

## North Carolina Total Retirement Plans

### 4Q 2021 Board of Trustees Report

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

On: February 24, 2022

As of: December 31, 2021

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



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



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



**Prudential**

# North Carolina Total Retirement Plans

Table of Contents	Page
• Goals and Summaries of Plans	4
• NC 401(k), 457 and 403(b) Deferred Compensation Plan Results	12
• Rollover History and Current Activity	50
• Participant Service & Retirement Security Education Activity	56
• Plan Adoptions and Employer Contribution Updates	59
• Communication Accomplishments 4Q 2021	65
• Signature Newsletter 4Q 2021	69



# North Carolina Total Retirement Plans

## 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.

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

**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.**

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

© 2022 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, and the Rock symbol are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

Prudential's Book of Business averages are as of 12/31/2021.



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



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

# North Carolina Total Retirement Plans

## Historical Plan Statistics – Plans Combined *Rolling 13 months*

	12/31/2020	1/31/2021	2/28/2021	3/31/2021	4/30/2021	5/31/2021	6/30/2021	7/31/2021	8/31/2021	9/30/2021	10/31/2021	11/30/2021	12/31/2021
Total Participants Balances	\$14,605,250,414	\$14,556,457,589	\$14,861,473,193	\$15,099,657,906	\$15,580,272,405	\$15,720,679,836	\$15,866,288,520	\$15,985,836,532	\$16,231,019,067	\$15,780,169,538	\$16,302,714,780	\$15,938,667,804	\$16,392,830,231
Contributions*	\$63,930,995	\$58,772,239	\$59,928,889	\$68,102,235	\$65,229,514	\$61,418,574	\$64,686,337	\$64,168,328	\$64,739,908	\$67,297,259	\$69,240,657	\$66,716,149	\$75,295,844
Distributions*	(\$84,489,873)	(\$73,507,056)	(\$64,367,920)	(\$75,979,619)	(\$65,369,285)	(\$60,676,950)	(\$71,266,810)	(\$67,825,380)	(\$74,501,299)	(\$69,563,800)	(\$81,701,741)	(\$100,607,166)	(\$63,438,000)
Cash Flow	(\$20,558,878)	(\$14,734,817)	(\$4,439,031)	(\$7,877,384)	(\$139,771)	\$741,625	(\$6,580,473)	(\$3,657,052)	(\$9,761,390)	(\$2,266,541)	(\$12,461,084)	(\$33,891,017)	\$11,857,844
Account Balances													
Average Participant Balance	\$50,368	\$50,260	\$51,263	\$52,006	\$53,633	\$54,056	\$54,468	\$54,842	\$55,422	\$53,721	\$54,732	\$53,320	\$54,572
Participation / Deferrals													
Active Participation Rate	33.08%	33.72%	33.73%	33.69%	33.72%	33.69%	33.57%	33.55%	33.57%	33.54%	33.74%	33.88%	35.31%
Active Average Employee Deferral	\$218.30	\$219.33	\$219.61	\$221.07	\$223.94	\$224.59	\$226.37	\$228.40	\$229.62	\$222.86	\$232.64	\$233.56	\$235.89
Total Unique Participants with a Balance	289,969	289,624	289,909	290,344	290,499	290,822	291,298	291,490	292,862	293,745	297,862	298,925	300,389
Total Enrollments	1,311	1,301	1,400	1,519	1,375	1,457	1,734	1,965	2,719	2,121	3,013	2,560	2,037
Asset Allocation													
% of Plan Assets in Stable Value	16.66%	16.33%	15.98%	15.69%	15.11%	15.00%	14.98%	14.85%	14.62%	15.19%	14.66%	14.91%	14.50%
% of Plan Assets for GoalMaker Participants	49.57%	48.20%	48.04%	48.02%	48.06%	48.22%	48.22%	48.30%	48.31%	48.38%	48.26%	48.39%	48.48%
GoalMaker Participation Rate in All Members	67.98%	68.06%	68.17%	69.07%	69.18%	69.28%	69.40%	69.54%	69.05%	69.87%	69.11%	69.97%	69.39%
GoalMaker Participation Rate in New Members	93.69%	93.74%	93.50%	92.70%	93.76%	94.72%	94.93%	93.80%	94.99%	93.59%	94.13%	94.10%	91.03%
Number of Participants in GoalMaker	221,894	221,824	222,424	223,214	223,622	224,200	224,923	225,479	227,113	228,146	230,783	232,348	233,411
Number of Participants in One Fund	31,681	31,587	31,442	31,271	31,017	30,931	30,805	30,586	30,509	30,461	31,111	31,001	31,039
Number of Participants in Four or More Funds	256,621	256,504	257,138	257,890	258,305	258,880	259,524	260,011	261,612	262,614	265,632	267,205	268,303
Contributions													
Total Amount of Contributions	\$63,930,995	\$58,772,239	\$59,928,889	\$68,102,235	\$65,229,514	\$61,418,574	\$64,686,337	\$64,168,328	\$64,739,908	\$67,297,259	\$69,240,657	\$66,716,149	\$75,295,844
% of Assets Contributed*	0.45%	0.40%	0.40%	0.45%	0.42%	0.39%	0.41%	0.40%	0.40%	0.43%	0.42%	0.42%	0.46%
Participant Contributions	\$38,165,602	\$35,534,876	\$34,980,196	\$38,432,302	\$38,606,964	\$37,491,488	\$38,024,430	\$37,404,812	\$36,516,191	\$38,776,794	\$39,826,298	\$39,053,655	\$43,415,247
Rollovers In	\$4,152,396	\$3,874,680	\$5,599,421	\$8,682,538	\$5,681,692	\$4,677,194	\$6,473,662	\$5,193,104	\$7,558,697	\$7,069,048	\$7,116,212	\$6,459,143	\$7,918,947
Employer Contributions	\$21,612,997	\$19,362,682	\$19,349,272	\$20,987,395	\$20,940,858	\$19,249,892	\$20,188,245	\$21,570,412	\$20,665,021	\$21,451,416	\$22,298,148	\$21,203,351	\$23,961,650
Distributions													
Total Number of All Withdrawals*	7,871	5,816	4,764	5,115	4,911	4,893	5,414	5,634	5,679	5,477	8,590	9,760	5,407
Total Amount of Distributions	\$84,489,873	\$73,507,056	\$64,367,920	\$75,979,619	\$65,369,285	\$60,676,950	\$71,266,810	\$67,825,380	\$74,501,299	\$69,563,800	\$81,701,741	\$100,607,166	\$63,438,000
% of Assets Distributed*	0.60%	0.50%	0.43%	0.50%	0.42%	0.39%	0.45%	0.42%	0.46%	0.44%	0.50%	0.63%	0.39%
Termination	\$14,286,072	\$28,262,580	\$15,696,822	\$19,011,816	\$17,224,265	\$15,684,474	\$17,061,418	\$17,552,918	\$21,449,447	\$15,872,589	\$17,495,161	\$19,322,915	\$14,630,458
Hardship	\$428,828	\$1,253,597	\$1,040,750	\$1,254,323	\$1,265,009	\$1,386,573	\$1,446,549	\$2,264,949	\$1,538,808	\$1,691,472	\$2,016,507	\$1,606,554	\$1,459,720
In Service	\$2,221,405	\$3,874,356	\$2,464,935	\$3,043,216	\$3,012,294	\$2,568,298	\$3,426,006	\$2,835,800	\$3,200,976	\$3,003,801	\$3,031,303	\$3,128,975	\$2,969,753
Coronavirus-Related Withdrawal	\$36,164,861	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internal Rollover**	\$1,240,529	\$1,201,001	\$721,289	\$781,799	\$1,600,731	\$468,487	\$346,285	\$376,791	\$1,943,819	\$2,227,400	\$924,697	\$744,846	\$1,437,566
External Rollover	\$25,059,406	\$28,778,161	\$35,616,198	\$43,395,995	\$34,017,847	\$33,007,789	\$40,894,355	\$36,716,284	\$37,306,666	\$38,088,162	\$39,516,266	\$43,812,892	\$35,301,955
Loans													
Number of New Loans	965	900	886	1,042	1,091	1,075	1,327	1,406	1,268	1,141	1,244	1,184	1,007
Number of Outstanding Active Loans	46,718	46,485	46,161	45,503	45,196	44,840	44,512	44,431	44,140	43,910	43,797	43,522	43,114
Average Loan Balance	\$6,414	\$6,386	\$6,380	\$6,432	\$6,451	\$6,462	\$6,459	\$6,480	\$6,498	\$6,490	\$6,484	\$6,483	\$6,474

\*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 Prudential. For example from the NC 401(k) plan to the NC 457 plan.



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



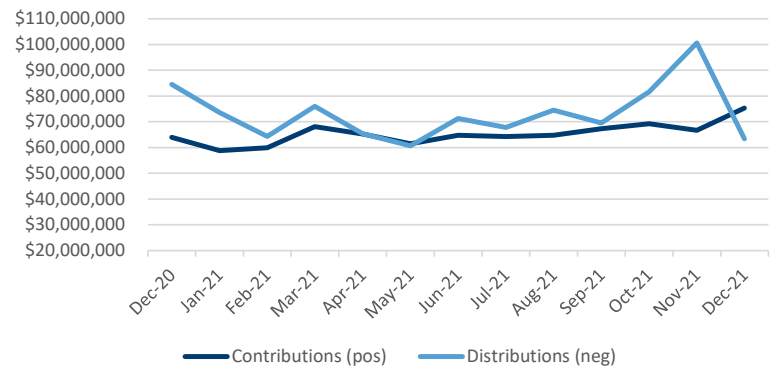
*Dale R. Folwell, CPA*  
DALE R. FOLWELL, CPA  
STATE TREASURER OF NORTH CAROLINA

# North Carolina Total Retirement Plans

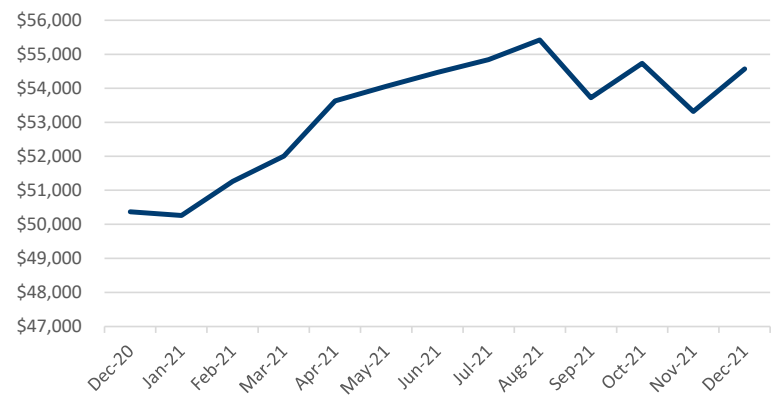
## Historical Plan Statistics – Plans Combined

*Rolling 13 months*

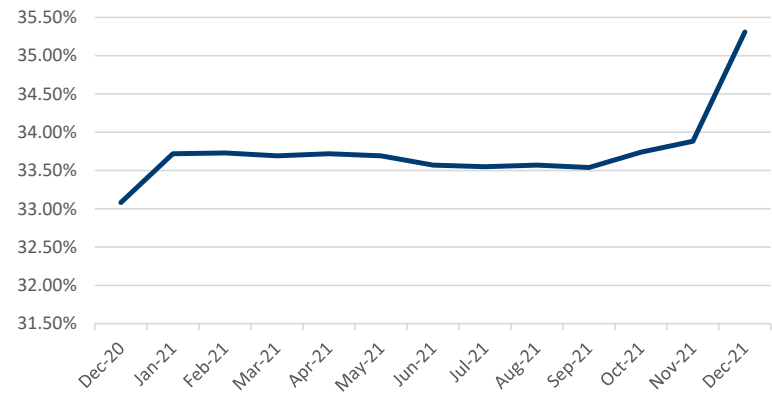
Contributions vs Distributions  
*Including Rollovers*



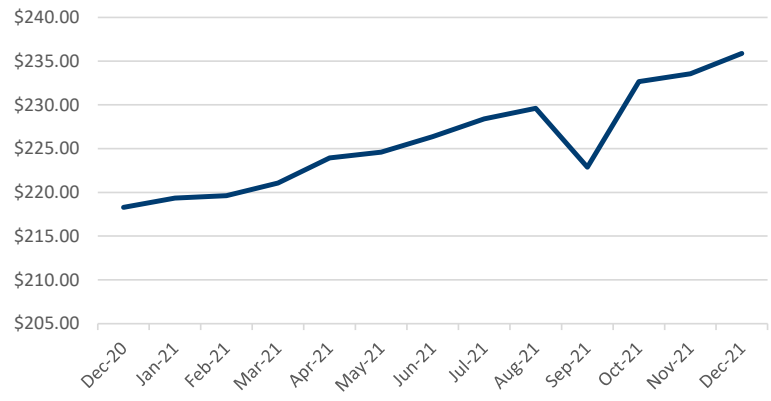
Average Participant Balance



Active Participation Rate

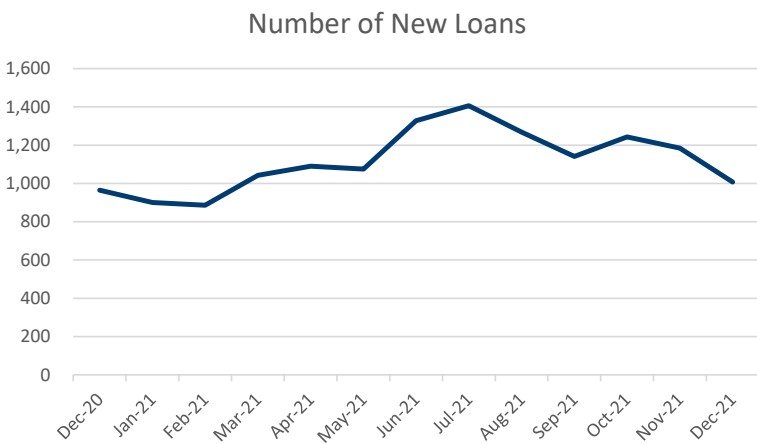
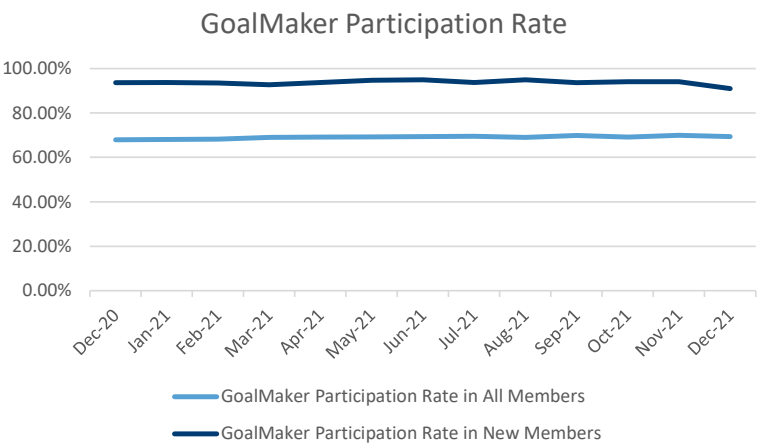
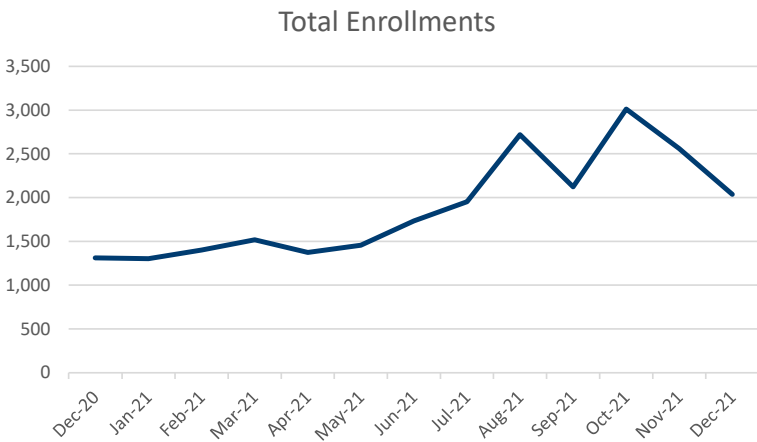
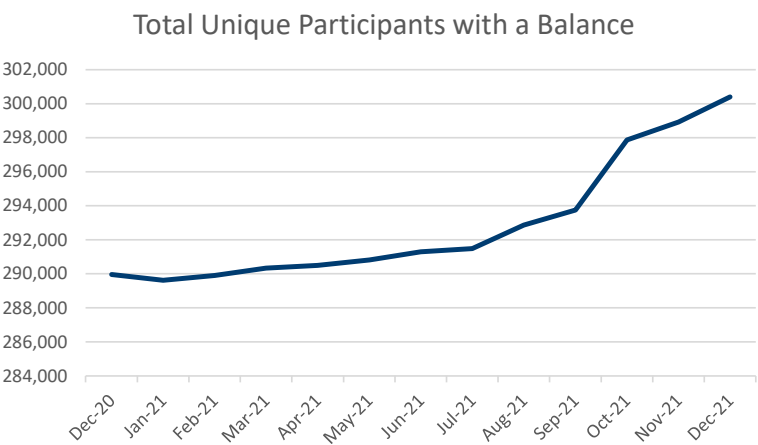


Active Average Employee Deferral



# North Carolina Total Retirement Plans

Historical Plan Statistics – Plans Combined *Rolling 13 months*





# North Carolina Total Retirement Plans

## Our Mission: Retirement Readiness

65.63% of all active NC public servants are "retirement ready." 77.86% of all active NC public servants with a 401(k), 457 and/or 403(b) 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. The following sub-goals are being pursued at a Combined Plans level to help us achieve our top-level metric of 70% in 2021:

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

Sub Goal	As of 12/31/2021	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$235.89	\$180.61	130.61%	\$176.59	133.58%
Active Participation Rate	35.31%	30.00%	117.70%	29.42%	120.02%
GoalMaker Utilization Among New Members	91.03%	93%	97.88%	80%	113.79%
GoalMaker Utilization Among All Members	69.39%	57%	121.74%	N/A	N/A

7 Employers adopted the 401(k) Plan from January 1, 2021 through December 31, 2021

27 Employers adopted the 457 Plan from January 1, 2021 through December 31, 2021

3 Employers adopted the 403(b) Plan from January 1, 2021 through December 31, 2021

9 Employers adopted Contribution Accelerator from January 1, 2021 through December 31, 2021

38 Employers added, changed or enhanced their Employer Contribution from January 1, 2021 through December 31, 2021

As of 12/31/2021	
Consolidated Total Plan Assets	\$16,392,830,231
Consolidated Unique Participant Count	300,389



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



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

# 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
		12/31/2019	%	12/31/2019	12/31/2020	%	12/31/2020	12/31/2021	%	12/31/2021
North Carolina Stable Value Fund	Stable Value	\$2,137,599,517	16.49%	167,299	\$2,357,558,587	16.17%	168,585	\$2,377,649,249	14.53%	171,888
North Carolina Fixed Income Fund	Fixed Income	\$1,842,227,487	14.21%	248,298	\$2,131,639,933	14.62%	252,724	\$2,275,437,313	13.91%	263,555
North Carolina Fixed Income Index Fund	Fixed Income	\$88,735,190	0.68%	29,549	\$111,474,617	0.76%	27,392	\$99,288,330	0.61%	25,736
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$236,929,722	1.83%	71,521	\$311,461,893	2.14%	76,407	\$375,518,809	2.30%	82,491
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,969,620,046	15.20%	82,903	\$2,240,646,068	15.37%	75,749	\$2,540,333,095	15.53%	71,940
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,969,018,606	22.91%	273,543	\$3,308,788,520	22.70%	276,790	\$3,981,329,782	24.34%	288,173
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	\$897,907,060	6.93%	239,797	\$1,004,695,081	6.89%	244,082	\$1,159,827,158	7.09%	255,847
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$331,254,258	2.56%	23,161	\$366,077,182	2.51%	22,397	\$440,557,982	2.69%	23,082
North Carolina International Fund	Global/Intl Stock	\$1,972,581,820	15.22%	245,599	\$2,171,047,074	14.89%	249,682	\$2,435,892,341	14.89%	261,069
North Carolina International Index Fund	Global/Intl Stock	\$82,662,653	0.64%	7,538	\$89,939,559	0.62%	7,452	\$104,382,387	0.64%	7,816
North Carolina Inflation Responsive Fund	Specialty	\$432,115,866	3.33%	222,664	\$484,904,851	3.33%	228,067	\$569,819,800	3.48%	240,445
Total Plan Assets		\$12,960,652,226	100.00%		\$14,578,233,367	100.00%		\$16,360,036,246	100.00%	

The total number of unique participants across the 401(k) and 457 Plans combined as of December 31, 2021 was 299,113.

