

North Carolina Total Retirement Plans

1Q 2025

Board of Trustees Report

On: May 22, 2025
As of: March 31, 2025

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



North Carolina
Retirement Systems

NC 401(k) & NC 457 Plans



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525334-01 NC 401(K) PLAN

525334-02 NC 457 PLAN

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Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot

	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025
Total Participants Balances	\$16,822,899,058	\$16,250,134,995	\$16,732,773,710	\$16,936,830,206	\$17,265,004,480	\$17,581,418,343	\$17,890,887,884	\$17,552,218,147	\$18,145,735,483	\$17,673,093,805	\$18,109,504,346	\$18,041,133,700	\$17,471,537,065
Contributions*	\$88,205,976	\$71,146,122	\$95,517,663	\$78,631,476	\$81,764,618	\$88,047,645	\$81,566,600	\$88,267,701	\$87,568,097	\$91,309,061	\$95,508,726	\$84,317,578	\$84,591,862
Distributions*	(\$121,585,645)	(\$112,216,835)	(\$120,983,166)	(\$103,030,867)	(\$119,341,139)	(\$125,300,884)	(\$99,826,002)	(\$116,087,244)	(\$133,034,142)	(\$107,785,955)	(\$125,890,016)	(\$114,266,544)	(\$135,050,060)
Cash Flow	(\$33,379,670)	(\$41,070,714)	(\$25,465,503)	(\$24,399,391)	(\$37,576,521)	(\$37,253,239)	(\$18,259,402)	(\$27,819,543)	(\$45,466,045)	(\$16,476,894)	(\$30,381,290)	(\$29,948,966)	(\$50,458,198)
Account Balances													
Average Participant Balance	\$53,342	\$51,630	\$52,999	\$53,573	\$54,640	\$55,506	\$56,343	\$55,240	\$56,955	\$55,360	\$56,678	\$56,378	\$54,548
Participation / Deferrals													
Active Participation Rate	34.58%	34.69%	34.79%	34.63%	34.71%	34.84%	35.00%	35.14%	34.67%	34.75%	34.88%	35.01%	34.97%
Active Average Employee Deferral	\$271.67	\$270.31	\$274.72	\$284.54	\$288.52	\$292.22	\$296.86	\$294.75	\$296.41	\$297.62	\$299.05	\$303.14	\$301.63
Total Unique Participants with a Balance	315,379	314,742	315,718	316,144	315,976	316,747	317,537	317,747	318,599	319,239	319,518	320,005	320,297
Total Enrollments	2,226	2,178	2,504	1,925	2,436	2,620	2,200	2,300	2,058	1,924	2,559	2,034	2,217
Asset Allocation													
% of Plan Assets in Stable Value	13.77%	13.94%	13.48%	13.27%	12.98%	12.75%	12.55%	12.79%	12.27%	12.53%	12.16%	12.24%	12.66%
% of Plan Assets for GoalMaker Participants	49.64%	50.02%	50.17%	50.01%	50.21%	50.45%	50.65%	50.24%	49.77%	49.93%	49.88%	50.31%	50.83%
GoalMaker Participation Rate in All Members	72.88%	73.54%	74.35%	72.93%	74.54%	74.61%	74.75%	74.84%	75.11%	74.98%	75.04%	75.11%	75.20%
GoalMaker Participation Rate in New Members	83.51%	80.62%	83.31%	84.21%	81.73%	84.69%	84.00%	84.31%	80.01%	79.99%	83.70%	82.60%	82.09%
Number of Participants in GoalMaker	257,171	255,152	258,773	259,523	259,705	260,624	261,771	262,228	263,884	263,951	264,418	265,117	265,707
Number of Participants in One Fund	29,028	28,758	28,587	28,502	28,275	28,144	28,141	27,900	27,832	27,786	27,629	27,536	27,491
Number of Participants in Four or More Funds	293,706	293,769	295,656	296,635	297,228	298,378	298,521	300,696	302,706	303,080	303,868	304,838	305,668
Contributions													
Total Amount of Contributions	\$88,205,976	\$71,146,122	\$95,517,663	\$78,631,476	\$81,764,618	\$88,047,645	\$81,566,600	\$88,267,701	\$87,568,097	\$91,309,061	\$95,508,726	\$84,317,578	\$84,591,862
% of Assets Contributed*	0.52%	0.44%	0.57%	0.46%	0.47%	0.50%	0.46%	0.50%	0.48%	0.52%	0.53%	0.47%	0.48%
Participant Contributions	\$52,130,075	\$38,114,008	\$57,273,571	\$44,855,156	\$44,795,756	\$48,142,107	\$46,100,978	\$48,417,740	\$50,335,202	\$49,949,228	\$54,305,247	\$48,639,460	\$48,418,575
Rollovers In	\$6,186,941	\$6,639,698	\$7,483,100	\$6,711,802	\$7,421,475	\$8,472,439	\$7,288,896	\$7,960,664	\$6,482,775	\$9,569,672	\$7,959,344	\$6,868,482	\$7,246,963
Employer Contributions	\$29,888,959	\$26,392,415	\$30,760,992	\$27,064,518	\$29,547,387	\$31,433,099	\$28,176,725	\$31,889,297	\$30,750,120	\$31,790,162	\$33,244,134	\$28,809,636	\$28,926,323
Distributions													
Total Number of All Withdrawals*	6,029	7,094	7,379	6,760	8,010	7,871	6,698	7,749	11,813	7,309	7,643	6,669	8,052
Total Amount of Distributions	\$121,585,645	\$112,216,835	\$120,983,166	\$103,030,867	\$119,341,139	\$125,300,884	\$99,826,002	\$116,087,244	\$133,034,142	\$107,785,955	\$125,890,016	\$114,266,544	\$135,050,060
% of Assets Distributed*	0.72%	0.69%	0.72%	0.61%	0.69%	0.71%	0.56%	0.66%	0.73%	0.61%	0.70%	0.63%	0.77%
Termination	\$17,595,090	\$34,378,262	\$32,693,802	\$27,914,232	\$35,778,391	\$31,919,241	\$27,871,427	\$27,012,505	\$23,963,516	\$25,078,672	\$34,905,900	\$28,213,331	\$35,947,746
Hardship	\$1,003,712	\$1,623,802	\$1,775,962	\$1,496,813	\$2,344,454	\$1,976,383	\$1,536,867	\$1,934,367	\$1,310,792	\$1,832,049	\$1,720,411	\$1,475,830	\$2,436,473
In Service	\$231,560	\$5,311,672	\$5,126,992	\$3,733,369	\$5,039,212	\$5,089,820	\$3,970,707	\$4,008,504	\$3,630,998	\$3,295,718	\$6,048,211	\$4,355,957	\$4,908,154
Internal Rollover**	\$1,319,461	\$1,736,630	\$1,078,949	\$309,947	\$1,798,081	\$976,951	\$236,961	\$2,770,066	\$824,652	\$3,369,780	\$1,173,426	\$1,021,337	\$1,198,890
External Rollover	\$70,274,790	\$52,235,879	\$60,015,260	\$52,588,605	\$53,072,330	\$68,595,780	\$49,946,917	\$56,727,419	\$53,998,444	\$51,580,050	\$56,593,000	\$59,862,530	\$64,480,283
Loans													
Number of New Loans	1,254	1,512	1,480	1,402	1,654	1,564	1,379	1,391	1,232	1,235	1,145	1,039	1,333
Number of Outstanding Active Loans	46,204	46,697	47,035	47,372	47,829	48,275	48,599	48,932	49,199	49,386	49,490	49,485	49,720
Average Loan Balance	\$6,484	\$6,514	\$6,515	\$6,544	\$6,574	\$6,606	\$6,627	\$6,605	\$6,594	\$6,587	\$6,564	\$6,575	\$6,631

*Includes Rollovers

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

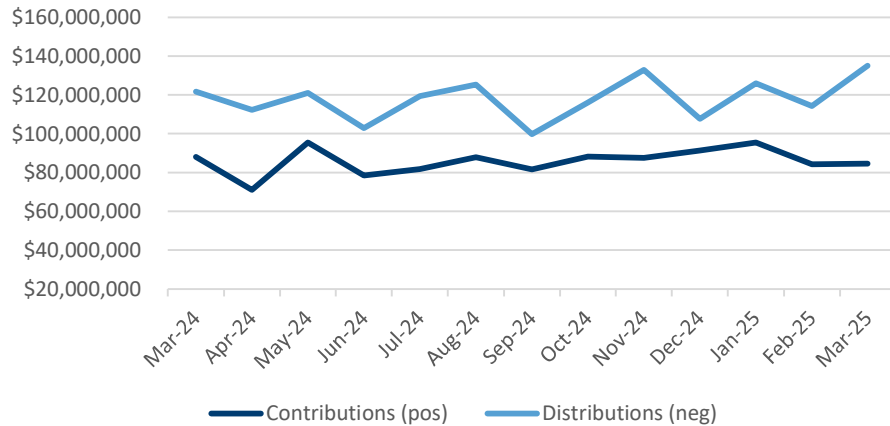
**Regardless of distribution type, Internal Rollovers refer to the distribution of money to another account within Empower. For example from the NC 401(k) Plan to the NC 457 Plan.

