k) Plan & NC 457 Plan Quarterly Retirement Security Education Team Activity				
Meeting Activity	January 2024	February 2024	March 2024	1Q 2024
Group Meetings - Number of Meetings	182	169	178	529
Group Meetings - Number of Attendees	4,302	4,574	4,336	13,212
Individual Meetings - Number of Meetings	2,308	2,179	2,061	6,548
Employer Meetings	482	704	441	1,627
Total On-Site Visits	54	61	68	183
Total Meeting Attendees	6,610	6,753	6,397	19,760

Retirement Security Education Information – Enrollment Activity by Quarter



Communication Accomplishments 1Q 2024

Communication Accomplishments 1Q '24

Employer Pre-Migration Communications

- Payroll packets
 - Payroll packet #1
 - Payroll packet #2
 - Payroll packet #3
 - Payroll packet #4
 - Payroll packet #5
- Cash Call email
- Migration Readiness Emails
 - Readiness email #1
 - Readiness email #2
- Webinar Series
 - PSC Overview
 - Processing Payroll
- PSC Training and Resources Website
- Call Out Box on the “Information for Employers” Webpage

North Carolina
Total Retirement Plan
401(a) | 457

The PSC
PSC 401(a) | 457

**Your upgraded experience
is about to begin**

**Providing you with a seamless
payroll migration**

Now that you're moving from Prudential Retirement to Empower, the way you process payroll is changing.

Below is how your Plan(s)' payroll will be processed once migration is complete.

Click on the payroll/funding process guide in the link(s) below to find helpful information, including timing of key activities and details about your submission and funding process.

Plan ID	Sub-plan name/number	New payroll/funding process guide
[Plan ID]	[Sub-plan name#]	[File Upload]
[Plan ID]	[Sub-plan name#]	[Payroll Bridge]

Step-by-step overview of your payroll process:

- Create**
In most cases, you can continue using your existing format to create your payroll file.
We will contact you to ensure all your plans include payroll frequency information in the file.
- Submit**
When submitting your payroll file, you'll need to send your payroll file to a new place.
- Process**
How you currently process your payroll file will determine how it will be processed when it moves to Empower. Detailed instructions are included in the guide.
- Review**
You will have the ability to review and confirm final amounts before funding your payroll.
- Funding**
Several funding methods remain in place. Preferred methods vary by remittance process.
- Report**
You'll be able to review Transaction reports and Participant Change reports whenever you need to.

What can you do now?

You can read the payroll process guide(s) linked above and periodically check the migration resources on the **Plans' website**.

We look forward to partnering with you to make your payroll migration go as smoothly as possible.

Sincerely,
Your partners at Empower

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.
Empower Retirement, LLC provides the communications and recordkeeping services for the PSC 401(a) and PSC 457 Plans. The associated plan(s) are not subject to the PSC 401(a) and PSC 457 Plans and are not offered by a plan sponsor or 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.
"EMPPOWER" and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America.
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news: Empower has reviewed your past payroll submission process and we will be able to accept your paper roster submission process.

can continue to mail your paper rosters and checks, however **beginning January 31, 2024**, please use following addresses:

Regular mail
Empower Trust Company, LLC
P.O. Box 830070
Philadelphia, PA 19182-0070

Overnight mail
PNC Bank FBO State of North Carolina
525 Fellowship Rd., Suite 330
Lockbox #830070
Mt. Laurel, NJ 08054-3415

Important reminder
When submitting your payroll, please keep in mind the following best practices.

Each participant, be sure to include:
full Social Security number
first name
last name
contribution amount
contribution source (i.e., employee pre-tax, employee Roth and employer)

Additional reminder
Please include your check in the same envelope as the paper roster.