The average monthly employee deferral from January 1, 2021 to December 31, 2021 was \$235.27 for the Combined 401(k) and 457 Plans.

The average active participation rate from January 1, 2021 to December 31, 2021 was 35.10% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of December 31, 2021 was 91.35% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of December 31, 2021 was 69.39% for the Combined 401(k) and 457 Plans.

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





# North Carolina Total Retirement Plans

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

Investment Option	Asset Class	12/31/2019	%	# Participants Utilizing		%	# Participants Utilizing		%	# Participants Utilizing	
				12/31/2019	12/31/2020		12/31/2020	12/31/2021		12/31/2021	12/31/2021
North Carolina Stable Value Fund	Stable Value	\$1,775,325,425	15.58%	135,936	\$1,965,972,281	15.35%	137,084	\$1,993,581,167	13.85%	140,399	
North Carolina Fixed Income Fund	Fixed Income	\$1,655,459,461	14.52%	203,347	\$1,913,242,453	14.94%	207,672	\$2,048,689,701	14.23%	218,119	
North Carolina Fixed Income Index Fund	Fixed Income	\$70,312,952	0.62%	26,868	\$89,955,639	0.70%	24,999	\$79,864,713	0.55%	23,537	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$211,428,650	1.86%	58,161	\$277,127,064	2.16%	62,151	\$334,482,386	2.32%	67,337	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,705,012,618	14.96%	72,365	\$1,934,972,196	15.11%	66,059	\$2,197,181,836	15.26%	62,775	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,675,018,437	23.47%	226,679	\$2,970,732,588	23.20%	229,902	\$3,566,541,618	24.78%	240,704	
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	\$750,551,783	6.59%	193,091	\$840,505,483	6.56%	197,511	\$968,553,805	6.73%	208,832	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$296,334,428	2.60%	21,208	\$327,137,332	2.55%	20,444	\$391,435,552	2.72%	20,954	
North Carolina International Fund	Global/Intl Stock	\$1,795,202,011	15.75%	198,921	\$1,969,317,589	15.38%	203,120	\$2,210,970,805	15.36%	214,101	
North Carolina International Index Fund	Global/Intl Stock	\$64,620,485	0.57%	6,228	\$71,169,492	0.56%	6,130	\$83,441,417	0.58%	6,450	
North Carolina Inflation Responsive Fund	Specialty	\$398,069,982	3.49%	181,624	\$444,981,558	3.48%	186,772	\$520,713,302	3.62%	198,430	
Total Plan Assets		\$11,397,336,231	100.00%		\$12,805,113,674	100.00%		\$14,395,456,303	100.00%		

The total number of unique participants in the 401(k) Plan as of December 31, 2021 was 274,389.

The average monthly employee deferral from January 1, 2021 to December 31, 2021 was \$216.31 for the 401(k) Plan.

The average active participation rate from January 1, 2021 to December 31, 2021 was 31.72% for the 401(k) Plan.

The GoalMaker utilization among new members as of December 31, 2021 was 91.63% for the 401(k) Plan.

The GoalMaker utilization among members as of December 31, 2021 was 69.87% for the 401(k) Plan.

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



# North Carolina Total Retirement Plans

## Asset Allocation By Fund – 457 Plan

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		12/31/2019	%	12/31/2019	12/31/2020	%	12/31/2020	12/31/2021	%	12/31/2021
North Carolina Stable Value Fund	Stable Value	\$362,274,092	23.17%	31,363	\$391,586,306	22.08%	31,501	\$384,068,082	19.55%	31,489
North Carolina Fixed Income Fund	Fixed Income	\$186,768,026	11.95%	44,951	\$218,397,481	12.32%	45,052	\$226,747,612	11.54%	45,436
North Carolina Fixed Income Index Fund	Fixed Income	\$18,422,239	1.18%	2,681	\$21,518,978	1.21%	2,393	\$19,423,617	0.99%	2,199
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$25,501,073	1.63%	13,360	\$34,334,829	1.94%	14,256	\$41,036,423	2.09%	15,154
North Carolina Large Cap Core Fund	Large-Cap Stock	\$264,607,428	16.93%	10,538	\$305,673,872	17.24%	9,690	\$343,151,259	17.47%	9,165
North Carolina Large Cap Index Fund	Large-Cap Stock	\$294,000,169	18.81%	46,864	\$338,055,933	19.07%	46,888	\$414,788,164	21.11%	47,469
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	\$147,355,277	9.43%	46,706	\$164,189,598	9.26%	46,571	\$191,273,352	9.74%	47,015
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$34,919,829	2.23%	1,953	\$38,939,851	2.20%	1,953	\$49,122,430	2.50%	2,128
North Carolina International Fund	Global/Intl Stock	\$177,379,809	11.35%	46,678	\$201,729,484	11.38%	46,562	\$224,921,536	11.45%	46,968
North Carolina International Index Fund	Global/Intl Stock	\$18,042,169	1.15%	1,310	\$18,770,067	1.06%	1,322	\$20,940,971	1.07%	1,366
North Carolina Inflation Responsive Fund	Specialty	\$34,045,884	2.18%	41,040	\$39,923,294	2.25%	41,295	\$49,106,498	2.50%	42,015
Total Plan Assets		\$1,563,315,995	100.00%		\$1,773,119,692	100.00%		\$1,964,579,943	100.00%	

The total number of unique participants in the 457 Plan as of December 31, 2021 was 56,725.

The average monthly employee deferral from January 1, 2021 to December 31, 2021 was \$180.23 for the 457 Plan.

The average active participation rate from January 1, 2021 to December 31, 2021 was 10.54% for the 457 Plan.

The GoalMaker utilization among new members as of December 31, 2021 was 90.12% for the 457 Plan.

The GoalMaker utilization among members as of December 31, 2021 was 71.86% for the 457 Plan.

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



# North Carolina Total Retirement Plans

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

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		12/31/2019	%	12/31/2019	12/31/2020	%	12/31/2020	12/31/2021	%	12/31/2021
Metropolitan West Total Return Bond Fund Plan Class	Fixed Income	\$3,116,846	15.07%	1,130	\$3,860,800	14.29%	1,149	\$4,506,159	13.74%	1,265
Vanguard Short-Term Bond Index Fund Admiral Shares	Fixed Income	\$1,989,058	9.61%	610	\$2,292,236	8.48%	617	\$2,305,860	7.03%	661
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Fixed Income	\$246,246	1.19%	307	\$326,390	1.21%	316	\$454,773	1.39%	363
Vanguard Total Bond Market Index Fund Admiral Shares	Fixed Income	\$975,451	4.72%	324	\$1,423,181	5.27%	319	\$1,315,166	4.01%	306
T. Rowe Price Blue Chip Growth Fund I Class	Large-Cap Stock	\$752,360	3.64%	171	\$1,244,615	4.61%	180	\$1,536,995	4.69%	192
Vanguard 500 Index Fund Admiral Shares	Large-Cap Stock	\$5,769,612	27.89%	1,274	\$0	0.00%	0	\$0	0.00%	0
Vanguard Institutional Index Fund Institutional Shares	Large-Cap Stock	\$0	0.00%	0	\$7,662,018	28.36%	1,307	\$9,959,793	30.37%	1,439
Vanguard Windsor II Fund Admiral Shares	Large-Cap Stock	\$706,103	3.41%	343	\$880,859	3.26%	326	\$1,138,931	3.47%	329
Vanguard Extended Market Index Fund Admiral Shares	Mid-Cap Stock	\$1,406,675	6.80%	370	\$2,176,172	8.05%	371	\$2,575,845	7.85%	384
DFA U.S. Small Cap Portfolio Institutional Class	Small-Cap Stock	\$1,265,071	6.11%	1,081	\$1,573,126	5.82%	1,102	\$2,022,759	6.17%	1,230
Principal Diversified Real Asset Fund Class R-6	Specialty	\$793,687	3.84%	899	\$948,395	3.51%	924	\$1,204,671	3.67%	1,050
Baillie Gifford International Alpha Fund Class K	International Stock	\$3,290,835	15.91%	1,113	\$4,098,918	15.17%	1,135	\$5,070,063	15.46%	1,256
Vanguard Total International Stock Index Fund Admiral Shares	International Stock	\$376,072	1.82%	90	\$530,338	1.96%	98	\$702,969	2.14%	115
Total Plan Assets		\$20,688,017	100.00%		\$27,017,047	100.00%		\$32,793,985	100.00%	

The total number of unique participants in the 403(b) Plan as of December 31, 2021 was 1,513.

The average monthly employee deferral from January 1, 2021 to December 31, 2021 was \$299.24 for the 403(b) Plan.

The average active participation rate from January 1, 2021 to December 31, 2021 was 1.15% for the 403(b) Plan.

The GoalMaker utilization among new members as of December 31, 2021 was 58.82% for the 403(b) Plan.

The GoalMaker utilization among members as of December 31, 2021 was 61.53% for the 403(b) Plan.

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

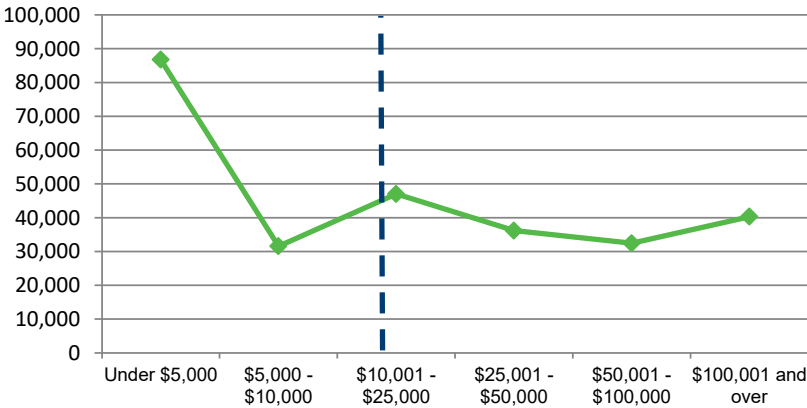
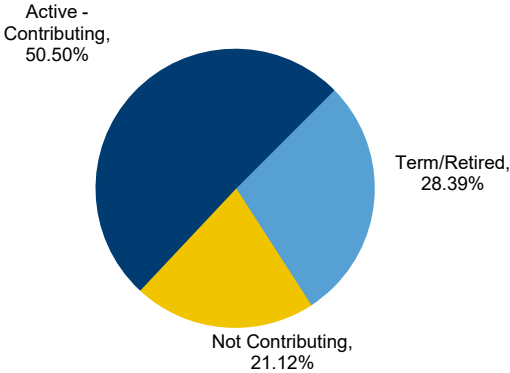


# North Carolina Total Retirement Plans

401(k) Plan Percentage Gain						
	Assets (12/31/2020)	Contributions	Distributions	Earnings	Assets (12/31/2021)	Percentage Gain
NC 401(k) Plan	\$12,805,113,674	\$688,360,475	\$746,597,692	\$4,004,499,069	\$14,395,456,303	12.93%

401(k) Plan				
	4Q 2020	4Q 2021	Difference #	Difference %
Members with an Account Balance	264,116	274,389	10,273	3.89%
Average Account Balance	\$48,483	\$52,464	\$3,981	8.21%
Median Account Balance	\$14,170	\$14,530	\$360	2.54%

401(k) Member Breakdown

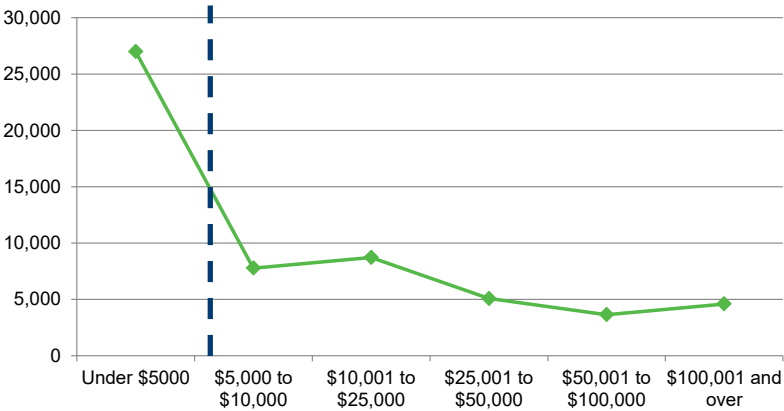
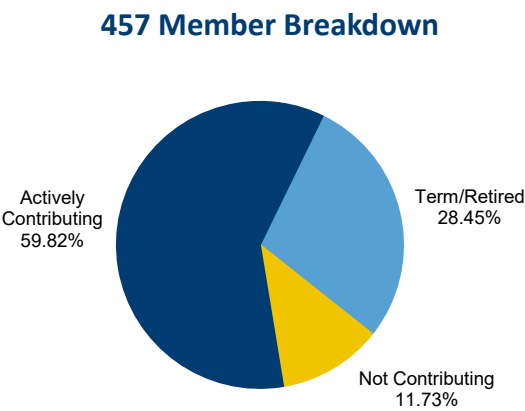


Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated. Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

# North Carolina Total Retirement Plans

457 Plan Percentage Gain						
	Assets (12/31/2020)	Contributions	Distributions	Earnings	Assets (12/31/2021)	Percentage Gain
NC 457 Plan	\$1,773,119,692	\$93,168,771	\$120,377,277	\$218,668,757	\$1,964,579,943	12.52%

457 Plan				
	4Q 2020	4Q 2021	Difference #	Difference %
Members with an Account Balance	56,699	56,725	26	0.05%
Average Account Balance	\$31,273	\$34,633	\$3,361	10.75%
Median Account Balance	\$4,871	\$5,682	\$811	16.66%

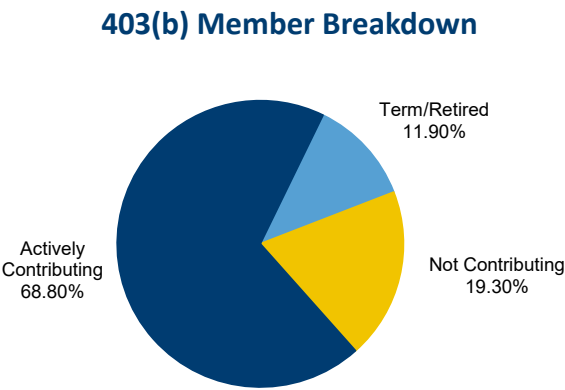


Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated.  
Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

# North Carolina Total Retirement Plans

403(b) Plan Percentage Gain						
	Assets (12/31/2020)	Contributions	Distributions	Earnings	Assets (12/31/2021)	Percentage Gain
NC 403(b) Plan	\$27,017,047	\$4,066,688	\$1,830,056	\$3,540,306	\$32,793,985	12.10%

403(b) Plan				
	4Q2020	4Q2021	Difference #	Difference %
Members with an Account Balance	1,375	1,513	138	10.04%
Average Account Balance	\$19,649	\$21,675	\$2,026	10.31%
Median Account Balance	\$7,774	\$8,082	\$307	3.95%



Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated.  
Distributions do not include Deemed Distributions or Loan Defaults/Offsets.



# North Carolina Total Retirement Plans

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

	4Q 2018	4Q 2019	4Q 2019 % of Change	4Q 2020	4Q 2020 % of Change	4Q 2021	4Q 2021 % of Change
<b>Enrollments</b>	4,133	4,052	-2.00%	3,727	-8.02%	6,240	67.43%
% of New Hires Enrolled in Plan	49.26%	51.57%	4.48%	55.41%	7.46%	63.65%	14.87%
<b>GoalMaker Elections</b>	3,874	3,797	-2.03%	3,514	-7.45%	5,875	67.19%
<b>Contribution Changes</b>							
Deferral Decreases	2,729	2,452	-11.30%	2,349	-4.20%	2,922	24.39%
Deferral Increases	6,683	6,922	3.45%	6,876	-0.66%	7,334	6.66%
Pre-tax Participation Rate	25.15%	21.34%	-17.84%	21.21%	-0.59%	22.45%	5.84%
Roth Participation Rate	10.32%	9.09%	-13.49%	9.20%	1.13%	9.88%	7.42%
Voluntary (Employee & Roth) Participation Rate	35.34%	27.71%	-27.54%	27.57%	-0.49%	29.17%	5.80%

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

	4Q 2018	4Q 2019	4Q 2020	4Q 2021
<b>Method of Enrollment</b>				
Paper Form	75.63%	72.24%	59.79%	57.11%
Pseudo Enrollment	20.25%	21.06%	26.73%	29.90%
Internet	4.12%	6.70%	13.47%	12.99%
<b>Method of Contribution Change</b>				
Internet	95.68%	97.02%	95.75%	94.27%
Paper Form	4.14%	2.86%	4.17%	5.67%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	0.18%	0.12%	0.08%	0.07%

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  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

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

	2018	2019	2019 % of Change	2020	2020 % of Change	2021	2021 % of Change
<b>Enrollments</b>	16,420	17,194	4.50%	13,865	-19.36%	19,046	37.37%
% of New Hires Enrolled in Plan	41.58%	42.46%	2.08%	45.13%	6.28%	49.11%	8.84%
<b>GoalMaker Elections</b>	15,613	16,195	3.59%	12,970	-19.91%	17,992	38.72%
<b>Contribution Changes</b>							
Deferral Decreases	11,327	10,279	-10.20%	11,242	9.37%	10,576	-5.92%
Deferral Increases	30,423	30,813	1.27%	28,850	-6.37%	30,955	7.30%
Pre-tax Participation Rate	23.18%	23.23%	0.23%	22.97%	-1.13%	24.62%	7.18%
Roth Participation Rate	9.52%	9.89%	3.77%	9.90%	0.10%	10.82%	9.27%
Voluntary (Employee & Roth) Participation Rate	29.73%	29.90%	0.58%	29.61%	-0.99%	31.71%	7.12%

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

	2018	2019	2020	2021
<b>Method of Enrollment</b>				
Paper Form	77.44%	75.39%	64.36%	59.23%
Pseudo Enrollment	19.01%	19.57%	26.86%	30.09%
Internet	3.55%	5.03%	8.78%	10.68%
<b>Method of Contribution Change</b>				
Internet	98.19%	96.80%	97.12%	95.40%
Paper	1.62%	3.07%	2.81%	4.48%
Participant Service Center	0.00%	0.03%	0.00%	0.06%
VRU	0.19%	0.10%	0.07%	0.06%

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  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

## 457 Plan Quarterly Enrollments & Contribution Changes

	4Q 2018	4Q 2019	4Q 2019 % of Change	4Q 2020	4Q 2020 % of Change	4Q 2021	4Q 2021 % of Change
<b>Enrollments</b>	1,222	1,151	-5.81%	791	-31.28%	1,296	63.84%
% of New Hires Enrolled in Plan	20.36%	20.53%	0.83%	16.73%	-18.52%	17.79%	6.36%
<b>GoalMaker Elections</b>	1,146	1,077	-6.02%	729	-32.31%	1,190	63.24%
<b>Contribution Changes</b>							
Deferral Decreases	756	658	-12.96%	591	-10.18%	752	27.24%
Deferral Increases	1,633	1,549	-5.14%	1,335	-13.82%	1,479	10.79%
Pre-tax Participation Rate	9.15%	8.79%	-3.94%	8.23%	-6.34%	8.26%	0.42%
Roth Participation Rate	1.99%	2.20%	10.49%	2.33%	5.90%	2.55%	9.58%
Voluntary (Employee & Roth) Participation Rate	10.10%	9.93%	-1.71%	9.43%	-5.03%	9.61%	1.98%

## 457 Plan Quarterly Enrollments & Contribution Change Method

	4Q 2018	4Q 2019	4Q 2020	4Q 2021
<b>Method of Enrollment</b>				
Paper Form	90.57%	87.01%	72.57%	56.91%
Pseudo Enrollment	5.16%	3.31%	4.05%	25.10%
Internet	4.26%	9.68%	23.39%	17.99%
<b>Method of Contribution Change</b>				
Internet	96.01%	98.66%	98.15%	96.68%
Paper Form	3.88%	1.34%	1.85%	3.32%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	0.10%	0.00%	0.00%	0.00%