Historical Plan Statistics – Plans Combined

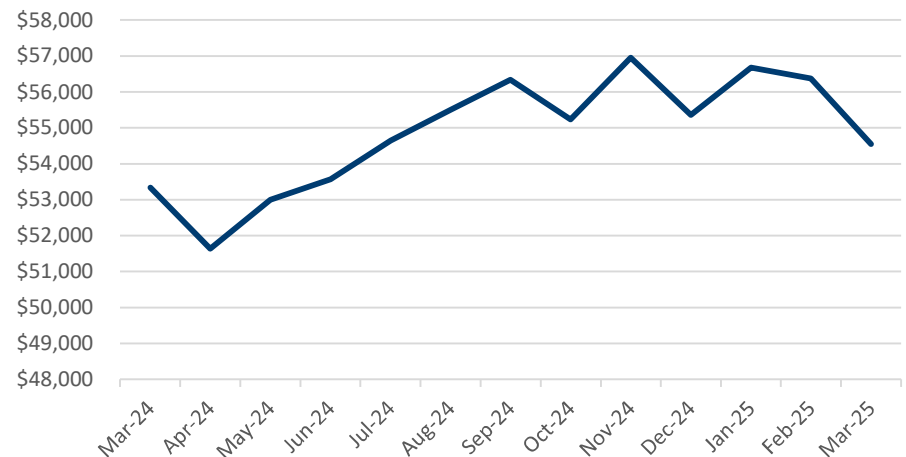
Thirteen Month Snapshot

Contributions vs Distributions

Including Rollovers



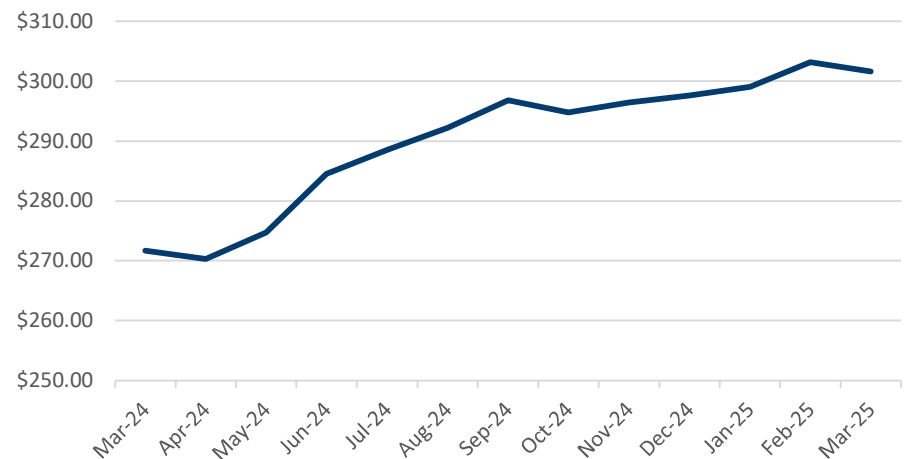
Average Participant Balance



Active Participation Rate



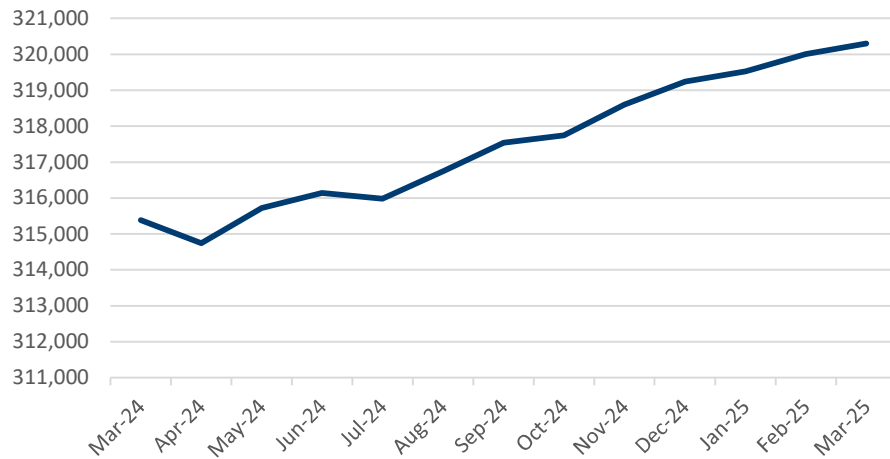
Active Average Employee Deferral



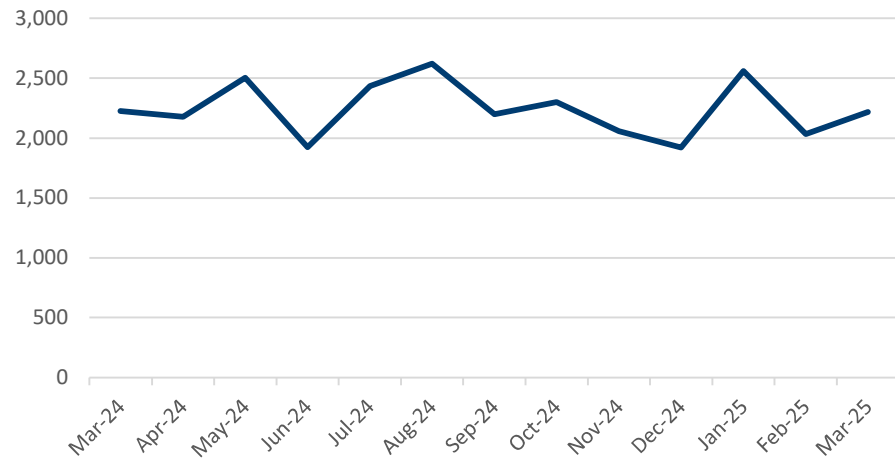
Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot

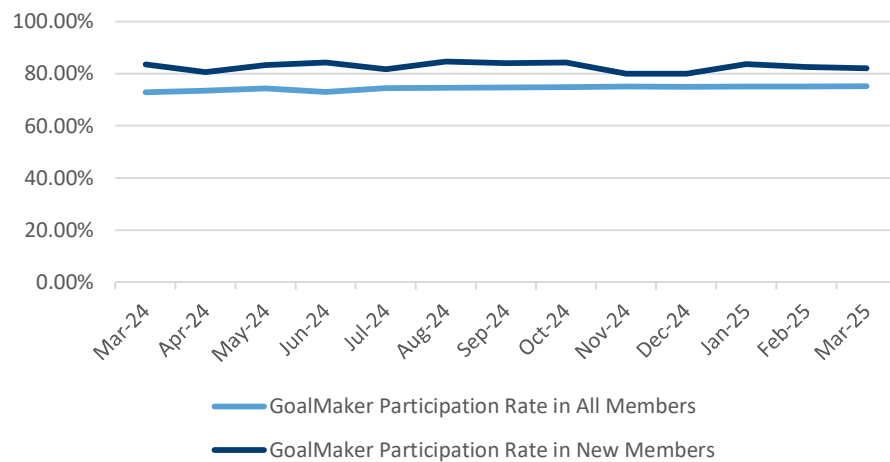
Total Unique Participants with a Balance



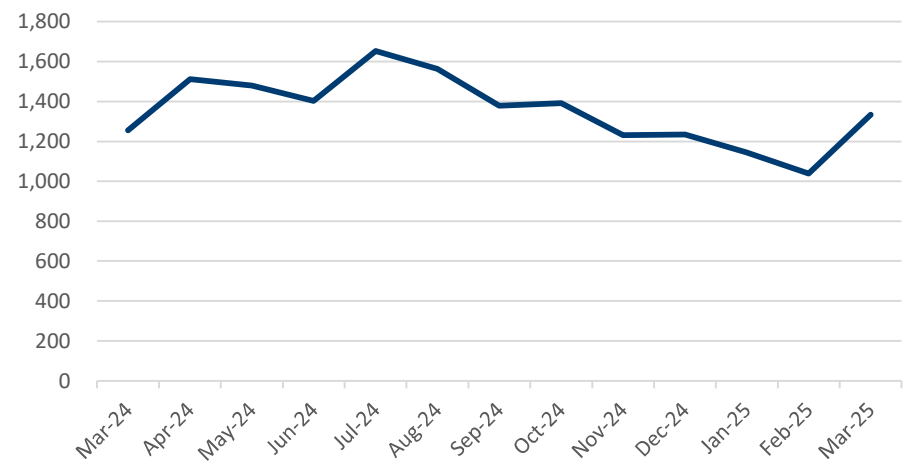
Total Enrollments



GoalMaker Participation Rate



Number of New Loans



Our Mission: Retirement Readiness

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

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

Sub Goal	As of 3/31/2025	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$301.63	\$195.00	154.68%	\$191.23	157.73%
Active Participation Rate	34.97%	30.50%	114.66%	30.61%	114.24%
GoalMaker Utilization Among New Members	82.09%	93%	N/A	80%	N/A
GoalMaker Utilization Among All Members, Non-Unique	75.20%	57%	131.93%	N/A	N/A

0 Employers adopted the NC 401(k) Plan from January 1, 2025 through March 31, 2025

3 Employers adopted the NC 457 Plan from January 1, 2025 through March 31, 2025

1 Employer adopted Auto Escalation from January 1, 2025 through March 31, 2025

7 Employers added, changed or enhanced their Employer Contribution from January 1, 2025 through March 31, 2025

	As of 3/31/2025
Consolidated Total Plan Assets	\$17,471,537,065
Consolidated Unique Participant Count	320,297

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

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		3/31/2023	%	3/31/2023	3/31/2024	%	3/31/2024	3/31/2025	%	3/31/2025
North Carolina Stable Value Fund	Stable Value	\$2,453,251,689	16.81%	174,325	\$2,316,951,864	13.77%	164,620	\$2,211,542,190	12.66%	151,060
North Carolina Fixed Income Fund	Fixed Income	\$2,169,068,025	14.86%	273,640	\$2,288,948,369	13.61%	289,727	\$2,421,068,388	13.86%	301,637
North Carolina Fixed Income Index Fund	Fixed Income	\$84,635,067	0.58%	23,802	\$92,878,707	0.55%	19,663	\$98,984,141	0.57%	16,325
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$367,612,293	2.52%	87,265	\$342,355,441	2.04%	81,116	\$322,999,179	1.85%	71,488
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,976,463,398	13.54%	66,378	\$2,457,675,135	14.61%	59,050	\$2,361,355,925	13.52%	53,052
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,442,536,588	23.58%	297,634	\$4,331,653,232	25.75%	314,021	\$4,569,405,811	26.15%	326,245
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$961,424,531	6.59%	266,708	\$1,216,456,468	7.23%	283,339	\$1,234,862,549	7.07%	295,777
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$356,882,895	2.44%	22,231	\$422,445,617	2.51%	21,608	\$405,623,863	2.32%	21,269
North Carolina International Fund	Global/Intl Stock	\$2,178,817,488	14.93%	271,307	\$2,632,055,288	15.65%	287,707	\$3,003,057,417	17.19%	299,767
North Carolina International Index Fund	Global/Intl Stock	\$98,931,889	0.68%	7,832	\$116,362,053	0.69%	7,903	\$126,854,523	0.73%	7,932
North Carolina Inflation Responsive Fund	Specialty	\$507,443,998	3.48%	252,791	\$605,116,885	3.60%	269,721	\$715,783,079	4.10%	282,780
Total Plan Assets		\$14,597,067,861	100.00%		\$16,822,899,058	100.00%		\$17,471,537,065	100.00%	

The total number of unique participants across the NC 401(k) Plan and NC 457 Plan combined as of March 31, 2025 was 320,297

The average monthly employee deferral from April 1, 2024 to March 31, 2025 was \$301.63 for the Combined NC 401(k) Plan and NC 457 Plan.

The average active participation rate from April 1, 2024 to March 31, 2025 was 34.97% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among new members as of March 31, 2025 was 82.09% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among members as of March 31, 2025 was 75.20% 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				
		3/31/2023	%	3/31/2023	3/31/2024	%	3/31/2024	3/31/2025	%	3/31/2025	
North Carolina Stable Value Fund	Stable Value	\$2,066,608,835	16.08%	142,653	\$1,961,446,552	13.22%	135,008	\$1,871,117,148	12.13%	124,005	
North Carolina Fixed Income Fund	Fixed Income	\$1,956,986,453	15.23%	228,114	\$2,064,370,843	13.92%	242,753	\$2,183,516,102	14.15%	253,861	
North Carolina Fixed Income Index Fund	Fixed Income	\$68,076,226	0.53%	21,858	\$73,916,246	0.50%	18,043	\$79,647,610	0.52%	15,003	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$327,410,942	2.55%	71,333	\$303,464,066	2.05%	66,435	\$284,659,233	1.84%	58,706	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,712,233,590	13.32%	58,032	\$2,125,625,007	14.33%	51,187	\$2,042,428,036	13.24%	45,640	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,080,854,951	23.97%	249,938	\$3,865,487,243	26.06%	264,615	\$4,070,198,989	26.38%	275,781	
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$805,149,869	6.26%	219,659	\$1,031,597,480	6.95%	234,870	\$1,057,296,965	6.85%	246,539	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$315,717,648	2.46%	20,078	\$372,839,938	2.51%	19,391	\$356,692,561	2.31%	18,958	
North Carolina International Fund	Global/Intl Stock	\$1,977,352,712	15.38%	224,363	\$2,389,635,048	16.11%	239,320	\$2,729,552,280	17.69%	250,642	
North Carolina International Index Fund	Global/Intl Stock	\$79,288,364	0.62%	6,434	\$93,739,506	0.63%	6,445	\$102,019,251	0.66%	6,438	
North Carolina Inflation Responsive Fund	Specialty	\$462,953,963	3.60%	210,330	\$552,128,032	3.72%	225,670	\$653,717,168	4.24%	237,764	
Total Plan Assets		\$12,852,633,552	100.00%		\$14,834,249,962	100.00%		\$15,430,845,340	100.00%		

The total number of unique participants in the NC 401(k) Plan as of March 31, 2025 was 295,806.

The average monthly employee deferral from April 1, 2024 to March 31, 2025 was \$272.60 for the NC 401(k) Plan.

The average active participation rate from April 1, 2024 to March 31, 2025 was 31.91% for the NC 401(k) Plan.

The GoalMaker utilization among new members as of March 31, 2025 was 84.09% for the NC 401(k) Plan.

The GoalMaker utilization among members as of March 31, 2025 was 75.45% for the NC 401(k) Plan.