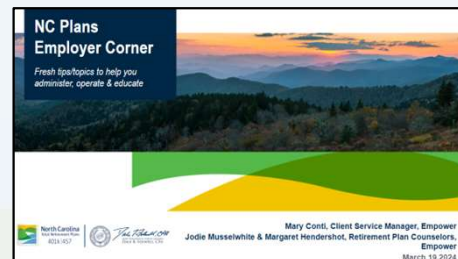
North Carolina
Total Retirement Plan
401(a) | 457

The PSC
PSC 401(a) | 457

Communication Accomplishments 1Q '24

Employer Post-Migration Communications

- Migration is Complete Email
- Webinar Series cont,
- Reporting
- PSC/PartnerLink Credential Email
- Welcome to the PSC Email
- PSC Training and Resources Website
- Call Out Box on the “Information for Employers” webpage
- *Employer Corner* Webinar



North Carolina
Total Retirement Plans
401(k) | 457

Empower
Total Retirement Plans
401(k) | 457

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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.
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First name
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Contribution amount
Contribution source (i.e., employee pre-tax, employee Roth and employer)

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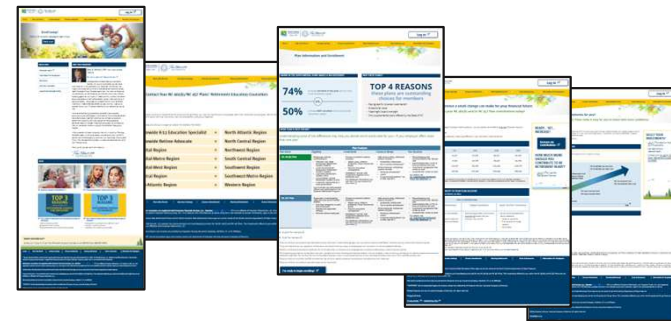
North Carolina
Total Retirement Plans
401(k) | 457

Empower
Total Retirement Plans
401(k) | 457

Communication Accomplishments 1Q '24

Updated Website for Post-Migration Readiness

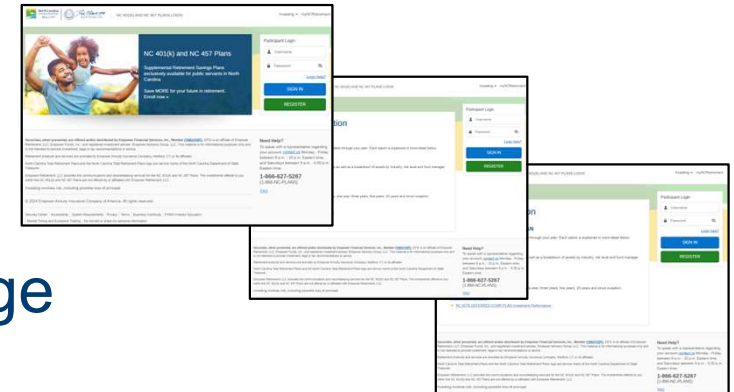
- Home Page
- Contact Your Counselor
- Plan Info / Enroll
- Increase Savings
- Choose Investments
- Tools and Resources
- Nearing Retirement
- Information for Employers
- Employee Events
- Employer Events



