



North Carolina Total Retirement Plans

2Q 2020 Board of Trustees Report

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

On: August 27, 2020

As of: June 30, 2020

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
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Prudential

North Carolina Total Retirement Plans

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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.

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Prudential's Book of Business averages are as of 6/30/2020.



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North Carolina Total Retirement Plans

Our Mission: Retirement Readiness

56.27% of all active NC public servants are "retirement ready." 71.79% 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 2020:

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

Sub Goal	As of 6/30/2020	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$212.54	\$180.61	117.68%	\$173.19	122.72%
Active Participation Rate	33.46%	28.99%	115.42%	29.13%	114.86%
GoalMaker Utilization Among New Members	90.43%	93%	97.24%	80%	113.04%
GoalMaker Utilization Among All Members	68.16%	57%	119.58%	N/A	N/A

3 Employers adopted the 401(k) Plan from the period of January 1, 2020 through June 30, 2020

9 Employers adopted the 457 Plan from the period of January 1, 2020 through June 30, 2020

3 Employers adopted the 403(b) Plan from the period of January 1, 2020 through June 30, 2020

As of 6/30/2020	
Consolidated Total Plan Assets	\$12,630,886,327
Consolidated Unique Participant Count	288,460



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

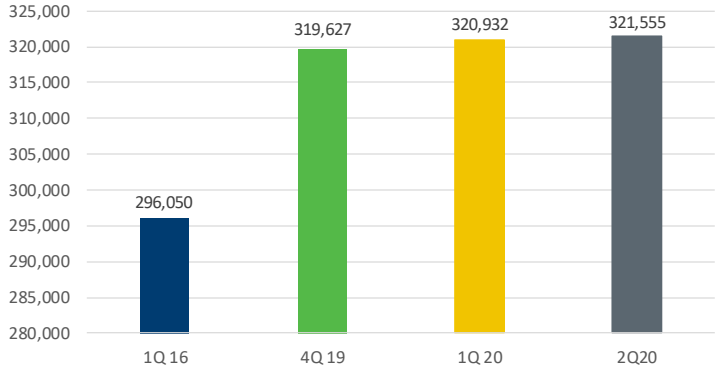


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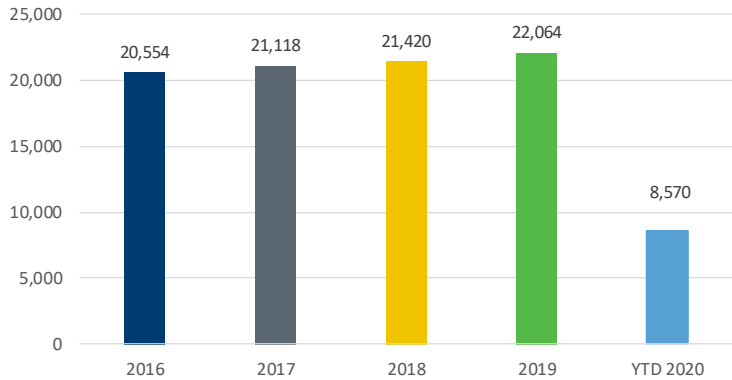
North Carolina Total Retirement Plans

Driving Real Outcomes – Key Plan Health Growth 2016-2020

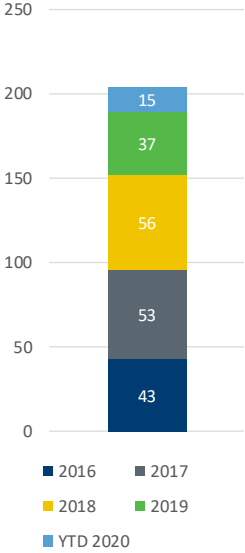
Total Member Accounts



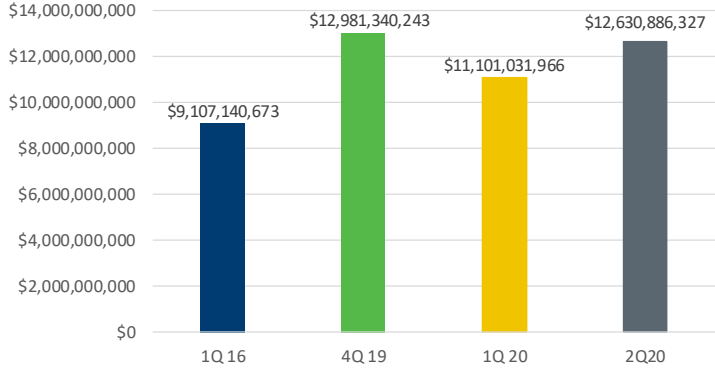
Annual Enrollments



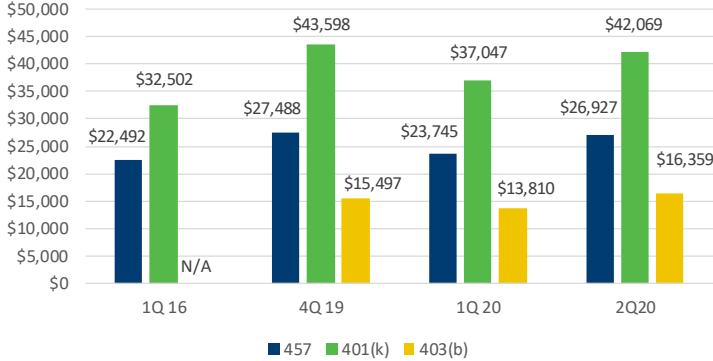
New SubPlan Adoptions



Combined Plan Assets



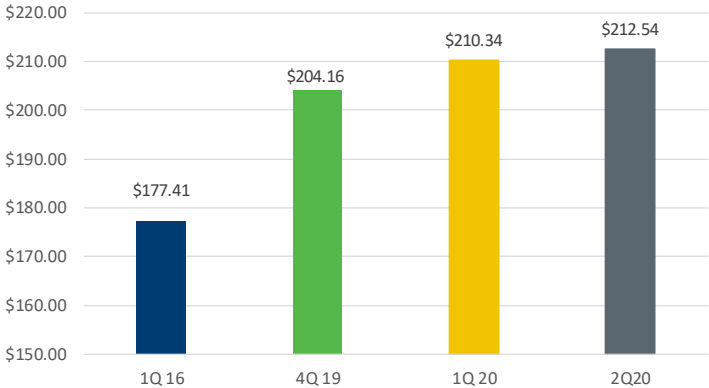
Average Account Balance



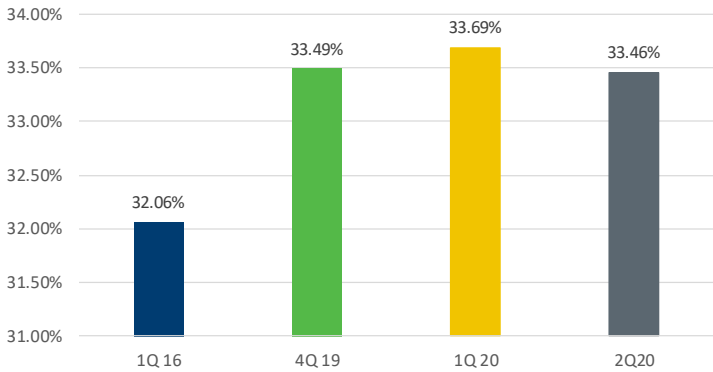
North Carolina Total Retirement Plans

Driving Real Outcomes – Key Plan Health Growth 2016-2020

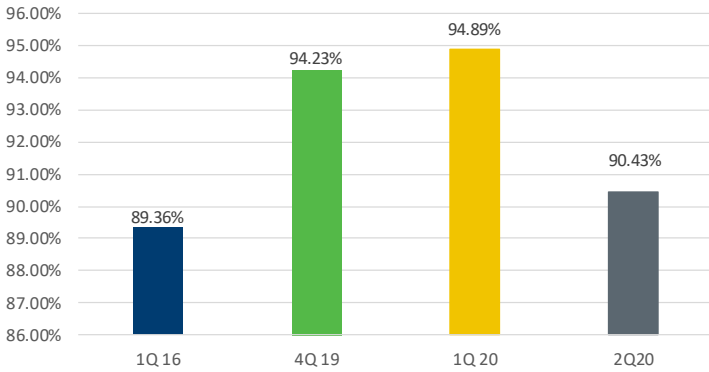
Average Monthly Deferral Rate



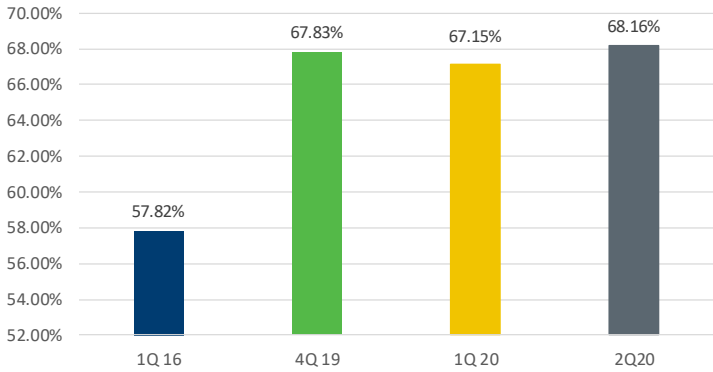
Active Participation Rate



GoalMaker Utilization Among New Members



GoalMaker Utilization Among All Members



North Carolina Total Retirement Plans

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

Investment Option	Asset Class	# Participants Utilizing			# Participants Utilizing			# Participants Utilizing		
		6/30/2018	%	6/30/2018	6/30/2019	%	6/30/2019	6/30/2020	%	6/30/2020
North Carolina Stable Value Fund	Stable Value	\$2,035,255,877	17.75%	166,131	\$2,096,493,553	17.19%	166,594	\$2,238,567,168	17.75%	167,892
North Carolina Fixed Income Fund	Fixed Income	\$1,565,951,806	13.66%	231,694	\$1,710,910,767	14.03%	242,114	\$1,913,416,115	15.18%	250,173
North Carolina Fixed Income Index Fund	Fixed Income	\$71,558,453	0.62%	34,145	\$80,748,968	0.66%	30,840	\$106,652,955	0.85%	28,431
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$173,395,116	1.51%	62,528	\$207,923,157	1.71%	68,336	\$266,936,524	2.12%	73,735
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,859,664,336	16.22%	94,683	\$1,893,615,545	15.53%	86,477	\$1,863,540,134	14.78%	79,654
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,521,995,329	22.00%	258,393	\$2,735,259,616	22.43%	267,896	\$2,798,867,098	22.20%	274,722
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$820,607,066	7.16%	222,932	\$858,709,010	7.04%	233,630	\$808,798,836	6.41%	241,520
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$310,171,758	2.71%	23,607	\$317,384,602	2.60%	23,440	\$286,088,450	2.27%	22,754
North Carolina International Fund	Global/Intl Stock	\$1,655,329,754	14.44%	229,515	\$1,818,565,175	14.91%	239,499	\$1,839,654,912	14.59%	247,169
North Carolina International Index Fund	Global/Intl Stock	\$76,323,776	0.67%	7,457	\$78,477,330	0.64%	7,513	\$72,815,625	0.58%	7,486
North Carolina Inflation Responsive Fund	Specialty	\$374,566,129	3.27%	204,128	\$396,330,375	3.25%	215,927	\$413,644,105	3.28%	225,027
Total Plan Assets		\$11,464,819,399	100.00%		\$12,194,418,099	100.00%		\$12,608,981,921	100.00%	

The total number of unique participants across the 401(k) and 457 Plans combined as of June 30, 2020 was 287,375.

The average monthly employee deferral from July 1, 2019 to June 30, 2020 was \$211.97 for the Combined 401(k) and 457 Plans.

The average active participation rate from July 1, 2019 to June 30, 2020 was 33.28% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of June 30, 2020 was 90.71% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of June 30, 2020 was 68.16% 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	6/30/2018	%	# Participants Utilizing	6/30/2019	%	# Participants Utilizing	6/30/2020	%	# Participants Utilizing
				6/30/2018			6/30/2019			6/30/2020
North Carolina Stable Value Fund	Stable Value	\$1,682,608,670	16.74%	134,851	\$1,736,836,845	16.22%	135,316	\$1,857,236,357	16.77%	136,469
North Carolina Fixed Income Fund	Fixed Income	\$1,408,177,648	14.01%	189,906	\$1,537,276,532	14.36%	198,303	\$1,717,153,247	15.50%	205,135
North Carolina Fixed Income Index Fund	Fixed Income	\$57,022,889	0.57%	30,811	\$63,789,812	0.60%	27,978	\$85,490,672	0.77%	25,894
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$156,652,605	1.56%	50,831	\$186,510,648	1.74%	55,525	\$237,437,092	2.14%	59,955
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,607,854,595	16.00%	82,576	\$1,638,584,688	15.30%	75,539	\$1,613,280,491	14.57%	69,620
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,272,314,177	22.61%	214,651	\$2,464,217,203	23.01%	222,137	\$2,519,028,639	22.74%	227,858
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$675,036,714	6.72%	179,071	\$714,542,153	6.67%	187,950	\$679,068,350	6.13%	194,888
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$279,327,728	2.78%	21,821	\$284,612,553	2.66%	21,535	\$256,265,764	2.31%	20,831
North Carolina International Fund	Global/Intl Stock	\$1,506,383,540	14.99%	185,599	\$1,654,691,569	15.45%	193,863	\$1,672,899,683	15.10%	200,577
North Carolina International Index Fund	Global/Intl Stock	\$59,196,692	0.59%	6,184	\$61,550,297	0.57%	6,228	\$57,273,778	0.52%	6,185
North Carolina Inflation Responsive Fund	Specialty	\$346,295,941	3.45%	166,545	\$365,431,203	3.41%	176,083	\$380,633,503	3.44%	183,829
Total Plan Assets		\$10,050,871,197	100.00%		\$10,708,043,503	100.00%		\$11,075,767,574	100.00%	

The total number of unique participants in the 401(k) Plan as of June 30, 2020 was 263,277.

