



# **North Carolina Total Retirement Plans**

## **2Q 2017 Board of Trustees Report**

**Presented by: Michael McCann, Vice President, Key Account Management**

**On: September 21, 2017**

**As of: June 30, 2017**

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



**North Carolina**  
Total Retirement Plans | 401k | 457 | 403b

For Plan Sponsor or Consultant Use Only



**Prudential**



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## Prudential Disclosures

**This is not a certified financial statement.**

Assets and contributions reflect actual participant account balances and do not include forfeiture and / or expense account assets.

Prudential monitors the contractual terms and service guarantees related to the contract for third-party administration of the Supplemental Retirement Income Plan of North Carolina, the North Carolina Public Employee Deferred Compensation Plan and the North Carolina Public School Teachers' and Professional Educators' Investment Plan 403(b) Program. Prudential communicates with Retirement Systems Division staff on our performance with these terms.

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**As of January 1, 2016 Prudential Retirement provides the communications and recordkeeping services for the NC Total Retirement Plans 401(k)|457. Investments offered to you within the plan(s) are not offered by or affiliated with Prudential Financial or any of its companies or businesses. Prudential Retirement is a Prudential Financial business.**

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Prudential's Book of Business averages are as of 6/30/2017.



## Disclosures Provided by North Carolina Department of State Treasurer

### 1. Compliance with laws:

- The Contractor shall be required to comply with all laws, ordinances, codes, rules, regulations, and licensing requirements that are applicable to the conduct of its business, including those of Federal, State, and local agencies having jurisdiction and/or authority
- Providing and maintain adequate insurance coverage is a material obligation of the Contractor and is of the essence of the agreement between the Contractor and the Department

### 2. Performance guarantees and required notifications to North Carolina:

- Whenever the Department, at its sole discretion, has grounds for insecurity with respect to Contractor's performance, it may, in writing, demand adequate assurance of due performance and the Contractor shall provide such information and documentation as the Department may require to receive such assurance
- The Contractor shall promptly notify the Department of any error by the Contractor that has affected five or more members' accounts – or – has in the aggregate reduced members' balances by more than \$5000.00
- The Contractor will notify the Department prior to changes in the assignment of key personnel
- If the Contractor shall retain a non-affiliated subcontractor(s) specifically for the purpose of providing services to the Department, the Contractor will provide complete copies of the contract(s) to the Department and retain the sole responsibility for the performance of its subcontractor(s)



## Disclosures Provided by North Carolina Department of State Treasurer

### 3. The Contractor warrants that:

- With respect to care of data and confidentiality, all steps necessary will be taken to safeguard data from loss or destruction, nor any data will be divulged to another party without prior written approval of the Plan (except as provided by NC G.S 135-37)
- Contractor employees, officers and subcontractors are not employees or agents of The North Carolina state, the Department or the Plan
- Contractor shall participate in an annual audit of the Plan assets and shall provide all pertinent financial information to the Department and the Independent Auditor
- Contractor shall facilitate the data transmission for the purpose of preparation of Annual Benefit Statement and its delivery to Plan participants

### 4. Contractual Plan Sponsor and Participating Employer relationship – additional services:

- Contractor may hold and facilitate meeting with representatives of the Plan and Participating Employers for the purpose of reviewing Contractor's performance
- Contractor may provide transition, implementation or training services to representatives of the Plan and Participating Employers
- Contractor may provide or make presentations at educational and enrollment meetings, benefits fairs, workshops for employees of Participating Employers



## Our Mission: Retirement Readiness

58.04% of all active NC public servants 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. The following sub-goals are being pursued at a Combined Plans level to help us achieve our top-level metric of 66% in 2017:

## 401(k), 457 and 403(b) Plans Combined Summary Goals:

Sub Goal	As of 6/30/2017	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions*	\$183.82	\$180.61	101.78%	\$163.20	112.63%
Active Participation Rate*	33.00%	28.99%	113.83%	28.28%	116.69%
GoalMaker Utilization Among New Members	93.35%	93%	100.38%	80%	116.69%
GoalMaker Utilization Among All Members	60.97%	57%	106.96%	N/A	N/A

\*Calculations include information from July 1, 2016 to June 30, 2017 for the 401(k) & 457 Plans, and from March 1, 2017 to June 30, 2017 for the 403(b) Plan.

2 Employers adopted the 401(k) Plan from the period of January 1, 2017 through June 30, 2017  
16 Employers adopted the 457 Plan from the period of January 1, 2017 through June 30, 2017  
0 Employers adopted the 403(b) Plan from the period of March 1, 2017 through June 30, 2017



# North Carolina Total Retirement Plans

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

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		6/30/2015	%	6/30/2015	6/30/2016	%	6/30/2016	6/30/2017	%	6/30/2017
North Carolina Stable Value Fund	Stable Value	\$2,316,765,491	25.24%	235,479	\$2,400,650,547	25.83%	228,449	\$2,498,965,040	23.84%	233,353
North Carolina Fixed Income Fund	Fixed Income	\$594,595,924	6.48%	185,640	\$641,977,221	6.91%	183,695	\$695,563,099	6.64%	191,709
North Carolina Fixed Income Index Fund	Fixed Income	\$372,311,748	4.06%	151,810	\$410,965,574	4.42%	154,822	\$472,627,895	4.51%	164,910
North Carolina Large Cap Growth Fund	Large-Cap Stock	\$896,977,649	9.77%	244,140	\$867,650,757	9.33%	239,687	\$1,005,909,236	9.60%	248,162
North Carolina Large Cap Index Fund	Large-Cap Stock	\$1,303,485,618	14.20%	243,926	\$1,311,473,286	14.11%	239,586	\$1,496,098,599	14.27%	248,638
North Carolina Large Cap Value Fund	Large-Cap Stock	\$918,990,671	10.01%	244,471	\$881,233,136	9.48%	239,587	\$994,902,788	9.49%	248,154
North Carolina Small/Mid Cap Growth Fund	Small-Cap Stock	\$347,573,687	3.79%	189,643	\$349,488,263	3.76%	191,561	\$419,637,839	4.00%	203,007
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$236,300,068	2.57%	26,300	\$220,907,787	2.38%	24,042	\$263,244,697	2.51%	23,609
North Carolina Small/Mid Cap Value Fund	Small-Cap Stock	\$462,708,950	5.04%	199,146	\$445,568,859	4.79%	199,622	\$539,281,703	5.14%	210,613
North Carolina Global Equity Fund	Global/Intl Stock	\$767,049,753	8.36%	182,553	\$793,228,182	8.53%	185,386	\$950,616,319	9.07%	197,193
North Carolina International Fund	Global/Intl Stock	\$558,382,851	6.08%	207,157	\$551,682,238	5.93%	206,479	\$649,316,277	6.19%	216,727
North Carolina International Index Fund	Global/Intl Stock	\$47,347,026	0.52%	6,869	\$44,181,000	0.48%	6,467	\$57,221,354	0.55%	6,695
North Carolina Inflation Responsive Fund	Specialty	\$355,512,024	3.87%	175,360	\$376,703,409	4.05%	179,862	\$439,094,627	4.19%	192,160
Total Plan Assets		\$9,178,001,461	100.00%		\$9,295,710,258	100.00%		\$10,482,479,472	100.00%	

Assets reflect actual participant account balances and do not include expense account assets.

The total number of unique participants across the 401(k) and 457 Plans combined as of June 30, 2017 was 269,022.

The average monthly employee deferral from July 1, 2016 to June 30, 2017 was \$184.26 for the Combined 401(k) and 457 Plans.

The average active participation rate from July 1, 2016 to June 30, 2017 was 32.81% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of June 30, 2017 was 93.35% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of June 30, 2017 was 60.96% for the Combined 401(k) and 457 Plans.



# North Carolina Total Retirement Plans

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

Investment Option	Asset Class	6/30/2015	%	# Participants Utilizing		%	# Participants Utilizing		%	# Participants Utilizing
				6/30/2015	6/30/2016		6/30/2016	6/30/2017		6/30/2017
North Carolina Stable Value Fund	Stable Value	\$1,919,962,162	23.99%	190,320	\$2,000,258,549	24.63%	185,005	\$2,094,140,505	22.82%	188,883
North Carolina Fixed Income Fund	Fixed Income	\$523,943,957	6.55%	152,357	\$564,128,448	6.95%	150,793	\$610,886,870	6.66%	157,007
North Carolina Fixed Income Index Fund	Fixed Income	\$335,543,005	4.19%	123,675	\$368,015,827	4.53%	126,235	\$423,440,630	4.61%	134,173
North Carolina Large Cap Growth Fund	Large-Cap Stock	\$782,310,005	9.77%	201,226	\$756,028,324	9.31%	197,831	\$878,027,217	9.57%	204,308
North Carolina Large Cap Index Fund	Large-Cap Stock	\$1,159,849,572	14.49%	204,217	\$1,167,030,647	14.37%	200,345	\$1,328,718,605	14.48%	207,043
North Carolina Large Cap Value Fund	Large-Cap Stock	\$808,848,214	10.11%	202,109	\$777,503,775	9.58%	198,307	\$878,423,069	9.57%	204,849
North Carolina Small/Mid Cap Growth Fund	Small-Cap Stock	\$293,520,787	3.67%	150,066	\$296,876,724	3.66%	152,672	\$358,839,486	3.91%	161,921
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$217,110,328	2.71%	24,787	\$202,598,451	2.50%	22,553	\$238,829,233	2.60%	21,976
North Carolina Small/Mid Cap Value Fund	Small-Cap Stock	\$384,486,151	4.80%	159,076	\$374,738,313	4.62%	160,321	\$453,966,051	4.95%	169,121
North Carolina Global Equity Fund	Global/Intl Stock	\$716,758,814	8.96%	149,541	\$739,311,843	9.11%	151,934	\$883,176,575	9.63%	161,163
North Carolina International Fund	Global/Intl Stock	\$494,633,891	6.18%	166,859	\$490,906,950	6.05%	167,031	\$577,973,053	6.30%	175,167
North Carolina International Index Fund	Global/Intl Stock	\$36,238,382	0.45%	5,725	\$33,637,171	0.41%	5,372	\$43,895,970	0.48%	5,533
North Carolina Inflation Responsive Fund	Specialty	\$330,213,263	4.13%	143,591	\$348,722,274	4.29%	147,314	\$405,468,436	4.42%	156,915
Total Plan Assets		\$8,003,418,530	100.00%		\$8,119,757,296	100.00%		\$9,175,785,702	100.00%	

Assets reflect actual participant account balances and do not include expense account assets.

The total number of unique participants in the 401(k) Plan as of June 30, 2017 was 247,114.

The average monthly employee deferral from July 1, 2016 to June 30, 2017 was \$166.91 for the 401(k) Plan.

The average active participation rate from July 1, 2016 to June 30, 2017 was 29.80% for the 401(k) Plan.

The GoalMaker utilization among new members as of June 30, 2017 was 93.52% for the 401(k) Plan.

The GoalMaker utilization among members as of June 30, 2017 was 61.88% for the 401(k) Plan.



# North Carolina Total Retirement Plans

## Asset Allocation By Fund – 457 Plan

Investment Option	Asset Class	6/30/2015	%	# Participants Utilizing		%	# Participants Utilizing		%	# Participants Utilizing
				6/30/2015	6/30/2016		6/30/2016	6/30/2017		6/30/2017
North Carolina Stable Value Fund	Stable Value	\$396,803,329	33.78%	45,159	\$400,391,998	34.05%	43,444	\$404,824,535	30.98%	44,470
North Carolina Fixed Income Fund	Fixed Income	\$70,651,967	6.02%	33,283	\$77,848,773	6.62%	32,902	\$84,676,229	6.48%	34,702
North Carolina Fixed Income Index Fund	Fixed Income	\$36,768,743	3.13%	28,135	\$42,949,747	3.65%	28,587	\$49,187,265	3.76%	30,737
North Carolina Large Cap Growth Fund	Large-Cap Stock	\$114,667,644	9.76%	42,914	\$111,622,433	9.49%	41,856	\$127,882,019	9.79%	43,854
North Carolina Large Cap Index Fund	Large-Cap Stock	\$143,636,046	12.23%	39,709	\$144,442,639	12.28%	39,241	\$167,379,994	12.81%	41,595
North Carolina Large Cap Value Fund	Large-Cap Stock	\$110,142,457	9.38%	42,362	\$103,729,361	8.82%	41,280	\$116,479,720	8.91%	43,305
North Carolina Small/Mid Cap Growth Fund	Small-Cap Stock	\$54,052,900	4.60%	39,577	\$52,611,539	4.47%	38,889	\$60,798,352	4.65%	41,086
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$19,189,740	1.63%	1,513	\$18,309,336	1.56%	1,489	\$24,415,464	1.87%	1,633
North Carolina Small/Mid Cap Value Fund	Small-Cap Stock	\$78,222,799	6.66%	40,070	\$70,830,546	6.02%	39,301	\$85,315,652	6.53%	41,492
North Carolina Global Equity Fund	Global/Intl Stock	\$50,290,939	4.28%	33,012	\$53,916,339	4.58%	33,452	\$67,439,743	5.16%	36,030
North Carolina International Fund	Global/Intl Stock	\$63,748,961	5.43%	40,298	\$60,775,288	5.17%	39,448	\$71,343,223	5.46%	41,560
North Carolina International Index Fund	Global/Intl Stock	\$11,108,644	0.95%	1,144	\$10,543,828	0.90%	1,095	\$13,325,384	1.02%	1,162
North Carolina Inflation Responsive Fund	Specialty	\$25,298,761	2.15%	31,769	\$27,981,135	2.38%	32,548	\$33,626,191	2.57%	35,245
Total Plan Assets		\$1,174,582,931	100.00%		\$1,175,952,962	100.00%		\$1,306,693,771	100.00%	

Assets reflect actual participant account balances and do not include expense account assets.

The total number of unique participants in the 457 Plan as of June 30, 2017 was 53,080.

The average monthly employee deferral from July 1, 2016 to June 30, 2017 was \$138.47 for the 457 Plan.

The average active participation rate from July 1, 2016 to June 30, 2017 was 11.35% for the 457 Plan.

The GoalMaker utilization among new members as of June 30, 2017 was 92.78% for the 457 Plan.

The GoalMaker utilization among members as of June 30, 2017 was 65.28% for the 457 Plan.



# North Carolina Total Retirement Plans

## Asset Allocation By Fund – 403(b) Plan

Investment Option	Asset Class	4/30/2017	%	# Participants Utilizing		%	# Participants Utilizing		%	# Participants Utilizing
				4/30/2017	5/31/2017		5/31/2017	6/30/2017		6/30/2017
Metropolitan West Total Return Bd Plan	Fixed Income	\$1,063,893	10.34%	1,052	\$1,109,519	10.29%	1,047	\$1,067,693	9.47%	1,044
Vanguard Short-Term Bond Index Adm	Fixed Income	\$1,878,882	18.26%	881	\$1,927,962	17.88%	873	\$2,062,816	18.30%	874
Vanguard Total Bond Market Index Adm	Fixed Income	\$847,837	8.24%	1,024	\$876,297	8.13%	1,018	\$971,919	8.62%	1,017
T. Rowe Price Blue Chip Growth I	Large-Cap Stock	\$622,993	6.06%	834	\$708,029	6.57%	831	\$737,616	6.54%	833
Vanguard 500 Index Admiral	Large-Cap Stock	\$1,998,356	19.43%	1,158	\$2,045,574	18.98%	1,148	\$2,047,726	18.17%	1,148
Vanguard Windsor II Admiral	Large-Cap Stock	\$735,922	7.15%	1,057	\$761,833	7.07%	1,048	\$835,084	7.41%	1,050
Vanguard Extended Market Index Admiral	Mid-Cap Stock	\$733,170	7.13%	382	\$754,457	7.00%	379	\$749,991	6.65%	373
DFA US Small Cap I	Small-Cap Stock	\$637,314	6.20%	973	\$660,114	6.12%	967	\$763,690	6.78%	969
PIMCO Inflation Response MultiAsst Instl	Specialty	\$461,581	4.49%	792	\$477,014	4.42%	789	\$555,812	4.93%	791
MFS Instl International Equity	International Stock	\$1,192,141	11.59%	1,025	\$1,332,323	12.36%	1,019	\$1,369,134	12.15%	1,021
Vanguard Total Intl Stock Index Admiral	International Stock	\$114,933	1.12%	55	\$127,132	1.18%	58	\$109,875	0.97%	55
Total Plan Assets		\$10,287,024	100.00%		\$10,780,253	100.00%		\$11,271,356	100.00%	

Assets reflect actual participant account balances and do not include expense account assets.

The total number of unique participants in the 403(b) Plan as of June 30, 2017 was 1,186.