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  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

## 457 Plan YTD Enrollments & Contribution Changes

	2018	2019	2019 % of Change	2020	2020 % of Change	2021	2021 % of Change
<b>Enrollments</b>	4,906	4,752	-3.14%	3,033	-36.17%	3,913	29.01%
% of New Hires Enrolled in Plan	17.33%	16.07%	-7.30%	13.42%	-16.50%	13.71%	2.18%
<b>GoalMaker Elections</b>	4,626	4,492	-2.90%	2,716	-39.54%	3,557	30.96%
<b>Contribution Changes</b>							
Deferral Decreases	2,691	2,620	-2.64%	2,676	2.14%	2,534	-5.31%
Deferral Increases	6,357	6,656	4.70%	5,464	-17.91%	5,722	4.72%
Pre-tax Participation Rate	10.02%	9.49%	-5.28%	8.92%	-6.06%	10.54%	18.14%
Roth Participation Rate	2.12%	2.38%	12.66%	2.52%	5.71%	2.83%	12.24%
Voluntary (Employee & Roth) Participation Rate	11.05%	10.69%	-3.30%	10.17%	-4.84%	10.54%	3.61%

## 457 Plan YTD Enrollments & Contribution Change Method

	2018	2019	2020	2021
<b>Method of Enrollment</b>				
Paper Form	89.03%	87.67%	78.45%	68.51%
Pseudo Enrollment	3.76%	4.26%	6.15%	12.82%
Internet	7.20%	8.08%	15.40%	18.67%
<b>Method of Contribution Change</b>				
Internet	98.53%	97.78%	98.24%	97.39%
Paper	1.40%	2.17%	1.72%	2.55%
Participant Service Center	0.01%	0.02%	0.00%	0.00%
VRU	0.05%	0.03%	0.04%	0.06%

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  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

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

	4Q 2018	4Q 2019	4Q 2019 % of Change	4Q 2020	4Q 2020 % of Change	4Q 2021	4Q 2021 % of Change
<b>Enrollments</b>	16	32	100.00%	27	-15.63%	74	174.07%
% of New Hires Enrolled in Plan	1.05%	2.47%	135.86%	2.16%	-12.52%	3.45%	59.31%
<b>GoalMaker Elections</b>	10	23	130.00%	18	-21.74%	52	188.89%
<b>Contribution Changes</b>							
Deferral Decreases	12	21	75.00%	25	19.05%	20	-20.00%
Deferral Increases	27	32	18.52%	44	37.50%	55	25.00%
Pre-tax Participation Rate	0.83%	0.78%	-5.82%	0.67%	-14.45%	0.81%	21.40%
Roth Participation Rate	0.25%	0.27%	7.08%	0.26%	-3.20%	0.38%	45.82%
Voluntary (Employee & Roth) Participation Rate	1.00%	0.95%	-4.51%	0.80%	-15.83%	1.02%	27.65%

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

	4Q 2018	4Q 2019	4Q 2020	4Q 2021
<b>Method of Enrollment</b>				
Paper Form	93.75%	87.50%	96.30%	93.24%
Pseudo Enrollment	6.25%	12.50%	3.70%	5.41%
Internet	0.00%	0.00%	0.00%	1.35%
<b>Method of Contribution Change</b>				
Internet	98.33%	95.60%	97.83%	95.18%
Paper Form	1.67%	4.40%	2.17%	4.82%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	0.00%	0.00%	0.00%	0.00%

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  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

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

	2018	2019	2019 % of Change	2020	2020 % of Change	2021	2021 % of Change
<b>Enrollments</b>	94	118	25.53%	104	-11.86%	242	132.69%
% of New Hires Enrolled in Plan	1.35%	1.31%	-3.45%	1.44%	10.14%	2.44%	69.40%
<b>GoalMaker Elections</b>	53	76	43.40%	72	-5.26%	187	159.72%
<b>Contribution Changes</b>							
Deferral Decreases	57	68	19.30%	84	23.53%	87	3.57%
Deferral Increases	105	134	27.62%	142	5.97%	196	38.03%
Pre-tax Participation Rate	0.92%	0.87%	-5.53%	0.74%	-14.50%	0.92%	23.99%
Roth Participation Rate	0.27%	0.27%	-2.44%	0.29%	7.57%	0.41%	42.14%
Voluntary (Employee & Roth) Participation Rate	1.10%	1.07%	-3.20%	0.88%	-17.35%	1.15%	30.20%

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

	2018	2019	2020	2021
<b>Method of Enrollment</b>				
Paper Form	97.89%	89.83%	96.15%	84.30%
Pseudo Enrollment	2.11%	10.17%	3.85%	15.29%
Internet	0.00%	0.00%	0.00%	0.41%
<b>Method of Contribution Change</b>				
Internet	98.53%	98.86%	98.94%	97.44%
Paper	0.49%	1.14%	1.06%	2.56%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	0.98%	0.00%	0.00%	0.00%

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  
401k | 457 | 403b



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



# North Carolina Total Retirement Plans

401(k) Contributions							
	4Q 2018	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %
Employee Contributions	\$66,680,880	\$68,561,744	2.82%	\$71,075,290	3.67%	\$77,257,782	8.70%
Roth	\$15,282,761	\$17,260,459	12.94%	\$19,482,787	12.88%	\$22,904,248	17.56%
<b>Total Employee Contributions</b>	<b>\$81,963,640</b>	<b>\$85,822,203</b>	<b>4.71%</b>	<b>\$90,558,077</b>	<b>5.52%</b>	<b>\$100,162,030</b>	<b>10.61%</b>
Employer Contributions	\$56,685,188	\$58,943,285	3.98%	\$61,501,524	4.34%	\$66,172,769	7.60%
QNEC	N/A	\$6,939	100.00%	\$25,739	270.96%	\$4,536	-82.38%
Rollovers	\$16,421,657	\$13,769,898	-16.15%	\$8,763,337	-36.36%	\$18,480,564	110.89%
<b>Total Contributions</b>	<b>\$155,070,485</b>	<b>\$158,542,325</b>	<b>2.24%</b>	<b>\$160,848,677</b>	<b>1.45%</b>	<b>\$184,819,900</b>	<b>14.90%</b>
Average Voluntary Contributions	\$188	\$226	20.05%	\$236	4.31%	\$256	8.67%
Average Roth Contributions	\$109	\$137	26.32%	\$153	11.57%	\$176	15.03%
Average Employee Contributions	\$165	\$219	32.20%	\$232	6.08%	\$256	10.56%

401(k) Contributions							
	2018	2019	2019 Change %	2020	2020 Change %	2021	2021 Change %
Employee Contributions	\$250,646,478	\$261,795,421	4.45%	\$270,758,080	3.42%	\$292,127,558	7.89%
Roth	\$55,797,896	\$63,285,910	13.42%	\$71,855,330	13.54%	\$83,782,190	16.60%
<b>Total Employee Contributions</b>	<b>\$306,444,374</b>	<b>\$325,081,331</b>	<b>6.08%</b>	<b>\$342,613,410</b>	<b>5.39%</b>	<b>\$375,909,748</b>	<b>9.72%</b>
Employer Contributions	\$211,799,088	\$224,428,850	5.96%	\$236,199,122	5.24%	\$246,601,509	4.40%
QNEC	N/A	\$6,939	100.00%	\$154,836	100.00%	\$52,946	-65.80%
Rollovers	\$56,149,783	\$53,377,883	-4.94%	\$47,688,551	-10.66%	\$65,796,272	37.97%
<b>Total Contributions</b>	<b>\$574,393,245</b>	<b>\$602,895,002</b>	<b>4.96%</b>	<b>\$626,655,920</b>	<b>3.94%</b>	<b>\$688,360,475</b>	<b>9.85%</b>
Average Voluntary Contributions	\$188	\$194	2.98%	\$203	4.94%	\$215	5.92%
Average Roth Contributions	\$106	\$114	8.26%	\$130	13.54%	\$145	11.91%
Average Employee Contributions	\$180	\$188	4.32%	\$201	6.82%	\$216	7.76%

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  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

457 Contributions							
	4Q 2018	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %
Employee Contributions	\$15,149,365	\$15,426,998	1.83%	\$15,678,019	1.63%	\$16,812,272	7.23%
Roth	\$2,150,392	\$2,678,570	24.56%	\$3,178,315	18.66%	\$4,006,533	26.06%
<b>Total Employee Contributions</b>	<b>\$17,299,757</b>	<b>\$18,105,568</b>	4.66%	<b>\$18,856,334</b>	4.15%	<b>\$20,818,805</b>	<b>10.41%</b>
Employer Contributions	\$904,272	\$968,741	7.13%	\$1,187,431	22.57%	\$1,281,601	7.93%
QNEC	N/A	\$95	100.00%	\$8,594	8946.34%	\$2,543	-70.41%
Rollovers	\$2,576,874	\$2,902,184	12.62%	\$3,144,062	8.33%	\$2,843,005	-9.58%
<b>Total Contributions</b>	<b>\$20,780,902</b>	<b>\$21,976,589</b>	<b>5.75%</b>	<b>\$23,196,421</b>	<b>5.55%</b>	<b>\$24,945,954</b>	<b>7.54%</b>
Average Voluntary Contributions	\$163	\$167	2.69%	\$179	6.81%	\$200	11.69%
Average Roth Contributions	\$137	\$142	3.32%	\$157	10.19%	\$188	19.86%
Average Employee Contributions	\$168	\$174	3.38%	\$188	8.16%	\$213	13.31%

457 Contributions							
	2018	2019	2019 Change %	2020	2020 Change %	2021	2021 Change %
Employee Contributions	\$59,105,584	\$59,636,537	0.90%	\$59,961,440	0.54%	\$64,016,901	6.76%
Roth	\$7,714,476	\$9,405,019	21.91%	\$11,513,286	22.42%	\$14,524,948	26.16%
<b>Total Employee Contributions</b>	<b>\$66,820,059</b>	<b>\$69,041,556</b>	<b>3.32%</b>	<b>\$71,474,727</b>	<b>3.52%</b>	<b>\$78,541,848</b>	<b>9.89%</b>
Employer Contributions	\$3,098,534	\$3,597,365	16.10%	\$4,200,379	16.76%	\$4,538,468	8.05%
QNEC	N/A	\$95	100.00%	\$21,500	22531.66%	\$32,319	50.32%
Rollovers	\$10,111,479	\$9,025,330	-10.74%	\$8,046,280	-10.85%	\$10,056,136	24.98%
<b>Total Contributions</b>	<b>\$80,030,073</b>	<b>\$81,664,345</b>	<b>2.04%</b>	<b>\$83,742,886</b>	<b>2.55%</b>	<b>\$93,168,771</b>	<b>11.26%</b>
Average Voluntary Contributions	\$142	\$145	2.47%	\$155	6.93%	\$146	-6.20%
Average Roth Contributions	\$108	\$111	2.75%	\$127	14.88%	\$149	16.67%
Average Employee Contributions	\$145	\$150	3.04%	\$163	8.65%	\$180	10.72%

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  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

403(b) Contributions							
	4Q 2018	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %
Employee Contributions	\$717,187	\$807,217	12.55%	\$763,966	-5.36%	\$1,061,490	38.94%
Roth	\$134,407	\$141,790	5.49%	\$159,351	12.38%	\$252,875	58.69%
<b>Total Employee Contributions</b>	<b>\$851,595</b>	<b>\$949,008</b>	<b>11.44%</b>	<b>\$923,316</b>	<b>-2.71%</b>	<b>\$1,314,364</b>	<b>42.35%</b>
Employer Contributions	\$500	\$5,518	1003.56%	\$600	-89.13%	\$1,700	183.33%
QNEC	N/A	\$0	0.00%	\$0	0.00%	\$0	0.00%
Rollovers	\$24,178	\$46,067	90.53%	\$9,868	-78.58%	\$170,732	1630.16%
<b>Total Contributions</b>	<b>\$876,272</b>	<b>\$1,000,592</b>	<b>14.19%</b>	<b>\$933,784</b>	<b>-6.68%</b>	<b>\$1,486,796</b>	<b>59.22%</b>
Average Voluntary Contributions	\$344	\$390	13.47%	\$369	-5.35%	\$507	37.20%
Average Roth Contributions	\$270	\$268	-0.48%	\$274	2.14%	\$351	27.93%
Average Employee Contributions	\$337	\$375	11.23%	\$363	-3.26%	\$488	34.66%

403(b) Contributions							
	2018	2019	2019 Change %	2020	2020 Change %	2021	2021 Change %
Employee Contributions	\$2,212,128	\$2,366,707	6.99%	\$2,466,997	4.24%	\$2,901,614	17.62%
Roth	\$373,582	\$407,170	8.99%	\$489,283	20.17%	\$710,044	45.12%
<b>Total Employee Contributions</b>	<b>\$2,585,710</b>	<b>\$2,773,877</b>	<b>7.28%</b>	<b>\$2,956,280</b>	<b>6.58%</b>	<b>\$3,611,657</b>	<b>22.17%</b>
Employer Contributions	\$1,025	\$6,643	548.08%	\$1,800	-72.90%	\$3,100	72.22%
QNEC	N/A	\$0	N/A	\$1,550	100.00%	\$0	-100.00%
Rollovers	\$524,141	\$560,657	6.97%	\$658,180	17.39%	\$451,931	-31.34%
<b>Total Contributions</b>	<b>\$3,110,876</b>	<b>\$3,341,177</b>	<b>7.40%</b>	<b>\$3,617,810</b>	<b>8.28%</b>	<b>\$4,066,688</b>	<b>12.41%</b>
Average Voluntary Contributions	\$272	\$268	-1.43%	\$295	10.21%	\$304	3.18%
Average Roth Contributions	\$171	\$175	2.53%	\$188	7.30%	\$217	15.39%
Average Employee Contributions	\$259	\$253	-2.30%	\$287	13.56%	\$299	4.31%

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  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation

	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Total Plan Assets in GoalMaker	\$4,583,094,943	\$5,712,977,588	\$6,424,869,968	\$7,272,648,403
Total # of Participants in GoalMaker	166,662	176,201	180,836	191,720
Year to Date % of New Enrollments with Goalmaker Election	93.38%	94.62%	94.74%	91.63%
Total Participation Rate	65.28%	67.40%	68.47%	69.87%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.83%	51.89%	51.84%	54.20%
Total % of Assets	48.35%	50.13%	50.17%	50.52%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,263	4,340	1,601	7,204
Age 25-34	8,216	21,749	10,825	40,790
Age 35-44	9,250	23,551	13,949	46,750
Age 45-54	9,278	24,744	12,599	46,621
Age 55-64	9,764	19,576	6,929	36,269
Age 65+	4,925	7,147	2,014	14,086
Total	42,696	101,107	47,917	191,720

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$4,282,301	\$13,407,680	\$8,437,768	\$26,127,749
Age 25-34	\$74,006,332	\$220,808,663	\$198,237,244	\$493,052,239
Age 35-44	\$169,556,254	\$566,008,749	\$637,830,549	\$1,373,395,552
Age 45-54	\$336,790,366	\$1,057,088,465	\$927,578,813	\$2,321,457,644
Age 55-64	\$482,687,769	\$1,052,476,233	\$540,496,242	\$2,075,660,244
Age 65+	\$328,605,624	\$465,080,953	\$189,268,396	\$982,954,973
Total	\$1,395,928,646	\$3,374,870,744	\$2,501,849,013	\$7,272,648,403

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



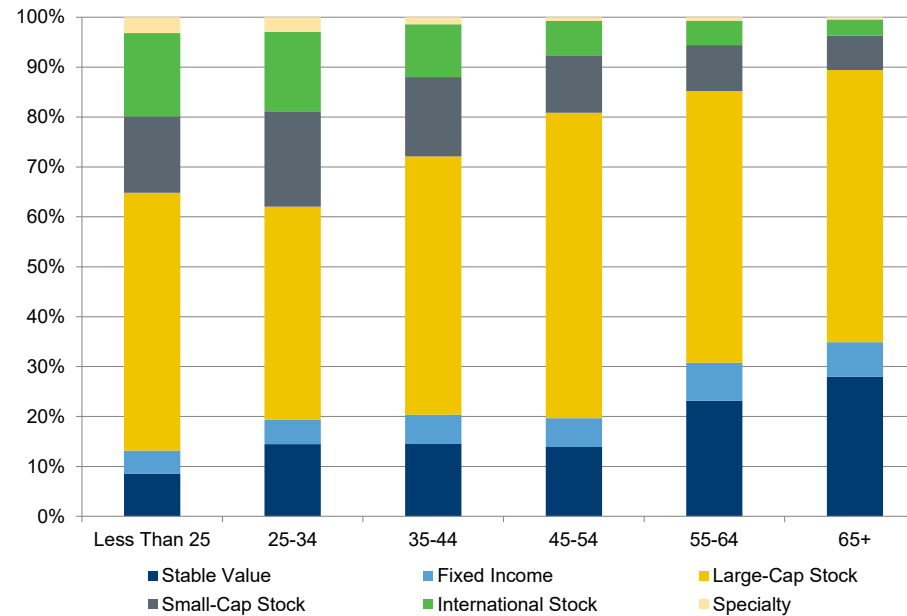
**North Carolina**  
Total Retirement Plans  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

## 401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of December 31, 2021



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$118,716	\$7,807,907	\$59,879,009	\$264,527,026	\$516,834,432	\$705,563,612	\$1,554,730,702
Fixed Income	\$65,285	\$2,624,262	\$24,335,891	\$109,052,862	\$169,447,417	\$174,432,017	\$479,957,733
Large-Cap Stock	\$720,853	\$23,061,891	\$213,803,498	\$1,163,301,928	\$1,214,396,485	\$1,376,058,271	\$3,991,342,926
Small-Cap Stock	\$214,163	\$10,324,323	\$65,843,043	\$218,707,125	\$205,619,856	\$172,949,369	\$673,657,878
International Stock	\$232,787	\$8,586,374	\$43,727,232	\$130,768,172	\$109,034,754	\$82,496,096	\$374,845,414
Specialty	\$43,935	\$1,576,062	\$5,759,712	\$14,096,521	\$15,561,152	\$11,235,865	\$48,273,248
Total Assets	\$1,395,738	\$53,980,818	\$413,348,386	\$1,900,453,633	\$2,230,894,096	\$2,522,735,230	\$7,122,807,900
% Assets	0.02%	0.76%	5.80%	26.68%	31.32%	35.42%	100.00%
Total Participants	234	2,866	8,818	24,400	23,815	22,536	82,669
Average Account Balance	\$5,965	\$18,835	\$46,876	\$77,887	\$93,676	\$111,942	\$86,161



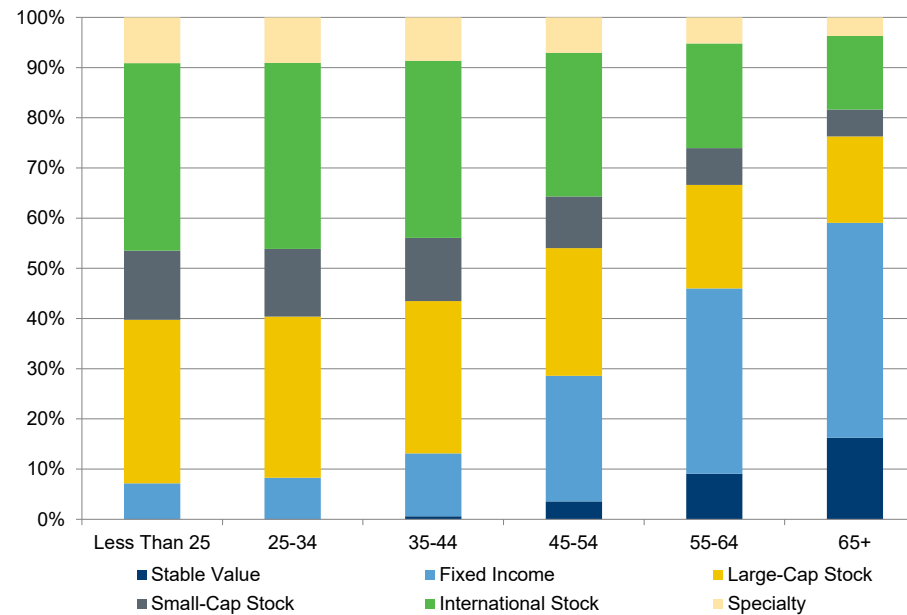
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