Asset Allocation By Fund – NC 457 Plan

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		3/31/2023	%	3/31/2023	3/31/2024	%	3/31/2024	3/31/2025	%	3/31/2025
North Carolina Stable Value Fund	Stable Value	\$386,642,855	22.16%	31,672	\$355,505,312	17.88%	29,612	\$340,425,043	16.68%	27,055
North Carolina Fixed Income Fund	Fixed Income	\$212,081,572	12.16%	45,526	\$224,577,526	11.29%	46,974	\$237,552,287	11.64%	47,776
North Carolina Fixed Income Index Fund	Fixed Income	\$16,558,841	0.95%	1,944	\$18,962,461	0.95%	1,620	\$19,336,531	0.95%	1,322
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$40,201,351	2.30%	15,932	\$38,891,375	1.96%	14,681	\$38,339,945	1.88%	12,782
North Carolina Large Cap Core Fund	Large-Cap Stock	\$264,229,808	15.15%	8,346	\$332,050,129	16.70%	7,863	\$318,927,889	15.63%	7,412
North Carolina Large Cap Index Fund	Large-Cap Stock	\$361,681,637	20.73%	47,696	\$466,165,989	23.44%	49,406	\$499,206,822	24.46%	50,464
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$156,274,662	8.96%	47,049	\$184,858,987	9.30%	48,469	\$177,565,585	8.70%	49,238
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$41,165,247	2.36%	2,153	\$49,605,678	2.49%	2,217	\$48,931,302	2.40%	2,311
North Carolina International Fund	Global/Intl Stock	\$201,464,777	11.55%	46,944	\$242,420,240	12.19%	48,387	\$273,505,137	13.40%	49,125
North Carolina International Index Fund	Global/Intl Stock	\$19,643,525	1.13%	1,398	\$22,622,547	1.14%	1,458	\$24,835,272	1.22%	1,494
North Carolina Inflation Responsive Fund	Specialty	\$44,490,035	2.55%	42,461	\$52,988,853	2.66%	44,051	\$62,065,912	3.04%	45,016
Total Plan Assets		\$1,744,434,309	100.00%		\$1,988,649,097	100.00%		\$2,040,691,725	100.00%	

The total number of unique participants in the NC 457 Plan as of March 31, 2025 was 57,530.

The average monthly employee deferral from April 1, 2024 to March 31, 2025 was \$259.92 for the NC 457 Plan.

The average active participation rate from April 1, 2024 to March 31, 2025 was 9.19% for the NC 457 Plan.

The GoalMaker utilization among new members as of March 31, 2025 was 72.84% for the NC 457 Plan.

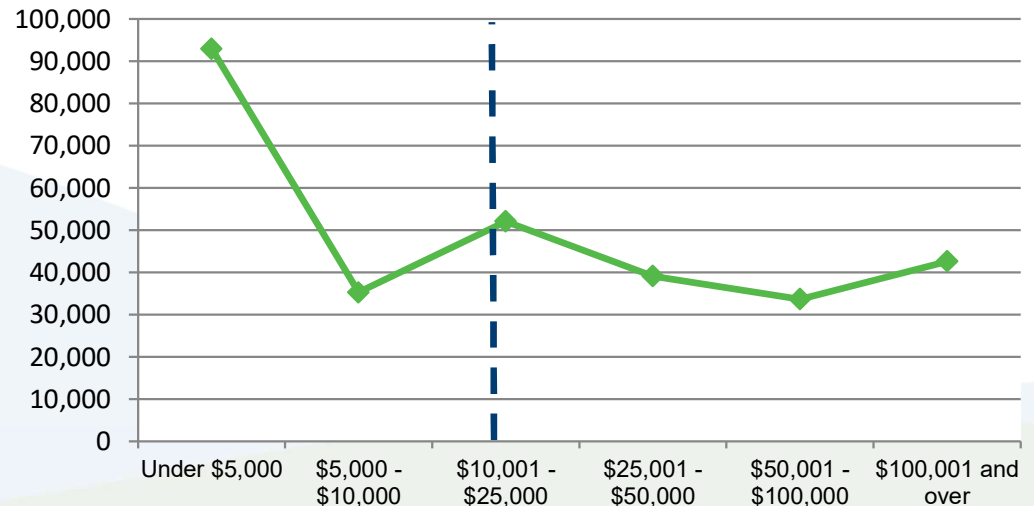
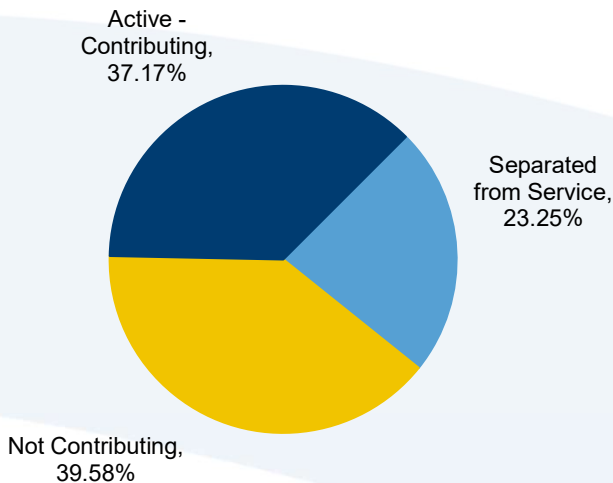
The GoalMaker utilization among members as of March 31, 2025 was 73.92% for the NC 457 Plan.

NC 401(k) Plan

NC 401(k) Plan Percentage Gain						
	Assets (3/31/2024)	Contributions	Distributions	Earnings	Assets (3/31/2025)	Percentage Gain
NC 401(k) Plan	\$14,834,249,962	\$913,561,325	\$1,244,132,137	\$927,166,191	\$15,430,845,340	6.39%

NC 401(k) Plan				
	1Q 2024	1Q 2025	Difference #	Difference %
Members with an Account Balance	290,609	295,806	5,197	1.79%
Average Account Balance	\$51,045	\$52,165	\$1,120	2.19%
Median Account Balance	\$13,790	\$14,223	\$433	3.14%

NC 401(k) Plan Member Breakdown

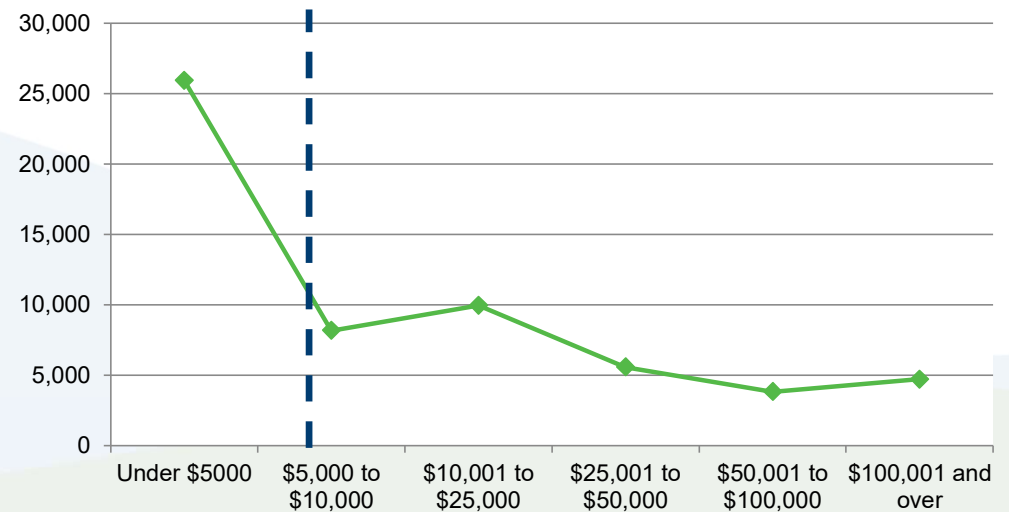
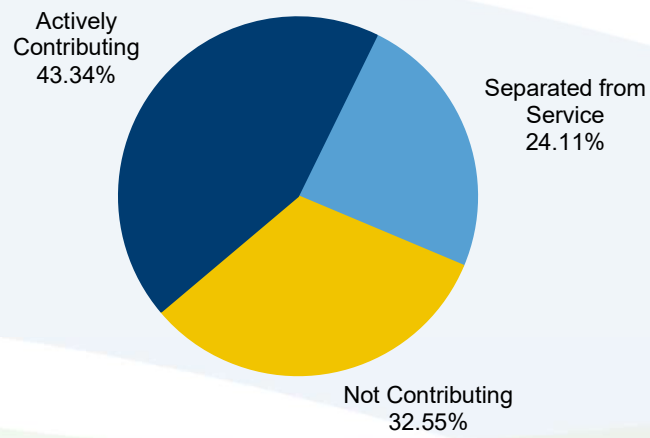


NC 457 Plan

NC 457 Plan Percentage Gain						
	Assets (3/31/2024)	Contributions	Distributions	Earnings	Assets (3/31/2025)	Percentage Gain
NC 457 Plan	\$1,988,649,097	\$114,675,823	\$168,680,717	\$106,047,522	\$2,040,691,725	5.48%

NC 457 Plan				
	1Q 2024	1Q 2025	Difference #	Difference %
Members with an Account Balance	57,125	57,530	405	0.71%
Average Account Balance	\$34,794	\$35,472	\$678	1.95%
Median Account Balance	\$6,261	\$6,552	\$291	4.64%

NC 457 Plan Member Breakdown



NC 401(k) Plan – Quarterly

NC 401(k) Plan Quarterly Enrollments & Contribution Changes

	1Q 2022	1Q 2023	1Q 2023 % of Change	1Q 2024	1Q 2024 % of Change	1Q 2025	1Q 2025 % of Change
Enrollments	5,419	5,172	-4.78%	5,285	2.18%	5,770	9.18%
% of New Hires Enrolled in Plan	54.75%	45.41%	-20.57%	49.24%	8.43%	62.55%	27.05%
GoalMaker Elections	5,303	5,210	-1.79%	4,703	-9.73%	4,950	5.25%
Contribution Changes							
Deferral Decreases	3,234	2,989	-8.20%	3,519	17.73%	2,813	-20.06%
Deferral Increases	8,312	7,489	-10.99%	7,191	-3.98%	7,646	6.33%
Pre-tax Participation Rate	22.38%	21.86%	-2.35%	22.59%	3.32%	21.91%	-3.02%
Roth Participation Rate	9.87%	9.64%	-2.32%	10.04%	4.15%	10.21%	1.67%
Voluntary (Employee & Roth) Participation Rate	29.06%	28.33%	-2.58%	29.16%	2.95%	28.69%	-1.64%

NC 401(k) Plan Quarterly Enrollments Method

	1Q 2022	1Q 2023	1Q 2024	1Q 2025
Method of Enrollment				
Paper Form	57.19%	62.40%	37.11%	39.48%
Pseudo Enrollment	34.43%	26.14%	40.23%	38.25%
Internet	8.38%	11.46%	22.67%	22.27%

NC 457 Plan – Quarterly

NC 457 Plan Quarterly Enrollments & Contribution Changes

	1Q 2022	1Q 2023	1Q 2023 % of Change	1Q 2024	1Q 2024 % of Change	1Q 2025	1Q 2025 % of Change
Enrollments	973	1,151	18.29%	1,034	-10.17%	1,040	0.58%
% of New Hires Enrolled in Plan	13.10%	13.37%	2.08%	12.59%	-5.86%	14.34%	13.91%
GoalMaker Elections	926	1,077	16.31%	736	-31.66%	692	-5.98%
Contribution Changes							
Deferral Decreases	773	691	-10.61%	637	-7.81%	755	18.52%
Deferral Increases	1,634	1,443	-11.69%	1,321	-8.45%	1,439	8.93%
Pre-tax Participation Rate	8.08%	7.14%	-11.61%	7.20%	0.87%	6.74%	-6.43%
Roth Participation Rate	2.54%	2.29%	-9.95%	2.50%	9.05%	2.60%	4.25%
Voluntary (Employee & Roth) Participation Rate	9.44%	8.45%	-10.53%	8.61%	1.88%	8.25%	-4.17%