The average monthly employee deferral from March 1, 2017 to June 30, 2017 was \$280.98 for the 403(b) Plan.

The average active participation rate from March 1, 2017 to June 30, 2017 was 1.40% for the 403(b) Plan.

The GoalMaker utilization among new members as of June 30, 2017 was 100.0% for the 403(b) Plan.

The GoalMaker utilization among members as of June 30, 2017 was 59.02% for the 403(b) Plan.

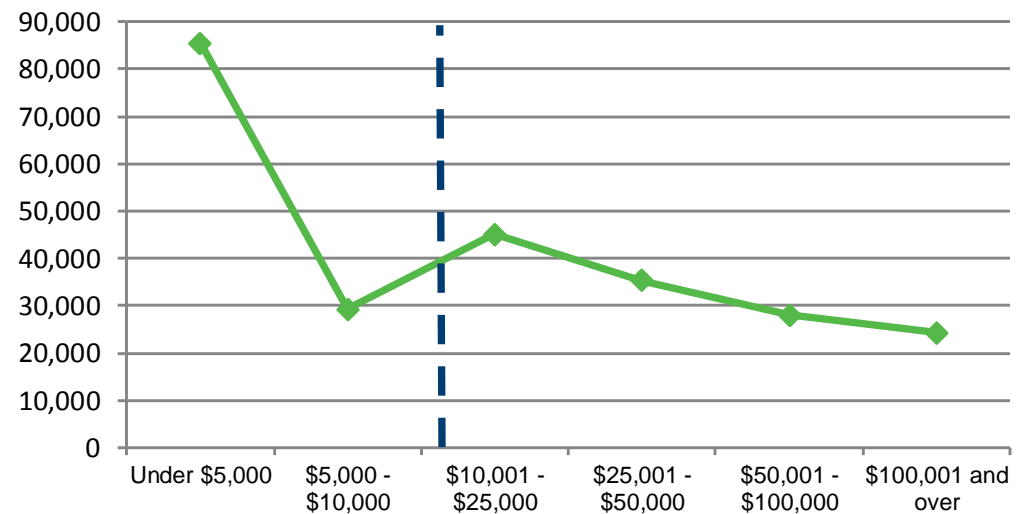
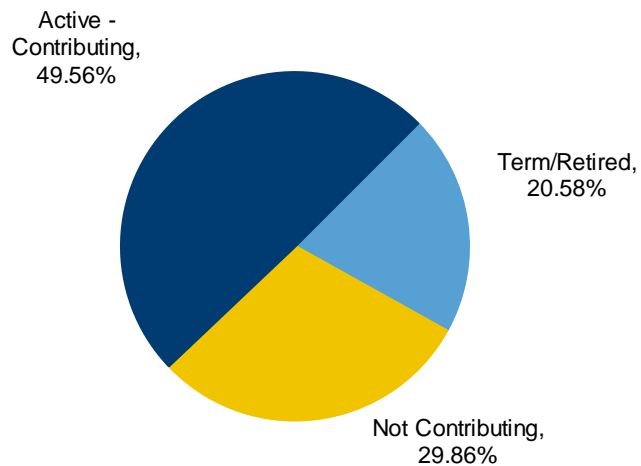


# North Carolina Total Retirement Plans

401(k) Plan				
	2Q 2016	2Q 2017	Difference #	Difference %
Members with an Account Balance	243,073	247,114	4,041	1.66%
Average Account Balance	\$33,405	\$37,132	\$3,727	11.16%
Median Account Balance	\$11,195	\$12,108	\$913	8.15%

401(k) Plan Percentage Gain						
	Assets (6/30/2016)	Contributions	Distributions	Earnings	Assets (6/30/2017)	Percentage Gain
NC 401(k) Plan	\$8,119,757,296	\$532,836,660	\$464,503,870	\$987,695,616	\$9,175,785,702	12.06%

## 401(k) Member Breakdown



Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated



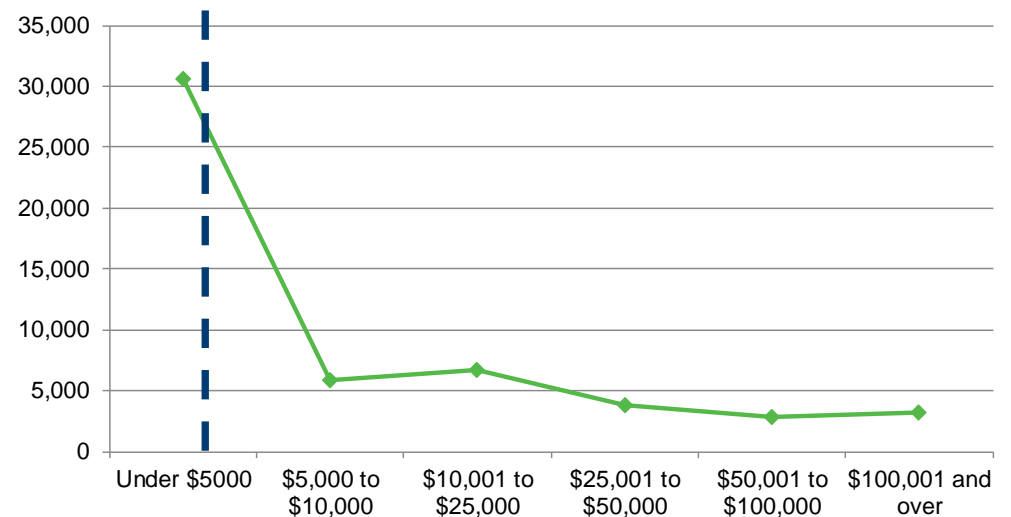
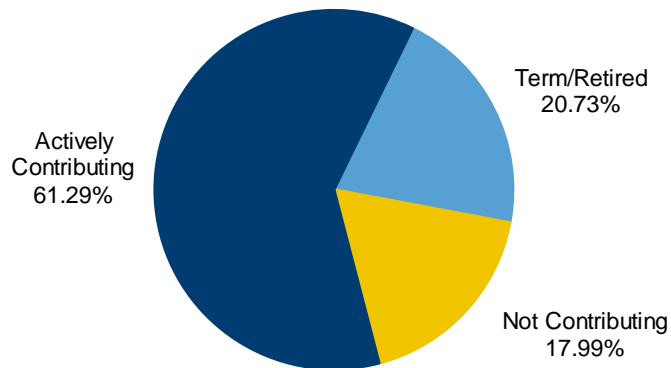


# North Carolina Total Retirement Plans

457 Plan				
	2Q 2016	2Q 2017	Difference #	Difference %
Members with an Account Balance	51,549	53,080	1,531	2.97%
Average Account Balance	\$22,812	\$24,617	\$1,805	7.91%
Median Account Balance	\$2,794	\$3,166	\$372	13.31%

457 Plan Percentage Gain						
	Assets (6/30/2016)	Contributions	Distributions	Earnings	Assets (6/30/2017)	Percentage Gain
NC 457 Plan	\$1,175,952,962	\$82,347,387	\$80,108,777	\$128,502,199	\$1,306,693,771	10.91%

## 457 Member Breakdown



Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated



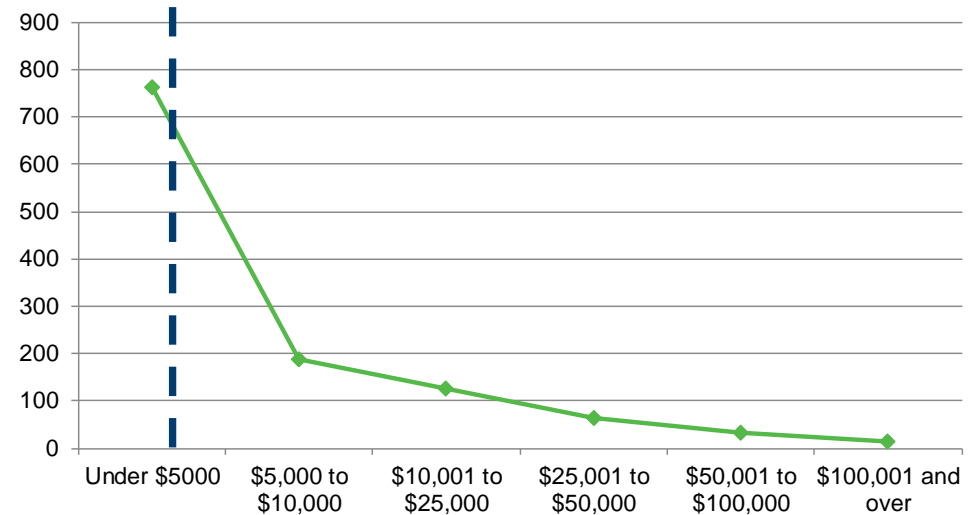
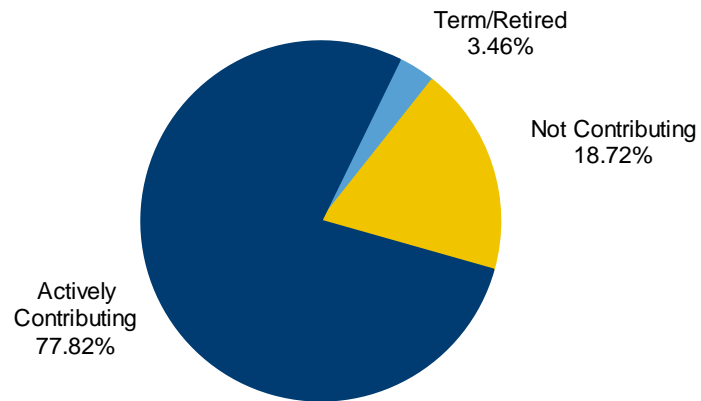


# North Carolina Total Retirement Plans

403(b) Plan				
	March 2017	2Q2017	Difference #	Difference %
Members with an Account Balance	1,196	1,186	-10	-0.84%
Average Account Balance	\$8,601	\$9,504	\$903	10.50%
Median Account Balance	\$2,907	\$3,373	\$466	16.03%

403(b) Plan Percentage Gain						
	Assets (2/28/2017)	Contributions	Distributions	Earnings	Assets (6/30/2017)	Percentage Gain
NC 457 Plan	\$9,914,759	\$1,188,333	\$175,462	\$343,727	\$11,271,356	3.15%

## 403(b) Member Breakdown



Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated





# North Carolina Total Retirement Plans

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

	2Q 2014	2Q 2015	2Q 2015 % of Change	2Q 2016	2Q 2016 % of Change	2Q 2017	2Q 2017 % of Change
<b>Enrollments</b>	3,253	4,044	19.56%	3,721	-7.99%	3,740	0.51%
% of New Hires Enrolled in Plan	57.19%	58.06%	1.50%	72.36%	24.63%	62.81%	-13.20%
<b>GoalMaker Elections</b>	2,979	3,744	20.43%	3,426	-8.49%	3,475	1.41%
<b>Contribution Changes</b>							
Deferral Decreases	2,950	2,599	-13.51%	4,649	78.88%	4,789	3.01%
Deferral Increases	6,778	7,635	11.22%	6,145	-19.52%	7,236	17.75%
Pre-tax Participation Rate	20.37%	20.47%	0.49%	20.77%	1.47%	21.26%	2.36%
Roth Participation Rate	6.69%	7.44%	10.08%	8.03%	7.93%	8.36%	4.11%
Voluntary (Employee & Roth) Participation Rate	25.16%	27.60%	8.84%	26.62%	-3.55%	27.29%	2.52%

## 401(k) Plan Quarterly Enrollments & Contribution Change Method

	2Q 2014	2Q 2015	2Q 2016	2Q 2017
<b>Method of Enrollment</b>				
Paper Form	78.20%	79.13%	77.96%	77.28%
Pseudo Enrollment	16.08%	15.03%	15.37%	15.11%
Internet	5.72%	5.84%	6.67%	7.61%
<b>Method of Contribution Change</b>				
Internet	98.51%	98.31%	99.75%	99.70%
Paper Form	1.10%	1.38%	0.09%	0.15%
Participant Service Center	0.05%	0.05%	0.00%	0.02%
VRU	0.34%	0.26%	0.15%	0.13%

Participation rates for YTD and quarter are based on the population actively contributing for the time period reported.  
As a result, the participation results will vary.



# North Carolina Total Retirement Plans

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

	2014	2015	2015 % of Change	2016	2016 % of Change	2017	2017 % of Change
<b>Enrollments</b>	6,451	8,109	20.45%	7,448	-8.15%	7,764	4.24%
% of New Hires Enrolled in Plan	51.52%	62.41%	17.44%	55.06%	-11.77%	47.38%	-13.96%
<b>GoalMaker Elections</b>	5,869	7,490	21.64%	6,890	-8.01%	7,010	1.74%
<b>Contribution Changes</b>							
Deferral Decreases	5,181	4,863	-6.54%	8,940	83.84%	10,173	13.79%
Deferral Increases	13,653	15,685	12.96%	12,022	-23.35%	14,870	23.69%
Pre-tax Participation Rate	20.76%	20.81%	0.24%	21.43%	2.98%	21.97%	2.52%
Roth Participation Rate	6.80%	7.58%	10.29%	8.29%	9.37%	8.61%	3.86%
Voluntary (Employee & Roth) Participation Rate	25.57%	28.17%	9.23%	27.44%	-2.59%	28.13%	2.51%

## 401(k) Plan YTD Enrollments & Contribution Change Method

	2014	2015	2016	2017
<b>Method of Enrollment</b>				
Paper Form	74.81%	77.83%	76.56%	76.37%
Pseudo Enrollment	19.18%	15.86%	16.36%	15.96%
Internet	6.01%	6.31%	7.09%	7.67%
<b>Method of Contribution Change</b>				
Internet	98.22%	98.41%	99.52%	99.72%
Paper	1.40%	1.23%	0.21%	0.11%
Participant Service Center	0.05%	0.07%	0.02%	0.02%
VRU	0.34%	0.28%	0.26%	0.15%

Participation rates for YTD and quarter are based on the population actively contributing for the time period reported.  
As a result, the participation results will vary.





# North Carolina Total Retirement Plans

## 457 Plan Quarterly Enrollments & Contribution Changes

	2Q 2014	2Q 2015	2Q 2015 % of Change	2Q 2016	2Q 2016 % of Change	2Q 2017	2Q 2017 % of Change
<b>Enrollments</b>	1,432	1,655	15.57%	1,042	-37.04%	1,059	1.63%
% of New Hires Enrolled in Plan	40.32%	35.82%	-11.14%	29.80%	-16.82%	25.48%	-14.50%
<b>GoalMaker Elections</b>	1,319	1,540	16.76%	952	-38.18%	943	-0.95%
<b>Contribution Changes</b>							
Deferral Decreases	921	696	-24.43%	754	8.33%	744	-1.33%
Deferral Increases	1,750	1,724	-1.49%	1,567	-9.11%	1,567	0.00%
Pre-tax Participation Rate	10.77%	10.41%	-3.34%	10.17%	-2.31%	9.96%	-2.06%
Roth Participation Rate	0.92%	1.16%	26.09%	1.29%	11.21%	1.63%	26.36%
Voluntary (Employee & Roth) Participation Rate	10.55%	11.15%	5.69%	10.70%	-4.04%	10.64%	-0.56%

## 457 Plan Quarterly Enrollments & Contribution Change Method

	2Q 2014	2Q 2015	2Q 2016	2Q 2017
<b>Method of Enrollment</b>				
Paper Form	91.34%	91.12%	87.74%	86.52%
Pseudo Enrollment	1.40%	1.15%	1.71%	2.45%
Internet	7.26%	7.73%	10.55%	11.03%
<b>Method of Contribution Change</b>				
Internet	99.78%	98.91%	99.93%	99.60%
Paper Form	0.00%	0.89%	0.00%	0.12%
Participant Service Center	0.11%	0.00%	0.03%	0.00%
VRU	0.11%	0.20%	0.03%	0.28%

Participation rates for YTD and quarter are based on the population actively contributing for the time period reported.  
As a result, the participation results will vary.