## 401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of December 31, 2021



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$6,445	\$353,333	\$7,988,688	\$82,483,207	\$188,333,182	\$159,685,610	\$438,850,466
Fixed Income	\$1,865,710	\$40,504,577	\$172,235,259	\$581,290,579	\$766,048,243	\$421,134,699	\$1,983,079,068
Large-Cap Stock	\$8,516,623	\$158,283,337	\$416,885,369	\$590,814,019	\$428,947,553	\$168,933,628	\$1,772,380,529
Small-Cap Stock	\$3,595,774	\$66,506,794	\$172,962,169	\$238,854,908	\$151,690,163	\$52,721,671	\$686,331,479
International Stock	\$9,763,333	\$182,821,414	\$484,518,714	\$664,866,208	\$433,376,693	\$144,220,445	\$1,919,566,807
Specialty	\$2,379,863	\$44,582,784	\$118,805,353	\$163,148,723	\$107,264,411	\$36,258,920	\$472,440,054
Total Assets	\$26,127,749	\$493,052,239	\$1,373,395,552	\$2,321,457,644	\$2,075,660,244	\$982,954,973	\$7,272,648,403
% Assets	0.36%	6.78%	18.88%	31.92%	28.54%	13.52%	100.00%
Total Participants	7,204	40,790	46,750	46,621	36,269	14,086	191,720
Average Account Balance	\$3,627	\$12,088	\$29,377	\$49,794	\$57,230	\$69,782	\$37,934



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

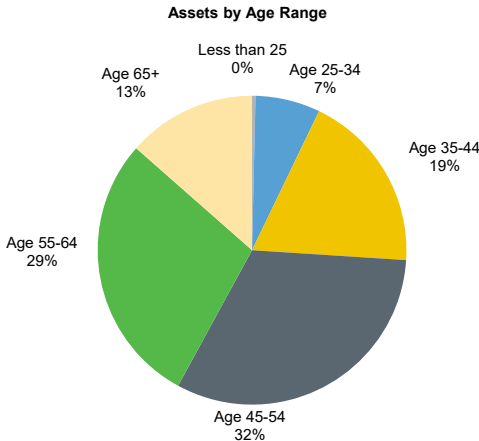
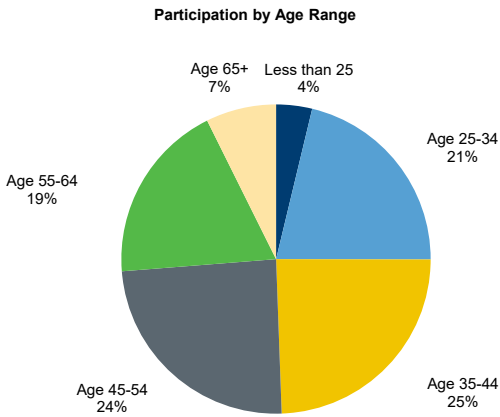
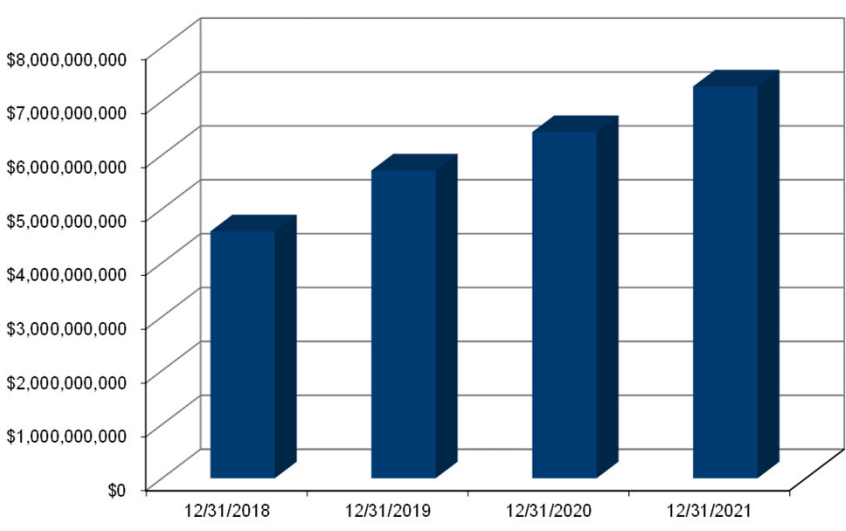
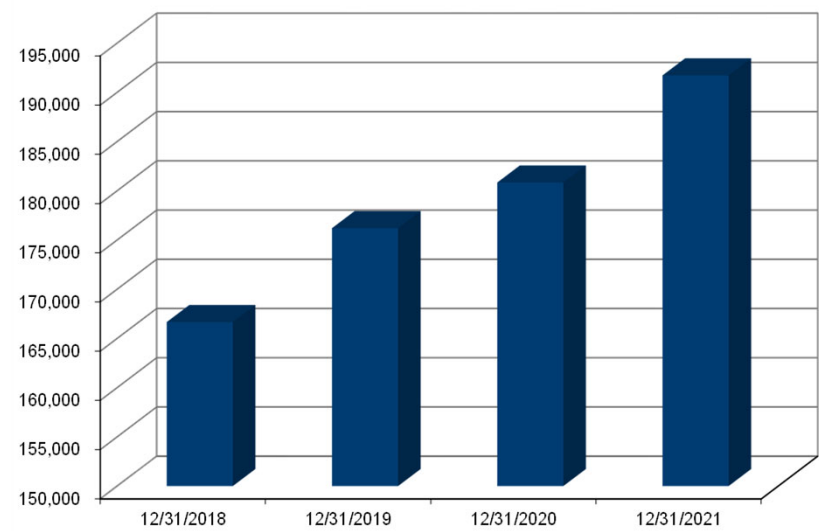


*Dale R. Folwell, CPA*  
DALE R. FOLWELL, CPA  
STATE TREASURER OF NORTH CAROLINA



# North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation



# North Carolina Total Retirement Plans

## 457 GoalMaker Participation

	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Total Plan Assets in GoalMaker	\$388,964,114	\$495,253,831	\$578,263,500	\$661,667,317
Total # of Participants in GoalMaker	38,009	40,100	40,227	40,760
Year to Date % of New Enrollments with Goalmaker Election	95.79%	94.10%	89.72%	90.12%
Total Participation Rate	68.59%	70.51%	70.95%	71.86%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.83%	51.89%	51.84%	54.20%
Total % of Assets	29.30%	31.68%	32.61%	33.68%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	137	544	288	969
Age 25-34	1,713	4,371	2,537	8,621
Age 35-44	2,208	5,109	3,083	10,400
Age 45-54	2,536	5,539	2,922	10,997
Age 55-64	2,439	3,780	1,442	7,661
Age 65+	850	950	312	2,112
Total	9,883	20,293	10,584	40,760

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$193,241	\$995,674	\$804,932	\$1,993,846
Age 25-34	\$4,682,292	\$16,898,386	\$17,318,510	\$38,899,187
Age 35-44	\$10,718,185	\$42,794,657	\$41,789,305	\$95,302,146
Age 45-54	\$27,350,356	\$86,157,977	\$70,186,816	\$183,695,149
Age 55-64	\$51,079,263	\$96,746,084	\$56,324,226	\$204,149,573
Age 65+	\$46,252,018	\$67,096,387	\$24,279,010	\$137,627,415
Total	\$140,275,354	\$310,689,164	\$210,702,799	\$661,667,317

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



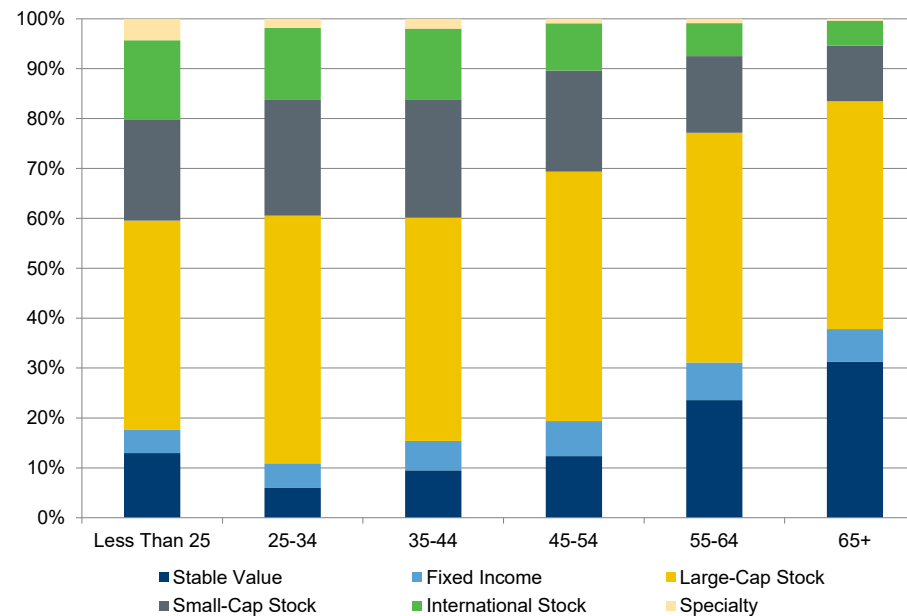
**North Carolina**  
Total Retirement Plans  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

## 457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of December 31, 2021



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$16,235	\$422,474	\$4,150,920	\$22,694,688	\$78,981,978	\$229,208,527	\$335,474,822
Fixed Income	\$5,800	\$349,543	\$2,591,389	\$12,819,237	\$25,179,037	\$48,236,347	\$89,181,354
Large-Cap Stock	\$52,479	\$3,509,545	\$19,579,155	\$91,551,291	\$154,246,689	\$335,200,944	\$604,140,103
Small-Cap Stock	\$25,403	\$1,639,128	\$10,314,495	\$37,149,906	\$51,353,765	\$81,510,354	\$181,993,050
International Stock	\$19,814	\$1,022,757	\$6,263,651	\$17,322,523	\$22,193,251	\$36,429,467	\$83,251,464
Specialty	\$5,402	\$129,685	\$857,426	\$1,681,447	\$2,936,723	\$3,261,151	\$8,871,833
Total Assets	\$125,133	\$7,073,132	\$43,757,035	\$183,219,093	\$334,891,442	\$733,846,791	\$1,302,912,626
% Assets	0.01%	0.54%	3.36%	14.06%	25.70%	56.32%	100.00%
Total Participants	35	561	1,832	3,770	4,556	5,211	15,965
Average Account Balance	\$3,575	\$12,608	\$23,885	\$48,599	\$73,506	\$140,826	\$81,611



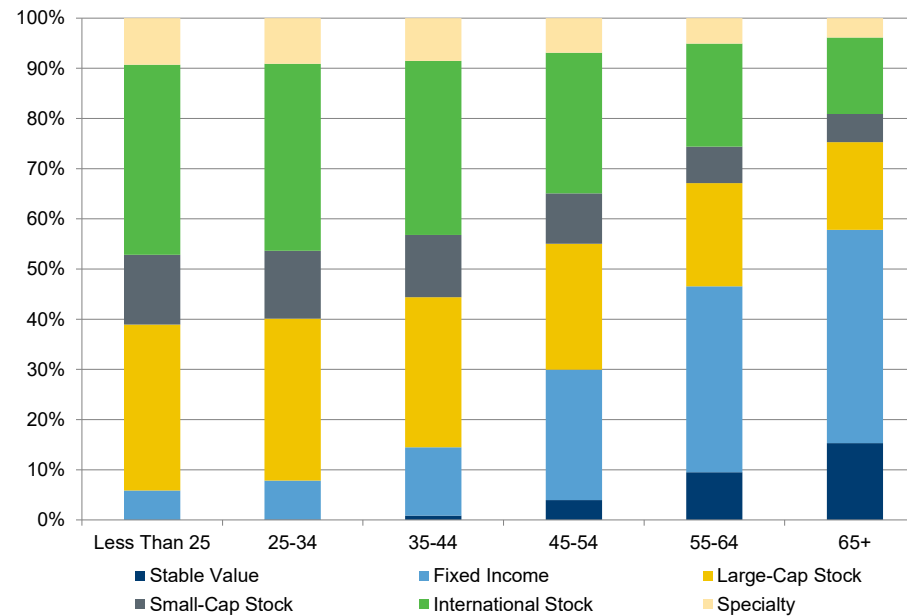
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

## 457 Asset Allocation by Age Group – Assets for Participants in GoalMaker As of December 31, 2021



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$103	\$42,813	\$832,192	\$7,259,591	\$19,384,036	\$21,074,525	\$48,593,260
Fixed Income	\$116,753	\$3,010,951	\$12,961,242	\$47,728,193	\$75,680,085	\$58,529,073	\$198,026,297
Large-Cap Stock	\$659,780	\$12,553,041	\$28,491,786	\$46,100,442	\$41,959,023	\$24,035,248	\$153,799,320
Small-Cap Stock	\$277,155	\$5,257,300	\$11,837,677	\$18,467,403	\$14,839,913	\$7,723,284	\$58,402,732
International Stock	\$754,956	\$14,487,422	\$33,060,606	\$51,483,413	\$41,885,959	\$20,938,687	\$162,611,042
Specialty	\$185,098	\$3,547,660	\$8,118,644	\$12,656,107	\$10,400,557	\$5,326,599	\$40,234,665
Total Assets	\$1,993,846	\$38,899,187	\$95,302,146	\$183,695,149	\$204,149,573	\$137,627,415	\$661,667,317
% Assets	0.30%	5.88%	14.40%	27.76%	30.85%	20.80%	100.00%
Total Participants	969	8,621	10,400	10,997	7,661	2,112	40,760
Average Account Balance	\$2,058	\$4,512	\$9,164	\$16,704	\$26,648	\$65,164	\$16,233



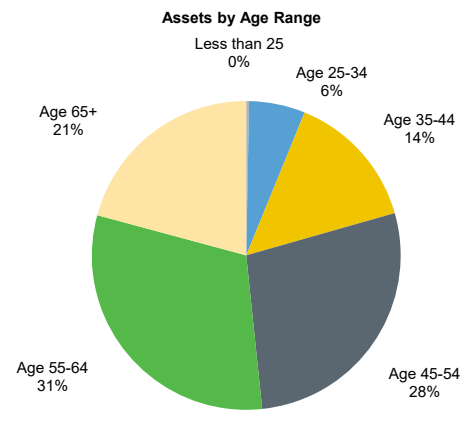
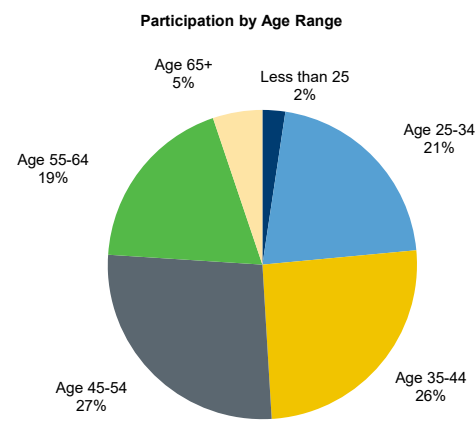
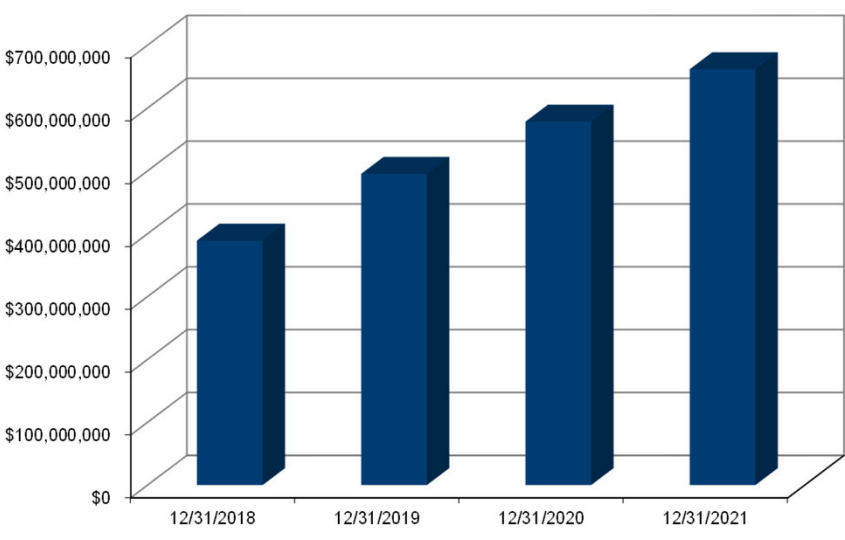
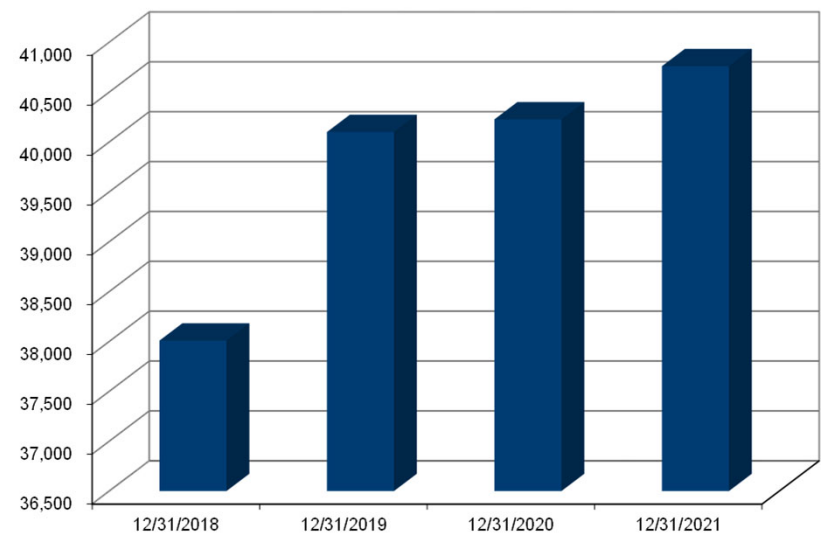
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

## 457 GoalMaker Participation



# North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation

	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Total Plan Assets in GoalMaker	\$6,742,703	\$9,098,557	\$11,183,598	\$14,237,689
Total # of Participants in GoalMaker	749	804	831	949
Year to Date % of New Enrollments with Goalmaker Election	60.00%	48.86%	71.43%	58.82%
Total Participation Rate	59.87%	60.22%	60.44%	61.53%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.83%	51.89%	51.84%	54.20%
Total % of Assets	45.10%	43.98%	41.39%	41.23%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1	2	7	10
Age 25-34	8	97	27	132
Age 35-44	11	204	25	240
Age 45-54	9	264	26	299
Age 55-64	14	190	15	219
Age 65+	0	45	4	49
Total	43	802	104	949

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$26	\$2,571	\$17,321	\$19,918
Age 25-34	\$13,489	\$655,582	\$385,139	\$1,054,210
Age 35-44	\$24,158	\$2,138,001	\$180,690	\$2,342,849
Age 45-54	\$269,500	\$3,962,987	\$896,662	\$5,129,149
Age 55-64	\$320,026	\$3,589,350	\$403,950	\$4,313,327
Age 65+	\$0	\$1,210,905	\$167,332	\$1,378,237
Total	\$627,200	\$11,559,396	\$2,051,093	\$14,237,689