The average monthly employee deferral from July 1, 2019 to June 30, 2020 was \$195.06 for the 401(k) Plan.

The average active participation rate from July 1, 2019 to June 30, 2020 was 29.67% for the 401(k) Plan.

The GoalMaker utilization among new members as of June 30, 2020 was 91.54% for the 401(k) Plan.

The GoalMaker utilization among members as of June 30, 2020 was 67.62% 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
		6/30/2018	%	6/30/2018	6/30/2019	%	6/30/2019	6/30/2020	%	6/30/2020
North Carolina Stable Value Fund	Stable Value	\$352,647,207	24.94%	31,280	\$359,656,708	24.20%	31,278	\$381,330,811	24.87%	31,423
North Carolina Fixed Income Fund	Fixed Income	\$157,774,159	11.16%	41,788	\$173,634,236	11.68%	43,811	\$196,262,868	12.80%	45,038
North Carolina Fixed Income Index Fund	Fixed Income	\$14,535,565	1.03%	3,334	\$16,959,156	1.14%	2,862	\$21,162,284	1.38%	2,537
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$16,742,512	1.18%	11,697	\$21,412,509	1.44%	12,811	\$29,499,433	1.92%	13,780
North Carolina Large Cap Core Fund	Large-Cap Stock	\$251,809,741	17.81%	12,107	\$255,030,856	17.16%	10,938	\$250,259,643	16.32%	10,034
North Carolina Large Cap Index Fund	Large-Cap Stock	\$249,681,152	17.66%	43,742	\$271,042,414	18.24%	45,759	\$279,838,459	18.25%	46,864
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$145,570,351	10.30%	43,861	\$144,166,858	9.70%	45,680	\$129,730,486	8.46%	46,632
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$30,844,030	2.18%	1,786	\$32,772,049	2.20%	1,905	\$29,822,686	1.95%	1,923
North Carolina International Fund	Global/Intl Stock	\$148,946,214	10.53%	43,916	\$163,873,606	11.03%	45,636	\$166,755,229	10.88%	46,592
North Carolina International Index Fund	Global/Intl Stock	\$17,127,084	1.21%	1,273	\$16,927,033	1.14%	1,285	\$15,541,847	1.01%	1,301
North Carolina Inflation Responsive Fund	Specialty	\$28,270,188	2.00%	37,583	\$30,899,172	2.08%	39,844	\$33,010,601	2.15%	41,198
Total Plan Assets		\$1,413,948,202	100.00%		\$1,486,374,596	100.00%		\$1,533,214,347	100.00%	

The total number of unique participants in the 457 Plan as of June 30, 2020 was 56,939.

The average monthly employee deferral from July 1, 2019 to June 30, 2020 was \$159.92 for the 457 Plan.

The average active participation rate from July 1, 2019 to June 30, 2020 was 10.82% for the 457 Plan.

The GoalMaker utilization among new members as of June 30, 2020 was 86.63% for the 457 Plan.

The GoalMaker utilization among members as of June 30, 2020 was 70.58% 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

				# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
Investment Option	Asset Class	6/30/2018	%	6/30/2018	6/30/2019	%	6/30/2019	6/30/2020	%	6/30/2020
Metropolitan West Total Return Bond Fund Plan Class	Fixed Income	\$2,331,043	15.56%	1,064	\$2,760,624	15.21%	1,091	\$3,303,939	15.08%	1,121
Vanguard Short-Term Bond Index Fund Admiral Shares	Fixed Income	\$1,616,402	10.79%	554	\$1,799,975	9.92%	581	\$2,140,237	9.77%	605
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Fixed Income	\$155,036	1.03%	247	\$210,648	1.16%	277	\$274,800	1.25%	307
Vanguard Total Bond Market Index Fund Admiral Shares	Fixed Income	\$722,276	4.82%	335	\$886,825	4.89%	324	\$1,244,451	5.68%	320
T. Rowe Price Blue Chip Growth Fund I Class	Large-Cap Stock	\$530,502	3.54%	157	\$707,643	3.90%	164	\$1,018,849	4.65%	174
Vanguard 500 Index Fund Admiral Shares	Large-Cap Stock	\$3,996,436	26.67%	1,186	\$4,953,193	27.29%	1,226	\$6,051,141	27.63%	1,274
Vanguard Windsor II Fund Admiral Shares	Large-Cap Stock	\$507,477	3.39%	351	\$593,343	3.27%	341	\$699,885	3.20%	333
Vanguard Extended Market Index Fund Admiral Shares	Mid-Cap Stock	\$1,030,962	6.88%	366	\$1,194,314	6.58%	366	\$1,489,764	6.80%	367
DFA U.S. Small Cap Portfolio Institutional Class	Small-Cap Stock	\$897,541	5.99%	1,003	\$1,122,096	6.18%	1,036	\$1,179,242	5.38%	1,074
PIMCO Inflation Response Multi-Asset Fund Institutional	Specialty	\$606,840	4.05%	830	\$0	0.00%	0	\$0	0.00%	0
Principal Diversified Real Asset Fund Class R-6	Specialty	\$0	0.00%	0	\$706,182	3.89%	854	\$763,912	3.49%	896
Baillie Gifford International Alpha Fund Class K	International Stock	\$2,422,451	16.17%	1,046	\$2,905,678	16.01%	1,073	\$3,328,331	15.19%	1,106
Vanguard Total International Stock Index Fund Admiral Shares	International Stock	\$167,409	1.12%	67	\$309,422	1.70%	82	\$409,854	1.87%	94
Total Plan Assets		\$14,984,375	100.00%		\$18,149,942	100.00%		\$21,904,406	100.00%	

The total number of unique participants in the 403(b) Plan as of June 30, 2020 was 1,339.

The average monthly employee deferral from July 1, 2019 to June 30, 2020 was \$286.36 for the 403(b) Plan.

The average active participation rate from July 1, 2019 to June 30, 2020 was 0.92% for the 403(b) Plan.

The GoalMaker utilization among new members as of June 30, 2020 was 55.56% for the 403(b) Plan.

The GoalMaker utilization among members as of June 30, 2020 was 59.82% for the 403(b) Plan.

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

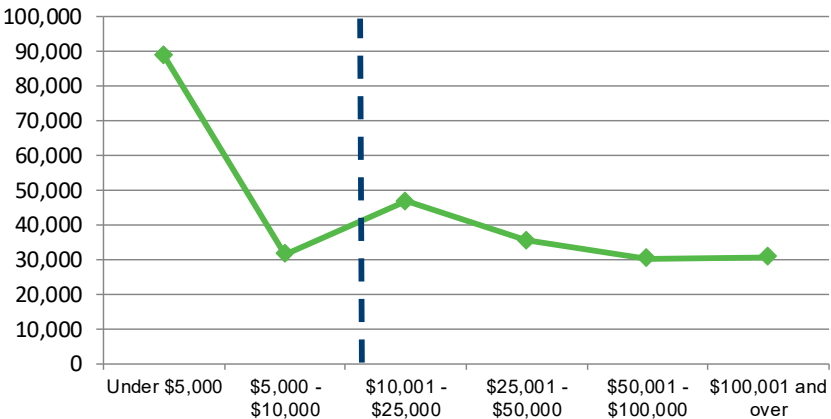
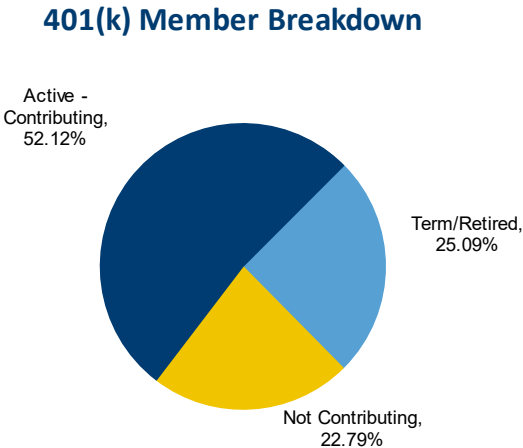


North Carolina Total Retirement Plans

401(k) Plan Percentage Gain						
	Assets (6/30/2019)	Contributions	Distributions	Earnings	Assets (6/30/2020)	Percentage Gain
NC 401(k) Plan	\$10,708,043,503	\$618,369,779	\$639,668,414	\$684,810,340	\$11,075,767,574	3.64%

Please note: The rolling 12 month totals reflect a slight variance from prior reporting due to adjustments.

401(k) Plan				
	2Q 2019	2Q 2020	Difference #	Difference %
Members with an Account Balance	257,791	263,277	5,486	2.13%
Average Account Balance	\$41,538	\$42,069	\$531	1.28%
Median Account Balance	\$12,825	\$12,569	-\$257	-2.00%



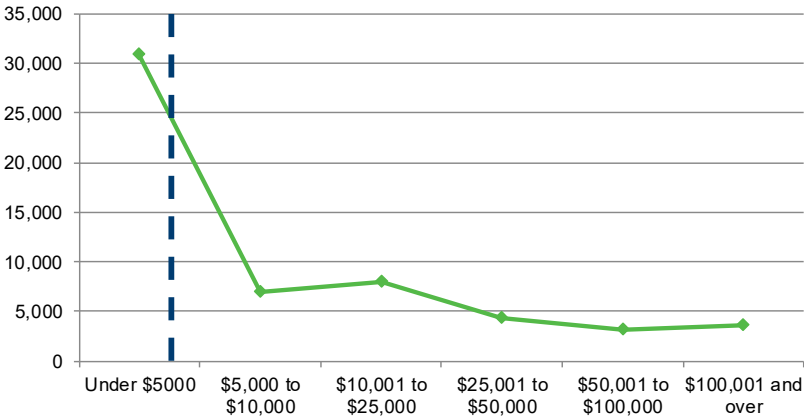
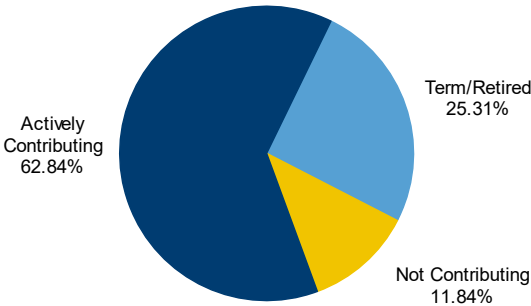
Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated. Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

North Carolina Total Retirement Plans

457 Plan Percentage Gain						
	Assets (6/30/2019)	Contributions	Distributions	Earnings	Assets (6/30/2020)	Percentage Gain
NC 457 Plan	\$1,486,374,596	\$82,721,373	\$82,823,192	\$46,941,570	\$1,533,214,347	3.16%

457 Plan				
	2Q 2019	2Q 2020	Difference #	Difference %
Members with an Account Balance	55,986	56,939	953	1.70%
Average Account Balance	\$26,549	\$26,927	\$378	1.42%
Median Account Balance	\$3,740	\$4,022	\$282	7.54%

457 Member Breakdown



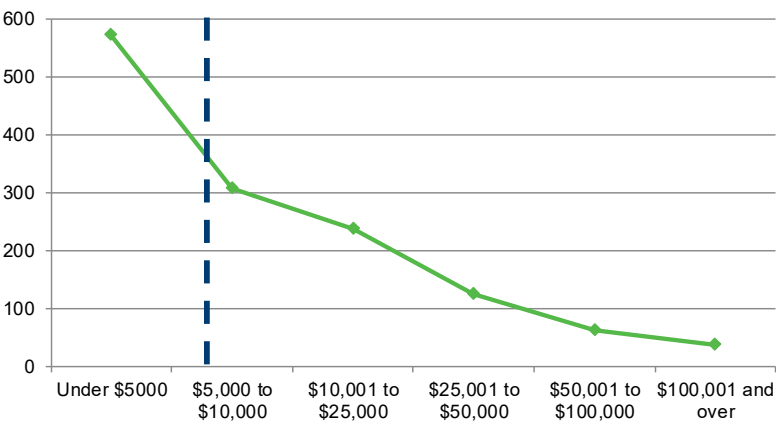
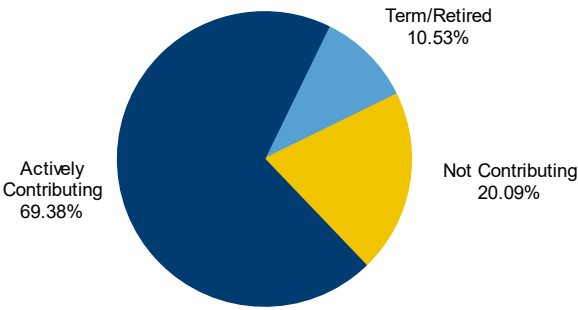
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North Carolina Total Retirement Plans

403(b) Plan Percentage Gain						
	Assets (6/30/2019)	Contributions	Distributions	Earnings	Assets (6/30/2020)	Percentage Gain
NC 403(b) Plan	\$18,149,942	\$3,724,045	\$1,053,050	\$1,083,470	\$21,904,406	5.20%

403(b) Plan				
	2Q2019	2Q2020	Difference #	Difference %
Members with an Account Balance	1,282	1,339	57	4.45%
Average Account Balance	\$14,158	\$16,359	\$2,201	15.54%
Median Account Balance	\$5,606	\$6,431	\$826	14.74%

403(b) Member Breakdown



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

North Carolina Total Retirement Plans

401(k) Plan Quarterly Enrollments & Contribution Changes

	2Q 2017	2Q 2018	2Q 2018 % of Change	2Q 2019	2Q 2019 % of Change	2Q 2020	2Q 2020 % of Change
Enrollments	3,740	3,871	3.38%	3,981	2.84%	2,614	-34.34%
% of New Hires Enrolled in Plan	62.81%	56.76%	-10.67%	56.94%	0.31%	70.94%	24.59%
GoalMaker Elections	3,475	3,645	4.66%	3,747	2.80%	2,400	-35.95%
Contribution Changes							
Deferral Decreases	4,789	2,493	-92.10%	2,581	3.53%	2,204	-14.61%
Deferral Increases	7,236	7,081	-2.19%	7,976	12.64%	6,550	-17.88%
Pre-tax Participation Rate	21.26%	21.19%	-0.35%	21.38%	0.90%	21.20%	-0.84%
Roth Participation Rate	8.36%	8.61%	2.88%	9.00%	4.61%	9.14%	1.50%
Voluntary (Employee & Roth) Participation Rate	27.29%	27.32%	0.12%	27.69%	1.33%	27.60%	-0.32%

401(k) Plan Quarterly Enrollments & Contribution Change Method

	2Q 2017	2Q 2018	2Q 2019	2Q 2020
Method of Enrollment				
Paper Form	77.28%	78.43%	75.86%	64.85%
Pseudo Enrollment	15.11%	17.79%	19.42%	26.95%
Internet	7.61%	3.78%	4.73%	8.19%
Method of Contribution Change				
Internet	99.70%	99.69%	97.24%	97.46%
Paper Form	0.15%	0.15%	2.65%	2.50%
Participant Service Center	0.02%	0.00%	0.00%	0.00%
VRU	0.13%	0.16%	0.11%	0.04%

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.