# North Carolina Total Retirement Plans

## 457 Plan YTD Enrollments & Contribution Changes

	2014	2015	2015 % of Change	2016	2016 % of Change	2017	2017 % of Change
<b>Enrollments</b>	2,601	3,209	23.38%	2,127	-33.72%	2,422	13.87%
% of New Hires Enrolled in Plan	34.80%	38.62%	10.96%	24.05%	-37.72%	21.34%	-11.26%
<b>GoalMaker Elections</b>	2,339	2,951	26.17%	1,901	-35.58%	2,206	16.04%
<b>Contribution Changes</b>							
Deferral Decreases	1,987	1,447	-27.18%	1,828	26.33%	4,424	142.01%
Deferral Increases	3,164	3,618	14.35%	2,939	-18.77%	3,273	11.36%
Pre-tax Participation Rate	10.43%	10.60%	1.63%	10.32%	-2.64%	10.29%	-0.29%
Roth Participation Rate	0.94%	1.18%	0.00%	1.34%	13.56%	1.69%	26.12%
Voluntary (Employee & Roth) Participation Rate	10.75%	11.36%	5.67%	10.85%	-4.49%	10.98%	1.20%

## 457 Plan YTD Enrollments & Contribution Change Method

	2014	2015	2016	2017
<b>Method of Enrollment</b>				
Paper Form	90.00%	90.50%	86.93%	85.67%
Pseudo Enrollment	1.42%	1.31%	1.92%	3.10%
Internet	8.57%	8.19%	11.15%	11.24%
<b>Method of Contribution Change</b>				
Internet	99.42%	98.79%	99.84%	99.79%
Paper	0.26%	0.93%	0.09%	0.06%
Participant Service Center	0.12%	0.06%	0.02%	0.03%
VRU	0.19%	0.22%	0.05%	0.13%

Participation rates for YTD and quarter are based on the population actively contributing for the time period reported.  
As a result, the participation results will vary.



# North Carolina Total Retirement Plans

## 403(b) Plan Quarterly Enrollments & Contribution Changes

	February 2017	March 2017	2Q 2017
<b>Enrollments</b>	0	2	6
% of New Hires Enrolled in Plan	0.00%	0.14%	1.88%
<b>GoalMaker Elections</b>	0	1	5
<b>Contribution Changes</b>			
Deferral Decreases	0	0	12
Deferral Increases	0	0	18
Pre-tax Participation Rate	1.32%	1.20%	1.17%
Roth Participation Rate	0.38%	0.29%	0.32%
Voluntary (Employee & Roth) Participation Rate	1.47%	1.40%	1.39%

## 403(b) Plan Quarterly Enrollments & Contribution Change Method

	February 2017	March 2017	2Q 2017
<b>Method of Enrollment</b>			
Paper Form	0.00%	100.00%	100.00%
Pseudo Enrollment	0.00%	0.00%	0.00%
Internet	0.00%	0.00%	0.00%
<b>Method of Contribution Change</b>			
Internet	0.00%	92.00%	100.00%
Paper Form	0.00%	0.00%	0.00%
Participant Service Center	0.00%	0.00%	0.00%
VRU	0.00%	8.00%	0.00%

Participation rates for each month are based on the population actively contributing for the time period reported.  
As a result, the participation results will vary.





403(b) Plan YTD Enrollments & Contribution Changes	
	February to June 2017
<b>Enrollments</b>	8
% of New Hires Enrolled in Plan	0.45%
<b>GoalMaker Elections</b>	6
<b>Contribution Changes</b>	
Deferral Decreases	12
Deferral Increases	18
Pre-tax Participation Rate	1.32%
Roth Participation Rate	0.39%
Voluntary (Employee & Roth) Participation Rate	1.49%

403(b) Plan YTD Enrollments & Contribution Change Method	
	February to June 2017
<b>Method of Enrollment</b>	
Paper Form	100.00%
Pseudo Enrollment	0.00%
Internet	0.00%
<b>Method of Contribution Change</b>	
Internet	96.23%
Paper	0.00%
Participant Service Center	0.00%
VRU	3.77%

Participation rates for each month are based on the population actively contributing for the time period reported.  
As a result, the participation results will vary.





# North Carolina Total Retirement Plans

## 401(k) Contributions

	2Q 2014	2Q 2015	2Q 2015 Change %	2Q 2016	2Q 2016 Change %	2Q 2017	2Q 2017 Change %
Employee Contributions	\$55,233,064	\$56,176,034	1.71%	\$57,663,857	2.65%	\$60,225,971	4.44%
Roth	\$8,429,707	\$9,446,059	12.06%	\$10,508,213	11.24%	\$11,893,462	13.18%
<b>Total Employee Contributions</b>	<b>\$63,662,772</b>	<b>\$65,622,093</b>	<b>3.08%</b>	<b>\$68,172,071</b>	<b>3.89%</b>	<b>\$72,119,433</b>	<b>5.79%</b>
Employer Contributions	\$42,130,227	\$43,305,006	2.79%	\$46,639,738	7.70%	\$49,435,467	5.99%
Rollovers	\$11,747,313	\$12,151,672	3.44%	\$13,303,820	9.48%	\$13,013,087	-2.19%
<b>Total Contributions</b>	<b>\$117,540,312</b>	<b>\$121,078,771</b>	<b>3.01%</b>	<b>\$128,115,629</b>	<b>5.81%</b>	<b>\$134,567,986</b>	<b>5.04%</b>
Average Voluntary Contributions	\$192	\$197	2.43%	\$197	0.07%	\$204	3.36%
Average Roth Contributions	\$94	\$96	1.28%	\$98	2.11%	\$107	9.47%
Average Employee Contributions	\$180	\$170	-5.16%	\$182	6.99%	\$191	4.61%

## 401(k) Contributions

	2014	2015	2015 Change %	2016	2016 Change %	2017	2017 Change %
Employee Contributions	\$107,461,319	\$109,459,123	1.86%	\$111,796,395	2.14%	\$117,851,023	5.42%
Roth	\$16,267,835	\$18,484,070	13.62%	\$20,543,139	11.14%	\$23,051,260	12.21%
<b>Total Employee Contributions</b>	<b>\$123,729,154</b>	<b>\$127,943,193</b>	<b>3.41%</b>	<b>\$132,339,535</b>	<b>3.44%</b>	<b>\$140,902,283</b>	<b>6.47%</b>
Employer Contributions	\$84,170,668	\$86,999,270	3.36%	\$91,757,530	5.47%	\$97,551,347	6.31%
Rollovers	\$22,093,152	\$24,283,332	9.91%	\$24,359,030	0.31%	\$28,005,670	14.97%
<b>Total Contributions</b>	<b>\$106,263,820</b>	<b>\$239,225,795</b>	<b>125.12%</b>	<b>\$248,456,094</b>	<b>3.86%</b>	<b>\$266,459,300</b>	<b>7.25%</b>
Average Voluntary Contributions	\$181	\$186	2.37%	\$185	-0.57%	\$191	3.30%
Average Roth Contributions	\$89	\$91	2.07%	\$92	1.17%	\$100	8.73%
Average Employee Contributions	\$170	\$161	-5.38%	\$171	6.51%	\$179	4.52%

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.



# North Carolina Total Retirement Plans

## 457 Contributions

	2Q 2014	2Q 2015	2Q 2015 Change %	2Q 2016	2Q 2016 Change %	2Q 2017	2Q 2017 Change %
Employee Contributions	\$13,627,832	\$14,312,183	5.02%	\$14,113,710	-1.39%	\$14,910,177	5.64%
Roth	\$598,504	\$928,407	55.12%	\$1,039,778	12.00%	\$1,332,660	28.17%
<b>Total Employee Contributions</b>	<b>\$14,226,336</b>	<b>\$15,240,590</b>	<b>7.13%</b>	<b>\$15,153,488</b>	<b>-0.57%</b>	<b>\$16,242,838</b>	<b>7.19%</b>
Employer Contributions	\$256,627	\$292,670	14.04%	\$357,833	22.26%	\$528,618	47.73%
Rollovers	\$2,410,548	\$5,063,256	110.05%	\$2,951,186	-41.71%	\$3,946,150	33.71%
<b>Total Contributions</b>	<b>\$16,893,511</b>	<b>\$20,596,516</b>	<b>21.92%</b>	<b>\$18,462,507</b>	<b>-10.36%</b>	<b>\$20,717,606</b>	<b>12.21%</b>
Average Voluntary Contributions	\$146	\$147	0.69%	\$148	0.68%	\$155	4.79%
Average Roth Contributions	\$123	\$139	13.19%	\$127	-8.49%	\$121	-4.44%
Average Employee Contributions	\$148	\$147	-1.01%	\$145	-1.08%	\$158	9.10%

## 457 Contributions

	2014	2015	2015 Change %	2016	2016 Change %	2017	2017 Change %
Employee Contributions	\$26,863,453	\$28,224,701	5.07%	\$27,803,460	-1.49%	\$29,739,868	6.96%
Roth	\$1,169,040	\$1,775,290	51.86%	\$2,028,861	14.28%	\$2,547,599	25.57%
<b>Total Employee Contributions</b>	<b>\$28,032,493</b>	<b>\$29,999,992</b>	<b>7.02%</b>	<b>\$29,832,322</b>	<b>-0.56%</b>	<b>\$32,287,468</b>	<b>8.23%</b>
Employer Contributions	\$447,571	\$619,676	0.00%	\$710,900	100.00%	\$999,605	40.61%
Rollovers	\$4,621,726	\$8,645,293	87.06%	\$5,368,759	-37.90%	\$6,500,069	21.07%
<b>Total Contributions</b>	<b>\$33,101,790</b>	<b>\$39,264,960</b>	<b>18.62%</b>	<b>\$35,911,980</b>	<b>-8.54%</b>	<b>\$39,787,142</b>	<b>10.79%</b>
Average Voluntary Contributions	\$139	\$140	0.41%	\$141	1.12%	\$145	2.41%
Average Roth Contributions	\$112	\$127	13.83%	\$117	-8.12%	\$110	-5.87%
Average Employee Contributions	\$141	\$139	-1.54%	\$138	-0.51%	\$147	6.68%

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.





# North Carolina Total Retirement Plans

403(b) Contributions			
	February 2017	March 2017	2Q 2017
Employee Contributions	\$5,298	\$276,008	\$553,957
Roth	\$200	\$44,231	\$87,070
<b>Total Employee Contributions</b>	<b>\$5,498</b>	<b>\$320,239</b>	<b>\$641,027</b>
Employer Contributions	\$0	\$0	\$0
Rollovers	\$0	\$0	\$0
<b>Total Contributions</b>	<b>\$5,498</b>	<b>\$320,239</b>	<b>\$641,027</b>
Average Voluntary Contributions	\$7,018	\$364	\$275
Average Roth Contributions	\$3,673	\$297	\$177
Average Employee Contributions	\$6,753	\$357	\$261

403(b) Contributions	
	February to June 2017
Employee Contributions	\$835,263
Roth	\$131,502
<b>Total Employee Contributions</b>	<b>\$966,765</b>
Employer Contributions	\$0
Rollovers	\$0
<b>Total Contributions</b>	<b>\$966,765</b>
Average Voluntary Contributions	\$1,575
Average Roth Contributions	\$837
Average Employee Contributions	\$1,537

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





## 401(k) GoalMaker Participation

	6/30/2014	6/30/2015	6/30/2016	6/30/2017
Total Plan Assets in GoalMaker	\$3,236,019,257	\$3,486,029,302	\$3,526,593,516	\$4,273,024,193
Total # of Participants in GoalMaker	132,120	143,539	144,410	152,902
Year to Date % of New Enrollments with Goalmaker Election	90.98%	93.08%	91.84%	89.87%
Total Participation Rate	55.87%	56.65%	59.69%	61.88%
Prudential's Book of Business GoalMaker Average Participation Rate*	44.24%	48.27%	48.97%	50.79%
Total % of Assets	49.34%	43.54%	44.78%	46.57%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,202	2,764	1,066	5,032
Age 25-34	7,791	16,870	9,695	34,356
Age 35-44	7,502	18,900	12,019	38,421
Age 45-54	8,493	20,213	10,682	39,388
Age 55-64	8,555	14,486	5,032	28,073
Age 65+	2,736	3,703	1,193	7,632
Total	36,279	76,936	39,687	152,902

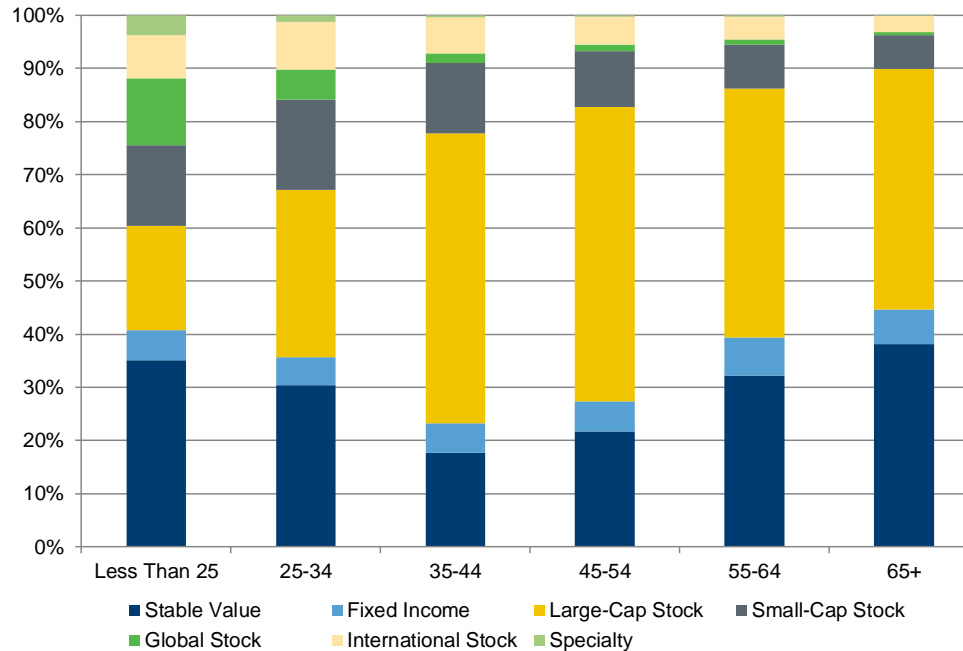
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$2,605,791	\$6,429,239	\$3,445,491	\$12,480,521
Age 25-34	\$52,753,831	\$143,290,999	\$137,958,001	\$334,002,831
Age 35-44	\$95,386,212	\$367,954,367	\$403,780,835	\$867,121,414
Age 45-54	\$198,819,718	\$645,032,843	\$569,709,553	\$1,413,562,114
Age 55-64	\$304,813,790	\$597,750,873	\$294,649,781	\$1,197,214,444
Age 65+	\$149,687,462	\$204,502,381	\$94,453,026	\$448,642,869
Total	\$804,066,804	\$1,964,960,702	\$1,503,996,687	\$4,273,024,193

\*Prudential's Defined Contribution book of business averages.



# North Carolina Total Retirement Plans

## 401(k) Asset Allocation by Age Group – Assets Not in GoalMaker As of June 30, 2017



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$402,817	\$13,957,317	\$85,704,260	\$305,210,702	\$527,282,025	\$509,450,858	\$1,442,007,980
Fixed Income	\$65,735	\$2,397,119	\$26,883,274	\$77,925,515	\$115,807,174	\$85,813,934	\$308,892,752
Large-Cap Stock	\$225,895	\$14,450,603	\$263,863,705	\$776,059,415	\$765,776,393	\$605,722,334	\$2,426,098,345
Small-Cap Stock	\$174,193	\$7,819,896	\$64,627,870	\$146,969,041	\$135,667,151	\$84,086,620	\$439,344,772
Global Stock	\$143,710	\$2,565,207	\$8,389,854	\$17,579,348	\$16,982,859	\$7,981,627	\$53,642,605
International Stock	\$94,398	\$4,158,392	\$33,178,364	\$72,877,380	\$67,967,808	\$39,668,584	\$217,944,926
Specialty	\$42,216	\$537,474	\$1,754,367	\$4,672,665	\$5,241,496	\$2,581,910	\$14,830,130
Total Assets	\$1,148,965	\$45,886,008	\$484,401,695	\$1,401,294,067	\$1,634,724,907	\$1,335,305,866	\$4,902,761,509
% Assets	0.02%	0.94%	9.88%	28.58%	33.34%	27.24%	100.00%
Total Participants	450	3,915	16,118	29,290	26,653	17,839	94,212
Average Account Balance	\$2,553	\$11,721	\$30,053	\$47,842	\$61,334	\$74,853	\$52,040

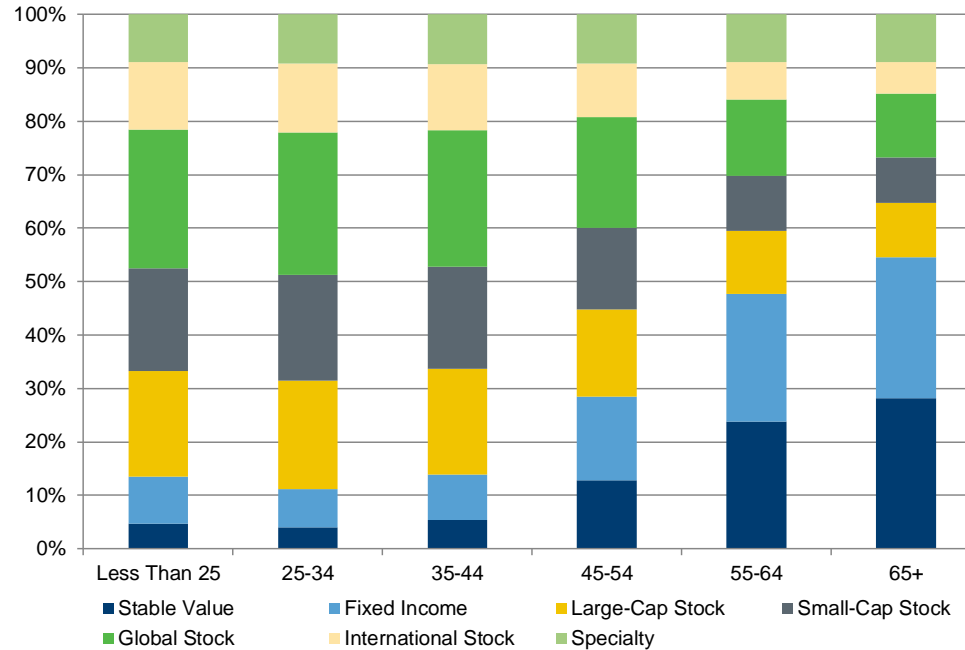
Total Participant counts are not Unique Participant counts as a participant may be in multiple SubPlans. A participant could be invested in GoalMaker in one SubPlan and not invested in GoalMaker in another SubPlan in which they hold a balance.