NC 457 Plan Quarterly Enrollments Method

	1Q 2022	1Q 2023	1Q 2024	1Q 2025
Method of Enrollment				
Paper Form	69.76%	68.32%	41.30%	50.48%
Pseudo Enrollment	5.56%	11.55%	10.35%	1.54%
Internet	24.68%	20.14%	48.36%	47.98%

NC 401(k) Plan

NC 401(k) Plan Contributions

	1Q 2022	1Q 2023	1Q 2023 Change %	1Q 2024	1Q 2024 Change %	1Q 2025	1Q 2025 Change %
Employee Contributions	\$76,002,751	\$79,346,061	4.40%	\$85,964,565	8.34%	\$91,775,175	6.76%
Roth	\$22,293,478	\$24,219,557	8.64%	\$28,516,420	17.74%	\$33,047,384	15.89%
Total Employee Contributions	\$98,296,229	\$103,565,618	5.36%	\$114,480,985	10.54%	\$124,822,559	9.03%
Employer Contributions	\$63,202,626	\$74,105,042	17.25%	\$82,801,827	11.74%	\$90,003,685	8.70%
QNEC	\$1,856	\$3,363	81.21%	\$33,288	889.87%	\$3,250	-90.24%
Rollovers	\$20,582,547	\$15,017,310	-27.04%	\$10,923,567	-27.26%	\$16,832,417	54.09%
Total Contributions	\$182,083,257	\$192,691,332	5.83%	\$208,239,667	8.07%	\$231,661,912	11.25%
Average Voluntary Contributions	\$247	\$263	6.47%	\$279	6.08%	\$296	6.14%
Average Roth Contributions	\$172	\$192	12.12%	\$210	9.18%	\$231	9.77%
Average Employee Contributions	\$248	\$268	8.16%	\$288	7.44%	\$308	6.81%

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 2022	1Q 2023	1Q 2023 Change %	1Q 2024	1Q 2024 Change %	1Q 2025	1Q 2025 Change %
Employee Contributions	\$16,756,570	\$16,208,076	-3.27%	\$19,656,368	21.28%	\$18,727,133	-4.73%
Roth	\$4,012,095	\$4,447,695	10.86%	\$5,697,314	28.10%	\$6,177,621	8.43%
Total Employee Contributions	\$20,768,664	\$20,655,771	-0.54%	\$25,353,682	22.74%	\$24,904,754	-1.77%
Employer Contributions	\$1,187,502	\$1,361,062	14.62%	\$1,859,327	36.61%	\$1,731,896	-6.85%
QNEC	\$0	\$20,059	100.00%	\$0	-100.00%	\$0	0.00%
Rollovers	\$2,515,158	\$1,302,061	-48.23%	\$1,732,226	33.04%	\$3,196,733	84.54%
Total Contributions	\$24,471,324	\$23,338,953	-4.63%	\$28,945,235	24.02%	\$29,833,384	3.07%
Average Voluntary Contributions	\$197	\$206	4.67%	\$234	13.38%	\$276	18.23%
Average Roth Contributions	\$185	\$202	8.93%	\$214	5.93%	\$238	11.35%
Average Employee Contributions	\$211	\$224	6.17%	\$252	12.68%	\$293	16.48%

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

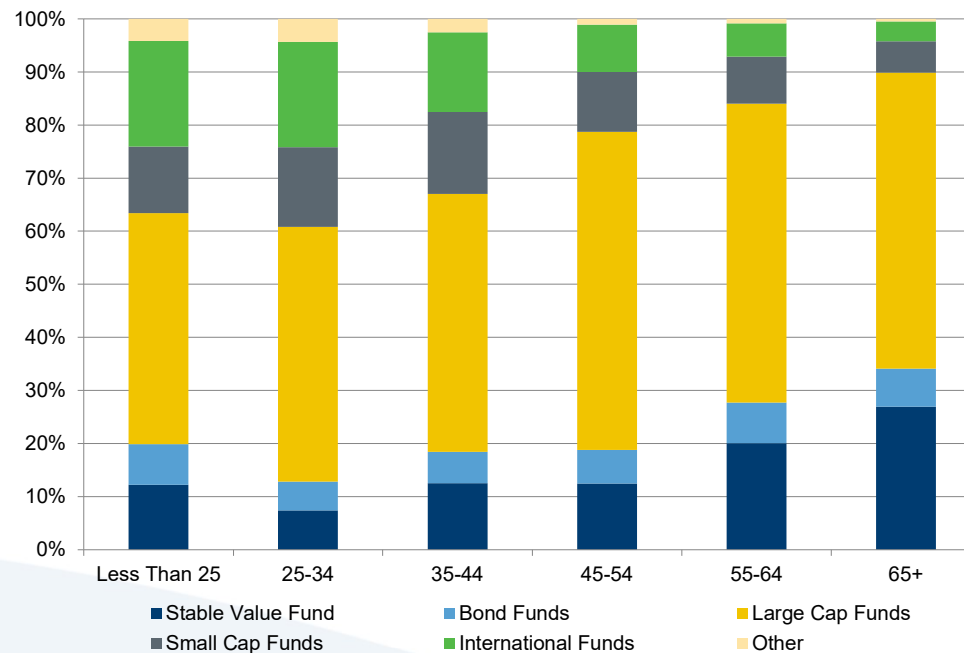
	3/31/2022	3/31/2023	3/31/2024	3/31/2025
Total Plan Assets in GoalMaker	\$6,924,004,468	\$6,662,033,019	\$7,636,059,417	\$8,119,201,539
Total # of Participants in GoalMaker	194,035	202,979	214,736	223,179
Total Participation Rate	70.32%	71.86%	72.69%	75.45%
Total % of Assets	50.58%	51.83%	51.47%	52.62%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	961	8,288	1,296	10,545
Age 25-34	7,347	31,018	9,500	47,865
Age 35-44	9,424	31,051	13,425	53,900
Age 45-54	9,352	30,396	12,519	52,267
Age 55-64	9,525	23,924	7,549	40,998
Age 65+	5,985	9,086	2,533	17,604
Total	42,594	133,763	46,822	223,179

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$4,935,864	\$26,504,832	\$8,714,616	\$40,155,311
Age 25-34	\$82,892,892	\$298,891,459	\$194,568,283	\$576,352,634
Age 35-44	\$197,686,468	\$672,138,460	\$636,267,247	\$1,506,092,175
Age 45-54	\$333,647,473	\$1,163,557,045	\$962,275,850	\$2,459,480,369
Age 55-64	\$476,605,494	\$1,207,886,875	\$606,502,773	\$2,290,995,142
Age 65+	\$395,607,135	\$610,531,325	\$239,987,448	\$1,246,125,908
Total	\$1,491,375,325	\$3,979,509,997	\$2,648,316,217	\$8,119,201,539

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

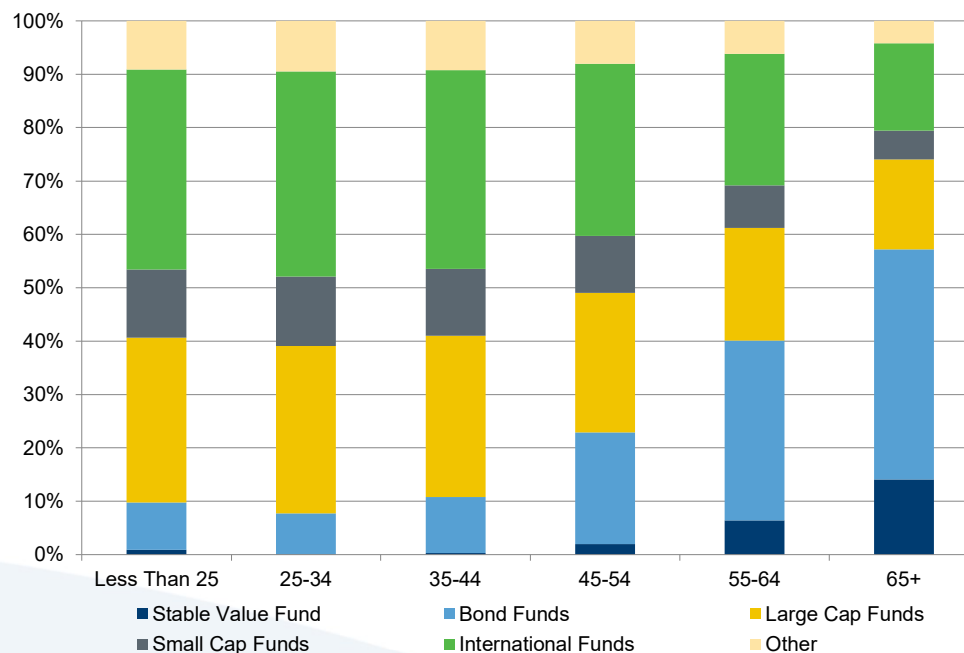
As of March 31, 2025



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$530,123	\$5,530,834	\$44,566,369	\$212,827,865	\$461,850,999	\$771,067,808	\$1,496,373,999
Bond Funds	\$331,901	\$4,033,808	\$21,201,164	\$108,228,656	\$177,657,316	\$204,570,106	\$516,022,951
Large Cap Funds	\$1,888,295	\$35,897,943	\$173,089,713	\$1,023,414,916	\$1,299,218,981	\$1,595,833,285	\$4,129,343,132
Small Cap Funds	\$543,562	\$11,219,133	\$55,023,737	\$191,745,923	\$203,597,405	\$169,864,456	\$631,994,216
International Funds	\$862,549	\$14,854,529	\$53,588,751	\$152,391,049	\$144,461,253	\$106,222,487	\$472,380,619
Other	\$179,524	\$3,220,492	\$8,961,324	\$18,820,876	\$19,892,518	\$14,454,151	\$65,528,884
Total Assets	\$4,335,954	\$74,756,739	\$356,431,058	\$1,707,429,286	\$2,306,678,471	\$2,862,012,294	\$7,311,643,801
% Assets	0.06%	1.02%	4.87%	23.35%	31.55%	39.14%	100.00%
Total Participants	33	1,983	6,000	18,856	22,362	23,393	72,627
Average Account Balance	\$131,393	\$37,699	\$59,405	\$90,551	\$103,152	\$122,345	\$100,674