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North Carolina Total Retirement Plans

401(k) Plan YTD Enrollments & Contribution Changes

	2017	2018	2018 % of Change	2019	2019 % of Change	2020	2020 % of Change
Enrollments	7,764	7,626	-1.81%	8,231	7.93%	6,952	-15.54%
% of New Hires Enrolled in Plan	47.38%	46.95%	-0.91%	54.47%	16.02%	55.76%	2.37%
GoalMaker Elections	7,010	7,173	2.27%	7,738	7.88%	6,474	-16.33%
Contribution Changes							
Deferral Decreases	10,173	5,986	-69.95%	5,057	-15.52%	6,486	28.26%
Deferral Increases	14,870	16,502	9.89%	15,516	-5.98%	15,029	-3.14%
Pre-tax Participation Rate	21.97%	21.91%	-0.27%	21.92%	0.02%	21.83%	-0.39%
Roth Participation Rate	8.61%	8.90%	3.28%	9.22%	3.63%	9.39%	1.85%
Voluntary (Employee & Roth) Participation Rate	28.13%	28.17%	0.16%	28.29%	0.42%	28.30%	0.03%

401(k) Plan YTD Enrollments & Contribution Change Method

	2017	2018	2019	2020
Method of Enrollment				
Paper Form	76.37%	78.52%	76.69%	66.25%
Pseudo Enrollment	15.96%	17.93%	18.63%	27.26%
Internet	7.67%	3.54%	4.68%	6.49%
Method of Contribution Change				
Internet	99.72%	99.71%	96.72%	97.53%
Paper	0.11%	0.11%	3.10%	2.40%
Participant Service Center	0.02%	0.01%	0.06%	0.00%
VRU	0.15%	0.17%	0.12%	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.



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457 Plan Quarterly Enrollments & Contribution Changes

	2Q 2017	2Q 2018	2Q 2018 % of Change	2Q 2019	2Q 2019 % of Change	2Q 2020	2Q 2020 % of Change
Enrollments	1,059	1,034	-2.36%	1,077	4.16%	559	-48.10%
% of New Hires Enrolled in Plan	25.48%	21.25%	-16.59%	21.34%	0.44%	19.81%	-7.19%
GoalMaker Elections	943	964	2.23%	984	2.07%	482	-51.02%
Contribution Changes							
Deferral Decreases	744	586	-21.24%	617	5.29%	604	-2.11%
Deferral Increases	1,567	1,522	-2.87%	1,668	9.59%	979	-41.31%
Pre-tax Participation Rate	9.96%	9.30%	-6.62%	8.94%	-3.85%	8.52%	-4.70%
Roth Participation Rate	1.63%	1.77%	8.45%	2.08%	17.67%	2.24%	7.93%
Voluntary (Employee & Roth) Participation Rate	10.64%	10.18%	-4.32%	10.01%	-1.66%	9.69%	-3.19%

457 Plan Quarterly Enrollments & Contribution Change Method

	2Q 2017	2Q 2018	2Q 2019	2Q 2020
Method of Enrollment				
Paper Form	86.52%	91.01%	87.72%	77.06%
Pseudo Enrollment	2.45%	2.32%	3.07%	6.45%
Internet	11.03%	6.67%	9.21%	16.49%
Method of Contribution Change				
Internet	99.60%	99.88%	98.03%	98.56%
Paper Form	0.12%	0.00%	1.92%	1.35%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	0.28%	0.12%	0.04%	0.09%

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457 Plan YTD Enrollments & Contribution Changes

	2017	2018	2018 % of Change	2019	2019 % of Change	2020	2020 % of Change
Enrollments	2,422	2,390	-1.32%	2,307	-3.47%	1,577	-31.64%
% of New Hires Enrolled in Plan	21.34%	20.55%	-3.69%	21.13%	2.81%	16.94%	-19.84%
GoalMaker Elections	2,206	2,245	1.77%	2,203	-1.87%	1,402	-36.36%
Contribution Changes							
Deferral Decreases	4,424	1,294	-70.75%	1,281	-1.00%	1,555	21.39%
Deferral Increases	3,273	3,250	-0.70%	3,453	6.25%	2,667	-22.76%
Pre-tax Participation Rate	10.29%	9.55%	-7.18%	9.16%	-4.07%	8.74%	-4.58%
Roth Participation Rate	1.69%	1.82%	7.93%	2.13%	16.90%	2.32%	8.75%
Voluntary (Employee & Roth) Participation Rate	10.98%	10.44%	-4.94%	10.24%	-1.91%	9.93%	-3.00%

457 Plan YTD Enrollments & Contribution Change Method

	2017	2018	2019	2020
Method of Enrollment				
Paper Form	85.67%	87.60%	86.37%	81.40%
Pseudo Enrollment	3.10%	3.05%	5.68%	7.69%
Internet	11.24%	9.35%	7.95%	10.92%
Method of Contribution Change				
Internet	99.79%	99.91%	97.63%	98.22%
Paper	0.06%	0.00%	2.27%	1.71%
Participant Service Center	0.03%	0.03%	0.05%	0.00%
VRU	0.13%	0.06%	0.06%	0.07%

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403(b) Plan Quarterly Enrollments & Contribution Changes

	2Q 2017	2Q 2018	2Q 2018 % of Change	2Q 2019	2Q 2019 % of Change	2Q 2020	2Q 2020 % of Change
Enrollments	6	18	200.00%	20	11.11%	20	0.00%
% of New Hires Enrolled in Plan	1.88%	3.58%	90.85%	3.64%	1.62%	12.90%	254.84%
GoalMaker Elections	5	8	60.00%	17	112.50%	19	11.76%
Contribution Changes							
Deferral Decreases	12	12	0.00%	11	-8.33%	10	-9.09%
Deferral Increases	18	11	-38.89%	32	190.91%	18	-43.75%
Pre-tax Participation Rate	1.17%	1.01%	-13.68%	0.83%	-17.33%	0.69%	-17.11%
Roth Participation Rate	0.32%	0.28%	-12.50%	0.24%	-13.32%	0.26%	7.36%
Voluntary (Employee & Roth) Participation Rate	1.39%	1.21%	-12.95%	1.00%	-17.26%	0.84%	-15.88%

403(b) Plan Quarterly Enrollments & Contribution Change Method

	2Q 2017	2Q 2018	2Q 2019	2Q 2020
Method of Enrollment				
Paper Form	100.00%	100.00%	95.00%	95.00%
Pseudo Enrollment	0.00%	0.00%	5.00%	5.00%
Internet	0.00%	0.00%	0.00%	0.00%
Method of Contribution Change				
Internet	100.00%	100.00%	100.00%	95.83%
Paper Form	0.00%	0.00%	0.00%	4.17%
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.

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403(b) Plan YTD Enrollments & Contribution Changes

	February to June 2017	2018	2018 % of Change	2019	2019 % of Change	2020	2020 % of Change
Enrollments	8	43	437.50%	58	34.88%	41	-29.31%
% of New Hires Enrolled in Plan	0.25%	6.45%	2520.61%	2.79%	-56.70%	2.23%	-20.08%
GoalMaker Elections	6	25	316.67%	35	40.00%	33	-5.71%
Contribution Changes							
Deferral Decreases	12	33	175.00%	30	-9.09%	37	23.33%
Deferral Increases	18	45	150.00%	72	60.00%	62	-13.89%
Pre-tax Participation Rate	1.32%	1.04%	-21.21%	0.84%	-18.83%	0.71%	-15.38%
Roth Participation Rate	0.39%	0.28%	-28.21%	0.25%	-12.32%	0.28%	12.80%
Voluntary (Employee & Roth) Participation Rate	1.49%	1.24%	-16.78%	1.01%	-18.52%	0.87%	-14.25%

403(b) Plan YTD Enrollments & Contribution Change Method

	February to June 2017	2018	2019	2020
Method of Enrollment				
Paper Form	100.00%	100.00%	89.66%	92.68%
Pseudo Enrollment	0.00%	0.00%	10.34%	7.32%
Internet	0.00%	0.00%	0.00%	0.00%
Method of Contribution Change				
Internet	96.23%	96.83%	100.00%	98.94%
Paper	0.00%	0.00%	0.00%	1.06%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	3.77%	3.17%	0.00%	0.00%

Participation rates for YTD and quarter are based on the population actively contributing for the time period reported.

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401(k) Contributions							
	2Q 2017	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %
Employee Contributions	\$60,225,971	\$63,964,215	6.21%	\$70,252,646	9.83%	\$66,898,529	-4.77%
Roth	\$11,893,462	\$13,895,947	16.84%	\$16,691,700	20.12%	\$17,704,924	6.07%
Total Employee Contributions	\$72,119,433	\$77,860,162	7.96%	\$86,944,345	11.67%	\$84,603,453	-2.69%
Employer Contributions	\$49,435,467	\$52,983,535	7.18%	\$55,883,351	5.47%	\$57,713,488	3.27%
QNEC	N/A	N/A	N/A	N/A	N/A	\$765	100.00%
Rollovers	\$13,013,087	\$12,211,719	-6.16%	\$14,819,418	21.35%	\$8,164,455	-44.91%
Total Contributions	\$134,567,986	\$143,055,417	6.31%	\$157,647,114	10.20%	\$150,482,161	-4.54%
Average Voluntary Contributions	\$204	\$214	5.23%	\$232	8.30%	\$222	-4.49%
Average Roth Contributions	\$107	\$119	11.23%	\$136	14.30%	\$140	3.35%
Average Employee Contributions	\$191	\$203	6.42%	\$223	9.69%	\$216	-2.93%

401(k) Contributions							
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Employee Contributions	\$117,851,023	\$124,273,594	5.45%	\$129,721,025	4.38%	\$135,223,670	4.24%
Roth	\$23,051,260	\$27,095,278	17.54%	\$30,506,292	12.59%	\$34,945,512	14.55%
Total Employee Contributions	\$140,902,283	\$151,368,872	7.43%	\$160,227,317	5.85%	\$170,169,182	6.20%
Employer Contributions	\$97,551,347	\$103,297,192	5.89%	\$109,246,937	5.76%	\$115,538,546	5.76%
QNEC	N/A	N/A	N/A	N/A	N/A	\$35,516	100.00%
Rollovers	\$28,005,670	\$29,596,368	5.68%	\$25,732,644	-13.05%	\$24,940,053	-3.08%
Total Contributions	\$266,459,300	\$284,262,433	6.68%	\$295,206,897	3.85%	\$310,683,298	5.24%
Average Voluntary Contributions	\$191	\$200	4.97%	\$207	3.20%	\$214	3.63%
Average Roth Contributions	\$100	\$111	10.43%	\$121	9.09%	\$134	11.05%
Average Employee Contributions	\$179	\$190	6.13%	\$199	4.56%	\$209	5.19%

Please note: The 2020 Year to Date totals reflect a slight variance from prior reporting due to adjustments.

Average contributions for YTD and the quarter are based on the population actively contributing for the time period reported.
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457 Contributions							
	2Q 2017	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %
Employee Contributions	\$14,910,177	\$15,213,907	2.04%	\$17,007,127	11.79%	\$15,180,008	-10.74%
Roth	\$1,332,660	\$1,964,131	47.38%	\$2,625,201	33.66%	\$2,875,480	9.53%
Total Employee Contributions	\$16,242,838	\$17,178,037	5.76%	\$19,632,328	14.29%	\$18,055,487	-8.03%
Employer Contributions	\$528,618	\$805,055	52.29%	\$922,787	14.62%	\$1,025,238	11.10%
QNEC	N/A	N/A	N/A	\$0	0.00%	\$1,695	100.00%
Rollovers	\$3,946,150	\$2,666,051	-32.44%	\$1,986,195	-25.50%	\$1,244,851	-37.32%
Total Contributions	\$20,717,606	\$20,649,143	-0.33%	\$22,541,310	9.16%	\$20,327,270	-9.82%
Average Voluntary Contributions	\$155	\$163	4.79%	\$182	11.81%	\$169	-7.05%
Average Roth Contributions	\$121	\$139	14.79%	\$151	8.68%	\$151	-0.12%
Average Employee Contributions	\$158	\$168	5.94%	\$188	12.04%	\$178	-5.54%

457 Contributions							
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Employee Contributions	\$29,739,868	\$30,055,643	1.06%	\$30,080,756	0.08%	\$30,376,915	0.98%
Roth	\$2,547,599	\$3,756,115	47.44%	\$4,409,434	17.39%	\$5,529,788	25.41%
Total Employee Contributions	\$32,287,468	\$33,811,757	4.72%	\$34,490,190	2.01%	\$35,906,702	4.11%
Employer Contributions	\$999,605	\$1,524,116	52.47%	\$1,740,580	14.20%	\$1,997,371	14.75%
QNEC	N/A	N/A	N/A	\$0	0.00%	\$4,980	100.00%
Rollovers	\$6,500,069	\$6,028,598	-7.25%	\$3,627,177	-39.83%	\$3,005,922	-17.13%
Total Contributions	\$39,787,142	\$41,364,471	3.96%	\$39,857,947	-3.64%	\$40,914,975	2.65%
Average Voluntary Contributions	\$145	\$153	5.92%	\$155	1.05%	\$162	4.67%
Average Roth Contributions	\$110	\$126	14.52%	\$122	-3.05%	\$137	12.15%
Average Employee Contributions	\$147	\$158	6.95%	\$159	1.04%	\$169	6.20%

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.