# North Carolina Total Retirement Plans

## 401(k) Asset Allocation by Age Group – Assets in GoalMaker As of June 30, 2017



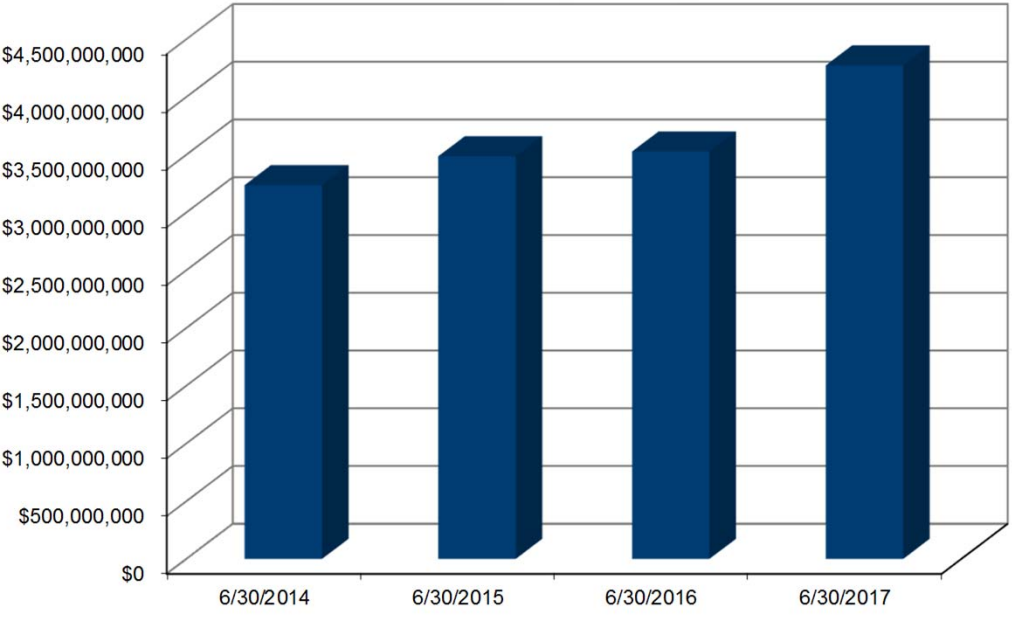
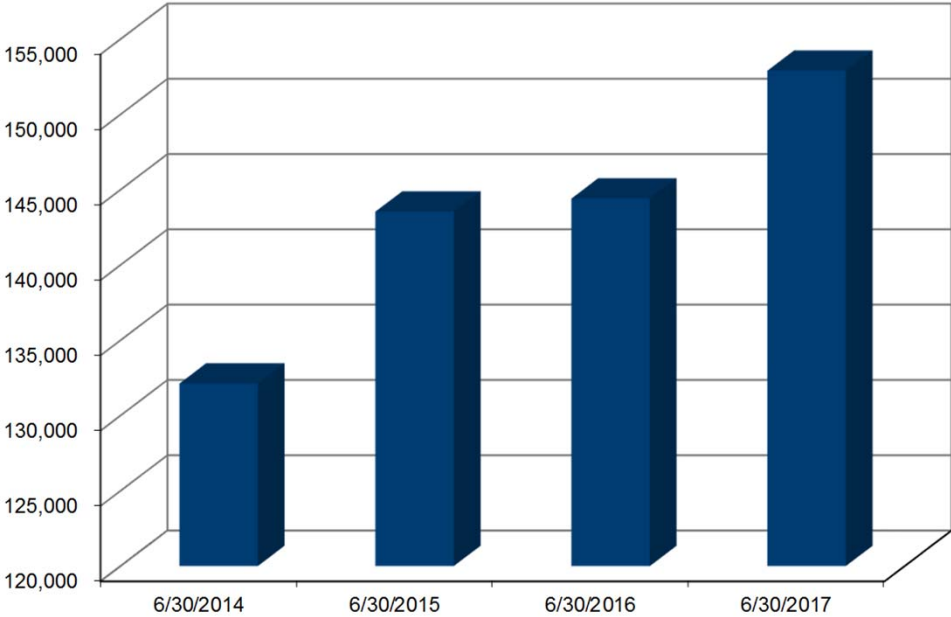
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$592,815	\$13,225,732	\$46,870,195	\$180,280,206	\$284,938,955	\$126,224,624	\$652,132,526
Fixed Income	\$1,096,915	\$24,061,138	\$74,291,847	\$222,070,899	\$285,579,796	\$118,334,153	\$725,434,748
Large-Cap Stock	\$2,455,909	\$67,705,705	\$170,823,983	\$230,827,701	\$141,691,588	\$45,565,659	\$659,070,546
Small-Cap Stock	\$2,413,022	\$66,296,142	\$165,740,428	\$216,246,108	\$123,068,798	\$38,525,501	\$612,289,999
Global Stock	\$3,237,688	\$88,826,076	\$221,144,678	\$292,107,143	\$170,828,994	\$53,389,392	\$829,533,970
International Stock	\$1,563,434	\$43,077,056	\$107,301,213	\$141,389,261	\$83,725,506	\$26,867,627	\$403,924,097
Specialty	\$1,120,738	\$30,810,982	\$80,949,069	\$130,640,797	\$107,380,807	\$39,735,913	\$390,638,307
Total Assets	\$12,480,521	\$334,002,831	\$867,121,414	\$1,413,562,114	\$1,197,214,444	\$448,642,869	\$4,273,024,193
% Assets	0.29%	7.82%	20.29%	33.08%	28.02%	10.50%	100.00%
Total Participants	5,032	34,356	38,421	39,388	28,073	7,632	152,902
Average Account Balance	\$2,480	\$9,722	\$22,569	\$35,888	\$42,646	\$58,784	\$27,946

Total Participant counts are not Unique Participant counts as a participant may be in multiple SubPlans. A participant could be invested in GoalMaker in one SubPlan and not invested in GoalMaker in another SubPlan in which they hold a balance.

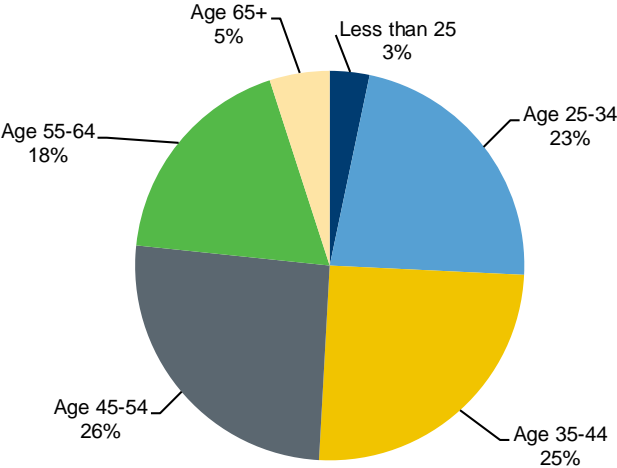




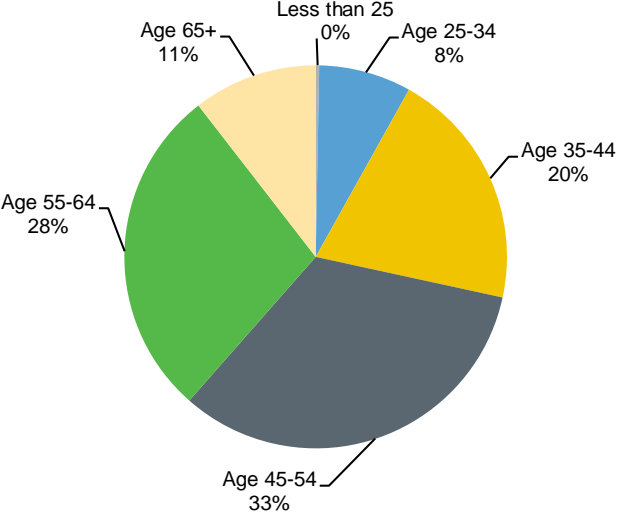
401(k) GoalMaker Participation



Participation by Age Range



Assets by Age Range





## 457 GoalMaker Participation

	6/30/2014	6/30/2015	6/30/2016	6/30/2017
Total Plan Assets in GoalMaker	\$215,348,950	\$256,516,013	\$269,654,429	\$341,543,831
Total # of Participants in GoalMaker	26,900	31,823	31,810	34,651
Year to Date % of New Enrollments with Goalmaker Election	89.93%	94.25%	89.12%	91.12%
Total Participation Rate	60.71%	58.85%	62.47%	65.28%
Prudential's Book of Business GoalMaker Average Participation Rate*	44.24%	48.27%	48.97%	50.79%
Total % of Assets	21.96%	21.83%	23.88%	26.14%

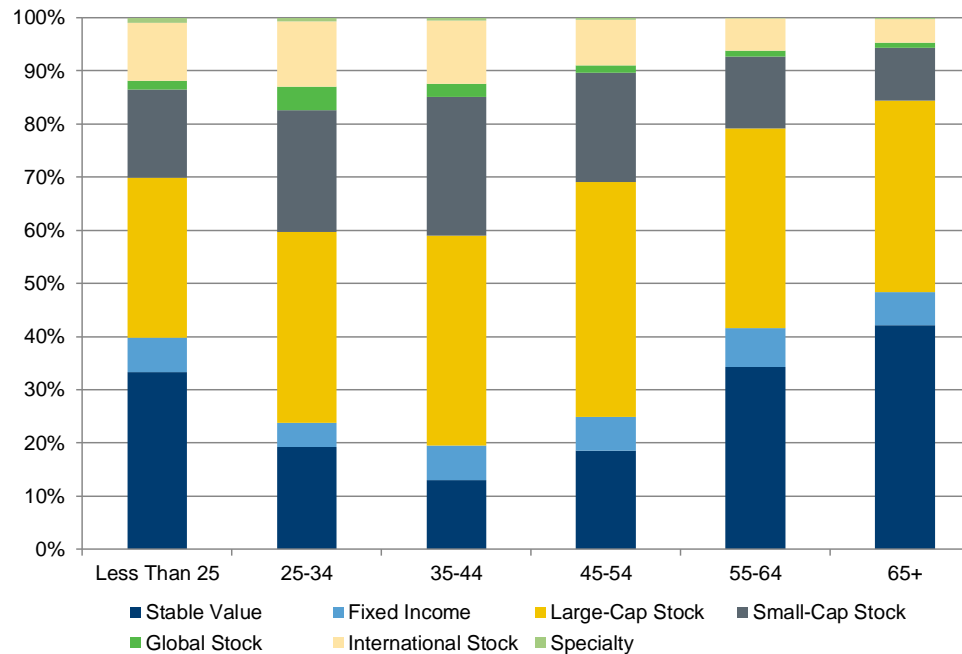
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	245	551	233	1,029
Age 25-34	2,087	3,878	2,255	8,220
Age 35-44	2,194	4,255	2,442	8,891
Age 45-54	2,715	4,884	2,331	9,930
Age 55-64	1,918	2,620	912	5,450
Age 65+	490	479	162	1,131
Total	9,649	16,667	8,335	34,651

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$120,046	\$391,115	\$258,371	\$619,490
Age 25-34	\$2,589,833	\$7,676,822	\$7,577,826	\$17,844,481
Age 35-44	\$5,695,604	\$20,173,330	\$20,109,039	\$45,977,973
Age 45-54	\$17,147,217	\$47,675,921	\$36,341,768	\$101,164,906
Age 55-64	\$27,483,668	\$57,301,632	\$24,098,302	\$108,883,602
Age 65+	\$22,636,091	\$30,509,965	\$13,757,281	\$66,903,337
Total	\$75,672,459	\$163,728,785	\$102,142,587	\$341,543,831

\*Prudential's Defined Contribution book of business averages.



## 457 Asset Allocation by Age Group – Assets Not in GoalMaker As of June 30, 2017



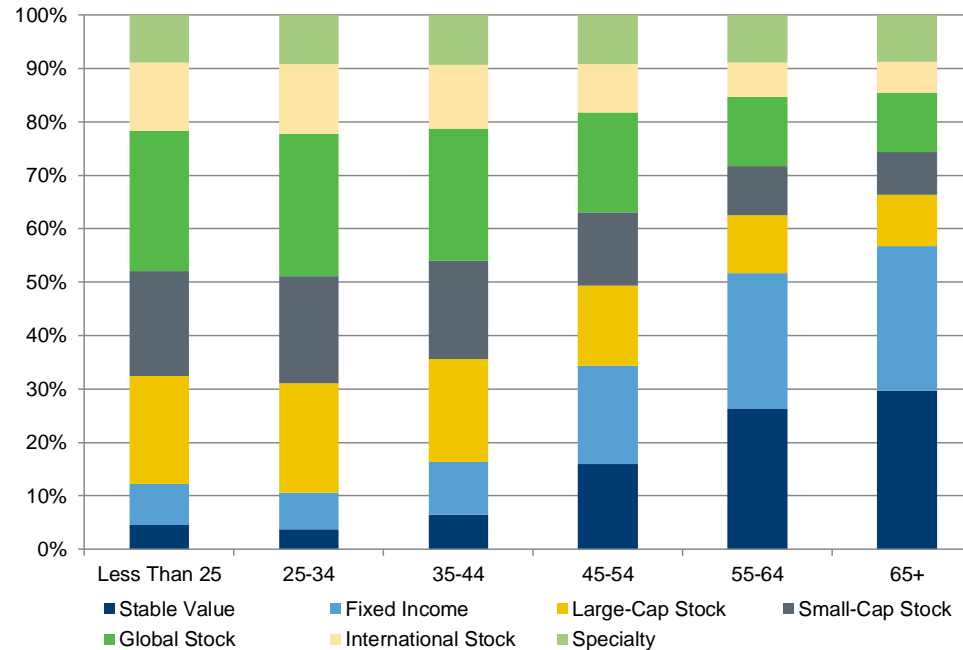
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$30,070	\$744,472	\$4,767,092	\$27,770,843	\$102,646,933	\$200,558,695	\$336,518,105
Fixed Income	\$5,964	\$177,322	\$2,375,094	\$9,347,629	\$21,827,648	\$29,793,477	\$63,527,133
Large-Cap Stock	\$27,118	\$1,393,641	\$14,462,368	\$66,093,875	\$112,636,984	\$171,310,788	\$365,924,773
Small-Cap Stock	\$15,005	\$890,062	\$9,570,430	\$30,686,803	\$40,421,753	\$47,373,214	\$128,957,267
Global Stock	\$1,485	\$171,223	\$873,707	\$2,029,959	\$3,369,017	\$4,243,551	\$10,688,943
International Stock	\$9,819	\$480,123	\$4,382,527	\$12,832,055	\$18,018,144	\$21,076,671	\$56,799,339
Specialty	\$910	\$25,316	\$189,512	\$611,595	\$484,056	\$1,422,990	\$2,734,379
Total Assets	\$90,372	\$3,882,159	\$36,620,731	\$149,372,758	\$299,404,534	\$475,779,386	\$965,149,940
% Assets	0.01%	0.40%	3.79%	15.48%	31.02%	49.30%	100.00%
Total Participants	42	799	2,590	4,969	5,455	4,580	18,429
Average Account Balance	\$2,152	\$4,859	\$14,139	\$30,061	\$54,886	\$103,882	\$52,371

Total Participant counts are not Unique Participant counts as a participant may be in multiple SubPlans. A participant could be invested in GoalMaker in one SubPlan and not invested in GoalMaker in another SubPlan in which they hold a balance.