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



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

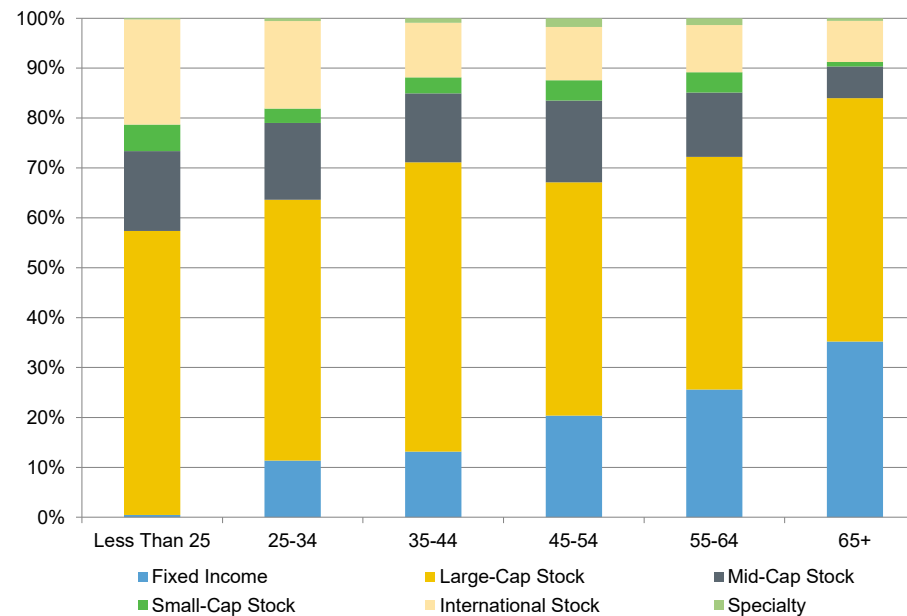


*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA



# North Carolina Total Retirement Plans

## 403(b) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of December 31, 2021



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$64	\$103,913	\$497,347	\$1,184,053	\$1,750,427	\$427,182	\$3,962,986
Large-Cap Stock	\$7,798	\$477,141	\$2,184,795	\$2,717,975	\$3,182,320	\$591,527	\$9,161,555
Mid-Cap Stock	\$2,195	\$140,503	\$521,077	\$952,450	\$882,477	\$77,140	\$2,575,842
Small-Cap Stock	\$730	\$26,227	\$121,395	\$235,799	\$278,722	\$10,872	\$673,745
International Stock	\$2,886	\$160,383	\$412,283	\$620,165	\$643,360	\$99,574	\$1,938,652
Specialty	\$31	\$5,119	\$34,638	\$102,687	\$94,416	\$6,625	\$243,516
Total Assets	\$13,702	\$913,287	\$3,771,536	\$5,813,129	\$6,831,722	\$1,212,920	\$18,556,296
% Assets	0.07%	4.92%	20.32%	31.33%	36.82%	6.54%	100.00%
Total Participants	7	79	166	167	134	29	582
Average Account Balance	\$1,957	\$11,561	\$22,720	\$34,809	\$50,983	\$41,825	\$31,884



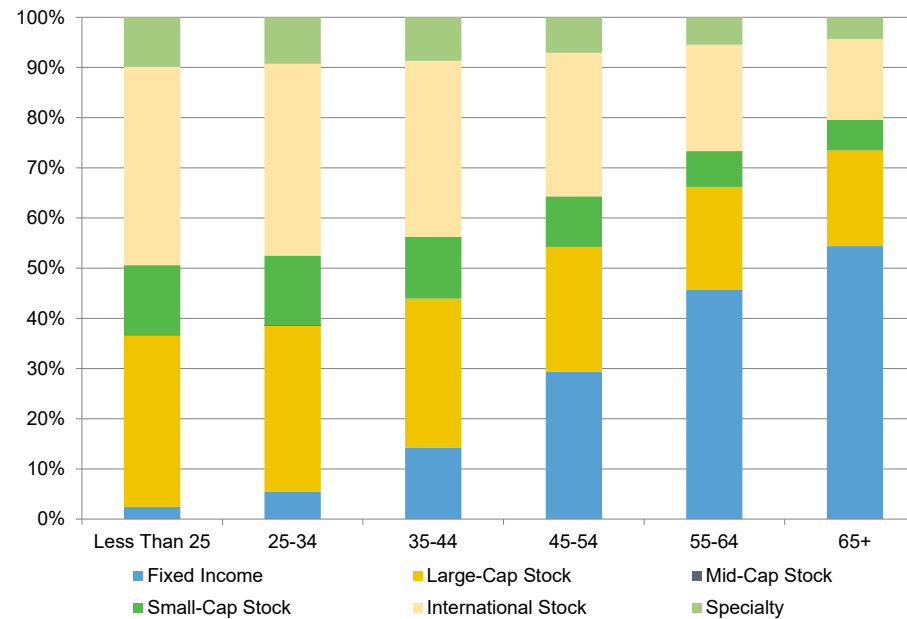
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

## 403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of December 31, 2021



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$495	\$57,282	\$332,887	\$1,508,830	\$1,969,844	\$749,634	\$4,618,973
Large-Cap Stock	\$6,782	\$349,362	\$696,748	\$1,272,617	\$885,718	\$262,938	\$3,474,165
Mid-Cap Stock	\$0	\$3	\$0	\$0	\$0	\$0	\$3
Small-Cap Stock	\$2,805	\$146,895	\$288,622	\$517,984	\$308,451	\$84,258	\$1,349,014
International Stock	\$7,867	\$403,378	\$821,113	\$1,465,392	\$914,474	\$222,157	\$3,834,380
Specialty	\$1,969	\$97,290	\$203,480	\$364,325	\$234,840	\$59,250	\$961,155
Total Assets	\$19,918	\$1,054,210	\$2,342,849	\$5,129,149	\$4,313,327	\$1,378,237	\$14,237,689
% Assets	0.14%	7.40%	16.46%	36.03%	30.30%	9.68%	100.00%
Total Participants	10	130	230	298	215	48	931
Average Account Balance	\$1,992	\$8,109	\$10,186	\$17,212	\$20,062	\$28,713	\$15,293



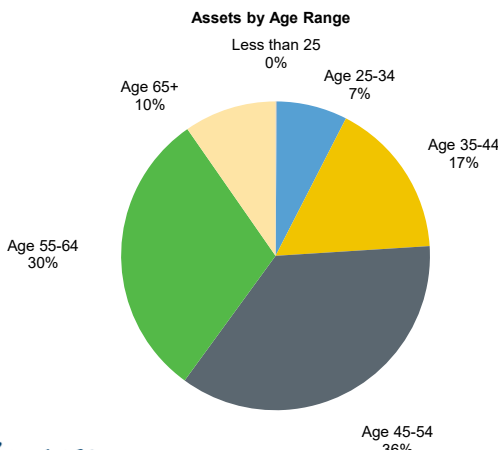
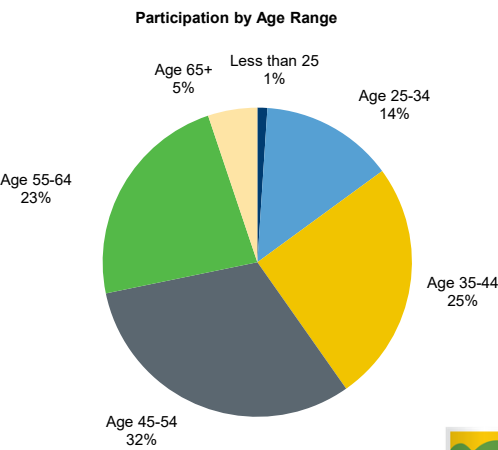
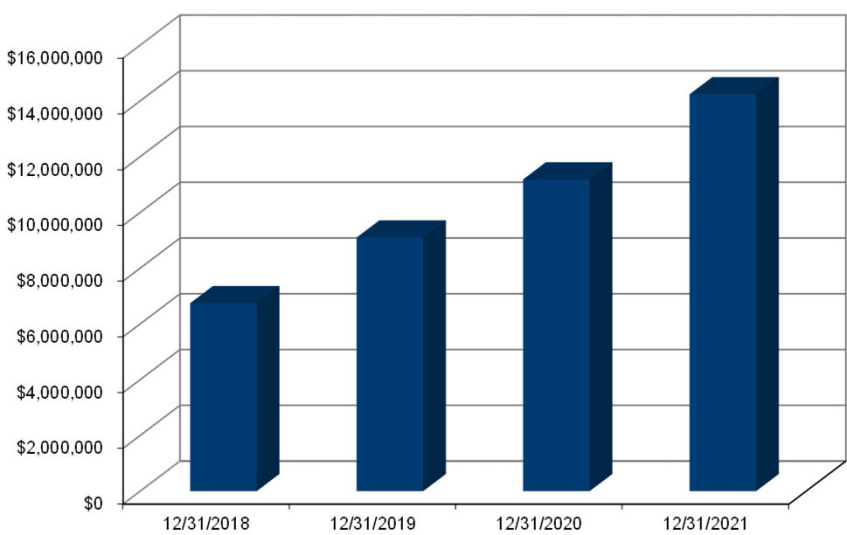
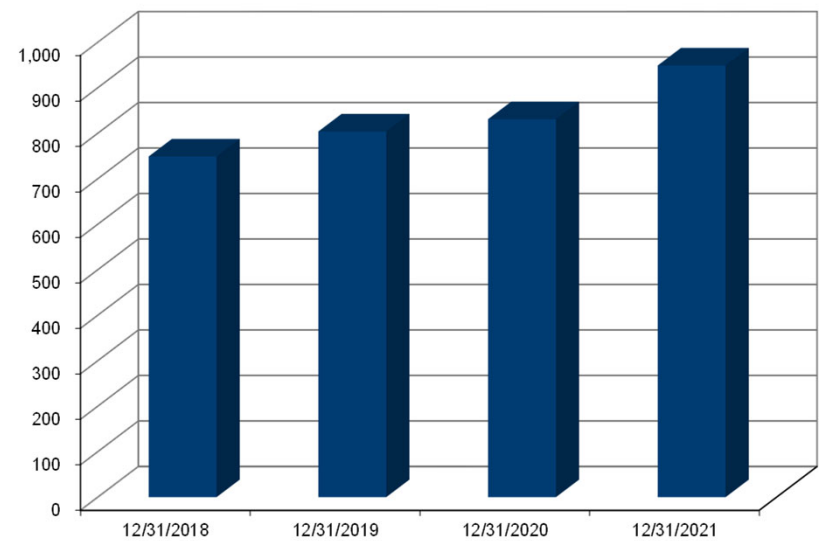
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation



# North Carolina Total Retirement Plans

## Loan Information

401(k) YTD Loans					
	2018	2019	2020	2021	Change %
% of Members in Plan with a Loan	23.01%	22.19%	20.71%	19.05%	-7.99%
# of Outstanding Loans	45,070	43,903	40,628	37,481	-7.75%
# of New Loans 4Q	3,574	3,406	2,612	2,962	13.40%
# of New Loans YTD	15,587	14,561	11,811	11,686	-1.06%
Average Loan Balance	\$6,647	\$6,735	\$6,840	\$6,890	0.73%
# of Coronavirus-Related Loans	N/A	N/A	733	N/A	N/A
Total Outstanding Loan Balance	\$299,570,999	\$295,695,630	\$277,905,864	\$258,246,072	-7.07%

457 YTD Loans					
	2018	2019	2020	2021	Change %
% of Members in Plan with a Loan	14.98%	14.93%	14.49%	13.82%	-4.60%
# of Outstanding Loans	6,308	6,407	6,071	5,615	-7.51%
# of New Loans 4Q	544	605	409	471	15.16%
# of New Loans YTD	2,391	2,410	1,844	1,881	2.01%
Average Loan Balance	\$3,421	\$3,538	\$3,575	\$3,709	3.75%
# of Coronavirus-Related Loans	N/A	N/A	70	N/A	N/A
Total Outstanding Loan Balance	\$21,581,077	\$22,667,291	\$21,704,898	\$20,826,839	-4.05%



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



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

# North Carolina Total Retirement Plans

## Loan Information

403(b) YTD Loans					
	2018	2019	2020	2021	Change %
% of Members in Plan with a Loan	1.79%	2.07%	1.55%	1.35%	-12.80%
# of Outstanding Loans	21	25	19	18	-5.26%
# of New Loans 4Q	1	3	1	2	100.00%
# of New Loans YTD	13	9	6	4	-33.33%
Average Loan Balance	\$5,175	\$4,291	\$3,239	\$2,978	-8.06%
# of Coronavirus-Related Loans	N/A	N/A	1	N/A	N/A
Total Outstanding Loan Balance	\$96,286	\$107,270	\$61,533	\$53,596	-12.90%



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



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

# North Carolina Total Retirement Plans

## 401(k) Disbursements – Quarterly

401(k) Disbursements							
	4Q 2018	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %
Term - Lump Sum	\$120,812,506	\$122,338,435	1.26%	\$115,853,140	-5.30%	\$174,793,748	50.88%
In-Service	\$13,094,967	\$11,567,496	-11.66%	\$13,649,450	18.00%	\$16,518,683	21.02%
State Retirement System	\$4,318,764	\$3,305,347	-23.47%	\$4,263,212	28.98%	\$4,673,393	9.62%
Hardship	\$1,227,698	\$4,799,488	290.93%	\$1,499,900	-68.75%	\$4,923,366	228.25%
Systematic	\$3,171,437	\$3,486,105	9.92%	\$3,438,713	-1.36%	\$3,971,098	15.48%
Deemed Distributions	N/A	\$1,068,000	100.00%	\$1,514,203	41.78%	\$1,099,419	-27.39%
Loan Defaults/Offsets	N/A	\$4,129,353	100.00%	\$3,368,904	-18.42%	\$4,223,080	25.35%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	\$89,509,383	100.00%	N/A	N/A
<b>Total Disbursements</b>	<b>\$142,625,372</b>	<b>\$150,694,224</b>	<b>5.66%</b>	<b>\$233,096,906</b>	<b>54.68%</b>	<b>\$210,202,787</b>	<b>-9.82%</b>

401(k) Disbursements							
	4Q 2018	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %
Term – Lump Sum	10,772	12,103	12.36%	6,288	-48.05%	13,043	107.43%
In-Service	1,553	1,605	3.35%	1,344	-16.26%	1,414	5.21%
State Retirement System	130	110	-15.38%	117	6.36%	111	-5.13%
Hardship	454	1,142	151.54%	312	-72.68%	966	209.62%
Systematic	3,578	3,747	4.72%	3,677	-1.87%	3,912	6.39%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	8,474	100.00%	N/A	N/A
<b>Total Disbursements</b>	<b>16,487</b>	<b>18,707</b>	<b>13.47%</b>	<b>20,212</b>	<b>8.05%</b>	<b>19,446</b>	<b>-3.79%</b>

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



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



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

# North Carolina Total Retirement Plans

## 401(k) Disbursements – Year to Date

401(k) Disbursements							
	2018	2019	2019 Change %	2020	2020 Change %	2021	2021 Change %
Term - Lump Sum	\$467,338,565	\$505,382,878	8.14%	\$439,119,389	-13.11%	\$623,660,749	42.03%
In-Service	\$59,547,962	\$57,916,308	-2.74%	\$65,181,105	12.54%	\$68,477,983	5.06%
State Retirement System	\$15,083,060	\$12,756,829	-15.42%	\$13,356,835	4.70%	\$21,143,927	58.30%
Hardship	\$5,716,359	\$13,848,991	142.27%	\$12,073,014	-12.82%	\$17,848,829	47.84%
Systematic	\$12,507,780	\$13,754,456	9.97%	\$14,146,370	2.85%	\$15,466,204	9.33%
Deemed Distributions	N/A	\$3,729,596	100.00%	\$5,440,562	45.88%	\$5,111,082	-6.06%
Loan Defaults/Offsets	N/A	\$16,160,807	100.00%	\$20,314,803	25.70%	\$15,551,936	-23.45%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	\$243,041,501	100.00%	N/A	N/A
<b>Total Disbursements</b>	<b>\$560,193,726</b>	<b>\$623,549,866</b>	<b>11.31%</b>	<b>\$812,673,580</b>	<b>30.33%</b>	<b>\$767,260,709</b>	<b>-5.59%</b>

401(k) Disbursements							
	2018	2019	2019 Change %	2020	2020 Change %	2021	2021 Change %
Term – Lump Sum	31,853	34,236	7.48%	23,189	-32.27%	33,926	46.30%
In-Service	6,710	6,670	-0.60%	5,531	-17.08%	5,437	-1.70%
State Retirement System	455	385	-15.38%	373	-3.12%	492	31.90%
Hardship	1,964	3,380	72.10%	2,194	-35.09%	3,570	62.72%
Systematic	13,955	14,778	5.90%	14,913	0.91%	15,411	3.34%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	20,325	100.00%	N/A	N/A
<b>Total Disbursements</b>	<b>54,937</b>	<b>59,449</b>	<b>8.21%</b>	<b>66,525</b>	<b>11.90%</b>	<b>58,836</b>	<b>-11.56%</b>

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



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



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

# North Carolina Total Retirement Plans

## 457 Disbursements – Quarterly

### 457 Disbursements

	4Q 2018	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %
Term - Lump Sum	\$21,543,824	\$21,621,091	0.36%	\$15,102,103	-30.15%	\$36,175,079	139.54%
In-Service	\$73,708	\$933,753	1166.84%	\$1,363,483	46.02%	\$2,469,464	81.11%
State Retirement System	\$677,763	\$1,420,833	109.64%	\$317,870	-77.63%	\$208,621	-34.37%
Hardship	\$128,439	\$108,475	-15.54%	\$15,724	-85.50%	\$159,416	913.81%
Systematic	\$1,469,110	\$1,436,441	-2.22%	\$1,158,289	-19.36%	\$1,511,087	30.46%
Deemed Distributions	N/A	\$45,784	100.00%	\$101,076	120.77%	\$160,205	58.50%
Loan Defaults/Offsets	N/A	\$337,913	100.00%	\$257,713	-23.73%	\$331,566	28.66%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	\$3,753,503	100.00%	N/A	N/A
<b>Total Disbursements</b>	<b>\$23,892,844</b>	<b>\$25,904,290</b>	<b>8.42%</b>	<b>\$22,069,760</b>	<b>-14.80%</b>	<b>\$41,015,437</b>	<b>85.84%</b>

### 457 Disbursements

	4Q 2018	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %
Term – Lump Sum	2,414	2,679	10.98%	1,266	-52.74%	2,851	125.20%
In-Service	10	18	80.00%	57	216.67%	171	200.00%
State Retirement System	15	19	26.67%	6	-68.42%	13	116.67%
Hardship	79	95	20.25%	10	-89.47%	74	640.00%
Systematic	1,307	1,288	-1.45%	1,113	-13.59%	1,178	5.84%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	1,117	100.00%	N/A	N/A
<b>Total Disbursements</b>	<b>3,825</b>	<b>4,099</b>	<b>7.16%</b>	<b>3,569</b>	<b>-12.93%</b>	<b>4,287</b>	<b>20.12%</b>

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



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



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



# North Carolina Total Retirement Plans

## 457 Disbursements – Year to Date

### 457 Disbursements

	2018	2019	2019 Change %	2020	2020 Change %	2021	2021 Change %
Term - Lump Sum	\$75,195,474	\$76,704,448	2.01%	\$59,560,721	-22.35%	\$102,126,190	71.47%
In-Service	\$2,234,128	\$1,974,319	-11.63%	\$2,034,609	3.05%	\$9,646,369	374.11%
State Retirement System	\$3,597,258	\$5,524,351	53.57%	\$2,486,973	-54.98%	\$2,959,427	19.00%
Hardship	\$609,103	\$365,891	-39.93%	\$163,473	-55.32%	\$385,183	135.62%
Systematic	\$5,201,076	\$5,387,197	3.58%	\$4,484,786	-16.75%	\$5,260,108	17.29%
Deemed Distributions	N/A	\$274,645	100.00%	\$463,694	68.83%	\$508,481	9.66%
Loan Defaults/Offsets	N/A	\$1,473,386	100.00%	\$2,264,111	53.67%	\$1,421,697	-37.21%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	\$10,732,635	100.00%	N/A	N/A
<b>Total Disbursements</b>	<b>\$86,837,039</b>	<b>\$91,704,237</b>	<b>5.60%</b>	<b>\$82,191,002</b>	<b>-10.37%</b>	<b>\$122,307,456</b>	<b>48.81%</b>

### 457 Disbursements

	2018	2019	2019 Change %	2020	2020 Change %	2021	2021 Change %
Term – Lump Sum	6,692	7,108	6.22%	4,637	-34.76%	7,015	51.28%
In-Service	46	58	26.09%	100	72.41%	545	445.00%
State Retirement System	66	57	-13.64%	30	-47.37%	49	63.33%
Hardship	390	289	-25.90%	141	-51.21%	290	105.67%
Systematic	5,211	5,173	-0.73%	4,624	-10.61%	4,634	0.22%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	2,659	100.00%	N/A	N/A
<b>Total Disbursements</b>	<b>12,405</b>	<b>12,685</b>	<b>2.26%</b>	<b>12,191</b>	<b>-3.89%</b>	<b>12,533</b>	<b>2.81%</b>