Communication Accomplishments 1Q '24

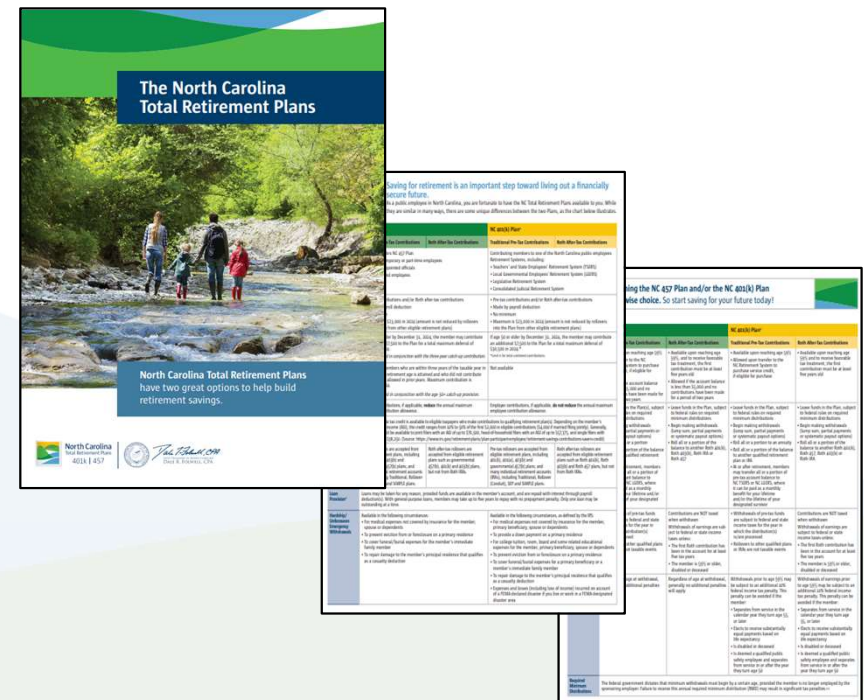
Post-Migration Website Build

- Home Page
- NC 401(k) Investment Performance Page
- NC 457 Investment Performance Page



Content Updates

- Plan Comparison Brochure



Communication Accomplishments 1Q '24

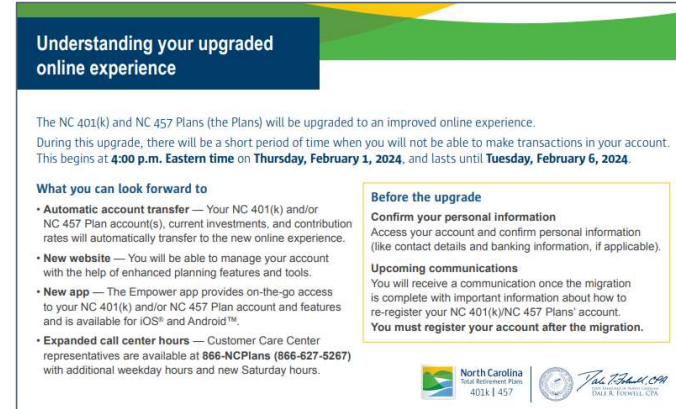
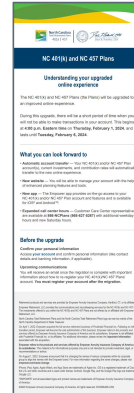
Participant Migration Communications

• Pre-Migration

- Email
- Postcard

• Post-Migration

- Email
- Postcard



Communication Accomplishments 1Q '24

Targeted Emails to Nearing Retirees

- January – 269 delivered
- February – 226 delivered



Quarterly Signature Newsletter

- 123,000 mailed

Quarterly Statement Message



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Signature Newsletter

1Q 2024

Signature

NEWSLETTER



North Carolina
Total Retirement Plans
401k | 457



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

A Message from Treasurer Dale R. Folwell, CPA



One of the most important steps you can take in preparing for retirement is to set realistic goals. The good news is as a participant in the NC 401(k) and/or NC 457 Plans, you have already taken the first step.

The NC 401(k) and NC 457 Plans are sponsored and administered by the state, and we contract with a third-party recordkeeper, Prudential, which was acquired by Empower, to provide recordkeeping and communications services. North Carolina and the Plans did not play a role in this business acquisition. We have, as a part of the acquisition, recently completed a migration to the Empower platform for account management, which has additional tools and security features for participants.

I encourage you to **start early and save often**. When you make that commitment, time is on your side, with compounding interest making your money work for you. For example, keeping in mind that investment returns fluctuate and aren't guaranteed, by saving \$200 per month for 10 years at a 7% assumed rate of return, your retirement savings would grow to nearly \$35,000. Even the smallest contribution or increase will impact your financial stability in later years. Tracking your progress is easy with our recent technology upgrades. The new mobile app allows you to view retirement goals, estimated income in retirement and investment returns.