# North Carolina Total Retirement Plans

## 457 Asset Allocation by Age Group – Assets in GoalMaker As of June 30, 2017



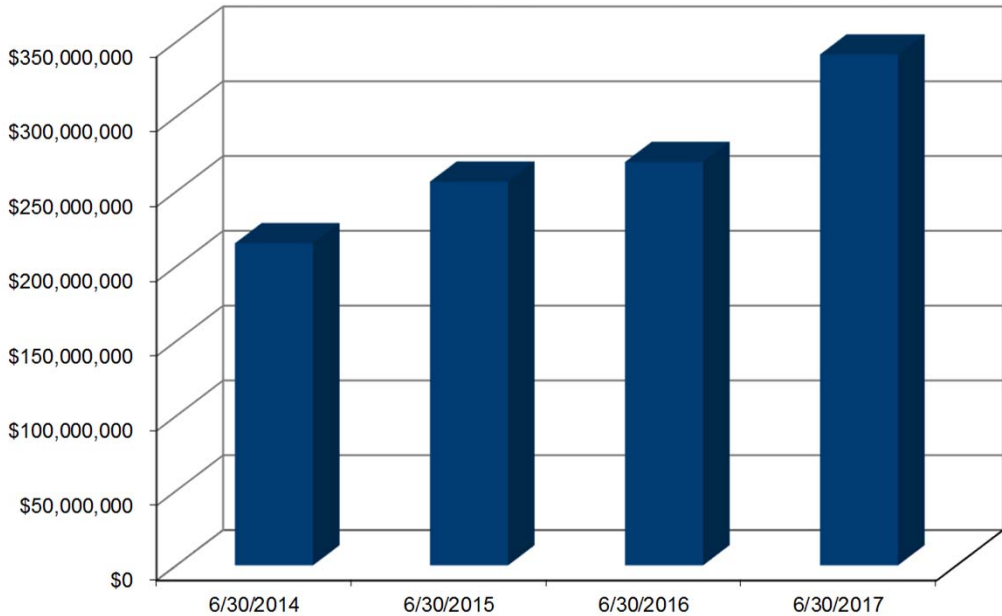
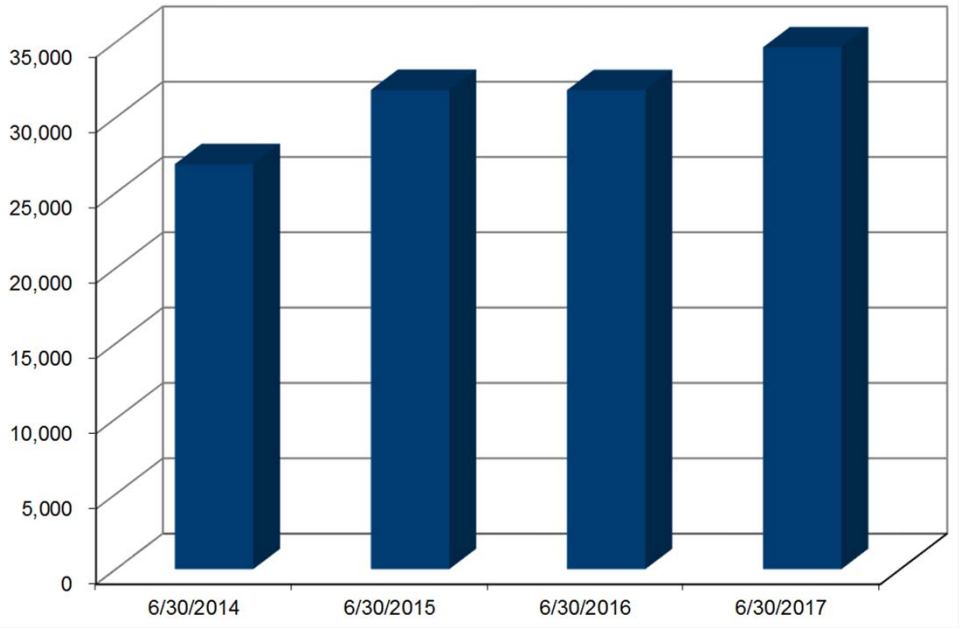
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$34,671	\$672,998	\$3,014,524	\$16,110,148	\$28,604,096	\$19,869,994	\$68,306,430
Fixed Income	\$59,763	\$1,223,754	\$4,543,624	\$18,718,651	\$27,650,437	\$18,140,130	\$70,336,360
Large-Cap Stock	\$155,042	\$3,656,128	\$8,791,110	\$15,064,905	\$11,799,197	\$6,350,577	\$45,816,959
Small-Cap Stock	\$151,023	\$3,565,365	\$8,506,955	\$13,896,802	\$10,065,457	\$5,386,599	\$41,572,201
Global Stock	\$202,008	\$4,769,946	\$11,360,162	\$18,928,938	\$14,046,227	\$7,443,520	\$56,750,800
International Stock	\$98,090	\$2,316,817	\$5,499,518	\$9,177,024	\$6,981,769	\$3,796,051	\$27,869,268
Specialty	\$68,936	\$1,639,472	\$4,262,081	\$9,268,437	\$9,736,420	\$5,916,466	\$30,891,812
Total Assets	\$769,532	\$17,844,481	\$45,977,973	\$101,164,906	\$108,883,602	\$66,903,337	\$341,543,831
% Assets	0.23%	5.22%	13.46%	29.62%	31.88%	19.59%	100.00%
Total Participants	1,029	8,220	8,891	9,930	5,450	1,131	34,651
Average Account Balance	\$748	\$2,171	\$5,171	\$10,188	\$19,979	\$59,154	\$9,857

Total Participant counts are not Unique Participant counts as a participant may be in multiple SubPlans. A participant could be invested in GoalMaker in one SubPlan and not invested in GoalMaker in another SubPlan in which they hold a balance.

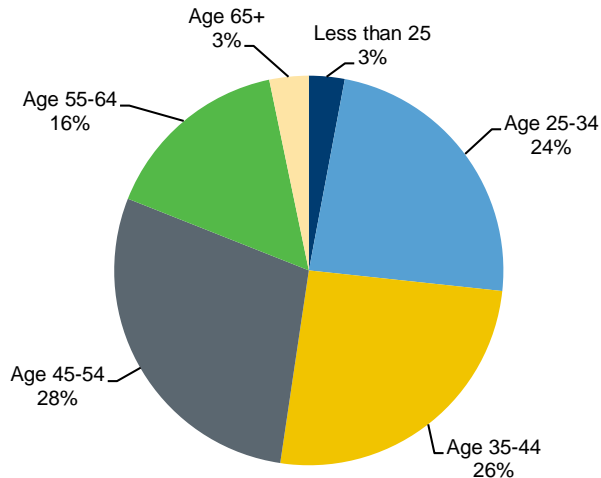




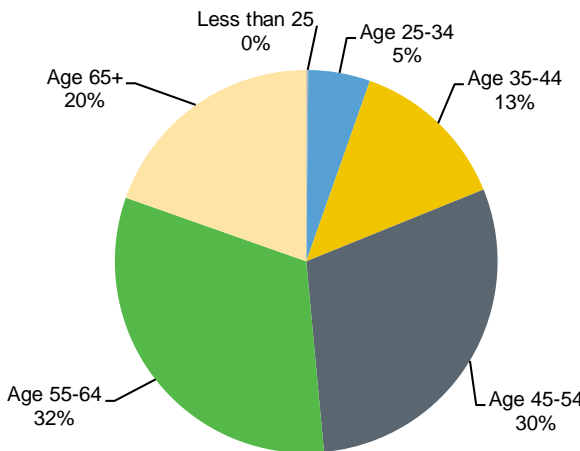
457 GoalMaker Participation



Participation by Age Range



Assets by Age Range





## 403(b) GoalMaker Participation

	3/31/2017	6/30/2017
Total Plan Assets in GoalMaker	\$4,038,672	\$4,736,149
Total # of Participants in GoalMaker	703	700
Year to Date % of New Enrollments with Goalmaker Election	50.00%	75.00%
Total Participation Rate	58.78%	59.02%
Prudential's Book of Business GoalMaker Average Participation Rate*	49.98%	50.79%
Total % of Assets	39.26%	42.02%

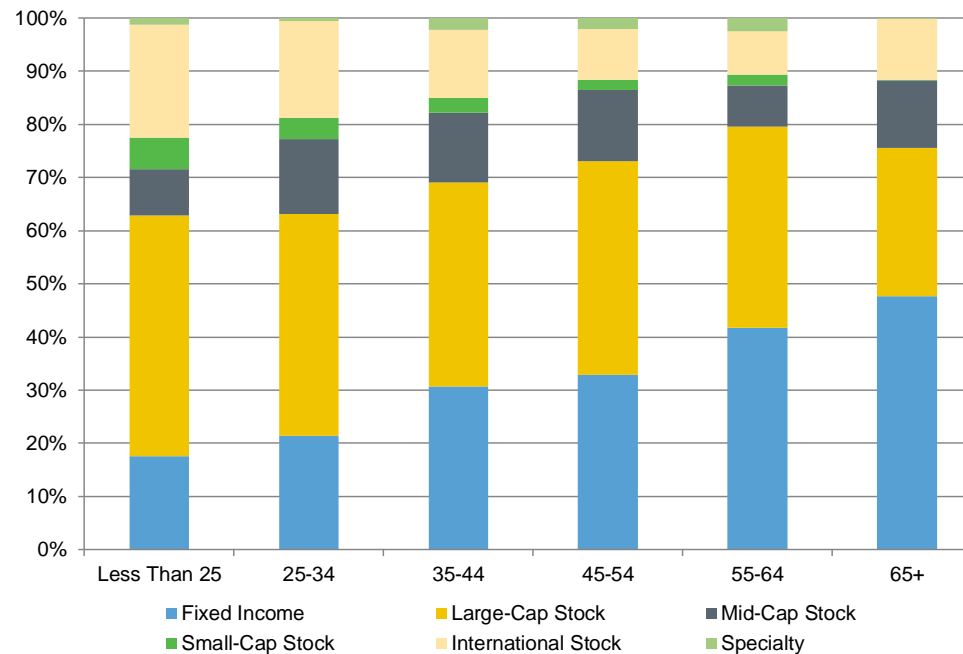
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	0	3	0	3
Age 25-34	0	128	1	129
Age 35-44	0	176	0	176
Age 45-54	1	212	2	215
Age 55-64	2	159	2	163
Age 65+	0	14	0	14
Total	3	692	5	700

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$0.00	\$4,490	\$0.00	\$619,490
Age 25-34	\$0.00	\$407,310	\$433	\$407,743
Age 35-44	\$0.00	\$815,371	\$0.00	\$815,371
Age 45-54	\$16,265	\$1,529,695	\$44,227	\$1,590,188
Age 55-64	\$14,142	\$1,780,444	\$35,555	\$1,830,142
Age 65+	\$0.00	\$88,215	\$0.00	\$88,215
Total	\$30,407	\$4,625,526	\$80,216	\$4,736,149

\*Prudential's Defined Contribution book of business averages.



## 403(b) Asset Allocation by Age Group – Assets Not in GoalMaker As of June 30, 2017

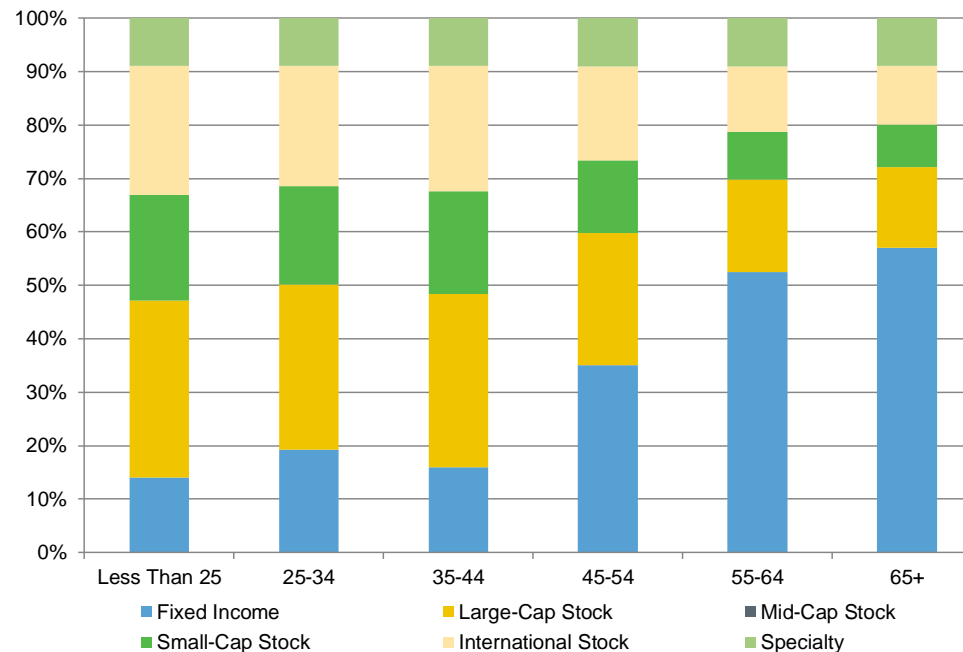


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$6,407	\$68,195	\$415,901	\$760,228	\$867,459	\$205,378	\$2,323,567
Large-Cap Stock	\$16,421	\$133,311	\$521,146	\$928,685	\$788,785	\$119,961	\$2,508,309
Mid-Cap Stock	\$3,187	\$44,983	\$177,449	\$310,030	\$159,387	\$54,954	\$749,991
Small-Cap Stock	\$2,147	\$12,524	\$37,756	\$47,111	\$43,248	\$549	\$143,334
International Stock	\$7,740	\$58,278	\$174,146	\$218,884	\$171,250	\$49,701	\$680,000
Specialty	\$448	\$1,604	\$28,994	\$47,999	\$50,612	\$350	\$130,007
Total Assets	\$36,351	\$318,895	\$1,355,390	\$2,312,938	\$2,080,740	\$430,893	\$6,535,207
% Assets	0.56%	4.88%	20.74%	35.39%	31.84%	6.59%	100.00%
Total Participants	13	94	129	147	89	14	486
Average Account Balance	\$2,796	\$3,393	\$10,507	\$15,734	\$23,379	\$30,778	\$13,447

Total Participant counts are not Unique Participant counts as a participant may be in multiple SubPlans. A participant could be invested in GoalMaker in one SubPlan and not invested in GoalMaker in another SubPlan in which they hold a balance.