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



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



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

# North Carolina Total Retirement Plans

## 403(b) Disbursements – Quarterly

403(b) Disbursements							
	4Q 2018	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %
Term - Lump Sum	\$87,545	\$212,303	142.51%	\$77,415	-63.54%	\$339,952	339.13%
In-Service	\$38,119	\$500	-98.69%	\$58,703	11640.62%	\$0	-100.00%
State Retirement System	\$2,827	\$47,696	1587.26%	\$0	-100.00%	\$0	0.00%
Hardship	\$0	\$0	0.00%	\$0	0.00%	\$0	0.00%
Systematic	\$0	\$0	0.00%	\$3,000	100.00%	\$3,000	0.00%
Deemed Distributions	N/A	\$1,686	100.00%	\$640	-62.04%	\$0	-100.00%
Loan Defaults/Offsets	N/A	\$5,469	100.00%	\$5,657	3.44%	\$1,122	-80.16%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	\$4,000	100.00%	N/A	N/A
<b>Total Disbursements</b>	\$128,490	\$267,654	108.31%	\$149,415	-44.18%	\$344,074	130.28%

403(b) Disbursements							
	4Q 2018	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %
Term – Lump Sum	11	15	36.36%	13	-13.33%	21	61.54%
In-Service	2	1	-50.00%	1	0.00%	0	-100.00%
State Retirement System	1	2	100.00%	0	-100.00%	0	0.00%
Hardship	0	0	0.00%	0	0.00%	0	0.00%
Systematic	0	0	0.00%	3	100.00%	3	0.00%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	3	0.00%	N/A	N/A
<b>Total Disbursements</b>	14	18	28.57%	20	11.11%	24	20.00%

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



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



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

# North Carolina Total Retirement Plans

## 403(b) Disbursements – Year to Date

403(b) Disbursements							
	2018	2019	2019 Change %	2020	2020 Change %	2021	2021 Change %
Term - Lump Sum	\$359,346	\$535,127	48.92%	\$744,068	39.05%	\$1,620,112	117.74%
In-Service	\$83,691	\$326,957	290.67%	\$121,014	-62.99%	\$188,626	55.87%
State Retirement System	\$31,940	\$89,632	180.62%	\$45,250	-49.52%	\$5,569	-87.69%
Hardship	\$5,380	\$0	-100.00%	\$3,517	100.00%	\$3,749	6.58%
Systematic	\$0	\$0	0.00%	\$3,000	100.00%	\$12,000	300.00%
Deemed Distributions	N/A	\$1,716	100.00%	\$2,236	30.31%	\$739	-66.97%
Loan Defaults/Offsets	N/A	\$5,469	100.00%	\$6,987	27.76%	\$1,122	-83.94%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	\$105,505	100.00%	N/A	N/A
<b>Total Disbursements</b>	<b>\$480,357</b>	<b>\$958,900</b>	<b>99.62%</b>	<b>\$1,031,577</b>	<b>7.58%</b>	<b>\$1,831,917</b>	<b>77.58%</b>

403(b) Disbursements							
	2018	2019	2019 Change %	2020	2020 Change %	2021	2021 Change %
Term – Lump Sum	25	26	4.00%	42	61.54%	70	66.67%
In-Service	8	5	-37.50%	6	20.00%	6	0.00%
State Retirement System	2	1	-50.00%	4	300.00%	1	-75.00%
Hardship	3	0	-100.00%	1	100.00%	2	100.00%
Systematic	0	0	0.00%	0	0.00%	12	100.00%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	8	100.00%	N/A	N/A
<b>Total Disbursements</b>	<b>38</b>	<b>32</b>	<b>-15.79%</b>	<b>61</b>	<b>90.63%</b>	<b>91</b>	<b>49.18%</b>

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



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



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

# North Carolina Total Retirement Plans

## 401(k) Plan Asset Allocation/Net Cash Flow October 1, 2021 to December 31, 2021

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$27,523,487	\$547,033,057	\$1,786,743,938	\$4,221,911,277	\$4,306,554,340	\$3,505,690,203	\$14,395,456,303
% Assets	0.19%	3.80%	12.41%	29.33%	29.92%	24.35%	100.00%
Total Contributions	\$4,069,918	\$25,311,267	\$36,767,990	\$52,931,597	\$39,312,149	\$7,946,415	\$166,339,336
Rollovers In	\$22,896	\$1,459,015	\$3,812,906	\$4,134,745	\$4,098,158	\$4,952,844	\$18,480,564
Total Distributions including:	(\$226,585)	(\$5,141,985)	(\$10,780,028)	(\$38,805,648)	(\$67,884,000)	(\$82,042,042)	(\$204,880,288)
Rollovers Out	(\$33,103)	(\$1,694,871)	(\$4,635,112)	(\$24,349,398)	(\$42,270,770)	(\$33,574,739)	(\$106,557,994)
Cash Distributions	(\$193,482)	(\$3,447,114)	(\$6,144,916)	(\$14,456,250)	(\$25,613,229)	(\$48,467,304)	(\$98,322,294)
Net Cash Flow	\$3,866,230	\$21,628,296	\$29,800,868	\$18,260,694	(\$24,473,693)	(\$69,142,784)	(\$20,060,388)
Total Unique Participants	7,438	43,656	55,568	71,021	60,084	36,622	274,389
Avg. Account Balance	\$3,700	\$12,531	\$32,154	\$59,446	\$71,676	\$95,726	\$52,464
Prudential Participant Avg. Account Balance	\$3,960	\$19,216	\$54,743	\$106,729	\$149,490	\$150,044	\$87,818

## 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2021 to December 31, 2021

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$27,523,487	\$547,033,057	\$1,786,743,938	\$4,221,911,277	\$4,306,554,340	\$3,505,690,203	\$14,395,456,303
% Assets	0.19%	3.80%	12.41%	29.33%	29.92%	24.35%	100.00%
Total Contributions	\$15,061,763	\$95,001,204	\$137,325,452	\$197,403,982	\$147,684,849	\$30,086,954	\$622,564,204
Rollovers In	\$129,546	\$4,989,452	\$8,996,359	\$18,982,729	\$17,595,012	\$15,103,173	\$65,796,272
Total Distributions including:	(\$893,051)	(\$19,374,267)	(\$45,495,016)	(\$153,656,501)	(\$285,728,231)	(\$241,450,626)	(\$746,597,692)
Rollovers Out	(\$140,002)	(\$7,809,448)	(\$23,154,239)	(\$93,070,248)	(\$173,158,995)	(\$118,676,206)	(\$416,009,138)
Cash Distributions	(\$753,049)	(\$11,564,820)	(\$22,340,777)	(\$60,586,253)	(\$112,569,236)	(\$122,774,421)	(\$330,588,554)
Net Cash Flow	\$14,298,258	\$80,616,389	\$100,826,796	\$62,730,211	(\$120,448,370)	(\$196,260,499)	(\$58,237,216)
Total Unique Participants	7,438	43,656	55,568	71,021	60,084	36,622	274,389
Avg. Account Balance	\$3,700	\$12,531	\$32,154	\$59,446	\$71,676	\$95,726	\$52,464
Prudential Participant Avg. Account Balance	\$3,960	\$19,216	\$54,743	\$106,729	\$149,490	\$150,044	\$87,818

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

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



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



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

# North Carolina Total Retirement Plans

## 457 Plan Asset Allocation/Net Cash Flow October 1, 2021 to December 31, 2021

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$2,118,980	\$45,972,320	\$139,059,181	\$366,914,241	\$539,041,016	\$871,474,206	\$1,964,579,943
% Assets	0.11%	2.34%	7.08%	18.68%	27.44%	44.36%	100.00%
Total Contributions	\$289,794	\$2,426,864	\$4,746,123	\$7,336,014	\$5,817,569	\$1,486,584	\$22,102,949
Rollovers In	\$1,029	\$240,750	\$524,947	\$705,129	\$366,656	\$1,004,494	\$2,843,005
Total Distributions including:	(\$23,515)	(\$641,159)	(\$705,216)	(\$2,271,477)	(\$9,926,517)	(\$26,955,783)	(\$40,523,667)
Rollovers Out	\$0	(\$263,801)	(\$400,021)	(\$1,341,085)	(\$6,845,862)	(\$10,906,819)	(\$19,757,587)
Cash Distributions	(\$23,515)	(\$377,357)	(\$305,196)	(\$930,392)	(\$3,080,656)	(\$16,048,964)	(\$20,766,079)
Net Cash Flow	\$267,309	\$2,026,455	\$4,565,854	\$5,769,667	(\$3,742,292)	(\$24,464,705)	(\$15,577,713)
Total Unique Participants	1,004	9,182	12,232	14,767	12,217	7,323	56,725
Avg. Account Balance	\$2,111	\$5,007	\$11,368	\$24,847	\$44,122	\$119,005	\$34,633
Prudential Participant Avg. Account Balance	\$3,960	\$19,216	\$54,743	\$106,729	\$149,490	\$150,044	\$87,818

## 457 Plan Asset Allocation/Net Cash Flow January 1, 2021 to December 31, 2021

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$2,118,980	\$45,972,320	\$139,059,181	\$366,914,241	\$539,041,016	\$871,474,206	\$1,964,579,943
% Assets	0.11%	2.34%	7.08%	18.68%	27.44%	44.36%	100.00%
Total Contributions	\$1,070,560	\$9,229,891	\$17,330,765	\$27,575,521	\$22,286,981	\$5,618,918	\$83,112,635
Rollovers In	\$6,307	\$748,183	\$1,428,163	\$1,744,438	\$3,129,317	\$2,999,727	\$10,056,136
Total Distributions including:	(\$101,659)	(\$1,984,959)	(\$2,840,772)	(\$9,849,579)	(\$35,106,579)	(\$70,493,731)	(\$120,377,277)
Rollovers Out	(\$3,829)	(\$877,374)	(\$1,469,187)	(\$5,195,664)	(\$22,564,174)	(\$35,893,258)	(\$66,003,487)
Cash Distributions	(\$97,829)	(\$1,107,584)	(\$1,371,586)	(\$4,653,915)	(\$12,542,404)	(\$34,600,472)	(\$54,373,790)
Net Cash Flow	\$975,209	\$7,993,115	\$15,918,156	\$19,470,380	(\$9,690,281)	(\$61,875,085)	(\$27,208,506)
Total Unique Participants	1,004	9,182	12,232	14,767	12,217	7,323	56,725
Avg. Account Balance	\$2,111	\$5,007	\$11,368	\$24,847	\$44,122	\$119,005	\$34,633
Prudential Participant Avg. Account Balance	\$3,960	\$19,216	\$54,743	\$106,729	\$149,490	\$150,044	\$87,818

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

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



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



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

# North Carolina Total Retirement Plans

## 403(b) Plan Asset Allocation/Net Cash Flow October 1, 2021 to December 31, 2021

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$33,620	\$1,967,497	\$6,114,385	\$10,942,278	\$11,145,049	\$2,591,156	\$32,793,985
% Assets	0.10%	6.00%	18.64%	33.37%	33.99%	7.90%	100.00%
Total Contributions	\$10,571	\$138,418	\$298,373	\$453,908	\$358,883	\$55,910	\$1,316,064
Rollovers In	\$0	\$0	\$425	\$5,517	\$164,789	\$0	\$170,732
Total Distributions including:	\$0	(\$7,479)	(\$17,370)	(\$61,022)	(\$232,895)	(\$24,186)	(\$342,952)
Rollovers Out	\$0	(\$5,888)	(\$13,899)	(\$58,628)	(\$209,222)	(\$17,016)	(\$304,654)
Cash Distributions	\$0	(\$1,591)	(\$3,471)	(\$2,394)	(\$23,672)	(\$7,170)	(\$38,298)
Net Cash Flow	\$10,571	\$130,939	\$281,428	\$398,404	\$290,778	\$31,724	\$1,143,844
Total Unique Participants	17	209	396	465	349	77	1,513
Avg. Account Balance	\$1,978	\$9,414	\$15,440	\$23,532	\$31,934	\$33,651	\$21,675
Prudential Participant Avg. Account Balance	\$3,960	\$19,216	\$54,743	\$106,729	\$149,490	\$150,044	\$87,818

## 403(b) Plan Asset Allocation/Net Cash Flow January 1, 2021 to December 31, 2021

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$33,620	\$1,967,497	\$6,114,385	\$10,942,278	\$11,145,049	\$2,591,156	\$32,793,985
% Assets	0.10%	6.00%	18.64%	33.37%	33.99%	7.90%	100.00%
Total Contributions	\$29,581	\$378,211	\$791,554	\$1,233,763	\$1,040,578	\$141,069	\$3,614,757
Rollovers In	\$0	\$16,953	\$68,031	\$94,032	\$272,914	\$0	\$451,931
Total Distributions including:	\$0	(\$13,463)	(\$52,813)	(\$481,795)	(\$747,796)	(\$534,190)	(\$1,830,056)
Rollovers Out	\$0	(\$11,872)	(\$42,626)	(\$477,794)	(\$670,955)	(\$493,425)	(\$1,696,672)
Cash Distributions	\$0	(\$1,591)	(\$10,187)	(\$4,001)	(\$76,841)	(\$40,765)	(\$133,384)
Net Cash Flow	\$29,581	\$381,701	\$806,773	\$846,000	\$565,696	(\$393,120)	\$2,236,631
Total Unique Participants	17	209	396	465	349	77	1,513
Avg. Account Balance	\$1,978	\$9,414	\$15,440	\$23,532	\$31,934	\$33,651	\$21,675
Prudential Participant Avg. Account Balance	\$3,960	\$19,216	\$54,743	\$106,729	\$149,490	\$150,044	\$87,818

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

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



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



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

# North Carolina Total Retirement Plans

## 401(k) Plan Retirement Preparation Analysis

10/1/2021 - 12/31/2021

Total Retirement Income Calculator Completions	7,638
Unique Completions	6,506
Contribution Rate Increase	837

Since Inception for Currently Active Participants as of 12/31/2021

Average Balance, RIC Participant	\$77,252
Average Balance, Non-RIC Participant	\$31,107
Average Contribution Rate, RIC Participant	6.87%
Average Contribution Rate, Non-RIC Participant	4.91%
Total Count of Participants with a RIC Gap	59,805
Average RIC Gap	\$2,839
Total Count of Participants with a RIC surplus	12,407
Average RIC Surplus	\$2,248

1/1/2021 - 12/31/2021

Total Retirement Income Calculator Completions	29,089
Unique Completions	19,891
Contribution Rate Increase	3,010

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/eligible participants that completed the retirement income calculator during the reporting period.

Contribution Rate Increases – Total number of active/eligible participants 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.



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



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

# North Carolina Total Retirement Plans

## 457 Plan Retirement Preparation Analysis

10/1/2021 - 12/31/2021	
Total Retirement Income Calculator Completions	2,396
Unique Completions	2,006
Contribution Rate Increase	167

Since Inception for Currently Active Participants as of 12/31/2021	
Average Balance, RIC Participant	\$32,119
Average Balance, Non-RIC Participant	\$18,881
Average Contribution Rate, RIC Participant	6.93%
Average Contribution Rate, Non-RIC Participant	5.75%
Total Count of Participants with a RIC Gap	14,379
Average RIC Gap	\$2,895
Total Count of Participants with a RIC surplus	2,908
Average RIC Surplus	\$2,370

1/1/2021 - 12/31/2021	
Total Retirement Income Calculator Completions	8,977
Unique Completions	6,254
Contribution Rate Increase	528

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/eligible participants that completed the retirement income calculator during the reporting period.

Contribution Rate Increases – Total number of active/eligible participants 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.



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



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



# North Carolina Total Retirement Plans

## 403(b) Plan Retirement Preparation Analysis

10/1/2021 - 12/31/2021	
Total Retirement Income Calculator Completions	58
Unique Completions	55
Contribution Rate Increase	3

Since Inception for Currently Active Participants as of 12/31/2021	
Average Balance, RIC Participant	\$34,947
Average Balance, Non-RIC Participant	\$18,651
Average Contribution Rate, RIC Participant	17.40%
Average Contribution Rate, Non-RIC Participant	15.45%
Total Count of Participants with a RIC Gap	235
Average RIC Gap	\$2,839
Total Count of Participants with a RIC surplus	82
Average RIC Surplus	\$2,410

1/1/2021 - 12/31/2021	
Total Retirement Income Calculator Completions	182
Unique Completions	129
Contribution Rate Increase	6

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/eligible participants that completed the retirement income calculator during the reporting period.

Contribution Rate Increases – Total number of active/eligible participants 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.



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



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

# North Carolina Total Retirement Plans

## Total Assets Saved and Percent of Assets Saved – Rollover History: Rolling 12 Month & Current Quarter

Year	Total Plan Assets*	Total Plan Assets for all Participants in Terminated or Retired status*	% of Assets for all Participants in Terminated or Retired Status	Total Assets Eligible to Rollover Out**	Total Assets Distributed for Period Shown	Total Rollovers Out for Period Shown	Total Cash Distributions For Period Shown	Total \$ Assets Saved	Total % Assets Saved
1/1/2021 - 12/31/2021	\$16,392,830,230.91	\$6,053,357,770.16	36.93%	\$5,170,202,904.15	\$868,805,025.16	\$483,709,296.83	\$385,095,728.33	\$4,301,397,878.99	83.20%
10/1/2021 - 12/31/2021	\$16,392,830,230.91	\$6,053,357,770.16	36.93%	\$5,790,403,075.43	\$245,746,906.47	\$126,620,234.85	\$119,126,671.62	\$5,544,656,168.96	95.76%

\*As of end of period shown.

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

i.e. The 2015 data point is the assets as of December 31, 2014. For the 22003 Plan the 2018 data point is the assets as of December 31, 2017; 2017 number is as of March 31, 2017.