It is also important to **take a fresh look at savings and security**. Each year, review your pension, years of service, NC 401(k) and NC 457 accounts, and any outside assets. Designate and review the beneficiaries you have on file. The increased functionality with the app also allows you to add or change beneficiaries and rebalance investments. Now, no matter where you are, you can make sure that what you are doing is in line with your future goals.

Review your employer benefits each year. We have over 550 employers that offer a contribution to your Supplemental Retirement Plan. If you are not taking part, you are leaving money for your future on the table. Additionally, combined employee contributions to both the NC 401(k) and NC 457 Plans max out at \$46,000 this year. The IRS adjusts contribution limits annually based on inflation. In taking advantage of increased contributions, you may also be eligible for the Federal Saver's Credit; but more importantly, you will be able to put more money toward your retirement savings.

Stay in step with your goals, remain committed and you will be on the path to a more secure future in retirement. 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

In this issue...

- 1 Time to register your online account
- 2 New mobile app
- 3 Increased contribution limits for 2024
- 4 Investment basics: NC Fixed Income Index Fund
- 5 PIA: Participants in action

Time to #FLOSS (Fresh Look on Savings & Security)

The NC Supplemental Retirement Plans now offer an upgraded digital experience, so take the time to review your account. Make sure your information is accurate and take full advantage of the valuable benefits the upgraded online experience offers, including the Plans' new mobile app, Apple Watch functionality and enhanced security features!

Your New Upgraded Digital Experience

Time to register your online account

ACTION NEEDED: Complete online registration of your NC 401(k) and NC 457 Plans' accounts now

The upgraded online experience and new security features require that you register your online account,¹ **even if you have done so in the past.** This is a simple process:

- Visit myNCPlans.com and choose *Register*.
- Select *I do not have a PIN*.
- Enter your personal information and create a username and password.
- Select *Sign in* going forward.

IMPORTANT: If you are accessing your account from a mobile device, you will be directed to download the new mobile app before you can complete your registration.

We have you covered

Your Plan account(s), current investments, contribution rates and beneficiary elections were automatically transferred to the new online experience.

Maintain your personal information

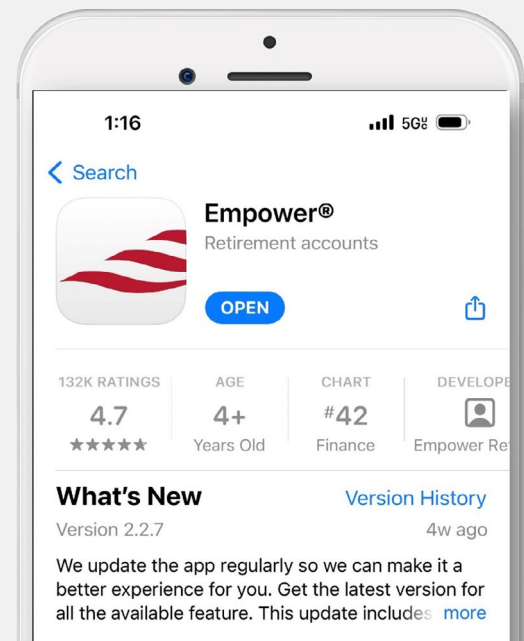
Improve the security of your account by keeping your information current — confirm your email, address and phone number.