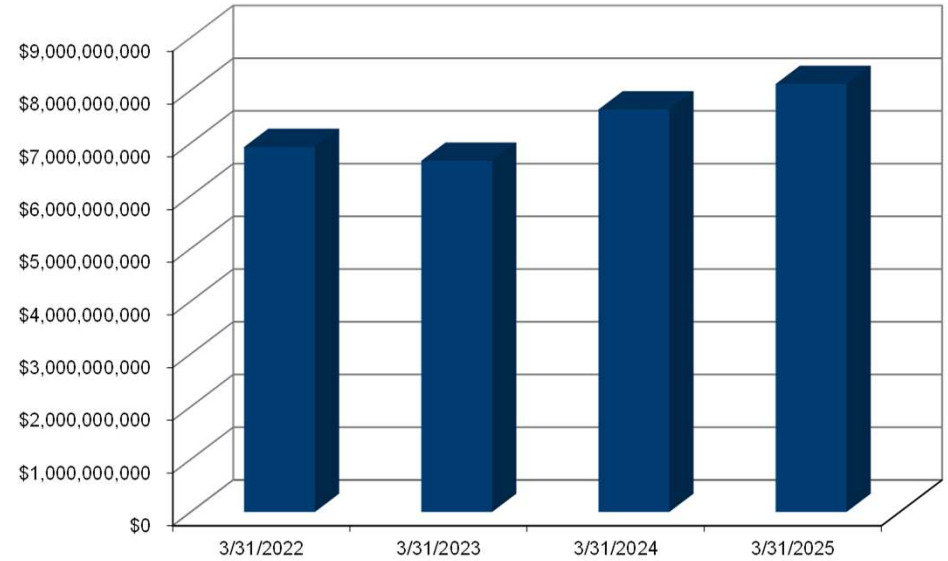
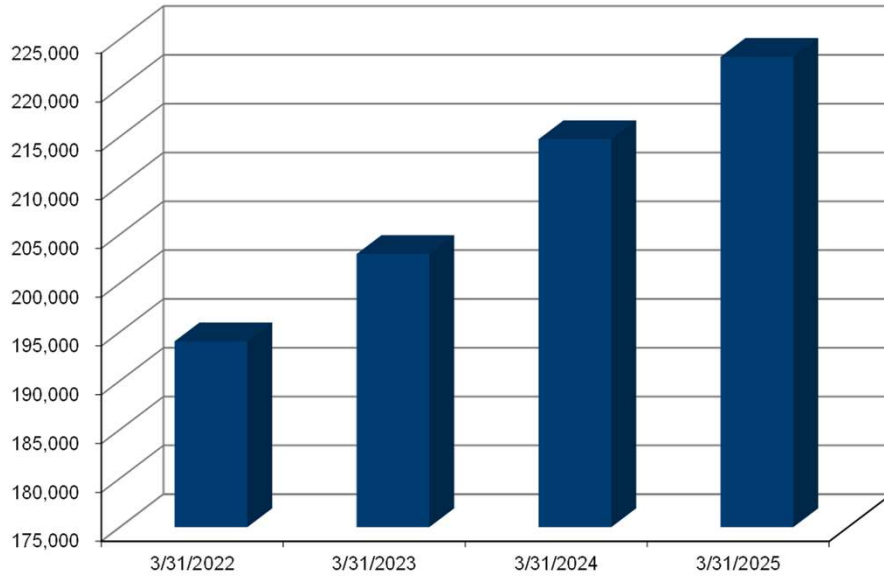
NC 401(k) Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of March 31, 2025

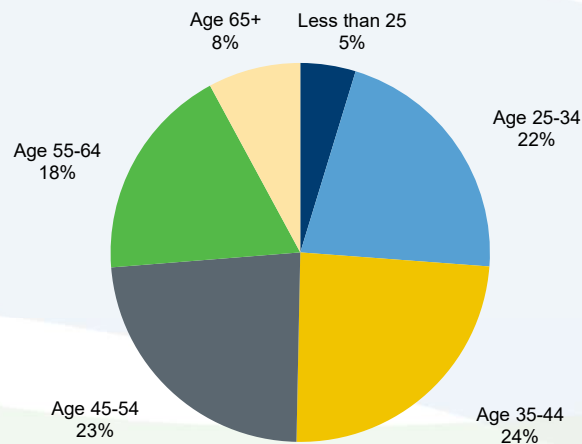


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$355,816	\$240,165	\$4,406,904	\$48,033,331	\$146,351,853	\$175,355,080	\$374,743,149
Bond Funds	\$3,573,278	\$44,474,498	\$158,381,241	\$515,130,597	\$772,652,244	\$537,588,135	\$2,031,799,994
Large Cap Funds	\$12,375,486	\$180,433,045	\$454,260,993	\$643,155,778	\$483,096,972	\$209,961,618	\$1,983,283,892
Small Cap Funds	\$5,152,880	\$75,087,074	\$188,721,349	\$262,807,577	\$183,173,061	\$67,053,367	\$781,995,309
International Funds	\$15,024,034	\$221,505,618	\$561,249,116	\$793,043,897	\$564,400,175	\$203,968,071	\$2,359,190,912
Other	\$3,673,816	\$54,612,235	\$139,072,571	\$197,309,189	\$141,320,836	\$52,199,635	\$588,188,283
Total Assets	\$40,155,311	\$576,352,634	\$1,506,092,175	\$2,459,480,369	\$2,290,995,142	\$1,246,125,908	\$8,119,201,539
% Assets	0.49%	7.10%	18.55%	30.29%	28.22%	15.35%	100.00%
Total Participants	10,545	47,865	53,900	52,267	40,998	17,604	223,179
Average Account Balance	\$3,808	\$12,041	\$27,942	\$47,056	\$55,881	\$70,787	\$36,380

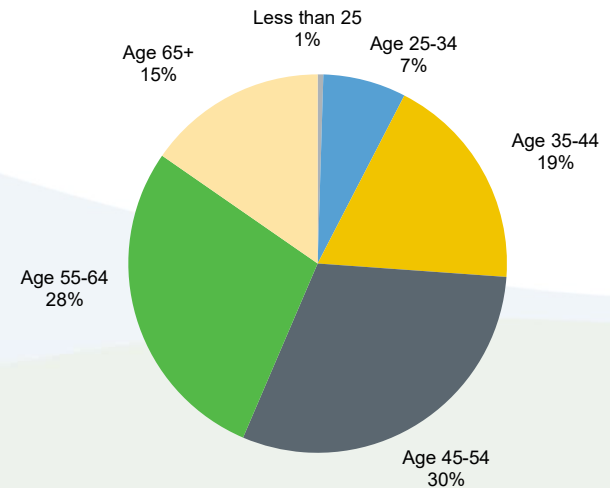
NC 401(k) Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



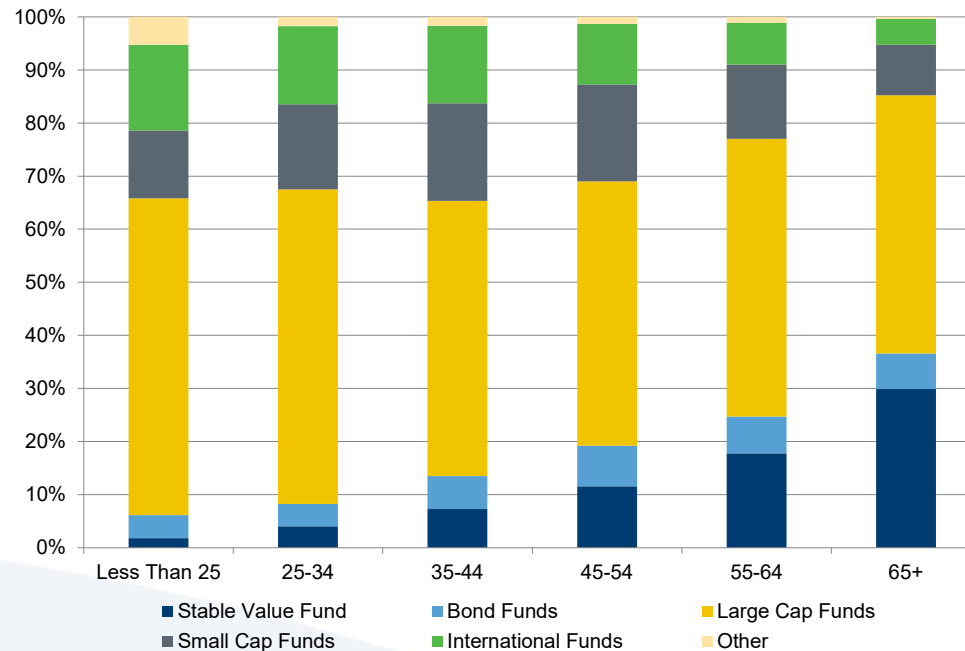
NC 457 Plan GoalMaker Participation

	3/31/2022	3/31/2023	3/31/2024	3/31/2025
Total Plan Assets in GoalMaker	\$634,155,029	\$619,165,399	\$714,840,225	\$760,818,319
Total # of Participants in GoalMaker	40,868	41,156	42,435	42,528
Total Participation Rate	72.00%	72.75%	73.55%	73.92%
Total % of Assets	33.79%	35.49%	35.94%	37.28%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	92	599	175	866
Age 25-34	1,127	4,184	1,892	7,203
Age 35-44	2,092	5,967	3,189	11,248
Age 45-54	2,329	6,252	2,966	11,547
Age 55-64	2,374	4,658	1,656	8,688
Age 65+	1,109	1,441	426	2,976
Total	9,123	23,101	10,304	42,528

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$253,735	\$1,475,710	\$692,645	\$2,422,090
Age 25-34	\$4,584,831	\$19,836,727	\$16,648,895	\$41,070,454
Age 35-44	\$12,357,886	\$57,276,338	\$52,567,843	\$122,202,067
Age 45-54	\$26,610,733	\$100,938,057	\$80,307,688	\$207,856,479
Age 55-64	\$47,851,359	\$110,684,178	\$62,278,050	\$220,813,587
Age 65+	\$54,663,599	\$78,866,551	\$32,923,492	\$166,453,643
Total	\$146,322,144	\$369,077,562	\$245,418,613	\$760,818,319

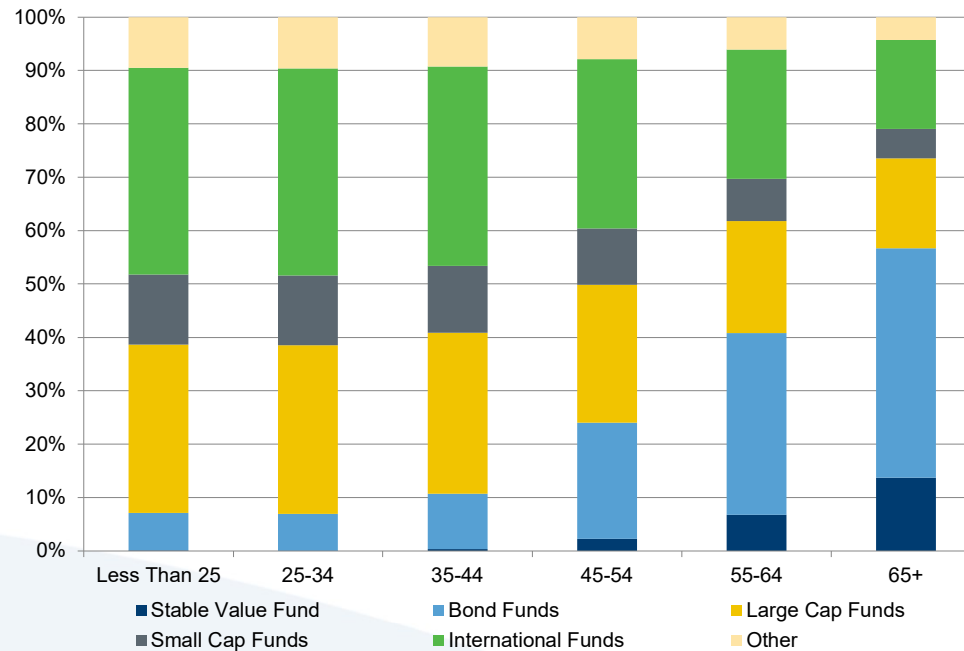
NC 457 Plan Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of March 31, 2025*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$6,431	\$344,096	\$3,619,466	\$19,621,738	\$58,990,978	\$215,065,525	\$297,648,234
Bond Funds	\$15,456	\$358,350	\$3,045,793	\$12,984,457	\$22,990,481	\$48,142,137	\$87,536,673
Large Cap Funds	\$211,907	\$5,030,868	\$25,673,769	\$84,604,432	\$174,040,539	\$349,657,558	\$639,219,075
Small Cap Funds	\$45,331	\$1,359,450	\$9,121,921	\$31,006,640	\$46,543,260	\$68,944,859	\$157,021,461
International Funds	\$57,509	\$1,250,602	\$7,222,706	\$19,415,783	\$25,957,741	\$34,862,729	\$88,767,069
Other	\$18,546	\$149,493	\$816,852	\$2,240,527	\$3,866,409	\$2,589,068	\$9,680,894
Total Assets	\$355,181	\$8,492,858	\$49,500,506	\$169,873,578	\$332,389,407	\$719,261,876	\$1,279,873,406
% Assets	0.03%	0.66%	3.87%	13.27%	25.97%	56.20%	100.00%
Total Participants	62	585	1,581	3,297	4,242	5,235	15,002
Average Account Balance	\$5,729	\$14,518	\$31,310	\$51,524	\$78,357	\$137,395	\$85,314