## 403(b) Asset Allocation by Age Group – Assets in GoalMaker As of June 30, 2017

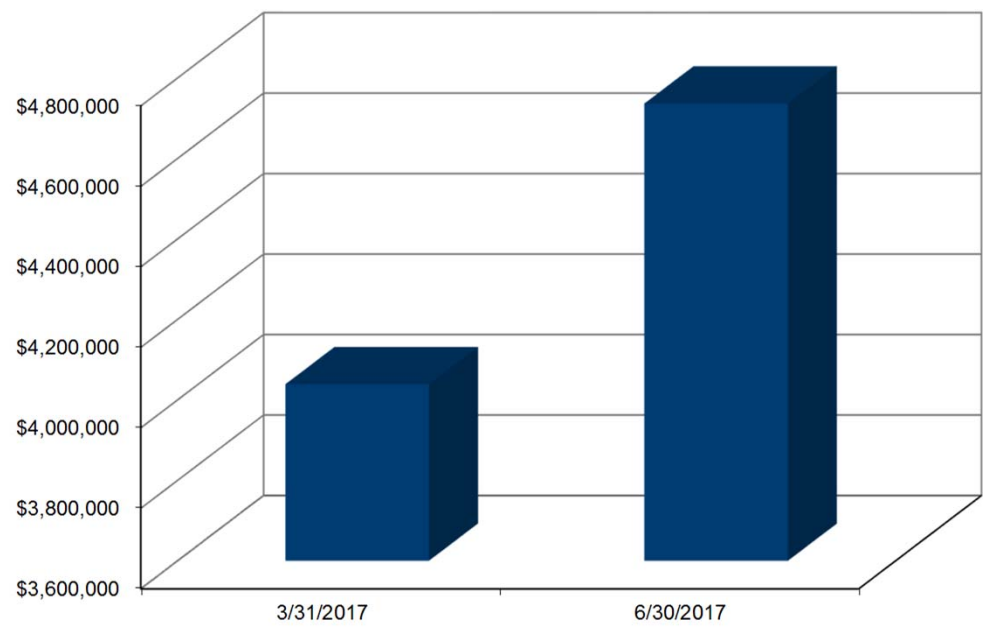
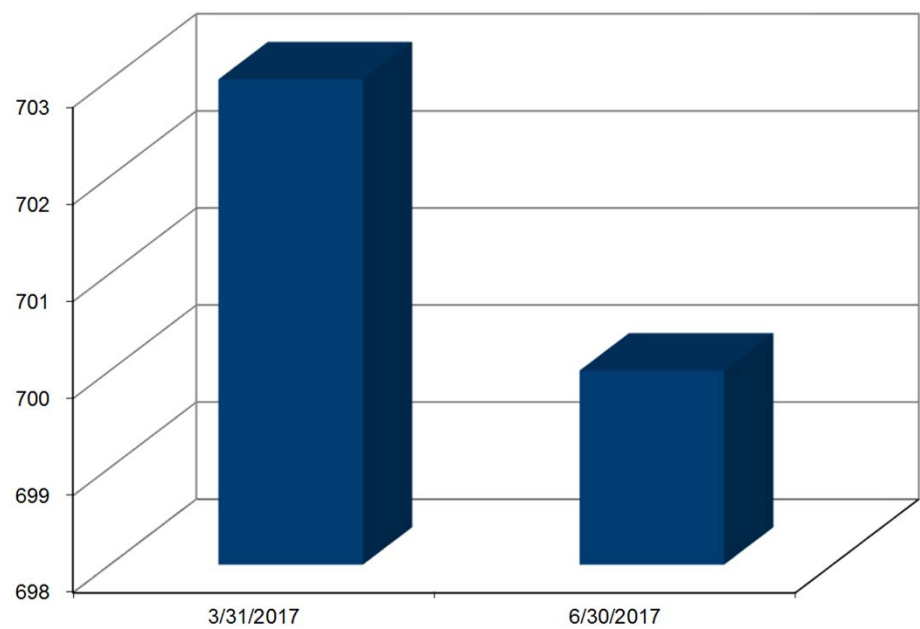


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$628	\$78,493	\$130,658	\$557,128	\$961,638	\$50,316	\$1,778,861
Large-Cap Stock	\$1,489	\$126,236	\$263,696	\$392,469	\$314,928	\$13,298	\$1,112,116
Mid-Cap Stock	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Small-Cap Stock	\$888	\$74,939	\$156,889	\$216,448	\$164,204	\$6,987	\$620,356
International Stock	\$1,083	\$91,465	\$190,904	\$281,131	\$224,723	\$9,704	\$799,010
Specialty	\$402	\$36,609	\$73,224	\$143,011	\$164,649	\$7,910	\$425,805
Total Assets	\$4,490	\$407,743	\$815,371	\$1,590,188	\$1,830,142	\$88,215	\$4,736,149
% Assets	0.09%	8.61%	17.22%	33.58%	38.64%	1.86%	100.00%
Total Participants	3	129	176	215	163	14	700
Average Account Balance	\$1,497	\$3,161	\$4,633	\$7,396	\$11,228	\$6,301	\$6,766

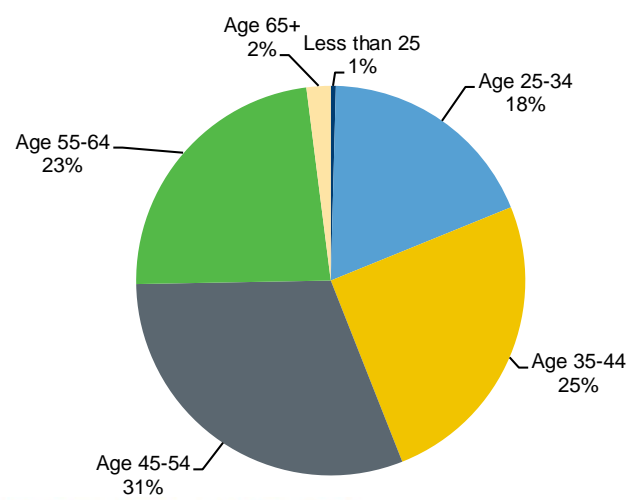
Total Participant counts are not Unique Participant counts as a participant may be in multiple SubPlans. A participant could be invested in GoalMaker in one SubPlan and not invested in GoalMaker in another SubPlan in which they hold a balance.



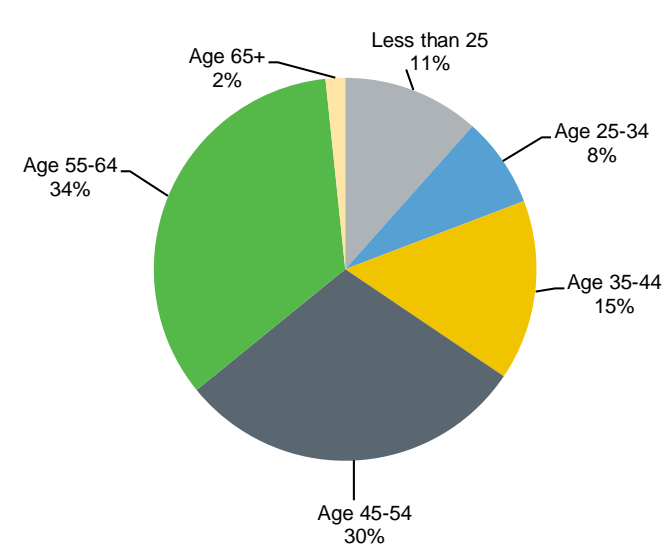
403(b) GoalMaker Participation



Participation by Age Range



Assets by Age Range





## Loan Information

401(k) YTD Loans					
	2014	2015	2016	2017	Change %
% of Members in Plan with a Loan	19.58%	24.16%	23.76%	23.32%	-1.86%
# of Outstanding Loans	47,926	47,384	46,695	45,568	-2.41%
# of New Loans 2Q	4,537	4,624	4,126	4,323	4.77%
# of New Loans YTD	8,193	8,226	7,510	7,921	5.47%
Average Loan Balance	\$5,863	\$6,169	\$6,272	\$6,391	1.90%
Total Outstanding Loan Balance	\$280,978,950	\$292,296,437	\$292,870,129	\$291,236,372	-0.56%

457 YTD Loans					
	2014	2015	2016	2017	Change %
% of Members in Plan with a Loan	10.96%	13.88%	14.07%	14.34%	1.94%
# of Outstanding Loans	5,461	5,722	5,883	5,995	1.90%
# of New Loans 2Q	577	627	571	633	10.86%
# of New Loans YTD	1,027	1,117	964	1,182	22.61%
Average Loan Balance	\$3,195	\$3,382	\$3,255	\$3,343	2.69%
Total Outstanding Loan Balance	\$17,449,539	\$19,353,072	\$19,151,744	\$20,040,945	4.64%

403(b) YTD Loans				
	February & March 2017	February to June 2017	Change	Change %
% of Members in Plan with a Loan	0.52%	0.79%	0.27%	51.29%
# of Outstanding Loans	6	9	3	50.00%
# of New Loans	0	5	5	100.00%
Average Loan Balance	\$10,805	\$3,486	(\$7,319)	-67.74%
Total Outstanding Loan Balance	\$64,830	\$31,371	(\$33,459)	-51.61%





## 401(k) Disbursements – Quarterly

401(k) Disbursements							
	2Q 2014	2Q 2015	2Q 2015 Change %	2Q 2016	2Q 2016 Change %	2Q 2017	2Q 2017 Change %
Term - Lump Sum	\$68,527,236	\$83,173,532	21.37%	\$81,105,517	-2.49%	\$91,680,627	13.04%
In-Service	\$14,366,649	\$11,795,025	-17.90%	\$15,083,422	27.88%	\$13,025,516	-13.64%
State Retirement System	\$3,294,778	\$3,695,881	12.17%	\$3,242,596	-12.26%	\$4,124,974	27.21%
Hardship	\$1,364,375	\$1,470,139	7.75%	\$1,492,770	1.54%	\$1,266,047	-15.19%
Systematic	\$2,278,977	\$2,345,081	2.90%	\$2,451,091	4.52%	\$2,640,869	7.74%
<b>Total Disbursements</b>	<b>\$89,832,016</b>	<b>\$102,479,659</b>	<b>14.08%</b>	<b>\$103,375,396</b>	<b>0.87%</b>	<b>\$112,738,032</b>	<b>9.06%</b>

401(k) Disbursements							
	2Q 2014	2Q 2015	2Q 2015 Change %	2Q 2016	2Q 2016 Change %	2Q 2017	2Q 2017 Change %
Term – Lump Sum	4,818	27,212	464.80%	20,731	-23.82%	6,009	-71.01%
In-Service	1,773	1,601	-9.70%	1,477	-7.75%	1,676	13.47%
State Retirement System	110	128	16.36%	98	-23.44%	106	8.16%
Hardship	560	576	2.86%	407	-29.34%	528	29.73%
Systematic	2,969	3,034	2.19%	3,079	1.48%	3,250	5.55%
<b>Total Disbursements</b>	<b>10,230</b>	<b>32,551</b>	<b>218.19%</b>	<b>25,792</b>	<b>-20.76%</b>	<b>11,569</b>	<b>-55.15%</b>





## 401(k) Disbursements – Year to Date

401(k) Disbursements							
	2014	2015	2015 Change %	2016	2016 Change %	2017	2017 Change %
Term - Lump Sum	\$144,615,398	\$175,462,558	21.33%	\$168,434,560	-4.01%	\$197,596,264	17.31%
In-Service	\$28,779,874	\$23,600,701	-18.00%	\$28,511,990	20.81%	\$30,803,382	8.04%
State Retirement System	\$6,243,683	\$7,799,292	24.91%	\$5,865,019	-24.80%	\$7,873,285	34.24%
Hardship	\$2,906,756	\$3,021,945	3.96%	\$2,671,398	-11.60%	\$2,607,845	-2.38%
Systematic	\$4,636,198	\$4,758,266	2.63%	\$4,945,529	3.94%	\$5,379,190	8.77%
<b>Total Disbursements</b>	<b>\$187,181,908</b>	<b>\$214,642,762</b>	<b>14.67%</b>	<b>\$210,428,496</b>	<b>-1.96%</b>	<b>\$244,259,966</b>	<b>16.08%</b>

401(k) Disbursements							
	2014	2015	2015 Change %	2016	2016 Change %	2017	2017 Change %
Term – Lump Sum	10,122	33,228	228.28%	26,670	-19.74%	12,753	-52.18%
In-Service	3,323	3,115	-6.26%	3,187	2.31%	3,201	0.44%
State Retirement System	212	255	20.28%	208	-18.43%	215	3.37%
Hardship	996	954	-4.22%	911	-4.51%	956	4.94%
Systematic	5,978	6,051	1.22%	6,155	1.72%	6,451	4.81%
<b>Total Disbursements</b>	<b>20,631</b>	<b>43,603</b>	<b>111.35%</b>	<b>37,131</b>	<b>-14.84%</b>	<b>23,576</b>	<b>-36.51%</b>





## 457 Disbursements – Quarterly

457 Disbursements							
	2Q 2014	2Q 2015	2Q 2015 Change %	2Q 2016	2Q 2016 Change %	2Q 2017	2Q 2017 Change %
Term - Lump Sum	\$10,134,324	\$12,586,489	24.20%	\$14,649,562	16.39%	\$13,334,470	-8.98%
In-Service	\$344,946	\$17,890	-94.81%	\$12,538	-29.91%	\$138,337	1003.33%
State Retirement System	\$81,346	\$102,908	26.51%	\$2,684,601	2508.74%	\$2,877,744	7.19%
Hardship	\$127,188	\$168,281	32.31%	\$137,320	-18.40%	\$160,901	17.17%
Systematic	\$1,296,984	\$1,367,497	5.44%	\$1,296,689	-5.18%	\$1,293,024	-0.28%
<b>Total Disbursements</b>	<b>\$11,984,788</b>	<b>\$14,243,064</b>	<b>18.84%</b>	<b>\$18,780,709</b>	<b>31.86%</b>	<b>\$17,804,477</b>	<b>-5.20%</b>

457 Disbursements							
	2Q 2014	2Q 2015	2Q 2015 Change %	2Q 2016	2Q 2016 Change %	2Q 2017	2Q 2017 Change %
Term – Lump Sum	924	5,163	458.77%	1,318	-74.47%	1,280	-2.88%
In-Service	31	6	-80.65%	5	-16.67%	9	80.00%
State Retirement System	7	13	85.71%	26	100.00%	21	-19.23%
Hardship	101	132	30.69%	97	-26.52%	112	15.46%
Systematic	1,488	1,424	-4.30%	1,337	-6.11%	1,302	-2.62%
<b>Total Disbursements</b>	<b>2,551</b>	<b>6,738</b>	<b>164.13%</b>	<b>2,783</b>	<b>-58.70%</b>	<b>2,724</b>	<b>-2.12%</b>



## 457 Disbursements – Year to Date

457 Disbursements							
	2014	2015	2015 Change %	2016	2016 Change %	2017	2017 Change %
Term - Lump Sum	\$21,918,116	\$27,187,509	24.04%	\$30,101,693	10.72%	\$31,244,518	3.80%
In-Service	\$421,636	\$495,074	17.42%	\$238,990	-51.73%	\$915,703	283.16%
State Retirement System	\$224,545	\$388,685	73.10%	\$4,500,365	1057.84%	\$4,551,398	1.13%
Hardship	\$269,924	\$320,710	18.81%	\$243,377	-24.11%	\$345,535	41.98%
Systematic	\$2,563,256	\$2,624,815	2.40%	\$2,577,342	-1.81%	\$2,561,698	-0.61%
<b>Total Disbursements</b>	<b>\$25,397,477</b>	<b>\$31,016,792</b>	<b>22.13%</b>	<b>\$37,661,767</b>	<b>21.42%</b>	<b>\$39,618,852</b>	<b>5.20%</b>

457 Disbursements							
	2014	2015	2015 Change %	2016	2016 Change %	2017	2017 Change %
Term – Lump Sum	2,031	6,472	218.66%	6,998	8.13%	2,753	-60.66%
In-Service	55	16	-70.91%	18	12.50%	18	0.00%
State Retirement System	15	26	73.33%	48	84.62%	39	-18.75%
Hardship	179	202	12.85%	176	-12.87%	202	14.77%
Systematic	2,988	2,874	-3.82%	2,684	-6.61%	2,596	-3.28%
<b>Total Disbursements</b>	<b>5,268</b>	<b>9,590</b>	<b>82.04%</b>	<b>9,924</b>	<b>3.48%</b>	<b>5,608</b>	<b>-43.49%</b>





## 403(b) Disbursements – Quarterly & Year to Date

403(b) Disbursements			
	February & March 2017	2Q 2017	2Q 2017 Change %
Term - Lump Sum	\$0	(\$173,806)	100.00%
In-Service	\$0	\$0	100.00%
State Retirement System	\$0	\$0	100.00%
Hardship	\$0	(\$1,656)	100.00%
Systematic	\$0	\$0	100.00%
<b>Total Disbursements</b>	\$0	(\$175,462)	100.00%

403(b) Disbursements	
	February to June 2017
Term - Lump Sum	(\$173,806)
In-Service	\$0
State Retirement System	\$0
Hardship	(\$1,656)
Systematic	\$0
<b>Total Disbursements</b>	(\$175,462)

403(b) Disbursements			
	February & March 2017	2Q 2017	2Q 2017 Change %
Term – Lump Sum	0	11	100.00%
In-Service	0	0	100.00%
State Retirement System	0	0	100.00%
Hardship	0	1	100.00%
Systematic	0	0	100.00%
<b>Total Disbursements</b>	0	12	100.00%

403(b) Disbursements	
	February to June 2017
Term – Lump Sum	11
In-Service	0
State Retirement System	0
Hardship	1
Systematic	0
<b>Total Disbursements</b>	12

Please note that there were no distributions during the months of February or March 2017.