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403(b) Contributions							
	2Q 2017	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %
Employee Contributions	\$553,957	\$571,742	3.21%	\$737,056	28.91%	\$692,942	-5.99%
Roth	\$87,070	\$90,769	4.25%	\$113,364	24.89%	\$124,568	9.88%
Total Employee Contributions	\$641,027	\$662,511	3.35%	\$850,420	28.36%	\$817,510	-3.87%
Employer Contributions	\$0	\$200	100.00%	\$375	87.50%	\$450	20.00%
QNEC	N/A	N/A	N/A	\$0	0.00%	\$0	0.00%
Rollovers	\$0	\$181,984	100.00%	\$79,935	-56.08%	\$99,851	24.92%
Total Contributions	\$641,027	\$844,695	31.77%	\$930,730	10.19%	\$917,811	-1.39%
Average Voluntary Contributions	\$275	\$306	11.47%	\$338	10.41%	\$375	10.91%
Average Roth Contributions	\$177	\$183	3.71%	\$218	18.82%	\$237	8.97%
Average Employee Contributions	\$261	\$288	10.17%	\$324	12.61%	\$356	9.89%

403(b) Contributions							
	February to June 2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Employee Contributions	\$835,263	\$1,075,575	28.77%	\$1,185,027	10.18%	\$1,195,498	0.88%
Roth	\$131,502	\$167,854	27.64%	\$191,647	14.18%	\$241,825	26.18%
Total Employee Contributions	\$966,765	\$1,243,429	28.62%	\$1,376,674	10.72%	\$1,437,323	4.41%
Employer Contributions	\$0	\$300	100.00%	\$625	108.33%	\$900	44.00%
QNEC	N/A	N/A	N/A	\$0	0.00%	\$0	100.00%
Rollovers	\$0	\$441,639	100.00%	\$214,718	-51.38%	\$536,662	149.94%
Total Contributions	\$966,765	\$1,685,368	74.33%	\$215,343	-87.22%	\$1,974,885	817.09%
Average Voluntary Contributions	\$1,575	\$310	-80.30%	\$268	-13.50%	\$323	20.23%
Average Roth Contributions	\$837	\$167	-80.04%	\$182	8.87%	\$217	19.05%
Average Employee Contributions	\$1,537	\$289	-81.20%	\$260	-10.11%	\$312	20.00%

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401(k) GoalMaker Participation

	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Total Plan Assets in GoalMaker	\$4,273,024,193	\$4,804,200,017	\$5,270,078,278	\$5,525,466,027
Total # of Participants in GoalMaker	152,902	161,954	170,934	178,023
Year to Date % of New Enrollments with Goalmaker Election	89.87%	95.35%	94.14%	93.18%
Total Participation Rate	61.88%	64.24%	66.31%	67.62%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.79%	47.44%	50.97%	51.99%
Total % of Assets	46.57%	47.80%	49.22%	49.89%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,357	3,639	1,568	6,564
Age 25-34	8,285	19,818	10,568	38,671
Age 35-44	8,773	21,641	13,310	43,724
Age 45-54	9,269	23,022	12,107	44,398
Age 55-64	9,551	17,794	6,178	33,523
Age 65+	4,106	5,396	1,641	11,143
Total	41,341	91,310	45,372	178,023

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$3,568,275	\$9,952,769	\$6,331,308	\$19,852,352
Age 25-34	\$61,004,217	\$160,557,603	\$148,078,438	\$369,640,259
Age 35-44	\$129,545,472	\$434,323,090	\$473,649,104	\$1,037,517,666
Age 45-54	\$276,151,209	\$817,220,846	\$701,271,111	\$1,794,643,167
Age 55-64	\$413,692,034	\$794,297,221	\$389,894,618	\$1,597,883,873
Age 65+	\$250,477,200	\$321,199,887	\$134,251,623	\$705,928,710
Total	\$1,134,438,407	\$2,537,551,417	\$1,853,476,204	\$5,525,466,027

*Prudential's Defined Contribution book of business averages.



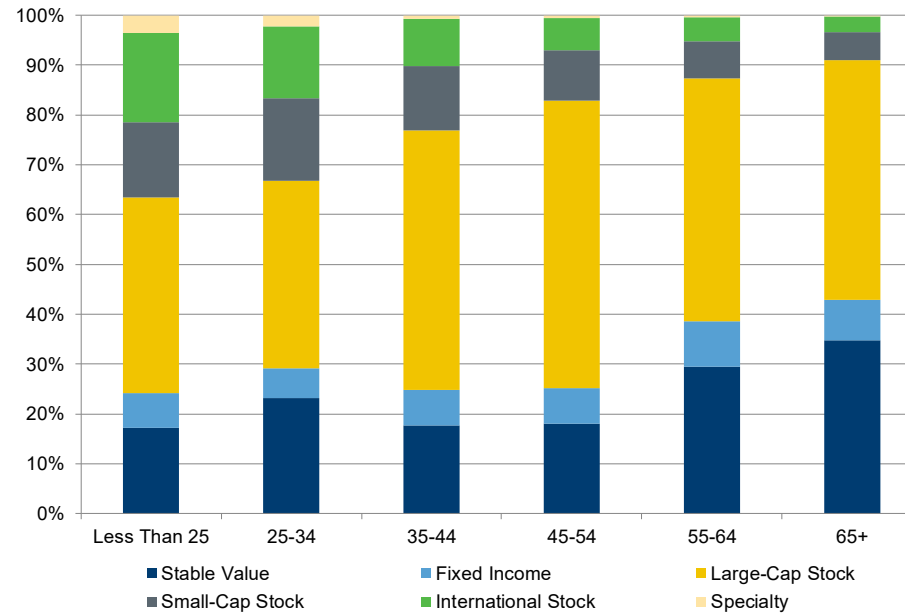
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401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of June 30, 2020



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$174,823	\$9,833,576	\$66,783,294	\$270,770,607	\$529,532,625	\$639,153,230	\$1,516,248,156
Fixed Income	\$70,600	\$2,485,492	\$26,484,262	\$106,829,420	\$165,427,235	\$148,340,572	\$449,637,581
Large-Cap Stock	\$400,894	\$15,904,441	\$195,412,761	\$864,682,994	\$875,338,919	\$881,315,796	\$2,833,055,805
Small-Cap Stock	\$152,195	\$7,001,498	\$48,804,990	\$150,960,819	\$134,139,586	\$102,337,407	\$443,396,494
International Stock	\$182,637	\$6,108,622	\$35,380,603	\$97,893,491	\$87,299,364	\$57,058,462	\$283,923,179
Specialty	\$36,403	\$945,703	\$2,916,355	\$7,641,201	\$7,737,832	\$4,762,839	\$24,040,332
Total Assets	\$1,017,552	\$42,279,331	\$375,782,265	\$1,498,778,532	\$1,799,475,561	\$1,832,968,306	\$5,550,301,547
% Assets	0.02%	0.76%	6.77%	27.00%	32.42%	33.02%	100.00%
Total Participants	227	3,203	10,640	26,039	24,696	20,449	85,254
Average Account Balance	\$4,483	\$13,200	\$35,318	\$57,559	\$72,865	\$89,636	\$65,103



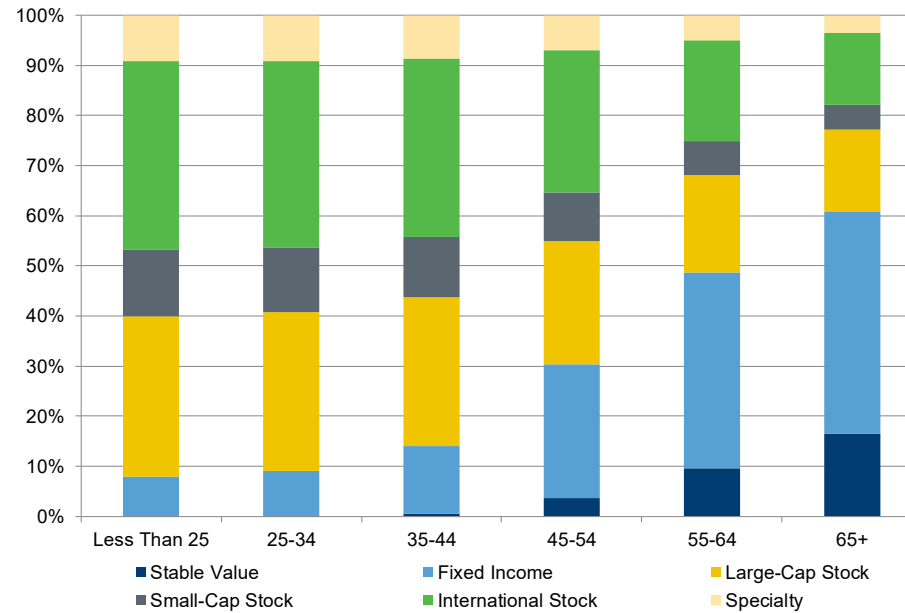
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401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of June 30, 2020



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$8,313	\$274,830	\$6,180,561	\$65,987,465	\$152,426,069	\$116,110,963	\$340,988,201
Fixed Income	\$1,560,220	\$33,635,830	\$139,016,775	\$477,998,168	\$624,729,378	\$313,503,059	\$1,590,443,429
Large-Cap Stock	\$6,366,415	\$116,496,931	\$309,065,313	\$441,282,460	\$311,225,214	\$114,816,992	\$1,299,253,324
Small-Cap Stock	\$2,628,170	\$47,708,173	\$124,908,666	\$174,091,006	\$107,185,748	\$35,415,856	\$491,937,620
International Stock	\$7,480,325	\$137,879,880	\$367,962,236	\$509,988,784	\$322,294,260	\$100,644,797	\$1,446,250,281
Specialty	\$1,808,910	\$33,644,615	\$90,384,115	\$125,295,284	\$80,023,204	\$25,437,043	\$356,593,171
Total Assets	\$19,852,352	\$369,640,259	\$1,037,517,666	\$1,794,643,167	\$1,597,883,873	\$705,928,710	\$5,525,466,027
% Assets	0.36%	6.69%	18.78%	32.48%	28.92%	12.78%	100.00%
Total Participants	6,564	38,671	43,724	44,398	33,523	11,143	178,023
Average Account Balance	\$3,024	\$9,559	\$23,729	\$40,422	\$47,665	\$63,352	\$31,038



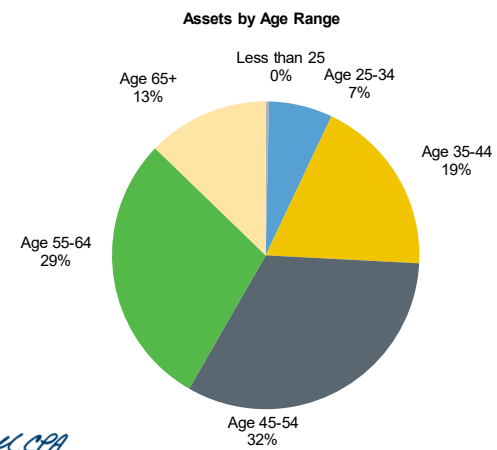
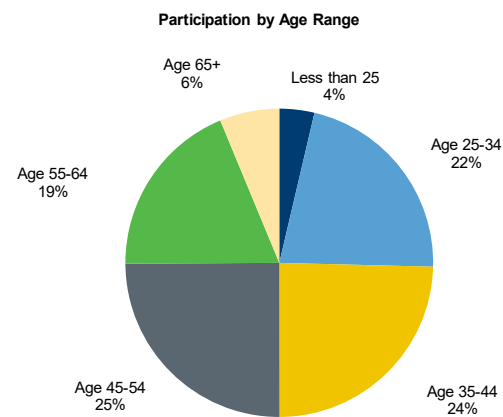
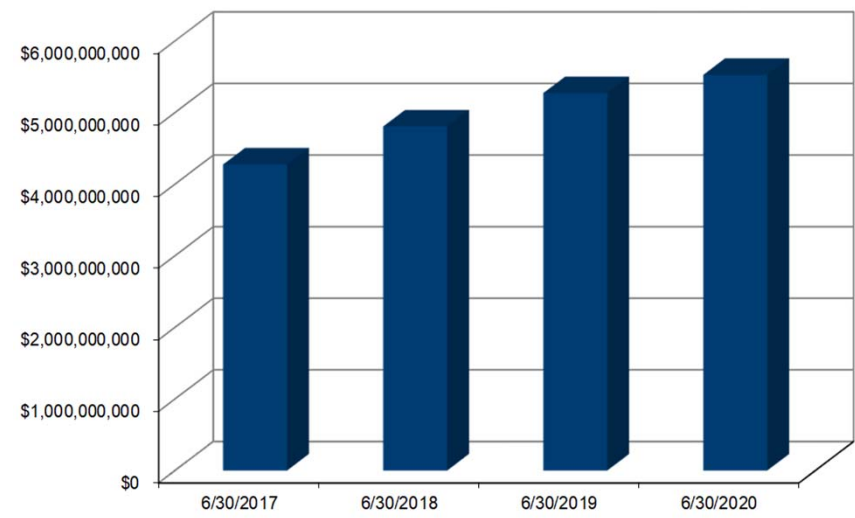
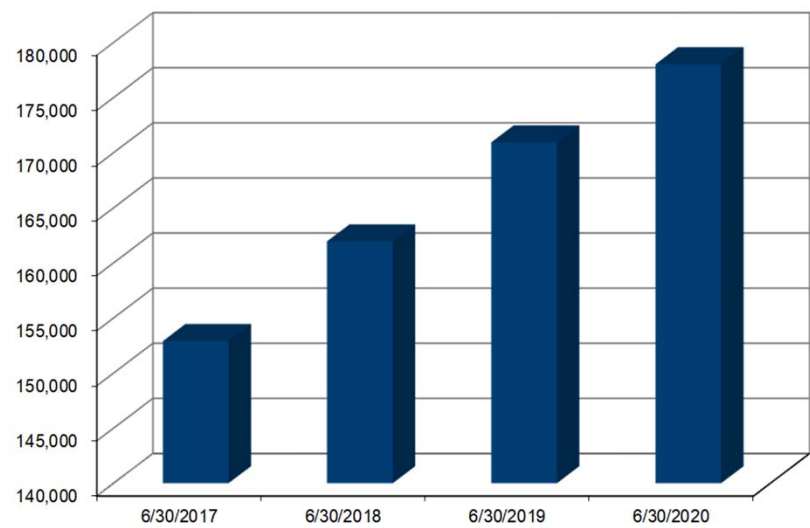
North Carolina
Total Retirement Plans
401k | 457 | 403b