New mobile app

Your Plan account can go wherever you do with the new mobile app

Manage retirement planning on the go using the new, enhanced mobile app.² **Download it today!**

Search for “Empower retirement” at the App Store or Google Play.²



Or you can download it by scanning the QR code here:





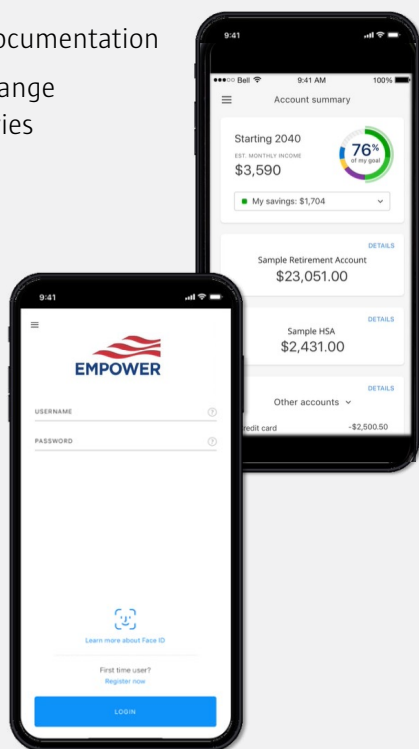
The new mobile app enhancements

This interface provides access to even **more** information, including:

- Retirement goal view
- Estimated monthly income in retirement
- Aggregated outside assets
- Beneficiary details
- Quarterly statements

Functionality is also enhanced. With the mobile app, you can now:

- Link external accounts
- Rebalance investments
- Upload documentation
- Add or change beneficiaries



Apple Watch functionality

Apple Watch² users can view:

- **Rates of return** for various time frames
- **Balances by investment** and their overall account balance
- **Lifetime income score**, which includes the estimated percentage of the participant's savings goal and estimated monthly retirement income
- **Countdown to retirement** in terms of years and days





Increased contribution limits for 2024

The IRS maximum contribution amounts for defined contribution plans, such as the NC 401(k) and NC 457 Plans, have increased for 2024. Visit myNCPlans.com, log in to your account and view your current contributions. You may want to increase your contributions to take advantage of the new higher limits!

For each Plan: NC 401(k) and NC 457	Max. Contribution ³
Standard Contributions	\$23,000
Catch-up Contributions (50 or older)	\$30,500
NC 457 Plan ⁴	
Three-Year Catch-up Contributions	\$46,000
Participating in BOTH the NC 401(k) AND 457 Plans ⁴	
Standard Contributions	\$46,000
Catch-up Contributions (50 or older)	\$61,000

Investment basics: NC Fixed Income Index Fund⁵

The NC Fixed Income Index Fund is a conservative investment option within the NC 401(k) and NC 457 Plans. It offers a low-cost,⁶ passive management approach, aiming to track a fixed-income index that represents the U.S. investment-grade bond market.

Investment objective

The fund invests in a collective investment trust managed by BlackRock, which attempts to replicate the composition and performance of the Bloomberg U.S. Aggregate Bond Index.

Investor profile⁷

This fund may be most attractive to those participants who are looking for:

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

NEWSWORTHY AND NOTEWORTHY



PIA: Participants in action

33,639

participants have increased their contributions

^{*}YTD data as of 12/31/2023.

63,696

attended group meetings

26,585

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

¹ Exclusions apply. For complete details, visit <https://www.empower.com/about-empower/security>.

² iPhone, iPad, Apple, Apple Watch, and App Store are trademarks of Apple Inc. Android, Google Play, and the Google Play logo are trademarks of Google LLC.

³ Employer contributions reduce the contribution limits in the NC 457 Plan, but not in the NC 401(k).

⁴ NC 457 Plan participants may not use age 50+ catch-up contributions in conjunction with Three-Year Catch-up Contributions.

⁵ *Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement 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.

⁶ Source: BenchmarkDC for North Carolina Supplemental Retirement Plans (for the 5 years ending December 31, 2022), CEM Benchmarking, Inc., located at myNCRetirement.com > Governance > Boards of Trustees and Committees > Supplemental Retirement Board of Trustees Meetings > August 24, 2023 > Tab VII. CEM BenchmarkDC Presentation.

⁷ For more information on the NC Fixed Income Index Fund, see the fund fact sheet at myNCPlans.com.

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