## NC Plans Rollovers Out

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
1/1/2021 - 12/31/2021	\$416.0 M	\$66.0 M	\$1.6 M	\$483.7 M
10/1/2021 - 12/31/2021	\$106.5 M	\$19.7 M	\$304.6 K	\$126.6 M

## NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
1/1/2021 - 12/31/2021	\$330.5 M	\$54.3 M	\$133.3 K	\$385.0 M
10/1/2021 - 12/31/2021	\$98.3 M	\$20.7 M	\$38.2 K	\$119.1 M

## NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
1/1/2021 - 12/31/2021	\$746.5 M	120.3 M	\$1.8 M	\$868.8 M
10/1/2021 - 12/31/2021	\$204.8 M	\$40.5 M	\$342.9 K	\$245.7 M

10/1/2021-12/31/2021 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	17%	213	\$20,434,222.58
FIDELITY	9%	141	\$10,639,835.59
PERSHING	8%	83	\$10,040,462.31
CHARLES SCHWAB	8%	85	\$9,815,146.73
WELLS FARGO	5%	45	\$6,683,113.93
NC STATE CREDIT UNION	4%	104	\$4,630,677.63
NFS	3%	46	\$4,184,675.46
LPL	3%	29	\$4,103,565.20
RAYMOND JAMES	3%	41	\$4,103,553.01
VANGUARD	3%	62	\$3,454,545.10

1/1/2021-12/31/2021 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	17%	982	\$80,171,589.39
FIDELITY	9%	551	\$41,581,893.05
PERSHING	8%	358	\$37,458,885.46
CHARLES SCHWAB	5%	266	\$23,244,680.86
VANGUARD	5%	263	\$21,864,121.46
NFS	5%	191	\$21,368,641.86
WELLS FARGO	4%	170	\$19,366,830.94
NC STATE CREDIT UNION	4%	424	\$18,620,190.00
TD AMERITRADE	4%	220	\$18,394,010.46
LPL	3%	138	\$15,186,874.27



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



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

# North Carolina Total Retirement Plans

## Total Assets Saved and Percent of Assets Saved – Rollover History 2015 to 2021

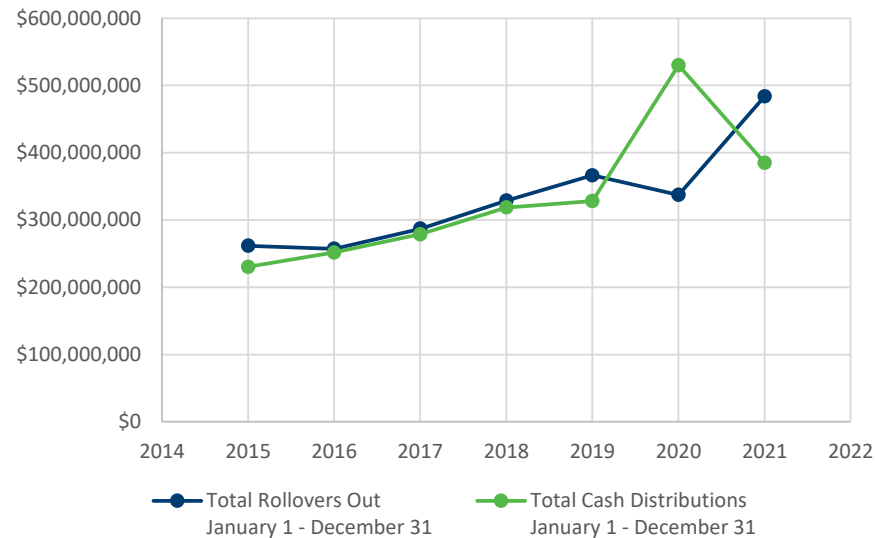
Year	Total Plan Assets*	Total Plan Assets for all Participants in Terminated or Retired status*	% of Assets for all Participants in Terminated or Retired Status	Total Assets Eligible to Rollover Out**	Total Assets Distributed January 1 - December 31	Total Rollovers Out January 1 - December 31	Total Cash Distributions January 1 - December 31	Total \$ Assets Saved	Total % Assets Saved
2015	\$9,045,534,226.49	\$2,535,953,632.25	28.04%	\$2,332,124,961.73	\$491,869,545.43	\$261,682,268.75	\$230,187,276.68	\$1,840,255,416.30	78.91%
2016	\$9,769,635,338.79	\$2,906,007,545.16	29.75%	\$2,535,953,632.25	\$508,824,091.71	\$257,108,647.07	\$251,715,444.64	\$2,027,129,540.54	79.94%
2017	\$11,276,889,681.19	\$3,507,410,404.58	31.10%	\$2,906,137,585.18	\$565,757,198.26	\$286,931,589.60	\$278,825,608.66	\$2,340,380,386.92	80.53%
2018	\$10,821,562,114.10	\$3,618,736,180.18	33.44%	\$3,507,410,404.58	\$647,511,122.62	\$328,874,964.79	\$318,636,157.83	\$2,859,899,281.96	81.54%
2019	\$12,981,340,242.82	\$4,461,955,292.66	34.37%	\$3,618,736,180.18	\$694,567,384.59	\$366,400,655.73	\$328,166,728.86	\$2,924,168,795.59	80.81%
2020	\$14,605,250,413.83	\$5,170,202,904.15	35.40%	\$4,461,955,292.66	\$867,403,766.23	\$337,205,239.69	\$530,198,526.54	\$3,594,551,526.43	80.56%
2021	\$16,392,830,230.91	\$6,053,357,770.16	36.93%	\$5,170,202,904.15	\$868,805,025.16	\$483,709,296.83	\$385,095,728.33	\$4,301,397,878.99	83.20%

\*As of December 31 in the year shown.

\*\*As of December 31 from the year prior to what is shown.

i.e. The 2015 data point is the assets as of December 31, 2014. For the 22003 Plan the 2018 data point is the assets as of December 31, 2017; 2017 number is as of March 31, 2017.

### Rollovers Out vs Cash Distributions



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



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

# North Carolina Total Retirement Plans

## NC Plans Rollovers Out – 2012 to 2021

Year	401(k) Plan	457 Plan	403(b) Plan	Total
2012	\$161.1 M	\$22.9 M	N/A	\$184.1 M
2013	\$188.6 M	\$27.2 M	N/A	\$215.8 M
2014	\$213.2 M	\$30.2 M	N/A	\$243.4 M
2015	\$223.6 M	\$38.0 M	N/A	\$261.6 M
2016	\$216.7 M	\$40.3 M	N/A	\$257.1 M
2017	\$244.4 M	\$42.0 M	\$378.1 K	\$286.9 M
2018	\$286.5 M	\$42.0 M	\$350.3 K	\$328.8 M
2019	\$319.1 M	\$46.3 M	\$816.5 K	\$366.4 M
2020	\$298.4 M	\$37.9 M	\$740.6 K	\$337.2 M
2021	\$416.0 M	\$66.0 M	\$1.6 M	\$483.7 M

## NC Plans Cash Distributions – 2012 to 2021

Year	401(k) Plan	457 Plan	403(b) Plan	Total
2012	\$139.1 M	\$25.5 M	N/A	\$164.7 M
2013	\$155.9 M	\$25.9 M	N/A	\$181.8 M
2014	\$170.2 M	\$29.8 M	N/A	\$200.0 M
2015	\$196.4 M	\$33.7 M	N/A	\$230.1 M
2016	\$213.9 M	\$37.7 M	N/A	\$251.7 M
2017	\$238.8 M	\$39.9 M	\$28.0 K	\$278.8 M
2018	\$273.6 M	\$44.8 M	\$129.9 K	\$318.6 M
2019	\$284.4 M	\$43.5 M	\$135.2 K	\$328.1 M
2020	\$488.4 M	\$41.4 M	\$281.6 K	\$530.1 M
2021	\$330.5 M	\$54.3 M	\$133.3 K	\$385.0 M

## NC Plans Total Distributions – 2012 to 2021

Year	401(k) Plan	457 Plan	403(b) Plan	Total
2012	\$300.2 M	\$48.5 M	N/A	\$348.8 M
2013	\$344.5 M	\$53.1 M	N/A	\$397.7 M
2014	\$383.4 M	\$60.0 M	N/A	\$443.5 M
2015	\$420.1 M	\$71.7 M	N/A	\$491.8 M
2016	\$430.6 M	\$78.1 M	N/A	\$508.8 M
2017	\$483.3 M	\$82.0 M	\$406.1 K	\$565.7 M
2018	\$560.1 M	\$86.8 M	\$480.3 K	\$647.5 M
2019	\$603.6 M	\$89.9 M	\$951.7 K	\$694.5 M
2020	\$786.9 M	\$79.4 M	\$1.0 M	\$867.4 M
2021	\$746.5 M	120.3 M	\$1.8 M	\$868.8 M



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



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

# North Carolina Total Retirement Plans

**In 2017, the NC plans had 4,908 rollovers distributed to 309 different institutions. The average rollover was \$56.9k.**

**Summary of the top ten rollover firms:**

2017 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	15%	661	\$41,870,043
FIDELITY	7%	348	\$20,779,664
VANGUARD	7%	276	\$20,493,510
NC STATE CREDIT UNION	5%	467	\$14,487,842
WELLS FARGO	5%	183	\$13,292,721
PERSHING	4%	172	\$11,936,553
CHARLES SCHWAB	4%	125	\$10,114,779
TIAA	4%	89	\$9,786,671
LPL	3%	115	\$8,616,603
RAYMOND JAMES	3%	89	\$7,749,129

**In 2019, the NC plans had 5,263 rollovers distributed to 304 different institutions. The average rollover was \$66.1k.**

**Summary of the top ten rollover firms:**

2019 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	15%	815	\$52,814,798
NC STATE CREDIT UNION	8%	591	\$27,575,144
FIDELITY	7%	402	\$24,711,337
PERSHING	6%	243	\$20,272,408
VANGUARD	6%	207	\$19,255,566
CHARLES SCHWAB	4%	178	\$14,753,744
WELLS FARGO	4%	169	\$14,688,074
NFS	4%	127	\$12,831,753
TD AMERITRADE	3%	137	\$11,705,341
LPL	3%	121	\$9,630,673

**In 2018, the NC plans had 5,198 rollovers distributed to 282 different institutions. The average rollover was \$63.2k.**

**Summary of the top ten rollover firms:**

2018 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	16%	705	\$51,155,884
FIDELITY	9%	435	\$28,490,381
NC STATE CREDIT UNION	8%	580	\$26,030,995
VANGUARD	5%	200	\$16,821,647
PERSHING	5%	262	\$16,418,585
WELLS FARGO	5%	187	\$14,906,649
CHARLES SCHWAB	4%	160	\$13,389,658
TD AMERITRADE	3%	137	\$10,323,545
BB&T	3%	126	\$9,776,790
MERRILL LYNCH	3%	108	\$8,819,131

**In 2020, the NC plans had 4,824 rollovers distributed to 264 different institutions. The average rollover was \$66.6k.**

**Summary of the top ten rollover firms:**

2020 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	16%	688	\$49,858,227
FIDELITY	9%	440	\$29,428,248
NC STATE CREDIT UNION	6%	460	\$18,667,045
PERSHING	6%	245	\$18,347,385
CHARLES SCHWAB	5%	191	\$17,353,188
TD AMERITRADE	5%	201	\$16,141,224
VANGUARD	5%	203	\$14,742,621
RAYMOND JAMES	4%	101	\$13,289,685
LPL	3%	124	\$11,083,853
NFS	3%	132	\$9,630,561



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



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

# North Carolina Total Retirement Plans

In 2021, the NC plans had 5,864 rollovers distributed to 300 different institutions. The average rollover was \$78.3k.

Summary of the top ten rollover firms:

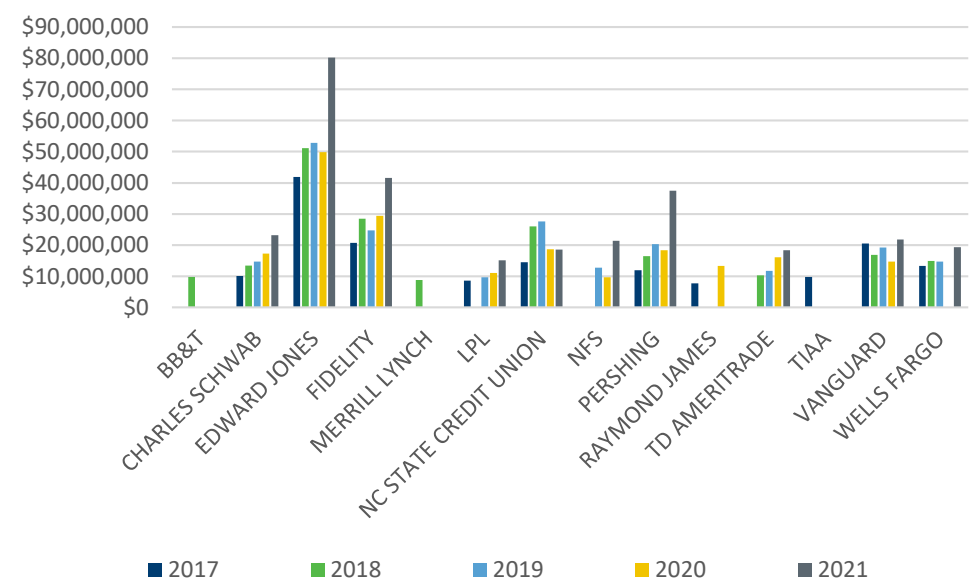
2021 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	17%	982	\$80,171,589.39
FIDELITY	9%	551	\$41,581,893.05
PERSHING	8%	358	\$37,458,885.46
CHARLES SCHWAB	5%	266	\$23,244,680.86
VANGUARD	5%	263	\$21,864,121.46
NFS	5%	191	\$21,368,641.86
WELLS FARGO	4%	170	\$19,366,830.94
NC STATE CREDIT UNION	4%	424	\$18,620,190.00
TD AMERITRADE	4%	220	\$18,394,010.46
LPL	3%	138	\$15,186,874.27



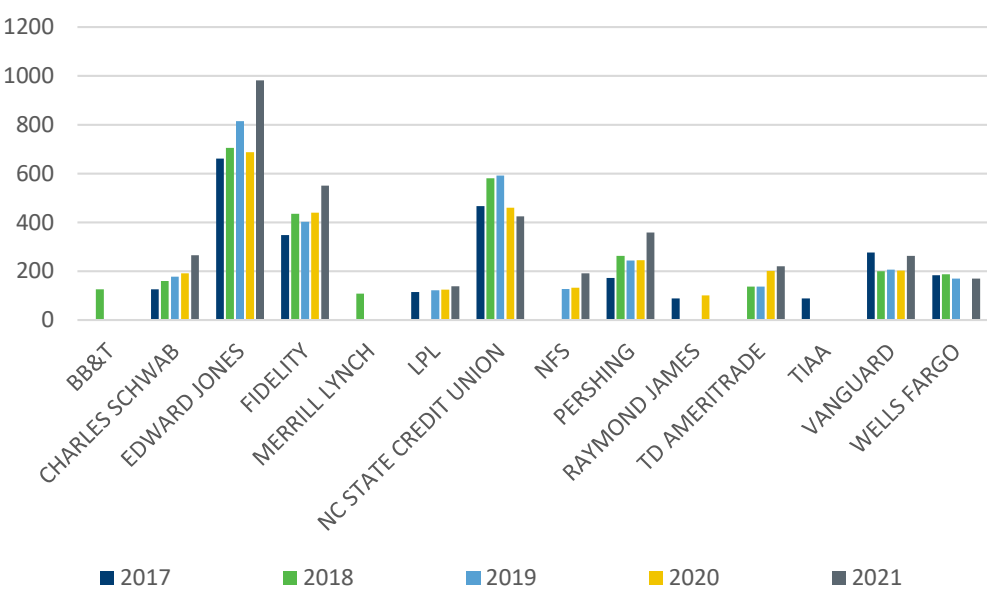
# North Carolina Total Retirement Plans

## NC Plans Top Institutions for Rollovers Out – 2017 to 2021

Total Rollovers Out by Institution



Participants with Rollovers Out by Institution



# North Carolina Total Retirement Plans

## Participant Service Center Statistics

### 401(k), 457 & 403(b) Quarterly Participant Service Center Statistics

	4Q 2018	4Q 2019	4Q 2020	4Q 2021
Service Center Calls	46,105	56,859	41,938	34,397
Service Percentage (calls answered within 20 sec.)	67%	81%	81%	49%
Average Speed to Answer (seconds)	23 sec	17 sec	43 sec	87 sec
Abandon Percentage	0.8%	0.6%	1.7%	3.3%

### 401(k), 457 & 403(b) YTD Participant Service Center Statistics

	2018	2019	2020	2021
Service Center Calls	173,908	230,861	166,464	142,504
Service Percentage (calls answered within 20 sec.)	80%	70%	63%	74%
Average Speed to Answer (seconds)	14 sec	32 sec	37 sec	46 sec
Abandon Percentage	0.4%	1.2%	1.3%	1.9%



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



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



# North Carolina Total Retirement Plans

## Retirement Security Education Information

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

Meeting Activity	October 2021	November 2021	December 2021	4Q 2021
Group Meetings - Number of Meetings	243	156	91	490
Group Meetings - Number of Attendees	6,423	2,232	992	9,647
Individual Meetings - Number of Meetings	2,504	2,130	1,344	5,978
Employer Meetings	246	226	184	656
Total On-Site Visits	2	5	0	7
Total Meeting Attendees	8,927	4,362	2,336	15,625

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

Meeting Activity	1Q 2021	2Q 2021	3Q 2021	4Q 2021	YTD 2021
Group Meetings - Number of Meetings	353	426	456	490	1,725
Group Meetings - Number of Attendees	8,331	8,093	8,692	9,647	34,763
Individual Meetings - Number of Meetings	5,883	5,679	6,137	5,978	23,677
Employer Meetings	862	751	772	656	3,041
Total On-Site Visits	0	0	10	7	17
Total Meeting Attendees	14,214	13,772	14,829	15,625	58,440



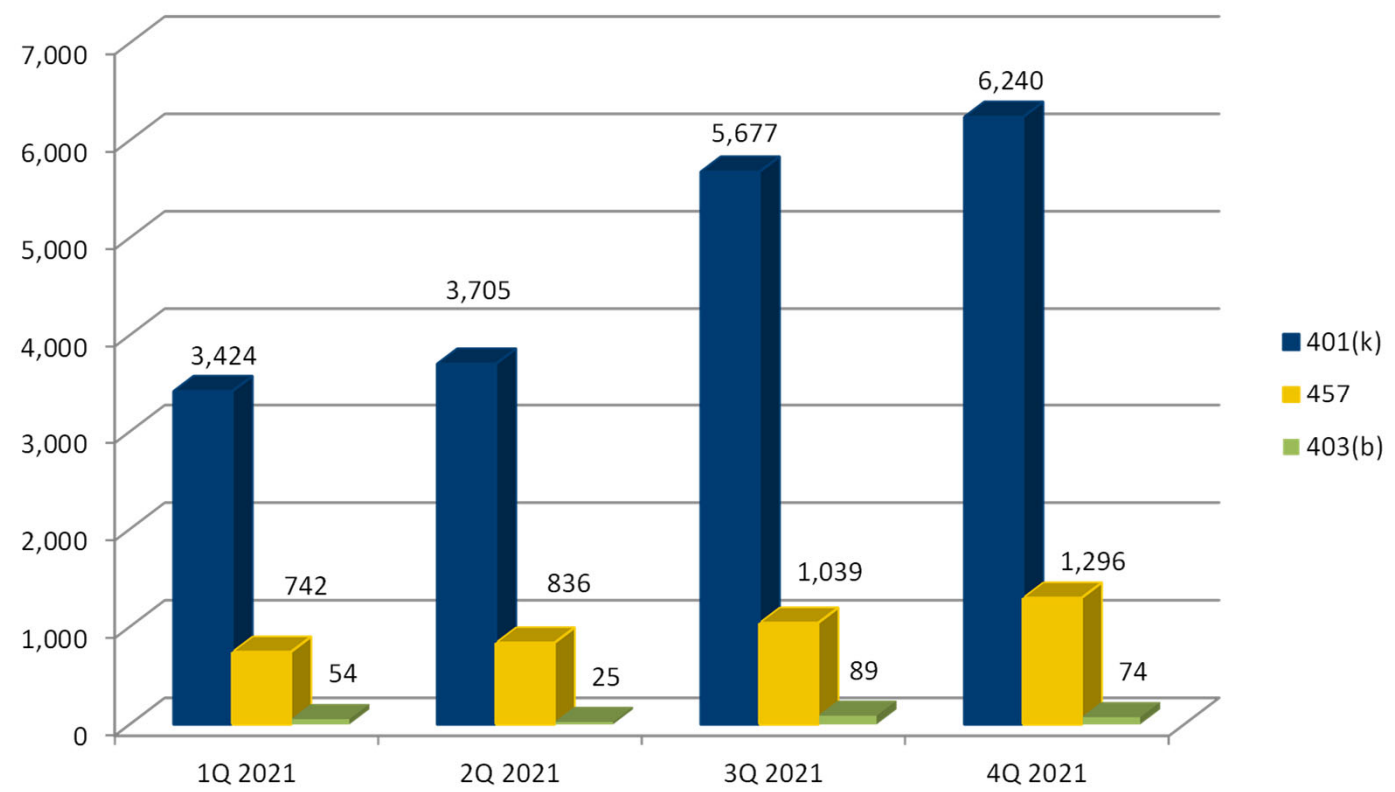
**North Carolina**  
Total Retirement Plans  
401k | 457 | 403b



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

# North Carolina Total Retirement Plans

## Retirement Security Education Information – Enrollment Activity by Quarter



# North Carolina Total Retirement Plans

## Employers Adopting the 401(k) Plan in 2021

### Charter Schools

Discovery Charter School

Mountain Discovery Charter School

Northeast Academy for Aerospace & Advanced Technologies

Northeast Regional School of Biotechnology and Agriscience (NERSBA)

### Municipalities

Town of Swepsonville

### Other

Jackson County Tourism Development Authority

### University

UNC - Systems

## Employers Adopting the 403(b) Plan in 2021

### Community College

Craven Community College

### Schools

Kannapolis City Schools

Onslow County Schools



# North Carolina Total Retirement Plans

## Employers Adopting the 457 Plan in 2021

### Charter Schools

Discovery Charter School  
Mountain Discovery Charter School  
Northeast Regional School of Biotechnology and Agriscience (NERSBA)  
Northeast Academy for Aerospace & Advanced Technologies

### County

Jackson County  
New Hanover County  
Person County Government

### Schools

Onslow County Schools  
Rowan Salisbury Schools  
Transylvannia County Schools

### Municipalities

City of Greenville  
City of King  
Town of Apex  
Town of Fuquay-Varina  
Town of Marshville  
Town of Mocksville  
Town of Mooresville  
Town of Swepsonville  
Town of Wendell

### Other

Brunswick Regional Water and Sewer  
Greensboro ABC Board  
Greenville Utilities Commission  
Jackson County Tourism Development Authority  
Rowan Salisbury Tourism Development Authority  
Vaya Health

### University

UNC - Systems

### Community College

Martin Community College

# North Carolina Total Retirement Plans

## Employers Adopting the 457 Plan in 2021

457 Additions					
Employer Type	2018	2019	2020	2021	# of Eligible
CHARTER SCHOOL	3	4	3	4	2,275
COMMUNITY COLLEGE	2	2	1	1	15,500
COUNTY	4	1	1	3	41,934
MUNICIPAL	21	7	9	9	20,670
OTHER	6	6	6	6	6,296
SCHOOL	3	4	2	3	121,663
UNIVERSITY	0	0	0	1	57,538

## Employers Adopting Contribution Accelerator in 2021

### County

Stokes County - 401(k), 457

### Municipalities

City of Brevard - 401(k), 457

City of Statesville - 401(k)

Town of Swepsonville - 401(k), 457

### Charter Schools

Mountain Discovery Charter School - 401(k), 457

### Other

Cape Fear Public Utility - 457

Davidson County ABC Board - 457

Pinecroft Sedgefield Fire District - 401(k)

Vaya Health - 401(k), 457



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



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

# North Carolina Total Retirement Plans

## 401(k) Employers Making Changes in 2021

### 401(k) Employers Increasing Employer Contribution or Match

Cabarrus Health Alliance increased their Employer Match from 1% to 2%.