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North Carolina Total Retirement Plans

401(k) GoalMaker Participation



North Carolina Total Retirement Plans

457 GoalMaker Participation

	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Total Plan Assets in GoalMaker	\$341,543,831	\$398,152,078	\$455,030,705	\$489,653,641
Total # of Participants in GoalMaker	34,651	36,855	38,964	40,185
Year to Date % of New Enrollments with Goalmaker Election	91.12%	91.71%	92.68%	90.57%
Total Participation Rate	65.28%	67.59%	69.60%	70.58%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.79%	47.44%	50.97%	51.99%
Total % of Assets	26.14%	28.16%	30.61%	31.94%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	219	659	321	1,199
Age 25-34	1,984	4,610	2,650	9,244
Age 35-44	2,292	4,926	2,959	10,177
Age 45-54	2,666	5,397	2,805	10,868
Age 55-64	2,350	3,395	1,217	6,962
Age 65+	707	768	260	1,735
Total	10,218	19,755	10,212	40,185

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$178,176	\$645,619	\$522,615	\$1,346,409
Age 25-34	\$3,808,728	\$12,284,029	\$11,684,783	\$27,777,540
Age 35-44	\$8,424,489	\$28,896,635	\$28,887,506	\$66,208,631
Age 45-54	\$22,885,663	\$62,911,642	\$48,700,478	\$134,497,783
Age 55-64	\$45,052,185	\$75,736,545	\$35,295,899	\$156,084,629
Age 65+	\$36,664,572	\$48,001,481	\$19,072,596	\$103,738,649
Total	\$117,013,815	\$228,475,951	\$144,163,876	\$489,653,641

*Prudential's Defined Contribution book of business averages.



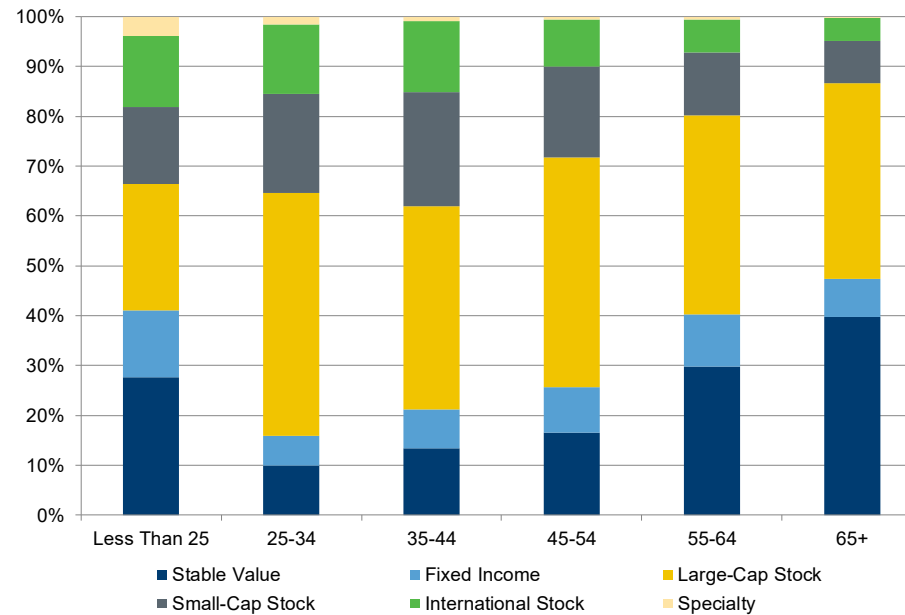
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North Carolina Total Retirement Plans

457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of June 30, 2020



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$21,234	\$476,853	\$4,478,265	\$24,165,834	\$84,291,981	\$229,897,452	\$343,331,619
Fixed Income	\$10,235	\$283,215	\$2,591,726	\$13,252,359	\$29,400,744	\$43,770,106	\$89,308,386
Large-Cap Stock	\$19,435	\$2,323,808	\$13,625,549	\$67,372,987	\$112,740,144	\$226,085,545	\$422,167,469
Small-Cap Stock	\$11,887	\$945,382	\$7,638,616	\$26,547,138	\$35,542,801	\$48,993,122	\$119,678,946
International Stock	\$10,947	\$670,722	\$4,815,086	\$13,781,201	\$18,833,120	\$26,986,110	\$65,097,186
Specialty	\$2,919	\$71,922	\$275,863	\$896,367	\$1,380,772	\$1,349,256	\$3,977,099
Total Assets	\$76,657	\$4,771,903	\$33,425,105	\$146,015,886	\$282,189,563	\$577,081,591	\$1,043,560,705
% Assets	0.01%	0.46%	3.20%	13.99%	27.04%	55.30%	100.00%
Total Participants	38	616	2,032	4,144	4,842	5,082	16,754
Average Account Balance	\$2,017	\$7,747	\$16,449	\$35,235	\$58,280	\$113,554	\$62,287



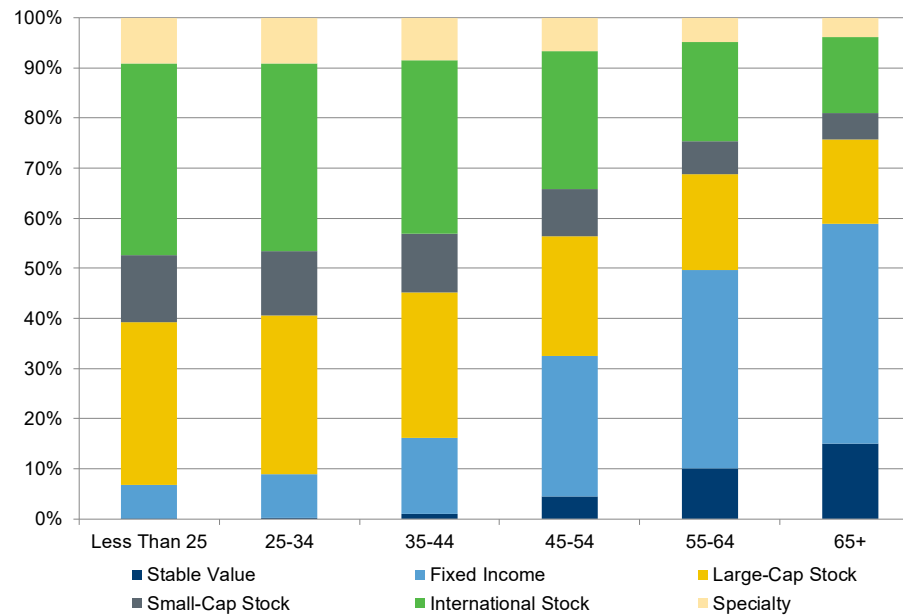
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North Carolina Total Retirement Plans

457 Asset Allocation by Age Group – Assets for Participants in GoalMaker As of June 30, 2020



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$160	\$34,996	\$651,968	\$5,947,302	\$15,729,793	\$15,634,974	\$37,999,192
Fixed Income	\$91,213	\$2,432,939	\$10,050,476	\$37,752,874	\$61,763,689	\$45,525,007	\$157,616,198
Large-Cap Stock	\$437,954	\$8,791,517	\$19,235,792	\$32,270,318	\$29,838,934	\$17,356,119	\$107,930,633
Small-Cap Stock	\$180,177	\$3,590,111	\$7,773,913	\$12,565,528	\$10,292,520	\$5,471,977	\$39,874,226
International Stock	\$513,072	\$10,392,740	\$22,884,809	\$36,890,410	\$30,782,480	\$15,736,379	\$117,199,890
Specialty	\$123,834	\$2,535,238	\$5,611,672	\$9,071,352	\$7,677,214	\$4,014,194	\$29,033,502
Total Assets	\$1,346,409	\$27,777,540	\$66,208,631	\$134,497,783	\$156,084,629	\$103,738,649	\$489,653,641
% Assets	0.27%	5.67%	13.52%	27.47%	31.88%	21.19%	100.00%
Total Participants	1,199	9,244	10,177	10,868	6,962	1,735	40,185
Average Account Balance	\$1,123	\$3,005	\$6,506	\$12,376	\$22,420	\$59,792	\$12,185



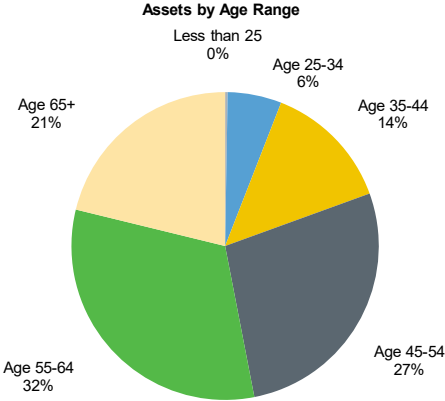
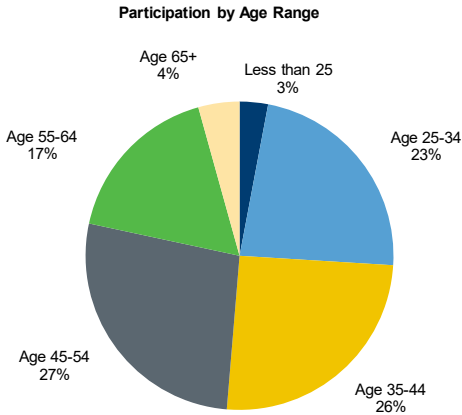
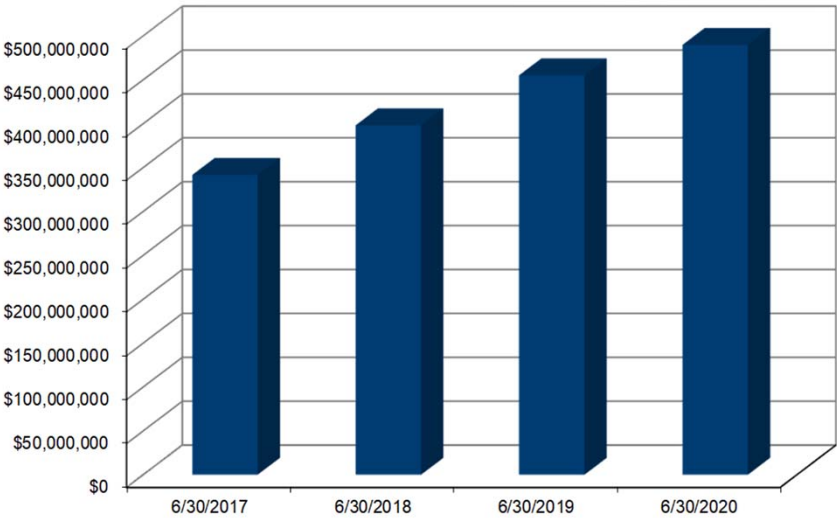
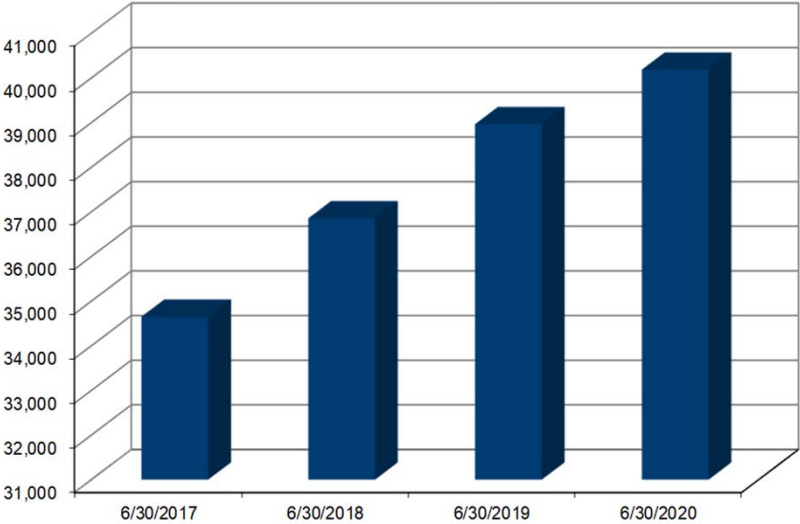
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North Carolina Total Retirement Plans

457 GoalMaker Participation



North Carolina Total Retirement Plans

403(b) GoalMaker Participation

	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Total Plan Assets in GoalMaker	\$4,736,149	\$6,682,932	\$7,987,185	\$9,006,127
Total # of Participants in GoalMaker	700	734	763	801
Year to Date % of New Enrollments with Goalmaker Election	75.00%	40.00%	60.34%	60.98%
Total Participation Rate	59.02%	59.87%	59.52%	59.82%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.79%	47.44%	50.97%	51.99%
Total % of Assets	42.02%	44.60%	44.01%	41.12%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1	1	0	2
Age 25-34	2	102	16	120
Age 35-44	6	176	16	198
Age 45-54	9	230	10	249
Age 55-64	12	166	10	188
Age 65+	0	44	0	44
Total	30	719	52	801

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$713	\$171	\$0	\$885
Age 25-34	\$2,131	\$428,015	\$160,613	\$590,759
Age 35-44	\$6,828	\$1,437,548	\$146,136	\$1,590,512
Age 45-54	\$157,007	\$2,882,380	\$274,294	\$3,313,680
Age 55-64	\$219,990	\$2,404,298	\$215,259	\$2,839,546
Age 65+	\$0	\$670,744	\$0	\$670,744
Total	\$386,669	\$7,823,156	\$796,302	\$9,006,127

*Prudential's Defined Contribution book of business averages.