## 401(k) Plan Asset Allocation/Net Cash Flow April 1, 2017 to June 30, 2017

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$13,629,487	\$379,888,839	\$1,351,523,109	\$2,814,856,181	\$2,831,939,351	\$1,783,948,735	\$9,175,785,702
% Assets	0.15%	4.14%	14.73%	30.68%	30.86%	19.44%	100.00%
Total Contributions	\$2,409,314	\$17,237,558	\$26,529,940	\$38,423,791	\$31,058,174	\$5,896,123	\$121,554,900
Rollovers In	\$41,608	\$932,353	\$2,536,482	\$3,298,571	\$4,207,771	\$1,996,303	\$13,013,087
Total Distributions including:	(\$96,011)	(\$2,978,613)	(\$8,616,386)	(\$20,617,776)	(\$49,915,338)	(\$30,513,909)	(\$112,738,032)
Rollovers Out	(\$7,298)	(\$944,738)	(\$3,960,066)	(\$9,440,776)	(\$26,812,795)	(\$14,778,858)	(\$55,944,532)
Cash Distributions	(\$88,713)	(\$2,033,874)	(\$4,656,320)	(\$11,177,000)	(\$23,102,542)	(\$15,735,051)	(\$56,793,500)
Net Cash Flow	\$2,354,911	\$15,191,298	\$20,450,036	\$21,104,585	(\$14,649,393)	(\$22,621,483)	\$21,829,954
Total Unique Participants	5,482	38,269	54,529	68,667	54,711	25,456	247,114
Avg. Account Balance	\$2,486	\$9,927	\$24,785	\$40,993	\$51,762	\$70,080	\$37,132
Prudential Participant Avg. Account Balance	\$2,734	\$13,755	\$39,738	\$74,951	\$103,685	\$120,210	\$64,260

## 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2017 to June 30, 2017

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$13,629,487	\$379,888,839	\$1,351,523,109	\$2,814,856,181	\$2,831,939,351	\$1,783,948,735	\$9,175,785,702
% Assets	0.15%	4.14%	14.73%	30.68%	30.86%	19.44%	100.00%
Total Contributions	\$4,691,049	\$33,796,489	\$52,088,960	\$75,308,987	\$60,886,833	\$11,681,312	\$238,453,630
Rollovers In	\$73,830	\$2,155,650	\$4,666,374	\$6,968,905	\$9,878,400	\$4,262,511	\$28,005,669
Total Distributions including:	(\$160,673)	(\$5,946,309)	(\$15,945,540)	(\$43,326,525)	(\$111,948,474)	(\$66,932,445)	(\$244,259,966)
Rollovers Out	(\$22,705)	(\$2,004,797)	(\$7,549,510)	(\$21,399,344)	(\$61,309,250)	(\$33,895,608)	(\$126,181,214)
Cash Distributions	(\$137,968)	(\$3,941,512)	(\$8,396,030)	(\$21,927,181)	(\$50,639,224)	(\$33,036,837)	(\$118,078,753)
Net Cash Flow	\$4,604,206	\$30,005,831	\$40,809,793	\$38,951,367	(\$41,183,241)	(\$50,988,621)	\$22,199,334
Total Unique Participants	5,482	38,269	54,529	68,667	54,711	25,456	247,114
Avg. Account Balance	\$2,486	\$9,927	\$24,785	\$40,993	\$51,762	\$70,080	\$37,132
Prudential Participant Avg. Account Balance	\$2,734	\$13,755	\$39,738	\$74,951	\$103,685	\$120,210	\$64,260

\*Prudential's Defined Contribution book of business averages.



## 457 Plan Asset Allocation/Net Cash Flow April 1, 2017 to June 30, 2017

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$859,904	\$21,726,640	\$82,598,704	\$250,537,665	\$408,288,136	\$542,682,723	\$1,306,693,771
% Assets	0.07%	1.66%	6.32%	19.17%	31.25%	41.53%	100.00%
Total Contributions	\$165,412	\$1,574,892	\$2,958,747	\$5,572,977	\$4,960,934	\$1,538,493	\$16,771,456
Rollovers In	\$0	\$82,351	\$205,167	\$791,283	\$1,201,811	\$1,665,539	\$3,946,150
Total Distributions including:	(\$9,416)	(\$227,774)	(\$598,995)	(\$1,966,566)	(\$7,043,421)	(\$7,958,305)	(\$17,804,477)
Rollovers Out	\$0	(\$91,249)	(\$367,299)	(\$888,081)	(\$4,370,987)	(\$3,453,598)	(\$9,171,214)
Cash Distributions	(\$9,416)	(\$136,525)	(\$231,696)	(\$1,078,485)	(\$2,672,434)	(\$4,504,707)	(\$8,633,263)
Net Cash Flow	\$155,996	\$1,429,468	\$2,564,919	\$4,397,694	(\$880,675)	(\$4,754,273)	\$2,913,129
Total Unique Participants	1,071	9,019	11,480	14,898	10,903	5,709	53,080
Avg. Account Balance	\$803	\$2,409	\$7,195	\$16,817	\$37,447	\$95,057	\$24,617
Prudential Participant Avg. Account Balance	\$2,734	\$13,755	\$39,738	\$74,951	\$103,685	\$120,210	\$64,260

## 457 Plan Asset Allocation/Net Cash Flow January 1, 2017 to June 30, 2017

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$859,904	\$21,726,640	\$82,598,704	\$250,537,665	\$408,288,136	\$542,682,723	\$1,306,693,771
% Assets	0.07%	1.66%	6.32%	19.17%	31.25%	41.53%	100.00%
Total Contributions	\$321,834	\$3,017,489	\$5,765,345	\$10,997,918	\$10,121,290	\$3,063,196	\$33,287,073
Rollovers In	\$0	\$234,107	\$416,232	\$1,261,079	\$2,180,356	\$2,408,297	\$6,500,070
Total Distributions including:	(\$12,170)	(\$503,294)	(\$1,000,835)	(\$4,017,625)	(\$13,909,760)	(\$20,175,168)	(\$39,618,852)
Rollovers Out	(\$331)	(\$213,452)	(\$467,545)	(\$1,988,358)	(\$8,458,000)	(\$10,007,707)	(\$21,135,393)
Cash Distributions	(\$11,839)	(\$289,842)	(\$533,290)	(\$2,029,266)	(\$5,451,760)	(\$10,167,461)	(\$18,483,459)
Net Cash Flow	\$309,664	\$2,748,302	\$5,180,742	\$8,241,373	(\$1,608,114)	(\$14,703,675)	\$168,290
Total Unique Participants	1,071	9,019	11,480	14,898	10,903	5,709	53,080
Avg. Account Balance	\$803	\$2,409	\$7,195	\$16,817	\$37,447	\$95,057	\$24,617
Prudential Participant Avg. Account Balance	\$2,734	\$13,755	\$39,738	\$74,951	\$103,685	\$120,210	\$64,260

\*Prudential's Defined Contribution book of business averages.





## 403(b) Plan Asset Allocation/Net Cash Flow April 1, 2017 to June 30, 2017

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$40,841	\$726,638	\$2,170,761	\$3,903,125	\$3,910,882	\$519,108	\$11,271,356
% Assets	0.36%	6.45%	19.26%	34.63%	34.70%	4.61%	100.00%
Total Contributions	\$7,350	\$66,333	\$132,759	\$228,905	\$188,385	\$17,295	\$641,027
Rollovers In	\$0	\$0	\$0	\$5,114	\$216,454	\$0	\$221,568
Total Distributions including:	\$0	(\$1,217)	(\$5,695)	(\$10,925)	(\$139,084)	(\$18,542)	(\$175,462)
Rollovers Out	\$0	\$0	(\$2,409)	(\$10,925)	(\$126,915)	(\$18,542)	(\$158,790)
Cash Distributions	\$0	(\$1,217)	(\$3,286)	\$0	(\$12,169)	\$0	(\$16,672)
Net Cash Flow	\$7,350	\$65,116	\$127,064	\$223,094	\$265,755	(\$1,247)	\$687,133
Total Unique Participants	16	223	305	362	252	28	1,186
Avg. Account Balance	\$2,553	\$3,258	\$7,117	\$10,782	\$15,519	\$18,540	\$9,504
Prudential Participant Avg. Account Balance	\$2,734	\$13,755	\$39,738	\$74,951	\$103,685	\$120,210	\$64,260

## 403(b) Plan Asset Allocation/Net Cash Flow February 1, 2017 to June 30, 2017

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$40,841	\$726,638	\$2,170,761	\$3,903,125	\$3,910,882	\$519,108	\$11,271,356
% Assets	0.36%	6.45%	19.26%	34.63%	34.70%	4.61%	100.00%
Total Contributions	\$11,635	\$97,910	\$200,933	\$338,299	\$288,619	\$29,370	\$966,765
Rollovers In	\$0	\$0	\$0	\$5,114	\$216,454	\$0	\$221,568
Total Distributions including:	\$0	(\$1,217)	(\$5,695)	(\$10,925)	(\$139,084)	(\$18,542)	(\$175,462)
Rollovers Out	\$0	\$0	(\$2,409)	(\$10,925)	(\$126,915)	(\$18,542)	(\$158,790)
Cash Distributions	\$0	(\$1,217)	(\$3,286)	\$0	(\$12,169)	\$0	(\$16,672)
Net Cash Flow	\$11,635	\$96,693	\$195,238	\$332,487	\$365,989	\$10,828	\$1,012,870
Total Unique Participants	16	223	305	362	252	28	1,186
Avg. Account Balance	\$2,553	\$3,258	\$7,117	\$10,782	\$15,519	\$18,540	\$9,504
Prudential Participant Avg. Account Balance	\$2,734	\$13,755	\$39,738	\$74,951	\$103,685	\$120,210	\$64,260

\*Prudential's Defined Contribution book of business averages.



## 401(k) Plan Retirement Preparation Analysis

4/1/2017 - 6/30/2017	
Total Retirement Income Calculator Completions	10,944
Unique Completions	9,071
Contribution Rate Increase	775

1/1/2017 - 6/30/2017	
Total Retirement Income Calculator Completions	22,188
Unique Completions	18,083
Contribution Rate Increase	1,552

Since Inception for Currently Active Participants as of 6/30/2017	
Average Balance, RIC Participant	\$55,187
Average Balance, Non-RIC Participant	\$25,408
Average Contribution Rate, RIC Participant	6.27%
Average Contribution Rate, Non-RIC Participant	4.62%
Total Count of Participants with a RIC Gap	52,058
Average RIC Gap per month	\$3,323
Total Count of Participants with a RIC surplus	2,159
Average RIC Surplus per month	\$1,357

Total Retirement Income Calculator Completions - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

Contribution Rate Increases: Total number of active/eligibles that completed the retirement income calculator and increased their contribution rate.

Average Balance RIC Participant - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Balance Non-RIC Participant - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Contribution Rate RIC Participant - For participants who have completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average Contribution Rate Non-RIC Participant - For participants who have NOT completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average RIC Gap - The total RIC gaps of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a gap.

Total Count of Participants with a RIC Gap - Total number of RIC users who completed the RIC with a gap

Average RIC Surplus - The total of all RIC surpluses of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a surplus.

Total Count of Participants with a RIC surplus - Total number of RIC users who completed the RIC with a surplus

Participant - An individual who has enrolled in the plan and has a non-zero account balance.





## 457 Plan Retirement Preparation Analysis

4/1/2017 - 6/30/2017	
Total Retirement Income Calculator Completions	3,982
Unique Completions	3,160
Contribution Rate Increase	100

1/1/2017 - 6/30/2017	
Total Retirement Income Calculator Completions	8,044
Unique Completions	6,340
Contribution Rate Increase	220

Since Inception for Currently Active Participants as of 6/30/2017	
Average Balance, RIC Participant	\$23,953
Average Balance, Non-RIC Participant	\$13,434
Average Contribution Rate, RIC Participant	6.44%
Average Contribution Rate, Non-RIC Participant	5.54%
Total Count of Participants with a RIC Gap	11,384
Average RIC Gap per month	\$3,231
Total Count of Participants with a RIC surplus	766
Average RIC Surplus per month	\$2,152

Total Retirement Income Calculator Completions - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

Contribution Rate Increases: Total number of active/eligibles that completed the retirement income calculator and increased their contribution rate.

Average Balance RIC Participant - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Balance Non-RIC Participant - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Contribution Rate RIC Participant - For participants who have completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average Contribution Rate Non-RIC Participant - For participants who have NOT completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average RIC Gap - The total RIC gaps of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a gap.

Total Count of Participants with a RIC Gap - Total number of RIC users who completed the RIC with a gap

Average RIC Surplus - The total of all RIC surpluses of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a surplus.

Total Count of Participants with a RIC surplus - Total number of RIC users who completed the RIC with a surplus

Participant - An individual who has enrolled in the plan and has a non-zero account balance.





## 403(b) Plan Retirement Preparation Analysis

4/1/2017 - 6/30/2017	
Total Retirement Income Calculator Completions	43
Unique Completions	35
Contribution Rate Increase	2

2/1/2017 - 6/30/2017	
Total Retirement Income Calculator Completions	79
Unique Completions	62
Contribution Rate Increase	2

Since Inception for Currently Active Participants as of 6/30/2017	
Average Balance, RIC Participant	\$14,509
Average Balance, Non-RIC Participant	\$9,235
Average Contribution Rate, RIC Participant	10.66%
Average Contribution Rate, Non-RIC Participant	17.00%
Total Count of Participants with a RIC Gap	69
Average RIC Gap per month	\$2,891
Total Count of Participants with a RIC surplus	13
Average RIC Surplus per month	\$4,624

Total Retirement Income Calculator Completions - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

Contribution Rate Increases: Total number of active/eligibles that completed the retirement income calculator and increased their contribution rate.

Average Balance RIC Participant - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Balance Non-RIC Participant - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Contribution Rate RIC Participant - For participants who have completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average Contribution Rate Non-RIC Participant - For participants who have NOT completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average RIC Gap - The total RIC gaps of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a gap.

Total Count of Participants with a RIC Gap - Total number of RIC users who completed the RIC with a gap

Average RIC Surplus - The total of all RIC surpluses of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a surplus.

Total Count of Participants with a RIC surplus - Total number of RIC users who completed the RIC with a surplus

Participant - An individual who has enrolled in the plan and has a non-zero account balance.





## Participant Service Center Statistics

401(k), 457 & 403(b) Quarterly Participant Service Center Statistics				
	2Q 2014	2Q 2015	2Q 2016	2Q 2017
Service Center Calls	37,107	39,501	36,919	32,356
Service Percentage	86%	88%	81%	85%
Average Speed to Answer (seconds)	15 sec	14 sec	16 sec	16 sec
Abandon Percentage	0.50%	0.60%	0.60%	0.70%

401(k), 457 & 403(b) YTD Participant Service Center Statistics				
	2014	2015	2016	2017
Service Center Calls	73,016	76,710	74,081	71,603
Service Percentage	72%	84%	78%	73%
Average Speed to Answer (seconds)	42 sec	18 sec	23 sec	28 sec
Abandon Percentage	1.50%	0.70%	1.20%	1.20%

*Please note that 403(b) statistics are from February moving forward..*



## Retirement Security Education Information

### 401(k), 457 & 403(b) Quarterly Retirement Security Education Team Activity

Meeting Activity	April 2017	May 2017	June 2017	2Q 2017
Group Meetings - Number of Meetings	505	413	342	1,260
Group Meetings - Number of Attendees	16,329	15,036	7,849	39,214
Individual Meetings - Number of Meetings	4,365	4,042	2,809	11,216
Employer Meetings	420	326	283	1,029
Total Meeting Site Visits	680	590	509	1,779
Total Meeting Attendees	20,694	19,078	10,658	50,430