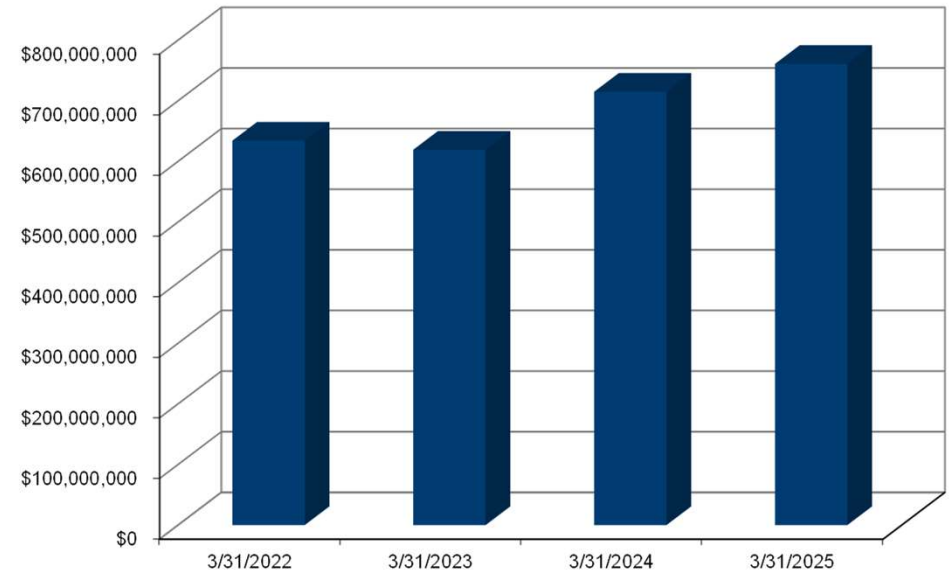
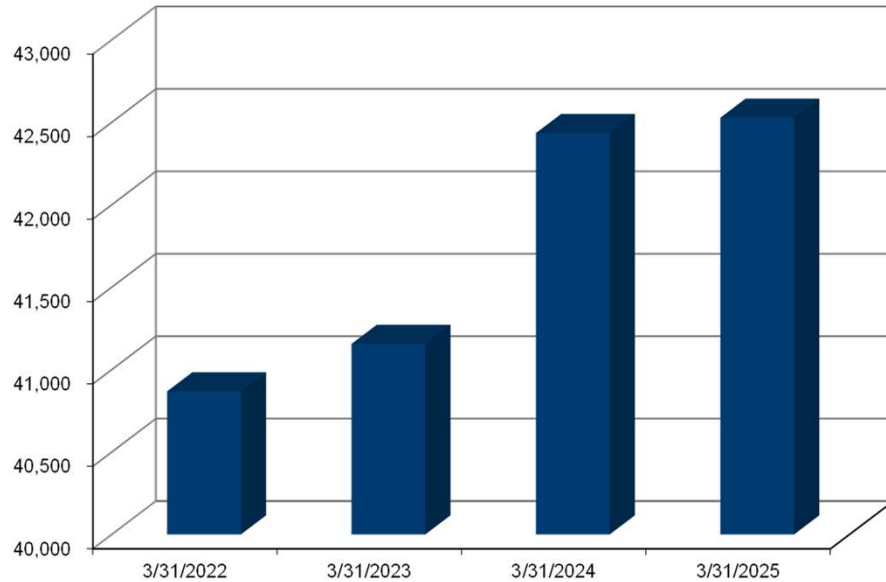
NC 457 Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of March 31, 2025

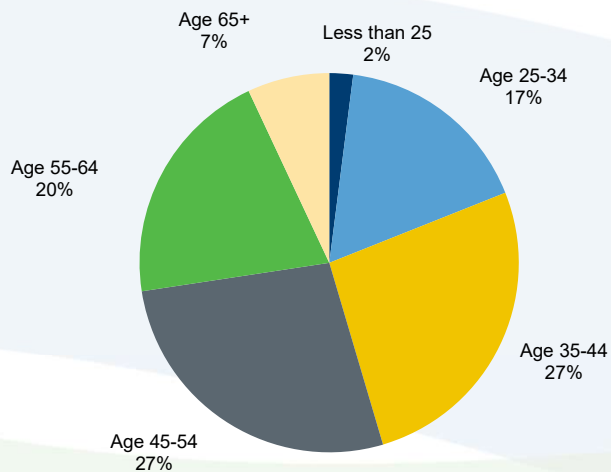


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$2,716	\$8,711	\$397,198	\$4,656,960	\$14,909,848	\$22,801,375	\$42,776,808
Bond Funds	\$169,093	\$2,837,815	\$12,687,614	\$45,319,867	\$75,147,696	\$71,530,006	\$207,692,090
Large Cap Funds	\$763,771	\$12,972,306	\$36,892,685	\$53,706,264	\$46,475,807	\$28,104,804	\$178,915,636
Small Cap Funds	\$318,807	\$5,381,714	\$15,285,941	\$21,899,987	\$17,452,797	\$9,136,181	\$69,475,427
International Funds	\$938,199	\$15,931,668	\$45,622,984	\$65,866,289	\$53,445,426	\$27,768,773	\$209,573,340
Other	\$229,505	\$3,938,240	\$11,315,645	\$16,407,111	\$13,382,012	\$7,112,504	\$52,385,018
Total Assets	\$2,422,090	\$41,070,454	\$122,202,067	\$207,856,479	\$220,813,587	\$166,453,643	\$760,818,319
% Assets	0.32%	5.40%	16.06%	27.32%	29.02%	21.88%	100.00%
Total Participants	866	7,203	11,248	11,547	8,688	2,976	42,528
Average Account Balance	\$2,797	\$5,702	\$10,864	\$18,001	\$25,416	\$55,932	\$17,890

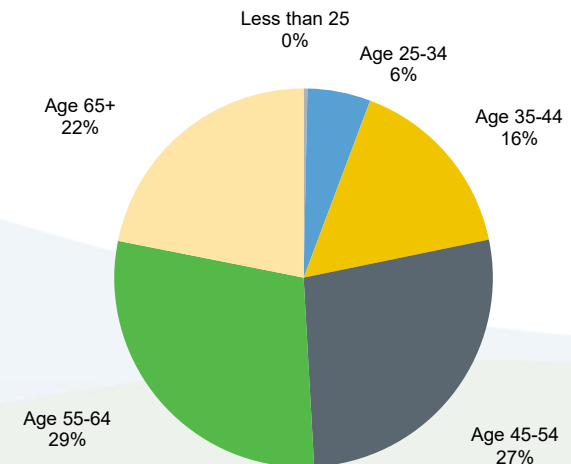
NC 457 Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



NC 401(k) Plan Participation Single Investment

As of March 31, 2025

NC 401(k) Plan Participation Single Investment Non-TDF					
Investment Option	<30	30-44	45-59	60+	Total Participants
North Carolina Stable Value Fund	145	1,774	6,408	10,506	18,833
North Carolina Fixed Income Fund	8	48	164	174	394
North Carolina Fixed Income Index Fund	3	12	16	26	57
North Carolina Treasury Inflation Protected Securities	8	27	25	28	88
North Carolina Large Cap Core Fund	14	73	507	518	1,112
North Carolina Large Cap Index Fund	142	407	715	488	1,752
North Carolina Small/Mid Cap Core Fund	1	18	35	25	79
North Carolina Small/Mid Cap Index Fund	5	21	134	111	271
North Carolina International Fund	3	12	45	24	84
North Carolina International Index Fund	1	7	14	4	26
North Carolina Inflation Responsive Fund	1	7	8	6	22
Total	331	2,406	8,071	11,910	22,718

NC 457 Plan Participation Single Investment

As of March 31, 2025

NC 457 Plan Participation Single Investment Non-TDF					
Investment Option	<30	30-44	45-59	60+	Total Participants
North Carolina Stable Value Fund	11	344	1,155	2,405	3,915
North Carolina Fixed Income Fund	0	7	16	21	44
North Carolina Fixed Income Index Fund	0	8	7	4	19
North Carolina Treasury Inflation Protected Securities	0	6	4	5	15
North Carolina Large Cap Core Fund	1	19	86	71	177
North Carolina Large Cap Index Fund	36	151	187	125	499
North Carolina Small/Mid Cap Core Fund	0	11	14	10	35
North Carolina Small/Mid Cap Index Fund	1	5	15	16	37
North Carolina International Fund	1	2	9	5	17
North Carolina International Index Fund	0	3	6	3	12
North Carolina Inflation Responsive Fund	0	2	1	0	3
Total	50	558	1,500	2,665	4,773

Loan Information

NC 401(k) Plan YTD Loans

	2022	2023	2024	2025	Change %
% of Members in Plan with a Loan	18.74%	17.95%	19.38%	21.02%	8.47%
# of Outstanding Loans	36,803	35,566	40,275	43,369	7.68%
# of New Loans YTD	2,786	3,013	3,180	3,198	0.57%
Average Loan Balance	\$6,928	\$6,986	\$6,869	\$7,009	2.03%
Total Outstanding Loan Balance	\$254,958,221	\$248,447,701	\$276,667,613	\$303,975,087	9.87%

NC 457 Plan YTD Loans

	2021	2022	2023	2025	Change %
% of Members in Plan with a Loan	13.62%	13.36%	14.67%	16.07%	9.52%
# of Outstanding Loans	5,480	5,228	5,929	6,351	7.12%
# of New Loans YTD	362	463	434	433	-0.23%
Average Loan Balance	\$3,684	\$3,852	\$3,869	\$4,050	4.67%
Total Outstanding Loan Balance	\$20,190,730	\$20,137,841	\$22,941,129	\$25,720,880	12.12%

NC 401(k) Plan Disbursements – Quarterly

NC 401(k) Plan Disbursements

	1Q 2022	1Q 2023	1Q 2023 Change %	1Q 2024	1Q 2024 Change %	1Q 2025	1Q 2025 Change %
Term - Lump Sum	\$180,454,615	\$175,313,341	-2.85%	\$246,585,668	40.65%	\$212,435,306	-13.85%
In-Service	\$25,703,504	\$16,813,581	-34.59%	\$14,992,657	-10.83%	\$11,224,328	-25.13%
State Retirement System	\$3,282,527	\$2,116,455	-35.52%	\$929,139	-56.10%	\$397,068	-57.26%
Hardship	\$3,363,300	\$4,130,997	22.83%	\$3,368,056	-18.47%	\$13,150,144	290.44%
Systematic	\$4,214,207	\$4,219,326	0.12%	\$5,233,037	24.03%	\$6,554,197	25.25%
Deemed Distributions	\$851,773	\$965,806	13.39%	\$330,504	-65.78%	n/a	n/a
Loan Defaults/Offsets	\$4,192,025	\$3,358,226	-19.89%	\$2,074,158	-38.24%	\$2,795,273	34.77%
Total Disbursements	\$222,061,951	\$206,917,733	-6.82%	\$273,513,219	32.18%	\$246,556,316	-9.86%

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

NC 401(k) Plan Disbursements

	1Q 2022	1Q 2023	1Q 2023 Change %	1Q 2024	1Q 2024 Change %	1Q 2025	1Q 2025 Change %
Term – Lump Sum	8,790	8,332	-5.21%	10,310	23.74%	10,669	3.48%
In-Service	1,504	1,649	9.64%	1,933	17.22%	2,037	5.38%
State Retirement System	75	49	-34.67%	25	-48.98%	8	-68.00%
Hardship	791	957	20.99%	1,194	24.76%	2,760	131.16%
Systematic	3,931	3,977	1.17%	4,595	15.54%	5,068	10.29%
Total Disbursements	15,091	14,964	-0.84%	18,057	20.67%	20,542	13.76%