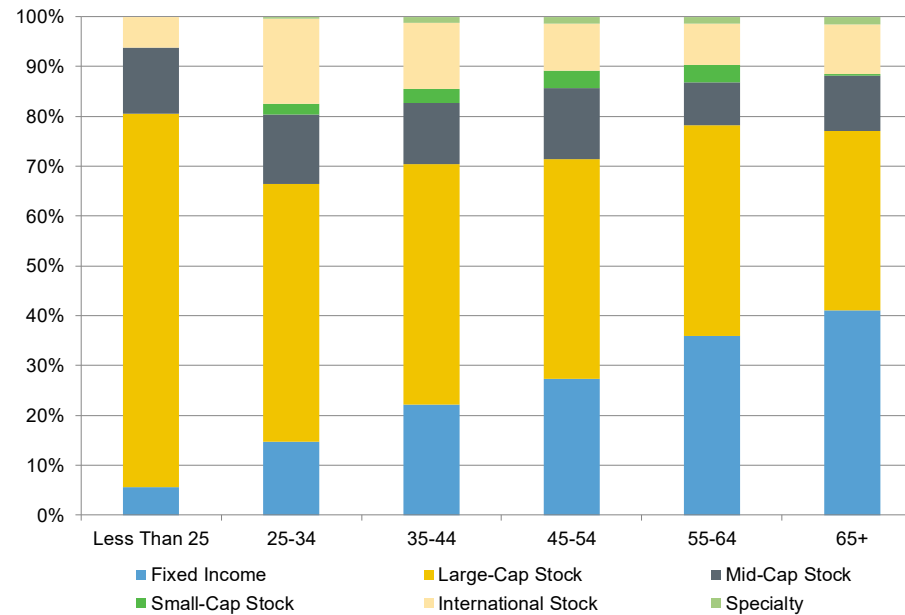
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North Carolina Total Retirement Plans

403(b) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of June 30, 2020



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$109	\$121,750	\$467,992	\$1,101,698	\$1,769,046	\$413,285	\$3,873,880
Large-Cap Stock	\$1,463	\$428,324	\$1,016,986	\$1,782,463	\$2,075,685	\$360,681	\$5,665,602
Mid-Cap Stock	\$257	\$114,499	\$257,268	\$578,813	\$426,712	\$112,213	\$1,489,762
Small-Cap Stock	\$0	\$17,544	\$60,225	\$142,686	\$163,729	\$2,383	\$386,566
International Stock	\$122	\$141,844	\$276,688	\$379,605	\$409,489	\$100,628	\$1,308,377
Specialty	\$0	\$3,340	\$27,215	\$57,721	\$70,065	\$15,750	\$174,091
Total Assets	\$1,951	\$827,302	\$2,106,373	\$4,042,987	\$4,914,727	\$1,004,940	\$12,898,279
% Assets	0.02%	6.41%	16.33%	31.35%	38.10%	7.79%	100.00%
Total Participants	3	94	141	154	123	23	538
Average Account Balance	\$650	\$8,801	\$14,939	\$26,253	\$39,957	\$43,693	\$23,974



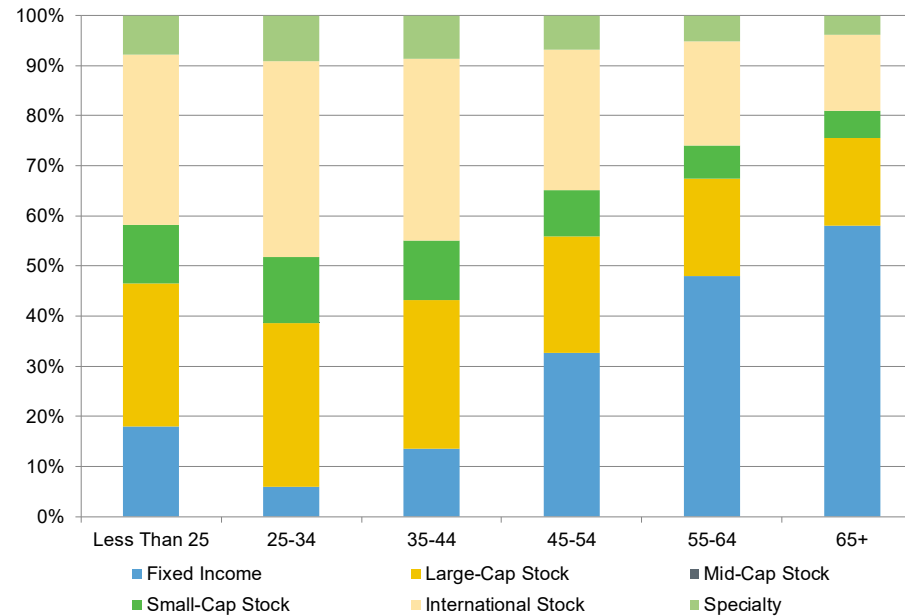
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North Carolina Total Retirement Plans

403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of June 30, 2020



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$160	\$35,422	\$216,756	\$1,082,301	\$1,365,137	\$389,771	\$3,089,547
Large-Cap Stock	\$252	\$192,356	\$470,129	\$772,834	\$551,878	\$116,825	\$2,104,274
Mid-Cap Stock	\$0	\$2	\$0	\$0	\$0	\$0	\$2
Small-Cap Stock	\$103	\$77,869	\$188,081	\$304,761	\$185,136	\$36,725	\$792,675
International Stock	\$301	\$231,346	\$577,095	\$928,826	\$591,085	\$101,155	\$2,429,808
Specialty	\$69	\$53,764	\$138,451	\$224,959	\$146,310	\$26,269	\$589,821
Total Assets	\$885	\$590,759	\$1,590,512	\$3,313,680	\$2,839,546	\$670,744	\$9,006,127
% Assets	0.01%	6.56%	17.66%	36.79%	31.53%	7.45%	100.00%
Total Participants	2	120	198	249	188	44	801
Average Account Balance	\$442	\$4,923	\$8,033	\$13,308	\$15,104	\$15,244	\$11,244



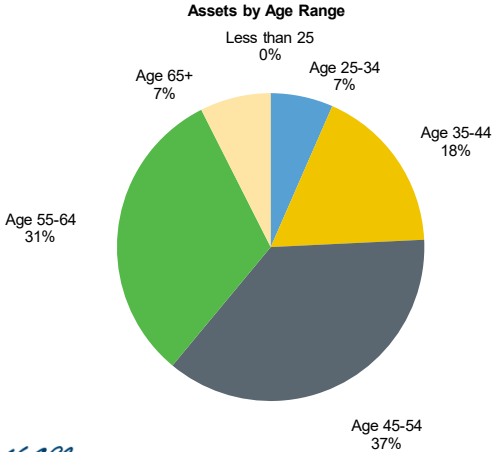
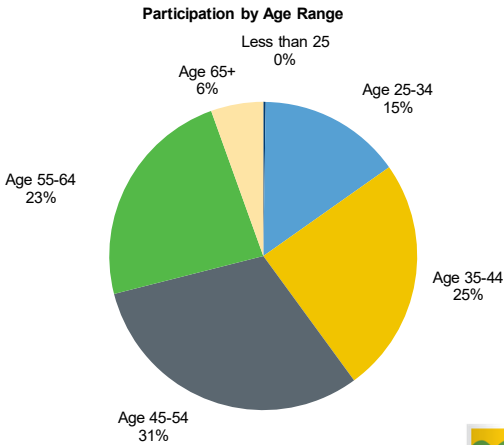
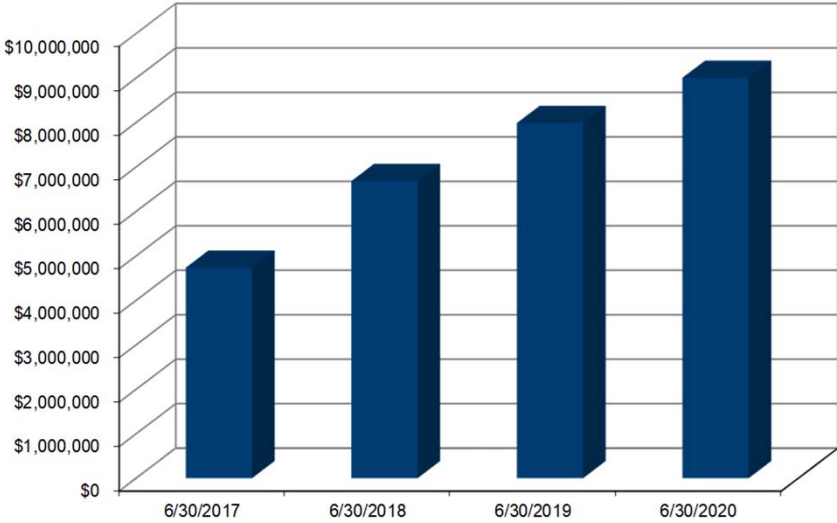
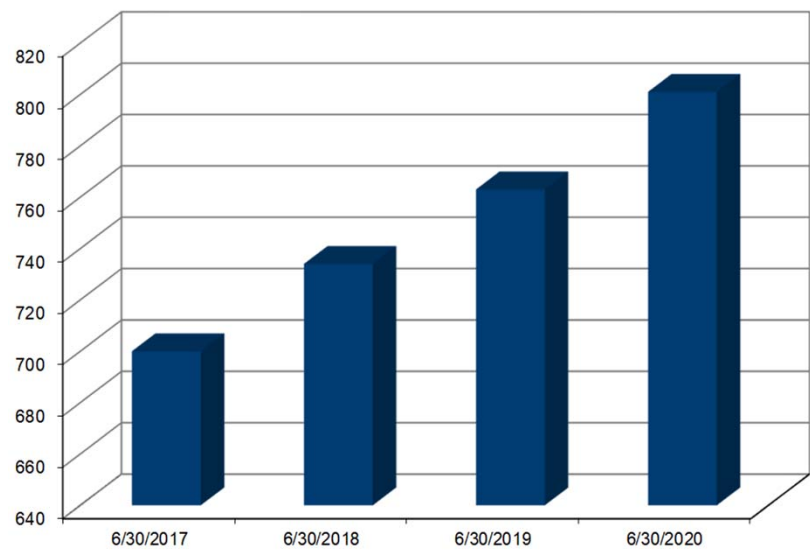
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North Carolina Total Retirement Plans

403(b) GoalMaker Participation



North Carolina Total Retirement Plans

Loan Information

401(k) YTD Loans					
	2017	2018	2019	2020	Change %
% of Members in Plan with a Loan	23.32%	23.21%	22.48%	21.55%	-4.15%
# of Outstanding Loans	45,568	45,375	44,230	42,440	-4.05%
# of New Loans 2Q	4,323	4,341	4,118	2,684	-34.82%
# of New Loans YTD	7,921	8,042	7,153	6,234	-12.85%
Average Loan Balance	\$6,391	\$6,606	\$6,749	\$6,851	1.51%
# of Coronavirus-Related Loans	N/A	N/A	N/A	284	100.00%
Total Outstanding Loan Balance	\$291,236,372	\$299,769,707	\$298,512,585	\$290,766,305	-2.59%

457 YTD Loans					
	2017	2018	2019	2020	Change %
% of Members in Plan with a Loan	14.34%	15.02%	14.74%	14.68%	-0.45%
# of Outstanding Loans	5,995	6,308	6,271	6,235	-0.57%
# of New Loans 2Q	633	697	646	417	-35.45%
# of New Loans YTD	1,182	1,218	1,144	950	-16.96%
Average Loan Balance	\$3,343	\$3,374	\$3,488	\$3,554	1.90%
# of Coronavirus-Related Loans	N/A	N/A	N/A	26	100.00%
Total Outstanding Loan Balance	\$20,040,945	\$21,283,314	\$21,870,959	\$22,159,174	1.32%



North Carolina Total Retirement Plans

Loan Information

403(b) YTD Loans					
	February to June 2017	2018	2019	2020	Change %
% of Members in Plan with a Loan	0.79%	1.03%	2.01%	1.84%	-8.79%
# of Outstanding Loans	9	12	24	22	-8.33%
# of New Loans 2Q	5	2	4	1	-75.00%
# of New Loans YTD	5	5	4	2	-50.00%
Average Loan Balance	\$6,519	\$7,910	\$4,139	\$2,711	-34.50%
# of Coronavirus-Related Loans	N/A	N/A	N/A	0	0.00%
Total Outstanding Loan Balance	\$31,371	\$77,258	\$99,331	\$59,643	-39.96%