### 401(k), 457 & 403(b) YTD Retirement Security Education Team Activity

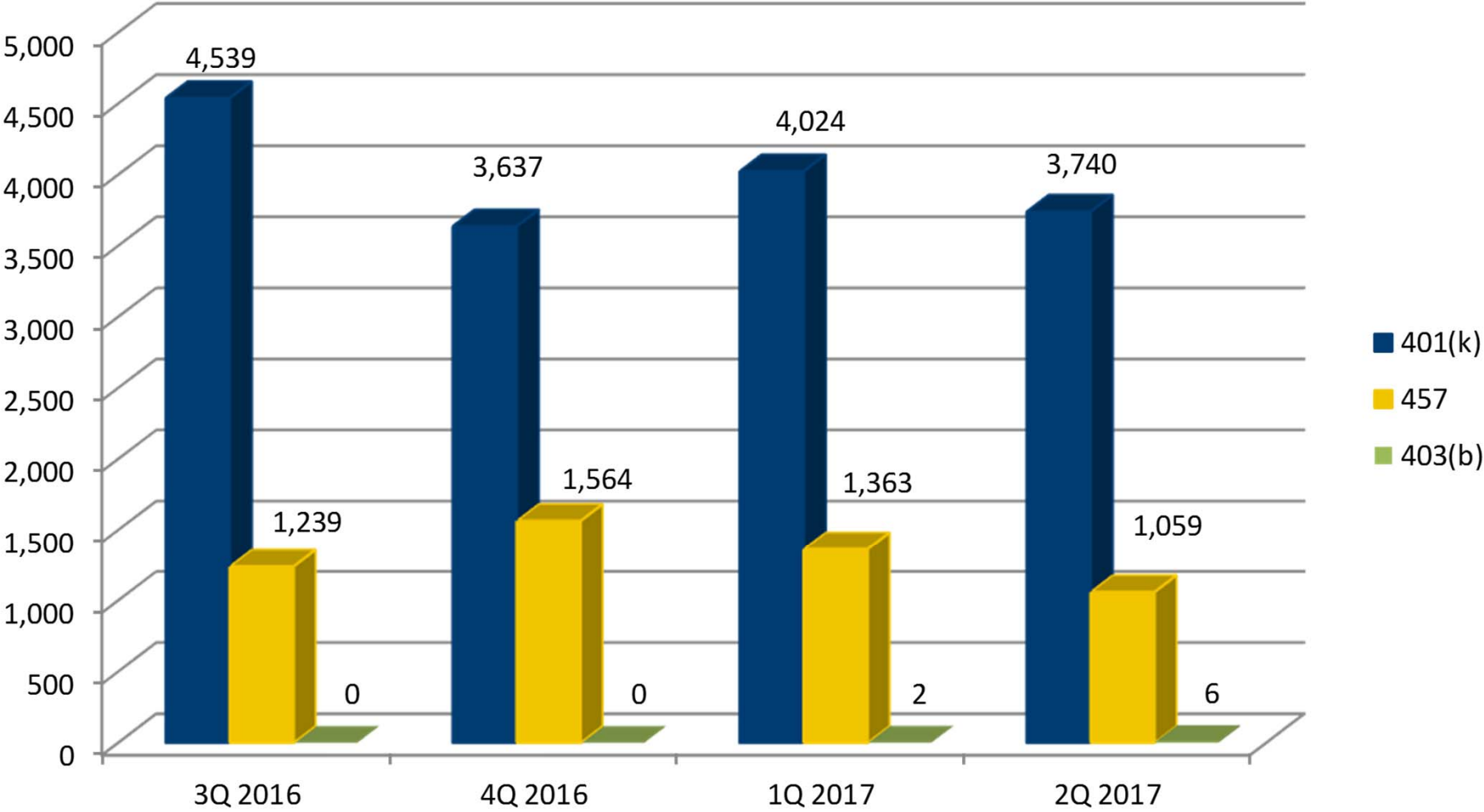
Meeting Activity	1Q 2017	2Q 2017	YTD 2017
Group Meetings - Number of Meetings	830	1,260	2,090
Group Meetings - Number of Attendees	18,326	39,214	57,540
Individual Meetings - Number of Meetings	7,264	11,216	18,480
Employer Meetings	1,078	1,029	2,107
Total Meeting Site Visits	1,581	1,779	3,360
Total Meeting Attendees	25,590	50,430	76,020

*Please note that 403(b) statistics are from February moving forward..*





Retirement Security Education Information – Enrollment Activity by Quarter





Employers Adopting the 401(k) Plan in 2017

Other

Airport Commission of Forsyth County  
Marion ABC Board

Employers Making Changes to the 401(k) Plan in 2017

401(k) Employers Adding An Employer Contribution

Albemarle Regional Health Services added a 1% Employer Contribution across the board.

Employers Adopting Contribution Accelerator in 2017

Charter Schools

Lake Norman Charter School  
Roxboro Community School

County

Yadkin County

Municipalities

Town of Davidson  
Town of Jamestown  
Town of Morrisville  
Town of Stanley  
Town of Topsail Beach

Other

Guilford Fire District 13  
Raleigh Housing Authority  
Summerfield Fire District



## Employers Adopting the 457 Plan in 2017

457 Additions					
Employer Type	2015	2016	2016	2017	# of Eligible
CHARTER SCHOOL	4	3	3	2	1,393
COMMUNITY COLLEGE	2	8	8	1	13,566
COUNTY	2	4	4	3	32,968
MUNICIPAL	15	9	9	3	13,723
OTHER	9	8	8	6	3,845
SCHOOL	5	5	5	1	126,783

### Charter Schools

Raleigh Charter High School  
Roxboro Community School

### Community College

Roanoke-Chowan Community College

### County

Bertie County  
Guilford County  
Iredell County

### Municipalities

City of Belmont  
City of Southport  
Town of Carolina Beach

### Other

Airport Commission of Forsyth County  
Albemarle Dst Jail Comm  
Asheboro Housing Authority  
Land of Sky Regional Council of Governments  
Rocky Mount/Wilson Airport Authority  
Western Piedmont Council of Governments

### Schools

Hyde County Schools





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# Communication Accomplishments

## 2Q 2017





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## NC 401(k) & NC 457 Communication Accomplishments 2Q 2017

- 403(b) Ongoing Inventory Build
  - 403(b) Plan Highlights
  - 3 Plan Comparison Brochure
  - 403(b) Employer Warm Welcome Email
  - 403(b) Retirement Counselor Contact Information Flyer
  - 403(b) Fund Change Letter
  - 403(b) Fund Change Web Article

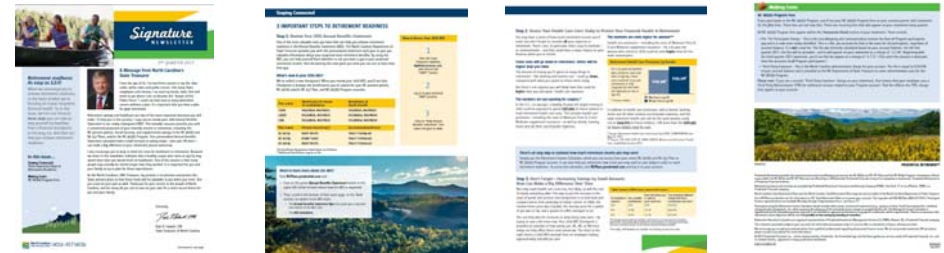


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## NC 401(k) & NC 457 Communication Accomplishments 2Q 2017

- Signature Newsletter
  - 257,511 total participant statements
  - 131,648 direct mail
- Quarterly Statement Message
  - 257,511 statements
- Employer Newsletter
  - 2,731 recipients



State of North Carolina 2Q17 Statement Message<sup>1</sup>

<sup>1</sup> Your 2016 Annual Benefits Statement (ABS) is a great tool that can help you achieve retirement readiness, is now available. Access yours through CERS17. To learn about three important steps that can help to improve your long-term financial health, check out our Second Quarter 2017 Signature Newsletter by visiting [NCPlans.provident.com](http://NCPlans.provident.com).

<sup>2</sup> Provident Retirement provides the custodial, plan and recordkeeping services for the NC 401(k) and NC 457 Plans and the NC 457(b) Program. Investments offered to you within the NC 401(k) and NC 457 Plans are not offered by or affiliated with Provident Financial or any of its companies or businesses. Provident Retirement is a Provident Financial business.

<sup>3</sup> C036367-00000-00

NC00000078

6/20/17



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## NC 401(k) & NC 457 Communication Accomplishments 2Q 2017

- Updated Inventory
  - ABS Animation
  - ABS Flyer
  - ABS Guide
  - Cost of Waiting Video
  - Termination Flyer
  - One Time Contribution Flyer
- Emails(3) to Nearing Retirees
  - 818 recipients





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# Signature Newsletter 2Q 2017





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# Signature

## NEWSLETTER

2<sup>ND</sup> QUARTER 2017

### **Retirement readiness: As easy as 1-2-3!**

When we encourage you to achieve retirement readiness, at the heart of what we're focusing on is your long-term financial health. So in this issue, we turn our focus to **three steps** you can take to help yourself be *healthier*, from a financial standpoint, in the long run. And *that* can help you achieve retirement readiness.

### **In this issue...**

**Staying Connected:**  
Three Important Steps to Retirement Readiness

**Making Cents:**  
NC 403(b) Program Fees



### **A Message from North Carolina's State Treasurer**

From the age of 10, I've had three careers in my life: blue collar, white collar and public service. Like many State employees and retirees, I've used my hands, back, feet and mind to get where I am; to become the "Keeper of the Public Purse." I could not have had so many diversified careers without a plan. It's important that you have a plan for *your* retirement.

Retirement savings and healthcare are two of the most important decisions you will make. To help you in this process, I urge you to review your 2016 Annual Benefits Statement in our newly redesigned ORBIT. This valuable resource provides you with a customized projection of your monthly income in retirement, including the NC pension plan(s), Social Security, and supplemental savings in the NC 401(k) and NC 457 Plans, and/or the NC 403(b) Program. Your personalized Annual Benefits Statement calculates how a small increase in saving today—even just 2% more—can make a *big* difference in your retirement picture tomorrow.

I also encourage you to keep in mind the costs for healthcare in retirement. Research we share in this newsletter indicates that a healthy couple who retire at age 65 may spend more than you would think on healthcare. One of the reasons is that many people may actually be retired longer than they worked. It is important for you and your family to try to plan for those expenditures.

As the North Carolina's 28th Treasurer, my promise is to preserve and protect the State pension plans so that those funds will be available to you when you retire. But you must do your part as well. Thank you for your service to the people of North Carolina, and for doing all you can to save on your own for a more secure future for you and your family.

Sincerely,

Dale R. Folwell, CPA  
State Treasurer of North Carolina





### 3 IMPORTANT STEPS TO RETIREMENT READINESS

#### Step 1: Review Your 2016 Annual Benefits Statement

One of the most valuable tools you have that can help you achieve retirement readiness is the Annual Benefits Statement (ABS). The North Carolina Department of State Treasurer provides you with this personalized statement each year to give you valuable information about your projected total retirement benefits. By using the ABS, you can help yourself learn whether or not you have a gap in your projected retirement income. And discovering this now gives you time you can use to help close that gap.

#### What's new in your 2016 ABS?

We've added a new checkpoint! When you review your 2016 ABS, you'll see that Checkpoint 4 displays the beneficiaries you've named for your NC pension plan(s), NC 401(k) and/or NC 457 Plan, and NC 403(b) Program accounts:

Plan name	Beneficiary for return of contributions	Beneficiary of death benefit
TSERS	FIGUEROA, WILFREDO	FIGUEROA, WILFREDO
LGERS	FEGUEROA, WILFREDO	FEGUEROA, WILFREDO
CJRS	FEGUEROA, WILFREDO	FEGUEROA, WILFREDO

Plan name	Primary beneficiary*	Secondary beneficiary*
NC 401(k)	REMY WHITE	TRACY TURNBLAD
NC 457(b)	BOBBY KANE	TRACY TURNDLAD
NC 403(b)	REMY WHITE	TRACY TURNDLAD

The beneficiary designations listed above are fictitious.

\* Additional beneficiaries may be on file.

#### How to Access Your 2016 ABS

1

Visit the State Treasurer's website, [MyNCRetirement.com](http://MyNCRetirement.com), and click on the "ORBIT" button.

2

Log in to your personal ORBIT account.

3

Click on "View Annual Benefits Statement" and select the year to view.

#### Need to learn more about the ABS?

Visit [NCPlans.prudential.com](http://NCPlans.prudential.com) and:

1. Click on the green **Annual Benefits Statement** button in the upper left corner to learn about how the ABS is organized.
2. Then, scroll to the bottom of that same page, to the *Tools* section, to explore more ABS tools:
  - The **Annual Benefits Statement flyer** that gives you a detailed description of the ABS; and
  - The **ABS animation**.



## Step 2: Assess Your Health Care Costs *Today* to Protect Your Financial Health in Retirement

You may have a sense of how much retirement income you'll need, but don't forget to consider **all** your expenses in retirement. There's one, in particular, that's easy to overlook—or underestimate—and that could have a major impact on your finances when you're retired.

### Some costs will go down in retirement; others will be higher than you think

The amount of money you'll spend on many things in retirement—like clothing and lunches out—could go **down**, compared with what you spend on those items today.

But there's one expense you will likely have that could be **higher** than you anticipate: health care expenses.

### The numbers are eye-opening for couples.\*

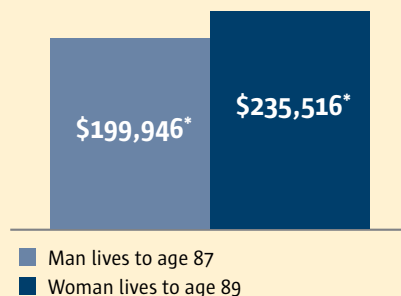
In the U.S., on average, a healthy 65-year-old couple retiring in 2016 could be expected to spend **\$567,903** (in future dollars) in total retirement health care costs. This includes health care premiums—including the costs of Medicare Parts B, D and Medicare supplement insurance—as well as dental, hearing, vision and all other out-of-pocket expenses.

### The numbers are even *higher* for women\*\*

Health care premiums—including the costs of Medicare Parts B, D and Medicare supplement insurance—for a 65-year-old woman who retired in 2016 could be even **higher** than for her male counterparts.

#### Retirement Health Care Premiums by Gender

*For a 65-year-old woman who retired in 2016 and lives to age 89, those costs could be \$235,516 (compared to only \$199,946 for men who are expected to live to age 87).*



\* In future dollars

In addition to health care premiums, add in dental, hearing, vision and all other medical out-of-pocket expenses, and the total retirement health care tab for the same woman could rise to **\$314,673** (in future dollars), 17% more than the **\$267,395** (in future dollars) total for men.

\* Source: Retirement Health Care Costs Could Top \$375K, PLANSPONSOR.com, May 18, 2016

\*\* Source: THE HIGH COST OF LIVING LONGER: Women and Retirement Health Care, HealthView Services 2016

### There's an easy way to estimate how much retirement income you may need

Simply use the Retirement Income Calculator, which you can access from your online NC 401(k) and NC 457 Plan or NC 403(b) Program account. It can also help you determine how much you may need to save today in order to reach retirement readiness. To access the calculator, visit **NCPlans.prudential.com** and log in to your account.

## Step 3: Don't Forget—Increasing Savings by Small Amounts Now Can Make a Big Difference Over Time

Not only could health care costs rise, but likely, so will the cost of nearly everything *else*. One way to put the increase in the costs of goods and services into perspective is to look back and compare prices from yesterday to today's prices. In 1990, the median home price was \$79,900, the average price for a gallon of gas was \$1.04, and a pound of coffee averaged \$2.92.

You can help plan for increases in daily living costs later—by trying to save a bit more now. Your 2016 ABS Checkpoint 3 provides an example of how saving just 2%, 4%, or 6% more today can help offset these costs tomorrow. The chart to the right shares a 2016 ABS example from an employee making approximately \$50,000 per year.

#### Take home a little less, save a lot more...

If contribution amount=	Your monthly contribution=	Your take-home pay is reduced each month by:*	Your potential additional savings from these contributions over time:*
2%	\$79	\$59	\$32,472
4%	\$158	\$118	\$64,943
6%	\$238	\$178	\$97,826

\*The chart above assumes before-tax contributions, and is based on your current pay and an assumed tax bracket of 25%. It does not take state or local taxes into account. Assumes a 5% annual return over 20 years. Data shown for illustrative purposes only. You can lose money by investing in securities.

Generally, withdrawals are taxable at ordinary income tax rates.





## Making Cents

### NC 403(b) Program Fees

If you participate in the NC 403(b) Program, you'll see your NC 403(b) Program fees on your second quarter 2017 statement for the *first* time. These fees are not new fees. These are recurring fees that will appear on your statement every quarter.

All NC 403(b) Program fees appear within the *Transaction Detail* section of your statement. These include:

- The “Per Participant Charge”: This is the recordkeeping and communication services fee that all Program participants pay and it is now more easily identified. This is a flat, per-account fee that is the same for all participants, regardless of account balance. It is **not** a new fee. This fee was formerly calculated based on your account balance. For the first quarter 2017, this fee will be prorated—and it will appear on your statement as a charge of “\$-2.58.” Beginning with the third quarter 2017 statement, you'll see this fee appear as a charge of “\$-7.75.” (This same fee amount is deducted from the accounts of *all* Program participants.)
- “Third Party Expenses”: This is the North Carolina administrative charge for your account. This fee is equal to 0.0125% of your account balance and is provided to the NC Department of State Treasurer to cover administrative costs for the NC 403(b) Program.

**Please note:** If you see a second “Third Party Expenses” charge on your statement, that means that your employer uses a Third Party Administrator (TPA) for additional services related to your Program account. That fee reflects the TPA's charge that applies to your account.



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Participants using the Retirement Income Calculator should consider other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) when assessing the adequacy of the estimated income stream as provided by this tool. The Retirement Income Calculator is hypothetical and for illustrative purposes only and is not intended to represent performance of any specific investment, which may fluctuate. There is no assurance that retirement income objectives will be met. **It is possible to lose money by investing in securities.**

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# Thank you



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