NC 457 Plan Disbursements – Quarterly

NC 457 Plans Disbursements							
	1Q 2022	1Q 2023	1Q 2023 Change %	1Q 2024	1Q 2024 Change %	1Q 2025	1Q 2025 Change %
Term - Lump Sum	\$22,739,201	\$28,557,454	25.59%	\$29,735,579	4.13%	\$33,234,483	11.77%
In-Service	\$2,233,250	\$2,583,889	15.70%	\$1,389,726	-46.22%	\$1,339,623	-3.61%
State Retirement System	\$537,683	\$47,578	-91.15%	\$101,575	113.49%	\$0	-100.00%
Hardship	\$94,044	\$121,600	29.30%	\$173,850	42.97%	\$1,287,343	640.49%
Systematic	\$1,221,742	\$1,180,180	-3.40%	\$1,267,861	7.43%	\$2,130,449	68.03%
Deemed Distributions	\$90,906	\$79,506	-12.54%	\$24,434	-69.27%	n/a	n/a
Loan Defaults/Offsets	\$370,816	\$341,549	-7.89%	\$280,622	-17.84%	\$366,669	30.66%
Total Disbursements	\$27,287,643	\$32,911,755	20.61%	\$32,973,648	0.19%	\$38,358,566	16.33%

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

NC 457 Plan Disbursements							
	1Q 2022	1Q 2023	1Q 2023 Change %	1Q 2024	1Q 2024 Change %	1Q 2025	1Q 2025 Change %
Term – Lump Sum	1,547	1,651	6.72%	1,761	6.66%	2,042	15.96%
In-Service	160	182	13.75%	224	23.08%	296	32.14%
State Retirement System	6	3	-50.00%	4	33.33%	0	-100.00%
Hardship	78	93	19.23%	118	26.88%	381	222.88%
Systematic	1,167	1,139	-2.40%	1,175	3.16%	1,393	18.55%
Total Disbursements	2,958	3,068	3.72%	3,282	6.98%	4,112	25.29%

NC 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2025 to March 31, 2025

Impact on Balances	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025	3/1/2025 - 3/31/2025
Beginning balance	\$15,603,688,691	\$15,990,714,941	\$15,933,404,808
Contributions	\$81,955,260	\$74,987,062	\$74,939,846
Disbursements	(\$99,620,212)	(\$91,040,575)	(\$107,150,512)
Fees	(\$1,837,481)	\$0	\$6
Loans issued	(\$10,570,607)	(\$10,723,385)	(\$15,433,377)
Loan payments	\$11,356,703	\$10,952,138	\$11,013,292
Other	\$0	\$0	\$0
Gains/Losses	\$405,521,949	(\$42,432,747)	(\$465,928,723)
Ending Balance	\$15,990,494,303	\$15,932,457,434	\$15,430,845,340

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

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

NC 457 Plan Asset Allocation/Net Cash Flow January 1, 2025 to March 31, 2025

Impact on Balances	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025	3/1/2025 - 3/31/2025
Beginning balance	\$2,069,415,728	\$2,119,258,429	\$2,108,676,266
Contributions	\$13,553,466	\$9,330,516	\$9,652,016
Disbursements	(\$14,942,501)	(\$11,456,182)	(\$11,599,289)
Fees	(\$357,997)	\$0	\$0
Loans issued	(\$757,578)	(\$949,392)	(\$1,130,232)
Loan payments	\$936,730	\$920,376	\$954,191
Other	\$0	\$0	\$0
Gains/Losses	\$51,162,195	(\$8,427,481)	(\$65,861,227)
Ending Balance	\$2,119,010,043	\$2,108,676,266	\$2,040,691,725

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
4/1/2024 - 3/31/2025	\$17,471,537,065.10	\$7,349,117,595.50	42.06%	\$6,167,857,673.21	\$1,412,812,854.07	\$696,192,169.30	\$716,620,684.77	\$4,755,044,819.14	77.09%
1/1/2025 - 3/31/2025	\$17,471,537,065.10	\$7,349,117,595.50	42.06%	\$7,292,590,743.17	\$375,206,620.01	\$184,329,466.46	\$190,877,153.55	\$6,917,384,123.16	94.85%

*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
4/1/2024 - 3/31/2025	\$610.4 M	\$85.7M	\$696.1 M
1/1/2025 - 3/31/2025	\$163.3 M	\$20.9 M	\$184.3 M

NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	Total
4/1/2024 - 3/31/2025	\$633.6 M	\$82.9 M	\$716.6 M
1/1/2025 - 3/31/2025	\$170.9 M	\$19.8 M	\$190.8 M

NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	Total
4/1/2024 - 3/31/2025	\$1.24 B	\$168.6 M	\$1.41 B
1/1/2025 - 3/31/2025	\$334.3 M	\$40.8 M	\$375.2 M

4/1/2024-3/31/2025 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14.05%	1200	\$97,786,946.18
FIDELITY	13.54%	1295	\$94,243,861.01
CHARLES SCHWAB	11.18%	818	\$77,841,241.38
PERSHING	8.88%	673	\$61,817,067.45
LPL	4.21%	299	\$29,298,106.24
VANGUARD	4.03%	289	\$28,036,300.11
NFS	3.75%	265	\$26,130,132.28
WELLS FARGO	3.50%	208	\$24,375,003.45
MERRILL LYNCH	3.25%	216	\$22,606,788.27
EMPOWER TRUST COMPANY, LLC	2.64%	522	\$18,408,549.27

1/1/2025-3/31/2025 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14.09%	292	\$25,971,511.90
CHARLES SCHWAB	11.44%	195	\$21,085,780.44
FIDELITY	11.39%	300	\$20,986,056.23
PERSHING	9.75%	185	\$17,972,050.96
LPL	4.70%	87	\$8,660,506.32
MERRILL LYNCH	4.15%	55	\$7,650,494.57
NFS	3.49%	67	\$6,431,375.41
VANGUARD	3.33%	71	\$6,145,298.24
WELLS FARGO	3.19%	54	\$5,876,933.85
TIAA	2.53%	20	\$4,656,561.69

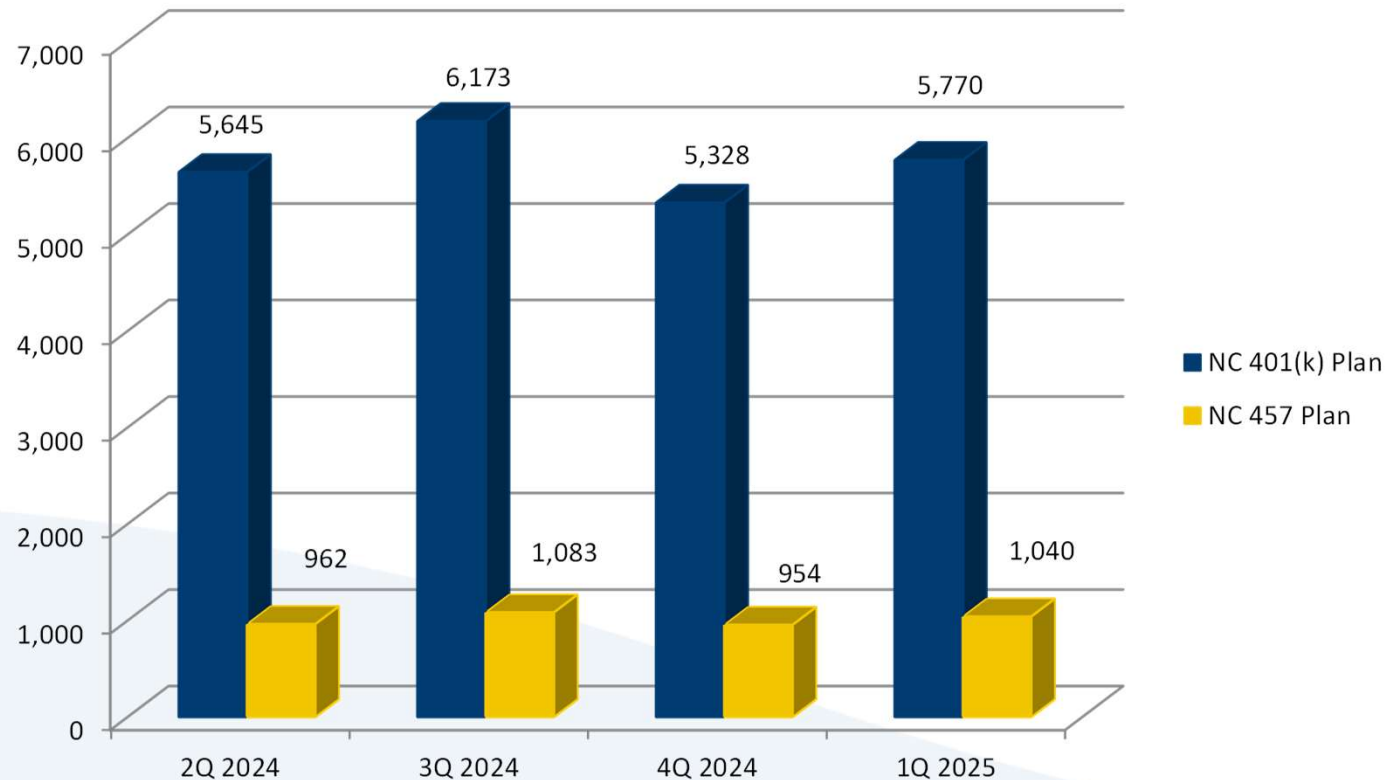
Call Center Statistics

NC 401(k) Plan & NC 457 Plan Quarterly Call Center Statistics				
	1Q 2022	1Q 2023	1Q 2024	1Q 2025
Service Center Calls	36,199	36,131	50,487	33,945
Service Percentage (calls answered within 20 sec.)	57%	89%	49%	69%
Average Speed to Answer (seconds)	217 sec	13 sec	363 sec	55 sec
Abandon Percentage	8.3%	0.5%	13.8%	2.4%

Participant Engagement Information

NC 401(k) Plan & NC 457 Plan Quarterly Participant Engagement Team Activity				
Meeting Activity	January 2025	February 2025	March 2025	1Q 2025
Group Meetings - Number of Meetings	170	174	194	538
Group Meetings - Number of Attendees	4,290	4,563	6,024	14,877
Individual Meetings - Number of Meetings	1,942	1,621	1,799	5,362
Employer Meetings	373	340	314	1,027
Total On-Site Visits	118	109	127	354
Total Meeting Attendees	6,232	6,184	7,823	20,239

Participant Engagement Information – Enrollment Activity by Quarter



Employers Adopting the NC 457 Plan in 2025

Municipalities

City of Conover
City of Wilmington
Town of Maiden

Employers Adopting Auto Escalation in 2025

Municipalities

City of Albemarle - 401k and 457

NC 401(k) Plan Employers Making Changes in 2025

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

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

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

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

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

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

NC 457 Plan Employers Making Changes in 2025

NC 457 Plan Employers Increasing Employer Contribution or Match

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

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

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

Notes:

This image shows a blank sheet of white paper with horizontal blue lines. The lines are evenly spaced and extend across the width of the page. At the bottom of the page, there is a decorative wavy pattern in shades of light blue and green, resembling a stylized landscape or water. The pattern consists of several overlapping, flowing shapes that create a sense of movement and depth. The overall design is clean and modern, suitable for use as a template for writing or drawing.