North Carolina Total Retirement Plans

401(k) Disbursements – Quarterly

401(k) Disbursements							
	2Q 2017	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %
Term - Lump Sum	\$91,680,627	\$104,842,565	14.36%	\$118,365,139	12.90%	\$76,409,266	-35.45%
In-Service	\$13,025,516	\$16,458,376	26.35%	\$14,392,355	-12.55%	\$15,933,048	10.70%
State Retirement System	\$4,124,974	\$4,086,886	-0.92%	\$3,074,970	-24.76%	\$1,964,645	-36.11%
Hardship	\$1,266,047	\$1,602,002	26.54%	\$1,414,671	-11.69%	\$3,094,465	118.74%
Systematic	\$2,640,869	\$3,178,499	20.36%	\$3,444,218	8.36%	\$3,519,501	2.19%
Deemed Distributions	N/A	N/A	N/A	\$785,420	N/A	\$706,898	-10.00%
Loan Defaults/Offsets	N/A	N/A	N/A	\$4,452,129	N/A	\$3,487,688	-21.66%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$68,509,747	100.00%
Total Disbursements	\$112,738,032	\$130,168,328	15.46%	\$145,928,903	12.11%	\$173,625,258	18.98%

401(k) Disbursements							
	2Q 2017	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %
Term – Lump Sum	6,009	6,590	9.67%	6,868	4.22%	3,944	-42.57%
In-Service	1,676	1,804	7.64%	1,715	-4.93%	1,065	-37.90%
State Retirement System	106	122	15.09%	93	-23.77%	59	-36.56%
Hardship	528	520	-1.52%	520	0.00%	436	-16.15%
Systematic	3,250	3,448	6.09%	3,695	7.16%	3,739	1.19%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	4,731	100.00%
Total Disbursements	11,569	12,484	7.91%	12,891	3.26%	13,974	8.40%

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



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North Carolina Total Retirement Plans

401(k) Disbursements – Year to Date

401(k) Disbursements							
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Term - Lump Sum	\$197,596,264	\$233,535,942	18.19%	\$256,773,858	9.95%	\$216,589,287	-15.65%
In-Service	\$30,803,382	\$32,362,555	5.06%	\$30,234,689	-6.58%	\$33,255,050	9.99%
State Retirement System	\$7,873,285	\$7,200,079	-8.55%	\$5,779,886	-19.72%	\$4,950,233	-14.35%
Hardship	\$2,607,845	\$2,836,070	8.75%	\$2,892,769	2.00%	\$7,944,192	174.62%
Systematic	\$5,379,190	\$6,162,591	14.56%	\$6,787,664	10.14%	\$7,229,308	6.51%
Deemed Distributions	N/A	N/A	N/A	\$1,255,115	N/A	\$1,350,449	7.60%
Loan Defaults/Offsets	N/A	N/A	N/A	\$8,067,252	N/A	\$6,986,360	-13.40%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$68,509,747	100.00%
Total Disbursements	\$244,259,966	\$282,097,237	15.49%	\$311,791,232	10.53%	\$346,814,627	11.23%

401(k) Disbursements							
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Term – Lump Sum	12,753	14,054	10.20%	14,630	4.10%	11,855	-18.97%
In-Service	3,201	3,473	8.50%	3,296	-5.10%	2,756	-16.38%
State Retirement System	215	218	1.40%	165	-24.31%	147	-10.91%
Hardship	956	923	-3.45%	929	0.65%	1,435	54.47%
Systematic	6,451	6,849	6.17%	7,345	7.24%	7,575	3.13%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	4,731	100.00%
Total Disbursements	23,576	25,517	8.23%	26,365	3.32%	28,499	8.09%

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



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457 Disbursements – Quarterly

457 Disbursements							
	2Q 2017	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %
Term - Lump Sum	\$13,334,470	\$16,877,733	26.57%	\$16,268,784	-3.61%	\$10,481,674	-35.57%
In-Service	\$138,337	\$698,620	405.01%	\$449,477	-35.66%	\$244,525	-45.60%
State Retirement System	\$2,877,744	\$507,324	-82.37%	\$1,533,418	202.26%	\$227,218	-85.18%
Hardship	\$160,901	\$193,115	20.02%	\$62,947	-67.40%	\$28,976	-53.97%
Systematic	\$1,293,024	\$1,223,507	-5.38%	\$1,274,167	4.14%	\$1,149,417	-9.79%
Deemed Distributions	N/A	N/A	N/A	\$48,962	100.00%	\$64,667	32.08%
Loan Defaults/Offsets	N/A	N/A	N/A	\$330,849	100.00%	\$478,105	44.51%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$3,162,292	100.00%
Total Disbursements	\$17,804,477	\$19,500,298	9.52%	\$19,968,603	2.40%	\$15,836,873	-20.69%

457 Disbursements							
	2Q 2017	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %
Term – Lump Sum	1,280	1,376	7.50%	1,386	0.73%	862	-37.81%
In-Service	9	13	44.44%	12	-7.69%	11	-8.33%
State Retirement System	21	15	-28.57%	14	-6.67%	9	-35.71%
Hardship	112	108	-3.57%	47	-56.48%	33	-29.79%
Systematic	1,302	1,303	0.08%	1,291	-0.92%	1,172	-9.22%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	618	100.00%
Total Disbursements	2,724	2,815	3.34%	2,750	-2.31%	2,705	-1.64%

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



North Carolina
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457 Disbursements – Year to Date

457 Disbursements							
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Term - Lump Sum	\$31,244,518	\$34,729,437	11.15%	\$35,537,715	2.33%	\$27,326,633	-23.11%
In-Service	\$915,703	\$1,137,465	24.22%	\$968,715	-14.84%	\$606,620	-37.38%
State Retirement System	\$4,551,398	\$1,734,928	-61.88%	\$2,011,063	15.92%	\$711,275	-64.63%
Hardship	\$345,535	\$333,816	-3.39%	\$137,924	-58.68%	\$106,054	-23.11%
Systematic	\$2,561,698	\$2,432,133	-5.06%	\$2,632,291	8.23%	\$2,241,820	-14.83%
Deemed Distributions	N/A	N/A	N/A	\$116,236	100.00%	\$144,219	24.07%
Loan Defaults/Offsets	N/A	N/A	N/A	\$762,340	100.00%	\$745,552	-2.20%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$3,162,292	100.00%
Total Disbursements	\$39,618,852	\$40,367,779	1.89%	\$42,166,283	4.46%	\$35,044,464	-16.89%

457 Disbursements							
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Term – Lump Sum	2,753	2,854	3.67%	2,947	3.26%	2,390	-18.90%
In-Service	18	22	22.22%	27	22.73%	26	-3.70%
State Retirement System	39	33	-15.38%	20	-39.39%	16	-20.00%
Hardship	202	198	-1.98%	100	-49.49%	104	4.00%
Systematic	2,596	2,597	0.04%	2,603	0.23%	2,411	-7.38%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	618	100.00%
Total Disbursements	5,608	5,704	1.71%	5,697	-0.12%	5,565	-2.32%

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



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North Carolina Total Retirement Plans

403(b) Disbursements – Quarterly

403(b) Disbursements							
	2Q 2017	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %
Term - Lump Sum	\$173,806	\$23,564	-86.44%	\$105,964	349.69%	\$304,551	187.41%
In-Service	\$0	\$29,700	100.00%	\$29,296	-1.36%	\$21,222	-27.56%
State Retirement System	\$0	\$0	0.00%	\$0	0.00%	\$1,588	100.00%
Hardship	\$1,656	\$0	-100.00%	\$0	0.00%	\$0	0.00%
Systematic	\$0	\$0	0.00%	\$0	0.00%	\$0	0.00%
Deemed Distributions	N/A	N/A	N/A	\$0	0.00%	\$0	0.00%
Loan Defaults/Offsets	N/A	N/A	N/A	\$0	0.00%	\$0	0.00%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$60,106	100.00%
Total Disbursements	\$175,462	\$53,264	-69.64%	\$135,260	153.94%	\$387,468	186.46%

403(b) Disbursements							
	2Q 2017	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %
Term – Lump Sum	11	6	-45.45%	8	33.33%	9	12.50%
In-Service	0	5	100.00%	2	-60.00%	3	50.00%
State Retirement System	0	0	0.00%	0	0.00%	1	100.00%
Hardship	1	0	-100.00%	0	0.00%	0	0.00%
Systematic	0	0	0.00%	0	0.00%	0	0.00%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	3	100.00%
Total Disbursements	12	11	-8.33%	10	-9.09%	16	60.00%

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



North Carolina
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North Carolina Total Retirement Plans

403(b) Disbursements – Year to Date

403(b) Disbursements							
	February to June 2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Term - Lump Sum	\$173,806	\$67,386	-61.23%	\$131,107	94.56%	\$463,919	253.85%
In-Service	\$0	\$29,700	100.00%	\$326,457	999.18%	\$26,696	-91.82%
State Retirement System	\$0	\$29,113	100.00%	\$0	-100.00%	\$4,659	100.00%
Hardship	\$1,656	\$0	-100.00%	\$0	0.00%	\$3,517	100.00%
Systematic	\$0	\$0	0.00%	\$0	0.00%	\$0	0.00%
Deemed Distributions	N/A	N/A	N/A	\$0	0.00%	\$0	0.00%
Loan Defaults/Offsets	N/A	N/A	N/A	\$0	0.00%	\$1,330	100.00%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$60,106	100.00%
Total Disbursements	\$175,462	\$126,200	-28.08%	\$457,564	262.57%	\$560,228	22.44%

403(b) Disbursements							
	February to June 2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Term – Lump Sum	11	12	9.09%	15	25.00%	29	93.33%
In-Service	0	5	100.00%	5	0.00%	4	-20.00%
State Retirement System	0	2	100.00%	0	-100.00%	2	100.00%
Hardship	1	0	-100.00%	0	0.00%	1	100.00%
Systematic	0	0	0.00%	0	0.00%	0	0.00%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	3	100.00%
Total Disbursements	12	19	58.33%	50	163.16%	39	-22.00%

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



North Carolina
Total Retirement Plans
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North Carolina Total Retirement Plans

401(k) Plan Asset Allocation/Net Cash Flow April 1, 2020 to June 30, 2020

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$20,869,905	\$411,919,590	\$1,413,299,931	\$3,293,421,699	\$3,397,359,434	\$2,538,897,016	\$11,075,767,574
% Assets	0.19%	3.72%	12.76%	29.74%	30.67%	22.92%	100.00%
Total Contributions	\$3,475,221	\$21,660,946	\$31,094,056	\$45,643,345	\$34,025,733	\$6,418,405	\$142,317,706
Rollovers In	\$40,847	\$614,590	\$1,409,620	\$2,600,247	\$2,753,140	\$746,011	\$8,164,455
Total Distributions including:	(\$204,528)	(\$7,924,483)	(\$25,543,551)	(\$57,809,295)	(\$48,952,711)	(\$28,996,104)	(\$169,430,671)
Rollovers Out	(\$11,930)	(\$1,048,852)	(\$2,751,986)	(\$14,027,827)	(\$21,971,750)	(\$16,448,843)	(\$56,261,189)
Cash Distributions	(\$192,598)	(\$6,875,631)	(\$22,791,565)	(\$43,781,468)	(\$26,980,961)	(\$12,547,261)	(\$113,169,483)
Net Cash Flow	\$3,311,539	\$14,351,053	\$6,960,125	(\$9,565,703)	(\$12,173,838)	(\$21,831,688)	(\$18,948,511)
Total Unique Participants	6,791	41,874	54,364	70,437	58,219	31,592	263,277
Avg. Account Balance	\$3,073	\$9,837	\$25,997	\$46,757	\$58,355	\$80,365	\$42,069
Prudential Participant Avg. Account Balance	\$3,423	\$15,197	\$43,372	\$84,926	\$120,542	\$123,833	\$70,998

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2020 to June 30, 2020

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$20,869,905	\$411,919,590	\$1,413,299,931	\$3,293,421,699	\$3,397,359,434	\$2,538,897,016	\$11,075,767,574
% Assets	0.19%	3.72%	12.76%	29.74%	30.67%	22.92%	100.00%
Total Contributions	\$7,003,687	\$43,434,729	\$61,993,430	\$91,382,990	\$68,530,010	\$13,398,399	\$285,743,245
Rollovers In	\$72,046	\$1,344,104	\$3,796,451	\$6,218,236	\$9,692,531	\$3,816,686	\$24,940,053
Total Distributions including:	(\$489,561)	(\$11,512,605)	(\$35,693,873)	(\$86,525,342)	(\$118,924,624)	(\$85,331,812)	(\$338,477,817)
Rollovers Out	(\$141,921)	(\$2,642,151)	(\$7,170,210)	(\$28,132,980)	(\$56,502,185)	(\$45,337,079)	(\$139,926,526)
Cash Distributions	(\$347,640)	(\$8,870,454)	(\$28,523,663)	(\$58,392,362)	(\$62,422,439)	(\$39,994,733)	(\$198,551,291)
Net Cash Flow	\$6,586,172	\$33,266,227	\$30,096,007	\$11,075,884	(\$40,702,084)	(\$68,116,726)	(\$27,794,519)
Total Unique Participants	6,791	41,874	54,364	70,437	58,219	31,592	263,277
Avg. Account Balance	\$3,073	\$9,837	\$25,997	\$46,757	\$58,355	\$80,365	\$42,069
Prudential Participant Avg. Account Balance	\$3,423	\$15,197	\$43,372	\$84,926	\$120,542	\$123,833	\$70,998

*Prudential's Defined Contribution book of business averages.