Hendersonville ABC Board increased their Employer Match to 3% to 4%.

Richmond County continues their Employer Contribution of 5% across the board and increased their Employer Match from 1/2% to 1%.

Rutherford County increased their Employer Contribution from 3.25% to 5% across the board.

Town of Four Oaks increased their Employer Match from 4% to 5%.

Town of Seven Devils increased their Employer Match from 3% to 5%.

Village of Whispering Pines increased their Employer Contribution from 5% to 6% across the board.

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

City of Brevard added a match up to 1%.

Colfax Fire Department added a 1% Employer Match in the plan of choice for the 401(k) OR 457, if enrolled in both Plans match towards the 401(k)

New Hanover County added a 2.5% Across the Board Employer Contribution.

Roanoke Rapid Sanitary District added a match up to 3%.

Town of Marshall added a 5% Employer Contribution across the board.

Town of Princeville added a 3% Employer Contribution across the board.

Town of Swepsonville added an Employer Match up to 3%.



# North Carolina Total Retirement Plans

## 401(k) Employers Making Changes in 2021

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

Catawba County increased from 1 to 2% Employer Contribution across the board, and kept the 1% additional match.

City of Kannapolis has increased their Employer Match from 2% to 3%.

City of Salisbury increased their Employer Contribution from 3% to 4% across the board.

Guilford Fire District has increased their Employer Match from 2% to 5%.

Town of Indian Trail increased their Employer Contribution from 3% to 5% across the board and removed 2% Employer Match.

Town of Nags Head has increased from 2% to 3% Employer Contribution across the board.

Town of Rutherford has increased from 4% to 4.5% Employer Contribution across the board.

Richmond County has increased their Employer Match from 1% to 1.5%.

Scotland County has increased their Employer Match from 2% to 2.5%.

Trillium Health Resources has increased their Employer Match from 4% to 5%.

City of Hickory has increased their employer match from 2% to 3% - LEOs receive the 5% employer contribution and are also eligible for the 3% match.



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



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

# North Carolina Total Retirement Plans

## 457 Employers Making Changes in 2021

### 457 Employers Increasing Employer Contribution or Match

Salisbury - Rowan Convention & Visitors Bureau increased their Employer Match from a 3% to 5%.

Town of Indian Trail increased their Employer Contribution from 3% to a 5% across the board.

### 457 Employers Adding An Employer Match and/or an Employer Contribution

Casa Esperanza Montessori added an Employer Contribution of 2% of earnings of all eligible employees and will match up to 4% of employee contributions for all employees making contributions.

Cleveland County added an Employer Contribution of 5% across the board to County Commissioners Only.

Colfax Fire Department added a 1% Employer Match in the plan of choice for the 401(k) OR 457, if enrolled in both Plans match towards the 401(k)

New Hanover County added a 2.5% Employer Contribution for the County Commissioners only.

Pender County added a 2.5% Employer Contribution for the County Commissioners only.

Rowan Salisbury Tourism Development Authority added a match up to 5%.

Town of Denton added a 2.5% Employer Contribution across the board.

Town of Swepsonville added an Employer Match up to 3%.

United Community Charter Schools added an Employer Match up to 3%.

Yadkin County Schools will start making a contribution to the 457 on behalf of their superintendent.

Youngsville ABC Board added a 5% Employer Contribution across the board.







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



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

# Communication Accomplishments 4Q 2021

# North Carolina Total Retirement Plans

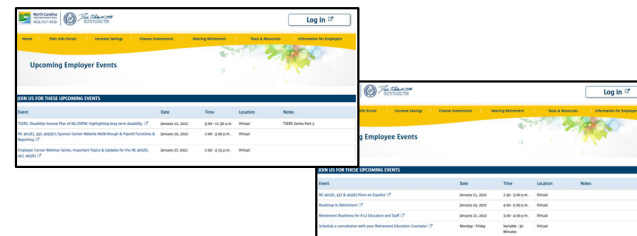
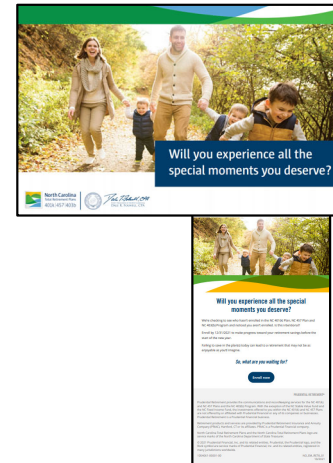
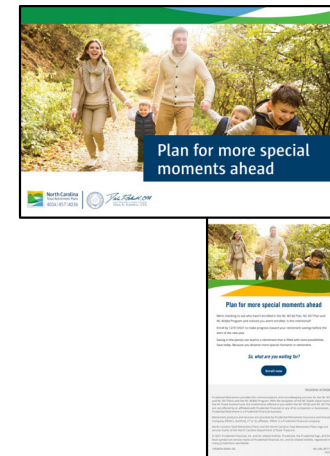
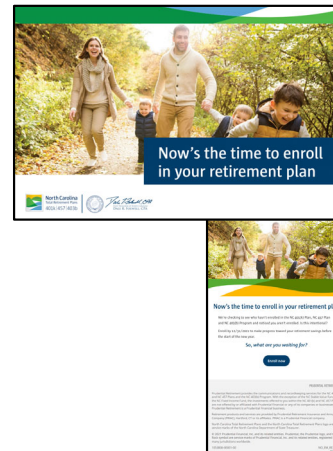
## Communication Accomplishments 4Q 2021

### Fall Enrollment Campaigns

- Control Group Messaging – 74,340
  - Postcard and Email
- Positive Frame Messaging – 74,341
  - Postcard and Email
- Negative Frame Messaging – 74,341
  - Postcard and Email

### New webpages

- Upcoming employer and employee events



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



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

# North Carolina Total Retirement Plans

## Communication Accomplishments 4Q 2021

### Maintenance & Content Updates

- *Plan Information/Enroll* webpage fee reduction update
- Monthly employer updates to *Plan Information/Enroll* webpage
- *Tools and Resources* webpage
- 457 Pitch Flyer
- Plan Comparison Brochure



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



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

# North Carolina Total Retirement Plans

## Communication Accomplishments 4Q 2021

### Targeted Emails to Nearing Retirees

- October – 205 delivered
- November – 168 delivered
- December – 506 delivered

### Quarterly Signature Newsletter

- 125,000 mailed

### Quarterly Statement Message





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



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

# Signature Newsletter

## 4Q 2021



# Signature

## NEWSLETTER



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



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

4<sup>TH</sup> QUARTER 2021

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



I want to recognize YOU for taking the initiative and staying the course as a participant in the North Carolina Supplemental Retirement Plans.

In December, the Supplemental Retirement Board of Trustees made a decision to focus on what we do best – the NC 401(k) and NC 457 Plans. As a result, we will no longer offer the NC 403(b) Program to employers or participants and will wind down the program over the course of this year. Communication will continue around this important decision.

Our Plans continue to be among the largest and **LOWEST COST** plans of their type in the country. With more than 292,000 participants and over \$16 billion in assets, the size of the NC 401(k) and NC 457 Plans helps keep performance high and fees reduced again. In October, the annual recordkeeping and communications fee for plan participants was reduced from \$28 to \$26 (\$6.50 per quarter) per account. That means more money back into your pockets.

As keeper of the public purse, it is one of my goals to continue highlighting the value of the Plans and to make sure that every eligible participant has the opportunity to maximize their retirement savings. This includes being able to roll outside assets into your accounts and keeping your money in the Plans up to and through retirement. In other words, you never have to transfer your money elsewhere – even after retirement!

I encourage you to visit [myNCRetirement.com](https://myNCRetirement.com) to learn more about the exclusive value available to you as a participant of the Plans, and to make use of the educational resources, tools and calculators.

As we start a new year, it is also a good time to review your personal information with the North Carolina Retirement Systems, including contributions to your supplemental retirement savings and your beneficiary designations.

Thank you for your service to the people of North Carolina and best wishes for a happy and healthy New Year.

Sincerely,

Dale R. Folwell, CPA  
State Treasurer of North Carolina



## In This Issue...

- 1 Market Volatility — What You Need to Know and How to Help Manage It
- 2 Website Enhancements Rolled Out in Early December
- 3 Increased Contribution Limits for 2022

## When It Comes to Your Future, 'Information is Power'

In this newsletter, we'll help you learn about market volatility and important enhancements to your online experience within your North Carolina Supplemental Plan account(s).



## Market Volatility—What You Need to Know and How to Help Manage It

### What is market volatility and why does it matter?

Market volatility is when the prices of investments move up and/or down quickly, and this is something that can make investors nervous. Even so, market volatility is something you need to be familiar with. This familiarity can help you avoid having a knee-jerk reaction to market swings. Plus, it's key to remember that you're in it for the long term.

### Putting market downturns into perspective

Long-term investing is *different* from investing or saving for the short term. When you invest for the long term, you won't need access to your money right away—perhaps not for several years. Plus, what is happening in the markets at any point in time may not have a great effect on your retirement savings overall.

### Stock market returns often impact mindsets

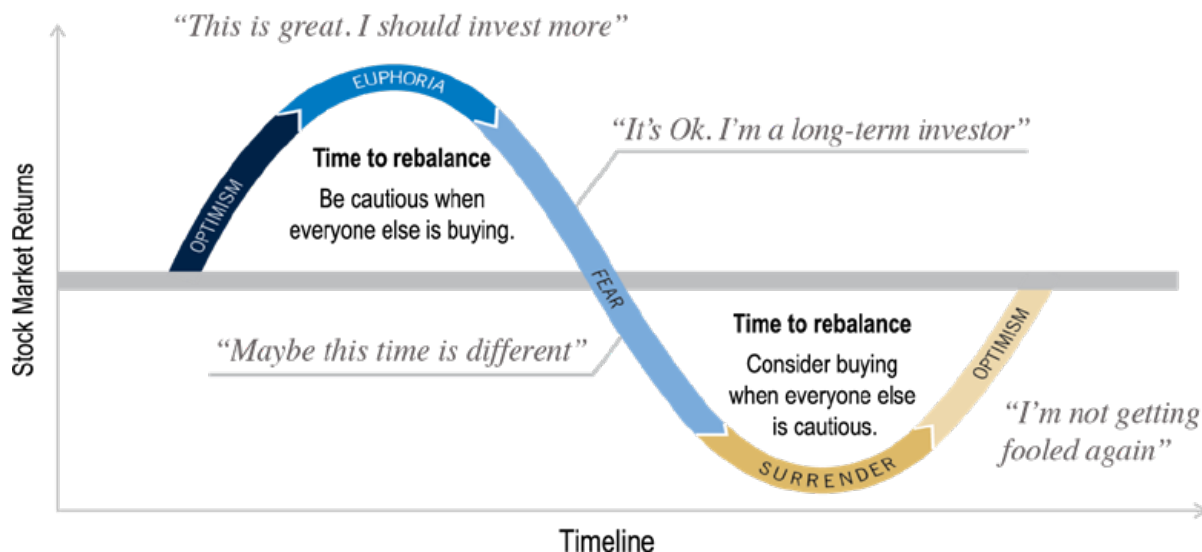
Many investors experience certain feelings throughout a market cycle—and this can make it difficult to keep a long-term perspective. For example:

- When the market is “up,” you may feel happy or optimistic.
- When the market starts to turn “down,” you may become anxious (although seasoned investors often recognize this as normal).
- When the market is nearing its “bottom,” you may have a sense of surrender (however, experienced investors often see this as a good time to buy since they view investments as “on sale”).
- When the market starts to go up again, optimism often returns.
- It's important to keep things in perspective. With long-term retirement investing, time is on your side.

### Putting market downturns in perspective

Headlines can make it difficult to keep the long-term perspective in mind.

#### How some investors may feel during a typical market cycle



Source: PGIM Investments, "Guide to Navigating Uncertain Markets," 2020.





## Market Volatility—What You Need to Know and How to Help Manage It (cont.)

### The pros of investment variety

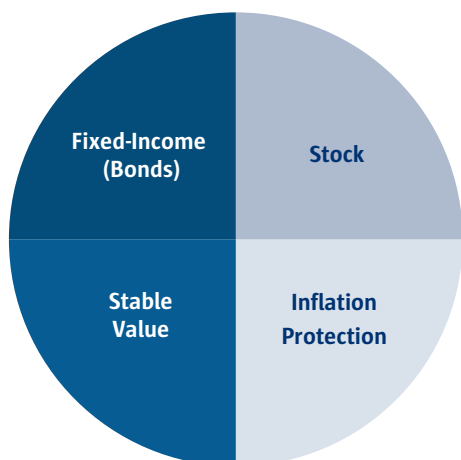
Sometimes, when one kind of investment is performing well, another may not because economic and market conditions affect investments differently. And, since you don't know which investment type will perform well next year or the year after, investing in a variety of funds may help you to better weather the rough spots in the market.

**Asset allocation** can help you choose your investments and help you manage risk. It involves spreading your money across different types of asset classes—stock, fixed income, and stable value investments.

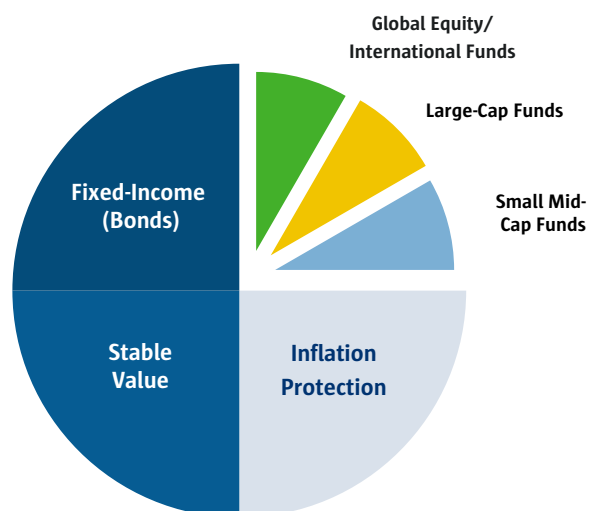
**Diversification** takes things a step further. To diversify, you choose an appropriate mix of investments, not only across the major asset classes like stocks and bonds, but also *within* them—such as investing in large-cap, small-cap and international equity funds, for example.

Keep in mind that the application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

Asset allocation



Diversification



### GoalMaker Helps Select Your Investment Mix

Choosing your investment mix just might be one of the most important steps you take when it comes to preparing for retirement. If you want to make selecting your investments easier, you may wish to consider using GoalMaker®, the plans' optional asset allocation tool that combines your investor style with model portfolios, to help you select your investments. GoalMaker is available at no additional cost and can help you put asset allocation and diversification to work in your account(s), to and through retirement. To learn more about GoalMaker, visit [NCPlans.prudential.com](https://ncplans.prudential.com) and select the "Choose Investments" page.

## NEWSWORTHY AND NOTEWORTHY



### Plan Fees Reduced Again!

The NC 401(k) Plan, NC 457 Plan and the NC 403(b) Program now cost even less! Effective July 1, 2021, the annual recordkeeping and communications fee for plan participants was reduced from \$28 to \$26 (\$6.50 per quarter) per account. This fee reduction lets even more money stay in your account(s).

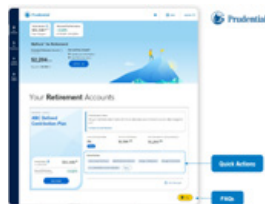




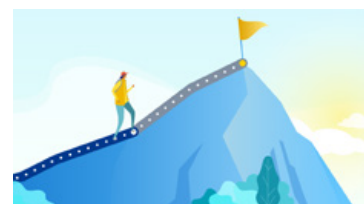
## Website Enhancements Rolled Out in Early December

### ‘Refreshed’ Account Landing Page

Now, when you log in to your account, you’ll see a new “Your Retirement Accounts” landing page—giving you one-click access to your account information, tools and retirement planning solutions.



- Provides you with easy access to model your changes up front to see the potential impacts
- Updates your outside savings automatically
- Includes a new section that focuses on how you may spend money in retirement



### MyRock for Retirement Replaced the Retirement Income Calculator

The MyRock<sup>SM</sup> for Retirement calculator is simpler to use and it's a more engaging and encouraging tool that:

- Provides you with an inspirational front-and-center view of your progress
- Provides you with next-step action tips on how you can optimize and further personalize your retirement savings strategy

### It goes where *you* do

MyRock for Retirement is mobile optimized, so you can access this valuable tool wherever and however you like.

Be sure to log in to your account at [NCPlans.prudential.com](https://ncplans.prudential.com) and check out MyRock for Retirement *today!*

### Have you already used the Retirement Income Calculator?

If so, all of your information will automatically appear in the MyRock for Retirement calculator.

## Increased Contribution Limits for 2022

For calendar year 2022, the IRS maximum contribution amounts for defined contribution plans, such as the NC Supplemental Retirement Plans, have increased. You may wish to increase your contribution amount(s) to take advantage of these new higher limits! To make any changes to your account, log in to [NCPlans.prudential.com](https://ncplans.prudential.com).

For each plan: NC 401(k), NC 457 and NC 403(b)	Max. Contribution <sup>1</sup>
Standard Contributions	\$20,500
Catch-up Contributions (50 or older)	\$27,000
NC 457 Plan <sup>2</sup>	
Three-Year Catch-up Contributions	\$41,000
Participating in BOTH the NC 401(k) AND 457 Plans <sup>2</sup>	
Standard Contributions	\$41,000
Catch-up Contributions (50 or older)	\$54,000

<sup>1</sup> Employer contributions reduce the contribution limits in the NC 457 Plan, but not in the NC 401(k) or the NC 403(b).

<sup>2</sup> NC 457 Plan participants may not use age 50+ catch-up contributions in conjunction with Three-Year Catch-up Contributions.

### PRUDENTIAL RETIREMENT®

For the NC 403(b) Program, shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company. Retirement Education Counselors are registered representatives of PIMS.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. Past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their investment objectives, risk tolerance and retirement time horizon.

Prudential Retirement provides the communications and recordkeeping services for the NC 401(k) and NC 457 Plans and the NC 403(b) Program. With the exception of the NC Stable Value Fund and the NC Fixed Income Fund, the investments offered to you within the NC 401(k) and NC 457 Plans are not offered by or affiliated with Prudential Financial or any of its companies or businesses. Prudential Retirement is a Prudential Financial business.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT or its affiliates. PRIAC is a Prudential Financial company.

North Carolina Total Retirement Plans and the North Carolina Total Retirement Plans logo are service marks of the North Carolina Department of State Treasurer.

© 2021 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

Tax Catalog Number: 58029-11182021  
1054881-00001-00

NO\_NL\_RE37\_01  
12/2021  
PRSD7169

# Questions



# Thank you



**PERSON**

Michael McCann  
*Vice President, Key Account Management*



**EMAIL**

michael1.mccann@prudential.com



**PHONE**

919.441.3464



**MAIL**

30 Scranton Office Park, Mail Stop 120  
Scranton, PA 18507-6044





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



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

**Thank you**