Communication Accomplishments 1Q 2025

Communication Accomplishments 1Q '25

Content Creation and Maintenance

- Maintenance/Rebrand
 - Multi-Topic Presentation
 - NC Joint DST RPC Presentation
 - 401(k) Plan Highlights
 - 457 Plan Highlights
 - One Time Contribution Guide
 - Events Templates
 - Flyer
 - Email
 - Webinar descriptions



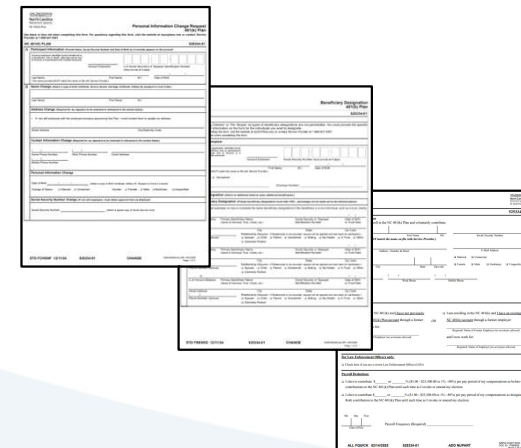
Communication Accomplishments 1Q '25

Content Creation and Maintenance

- Maintenance/Rebrand (continued)
 - Employer Contribution Listing Brochure
 - Conference Tablecloth
 - Forms
 - Enrollment
 - Address and Name Change
 - Beneficiary Designation
 - Service Credit Purchase
 - One-Time Contribution
 - Incoming Rollover
 - Qualified Disaster Relief Distribution



The image shows a brochure titled "Employer Contributions as of January 2025". It features a table with multiple columns, including "Employer Name", "Plan Name", "Contribution Type", "Contribution Amount", and "Effective Date". The table lists various employers and their respective contribution details for the year 2025.



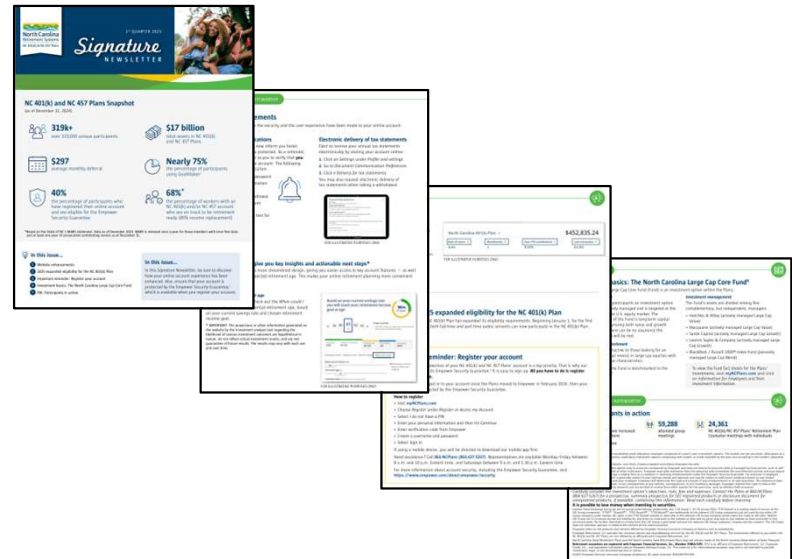
The image displays several retirement system forms, including "Personal Information Change", "Beneficiary Designation", "Service Credit Purchase", "One-Time Contribution", "Incoming Rollover", and "Qualified Disaster Relief Distribution". Each form contains various fields for personal information, contribution details, and beneficiary designations.

Communication Accomplishments 1Q '25

Quarterly Signature Newsletter

- 90,839 mailed

Quarterly Statement Message



Signature Newsletter

1Q 2025



1ST QUARTER 2025

Signature

NEWSLETTER



NC 401(k) and NC 457 Plans Snapshot

(as of December 31, 2024)



319k+

over 319,000 unique participants



\$17 billion

total assets in NC 401(k)
and NC 457 Plans



\$297

average monthly deferral



Nearly 75%

the percentage of participants
using GoalMaker¹



40%

the percentage of participants who
have registered their online account
and are eligible for the Empower
Security Guarantee



68%*

the percentage of workers with an
NC 401(k) and/or NC 457 account
who are on track to be retirement
ready (80% income replacement)

*Based on the State of NC's MARS statement. Data as of December 2023. MARS is released once a year for those members with error-free data and at least one year of consecutive contributing service as of December 31.



In this issue...

- 1 Website enhancements
- 2 2025 expanded eligibility for the NC 401(k) Plan
- 3 Important reminder: Register your account
- 4 Investment basics: The North Carolina Large Cap Core Fund
- 5 PIA: Participants in action

In this issue...

In this *Signature Newsletter*, be sure to discover how your online account experience has been enhanced. Also, ensure that your account is protected by the Empower Security Guarantee,² which is available when you register your account.

Website enhancements

Recent updates to enhance the security and the user experience have been made to your online account.

Faster security notifications

Text message notifications now inform you faster, which will help to keep you protected. As a reminder, these notifications are sent to you to verify that **you** have made changes to your account. The following actions will trigger a notification:

- Change to username or password
- Update of personal information
- Bank account change
- Request of a loan or withdrawal
- New registration or account aggregation

You will receive a separate text for each change submitted.

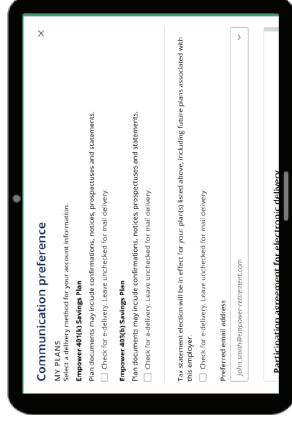


Electronic delivery of tax statements

Elect to receive your annual tax statements electronically by visiting your account online:

1. Click on *Settings* under *Profile and settings*
2. Go to *Document Communication Preferences*
3. Click *e-Delivery for tax statements*

You may also request electronic delivery of tax statements when taking a withdrawal.



FOR ILLUSTRATIVE PURPOSES ONLY

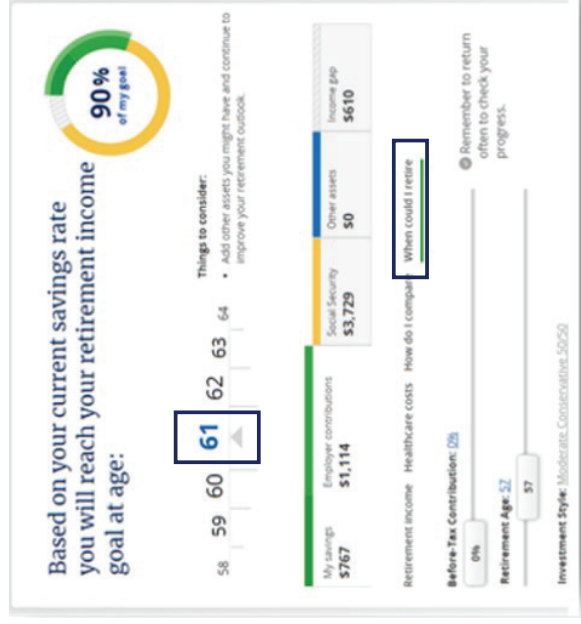
Dashboard updates give you key insights and actionable next steps*

The Plans' dashboard has a more streamlined design, giving you easier access to key account features — as well as information on your projected retirement age. This makes your online retirement planning more convenient than ever.

NEW: Projected retirement age

For those **under age 50**, check out the *When could I retire?* tab to see your potential retirement age, based on your current savings rate and chosen retirement income goal.

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



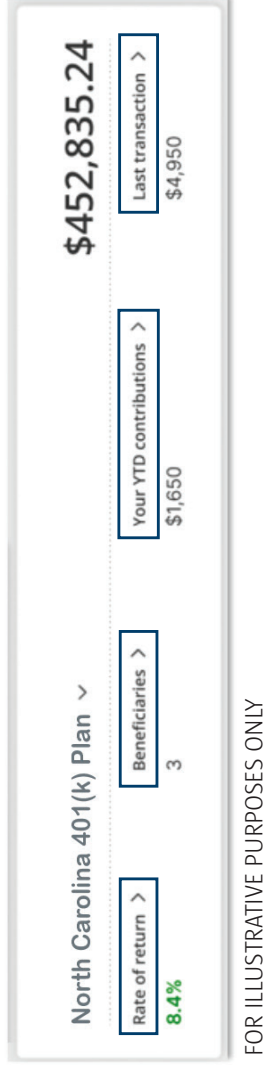
FOR ILLUSTRATIVE PURPOSES ONLY



NEW: Easy quick links

These links allow you to easily access detailed information from the dashboard:

- Account's rate of return
- Beneficiaries
- YTD contributions
- Last transaction



2025 expanded eligibility for the NC 401(k) Plan

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

Important reminder: Register your account

The security and protection of your NC 401(k) and NC 457 Plans' account is a top priority. That is why our recordkeeper offers its Empower Security Guarantee.³ It is easy to sign up. **All you have to do is register your account online.**

If you have not logged in to your account since the Plans moved to Empower in February 2024, then your account is not protected by the Empower Security Guarantee.

How to register

- Visit [myNCPlans.com](https://www.ncplans.com)
- Choose *Register* under *Register or Access my Account*
- Select *I do not have a PIN*
- Enter your personal information and then hit *Continue*
- Enter verification code from Empower
- Create a username and password
- Select *Sign In*

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

Need assistance? Call **866-NCPlans (866-627-5267)**. Representatives are available Monday–Friday between 8 a.m. and 10 p.m. Eastern time, and Saturdays between 9 a.m. and 5:30 p.m. Eastern time.

For more information about account security, including the Empower Security Guarantee, visit <https://www.empower.com/about-empower/security>.



Investment basics: The North Carolina Large Cap Core Fund⁴

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

Investment objective

The Fund offers Plan participants an investment option that is primarily actively managed and is targeted at the large-cap sector of the U.S. equity market. The investment objective of the Fund is long-term capital appreciation while pursuing both value and growth investment styles. There can be no assurance the objective of the Fund will be met.

Investor profile & benchmark

This Fund may be attractive to those looking for an investment option that invests in large-cap equities with both growth and value characteristics.

The performance of the Fund is benchmarked to the Russell 1000® Index.⁵

Investment management

The Fund's assets are divided among five complementary, but independent, managers:

- Hotchkis & Wiley (actively managed Large Cap Value)
- Macquarie (actively managed Large Cap Value)
- Sands Capital (actively managed Large Cap Growth)
- Loomis Sayles & Company (actively managed Large Cap Growth)
- BlackRock / Russell 1000® Index Fund (passively managed Large Cap Blend)

To view the fund fact sheets for the Plans' investments, visit myNCPlans.com and click on *Information for Employees* and then *Investment Information*.

NEWSWORTHY AND NOTEWORTHY



PIA: Participants in action



32,168

participants have increased their contributions



59,288

attended group meetings



24,361

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

*YTD data as of 12/31/2024.

¹ Asset allocation models are pre-established asset allocation strategies composed of a plan's core investment options. The models are not securities. Allocations to a model will be invested in the various underlying investment options composing each model, as made available by the plan and according to the model's allocation methodology.

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

³ The Empower Security Guarantee applies only to accounts maintained by Empower and does not extend to accounts held or managed by third parties, such as self-directed brokerage accounts held at other institutions. Empower may seek restitution from the person(s) who committed the unauthorized activity and may require you to assign certain rights or sign a release form as a condition in receiving reimbursement under the Empower Security Guarantee. For accounts in employer-sponsored plans, reimbursement is generally subject to plan sponsor review and approval and may be subject to additional conditions based on any related agreement between Empower and your employer. Empower will determine the type and amount of any reimbursement in its sole discretion. This protection does not cover any legal fees, expenses, or tax consequences or any indirect, consequential, or non-monetary damages. Empower reserves the right to reduce the amount of any reimbursement by amounts you are entitled to receive from other sources for the same loss, such as identity theft insurance.

⁴ *Carefully consider the investment option's objectives, risks, fees and expenses. Contact the Plans at 866-NCPlans (866-627-5267) for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.*

It is possible to lose money when investing in securities.

⁵ London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE", "Russell", "FTSE4Good", "FTSE Russell", "FTSE4Good" are trademarks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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Thank you