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



North Carolina
Total Retirement Plans
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457 Plan Asset Allocation/Net Cash Flow April 1, 2020 to June 30, 2020

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,423,066	\$32,549,444	\$99,633,736	\$280,513,669	\$438,274,192	\$680,820,240	\$1,533,214,347
% Assets	0.09%	2.12%	6.50%	18.30%	28.59%	44.40%	100.00%
Total Contributions	\$257,023	\$2,218,068	\$3,921,243	\$6,260,659	\$5,018,394	\$1,407,033	\$19,082,420
Rollovers In	\$0	\$50,911	\$183,259	\$201,505	\$482,231	\$326,945	\$1,244,851
Total Distributions including:	(\$14,171)	(\$545,403)	(\$1,442,140)	(\$2,465,603)	(\$4,606,328)	(\$6,220,455)	(\$15,294,101)
Rollovers Out	(\$475)	(\$70,504)	(\$393,363)	(\$620,240)	(\$2,442,971)	(\$3,169,619)	(\$6,697,172)
Cash Distributions	(\$13,696)	(\$474,899)	(\$1,048,777)	(\$1,845,363)	(\$2,163,358)	(\$3,050,836)	(\$8,596,929)
Net Cash Flow	\$242,852	\$1,723,575	\$2,662,362	\$3,996,561	\$894,297	(\$4,486,477)	\$5,033,169
Total Unique Participants	1,237	9,860	12,209	15,012	11,804	6,817	56,939
Avg. Account Balance	\$1,150	\$3,301	\$8,161	\$18,686	\$37,129	\$99,871	\$26,927
Prudential Participant Avg. Account Balance	\$3,423	\$15,197	\$43,372	\$84,926	\$120,542	\$123,833	\$70,998

457 Plan Asset Allocation/Net Cash Flow January 1, 2020 to June 30, 2020

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,423,066	\$32,549,444	\$99,633,736	\$280,513,669	\$438,274,192	\$680,820,240	\$1,533,214,347
% Assets	0.09%	2.12%	6.50%	18.30%	28.59%	44.40%	100.00%
Total Contributions	\$526,503	\$4,321,632	\$7,708,680	\$12,399,392	\$10,025,475	\$2,927,572	\$37,909,253
Rollovers In	\$12,786	\$136,744	\$309,500	\$378,671	\$1,051,595	\$1,116,626	\$3,005,922
Total Distributions including:	(\$26,804)	(\$796,289)	(\$1,820,000)	(\$4,013,638)	(\$10,729,134)	(\$16,768,829)	(\$34,154,694)
Rollovers Out	(\$859)	(\$191,651)	(\$481,070)	(\$1,136,040)	(\$5,533,772)	(\$7,631,423)	(\$14,974,815)
Cash Distributions	(\$25,945)	(\$604,638)	(\$1,338,930)	(\$2,877,599)	(\$5,195,362)	(\$9,137,406)	(\$19,179,879)
Net Cash Flow	\$512,485	\$3,662,086	\$6,198,181	\$8,764,425	\$347,936	(\$12,724,632)	\$6,760,481
Total Unique Participants	1,237	9,860	12,209	15,012	11,804	6,817	56,939
Avg. Account Balance	\$1,150	\$3,301	\$8,161	\$18,686	\$37,129	\$99,871	\$26,927
Prudential Participant Avg. Account Balance	\$3,423	\$15,197	\$43,372	\$84,926	\$120,542	\$123,833	\$70,998

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403(b) Plan Asset Allocation/Net Cash Flow April 1, 2020 to June 30, 2020

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$2,836	\$1,418,061	\$3,696,885	\$7,356,667	\$7,754,273	\$1,675,684	\$21,904,406
% Assets	0.01%	6.47%	16.88%	33.59%	35.40%	7.65%	100.00%
Total Contributions	\$1,549	\$89,503	\$166,070	\$276,647	\$252,570	\$31,620	\$817,960
Rollovers In	\$0	\$0	\$0	\$99,851	\$0	\$0	\$99,851
Total Distributions including:	\$0	(\$199)	(\$13,166)	(\$108,161)	(\$69,628)	(\$196,314)	(\$387,468)
Rollovers Out	\$0	(\$199)	(\$13,166)	(\$73,588)	(\$22,873)	(\$196,314)	(\$306,140)
Cash Distributions	\$0	\$0	\$0	(\$34,574)	(\$46,755)	\$0	(\$81,329)
Net Cash Flow	\$1,549	\$89,304	\$152,904	\$268,337	\$182,942	(\$164,694)	\$530,343
Total Unique Participants	5	214	339	403	311	67	1,339
Avg. Account Balance	\$567	\$6,626	\$10,905	\$18,255	\$24,933	\$25,010	\$16,359
Prudential Participant Avg. Account Balance	\$3,423	\$15,197	\$43,372	\$84,926	\$120,542	\$123,833	\$70,998

403(b) Plan Asset Allocation/Net Cash Flow January 1, 2020 to June 30, 2020

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$2,836	\$1,418,061	\$3,696,885	\$7,356,667	\$7,754,273	\$1,675,684	\$21,904,406
% Assets	0.01%	6.47%	16.88%	33.59%	35.40%	7.65%	100.00%
Total Contributions	\$3,085	\$166,871	\$295,171	\$480,338	\$433,011	\$59,746	\$1,438,223
Rollovers In	\$0	\$0	\$20,152	\$125,925	\$390,584	\$0	\$536,662
Total Distributions including:	\$0	(\$4,443)	(\$26,875)	(\$135,575)	(\$123,969)	(\$268,036)	(\$558,898)
Rollovers Out	\$0	(\$2,260)	(\$13,166)	(\$91,146)	(\$66,776)	(\$250,045)	(\$423,393)
Cash Distributions	\$0	(\$2,183)	(\$13,709)	(\$44,429)	(\$57,193)	(\$17,991)	(\$135,505)
Net Cash Flow	\$3,085	\$162,428	\$288,448	\$470,689	\$699,626	(\$208,290)	\$1,415,987
Total Unique Participants	5	214	339	403	311	67	1,339
Avg. Account Balance	\$567	\$6,626	\$10,905	\$18,255	\$24,933	\$25,010	\$16,359
Prudential Participant Avg. Account Balance	\$3,423	\$15,197	\$43,372	\$84,926	\$120,542	\$123,833	\$70,998

*Prudential's Defined Contribution book of business averages.

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



North Carolina
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North Carolina Total Retirement Plans

401(k) Plan Retirement Preparation Analysis

4/1/2020 - 6/30/2020

Total Retirement Income Calculator Completions	8,708
Unique Completions	7,666
Contribution Rate Increase	851

Since Inception for Currently Active Participants as of 6/30/2020

Average Balance, RIC Participant	\$59,953
Average Balance, Non-RIC Participant	\$26,184
Average Contribution Rate, RIC Participant	6.43%
Average Contribution Rate, Non-RIC Participant	4.53%
Total Count of Participants with a RIC Gap	54,779
Average RIC Gap	\$2,839
Total Count of Participants with a RIC surplus	10,177
Average RIC Surplus	\$2,218

1/1/2020 - 6/30/2020

Total Retirement Income Calculator Completions	18,839
Unique Completions	16,559
Contribution Rate Increase	1,921

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.



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457 Plan Retirement Preparation Analysis

4/1/2020 - 6/30/2020

Total Retirement Income Calculator Completions	2,428
Unique Completions	2,121
Contribution Rate Increase	127

Since Inception for Currently Active Participants as of 6/30/2020

Average Balance, RIC Participant	\$24,997
Average Balance, Non-RIC Participant	\$14,037
Average Contribution Rate, RIC Participant	6.62%
Average Contribution Rate, Non-RIC Participant	5.16%
Total Count of Participants with a RIC Gap	12,564
Average RIC Gap	\$2,789
Total Count of Participants with a RIC surplus	2,343
Average RIC Surplus	\$2,499

1/1/2020 - 6/30/2020

Total Retirement Income Calculator Completions	5,526
Unique Completions	4,785
Contribution Rate Increase	297

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



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

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403(b) Plan Retirement Preparation Analysis

4/1/2020 - 6/30/2020	
Total Retirement Income Calculator Completions	39
Unique Completions	33
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 6/30/2020	
Average Balance, RIC Participant	\$22,413
Average Balance, Non-RIC Participant	\$12,712
Average Contribution Rate, RIC Participant	11.28%
Average Contribution Rate, Non-RIC Participant	16.12%
Total Count of Participants with a RIC Gap	166
Average RIC Gap	\$2,722
Total Count of Participants with a RIC surplus	49
Average RIC Surplus	\$3,498

1/1/2020 - 6/30/2020	
Total Retirement Income Calculator Completions	79
Unique Completions	70
Contribution Rate Increase	2

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.



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Participant Service Center Statistics

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

	2Q 2017	2Q 2018	2Q 2019	2Q 2020
Service Center Calls	32,356	42,841	53,793	38,286
Service Percentage	85%	86%	61%	56%
Average Speed to Answer (seconds)	16 sec	10 sec	46 sec	33 sec
Abandon Percentage	0.70%	0.30%	1.90%	1.10%

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

	2017	2018	2019	2020
Service Center Calls	71,603	86,001	111,307	83,628
Service Percentage	73%	85%	72%	67%
Average Speed to Answer (seconds)	28 sec	11 sec	31 sec	24 sec
Abandon Percentage	1.20%	0.30%	1.20%	0.80%



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Retirement Security Education Information

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

Meeting Activity	April 2020	May 2020	June 2020	2Q 2020
Group Meetings - Number of Meetings	48	81	73	202
Group Meetings - Number of Attendees	1,583	1,301	1,653	4,537
Individual Meetings - Number of Meetings	1,266	1,553	1,363	4,182
Employer Meetings	285	331	322	938
Total On-Site Visits	0	0	0	0
Total Meeting Attendees	2,849	2,854	3,016	8,719

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

Meeting Activity	1Q 2020	2Q 2020	YTD 2020
Group Meetings - Number of Meetings	618	202	820
Group Meetings - Number of Attendees	13,253	4,537	17,790
Individual Meetings - Number of Meetings	6,125	4,182	10,307
Employer Meetings	1,008	938	1,946
Total On-Site Visits	1,072	0	1,072
Total Meeting Attendees	19,378	8,719	28,097



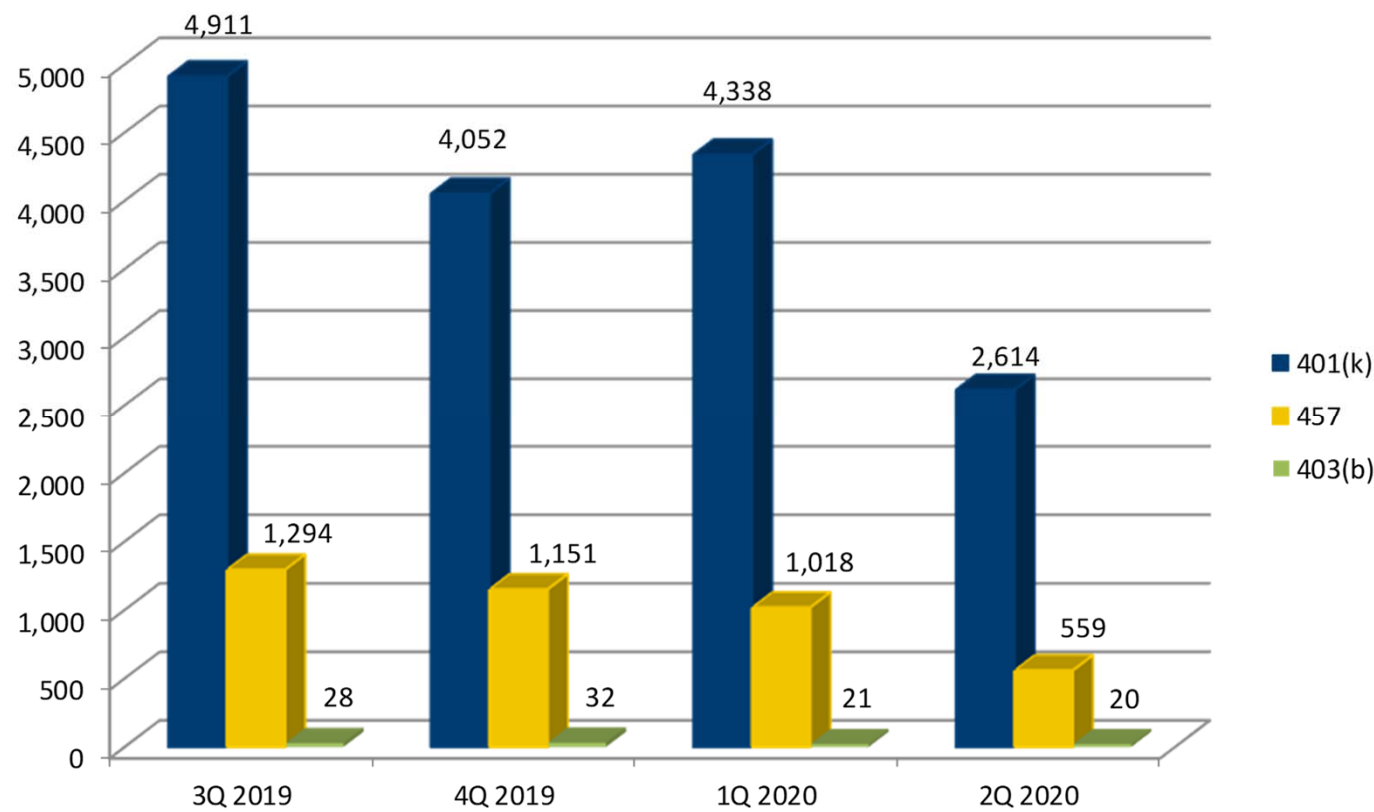
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Retirement Security Education Information – Enrollment Activity by Quarter



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Employers Adopting the 401(k) Plan in 2020

Other

Hendersonville ABC Board
Toe River Health District
Town of Sunset Beach ABC Board

Employers Adopting the 403(b) Plan in 2020

Community College

College of the Albemarle
Forsyth Tech Community College

Schools

Harnett County Schools

North Carolina Total Retirement Plans

Employers Adopting the 457 Plan in 2020

Community College

Forsyth Tech Community College

Charter Schools

Global Scholars Academy

Municipalities

Town of East Spencer

Town of Highlands

Town of Waynesville

Schools

Perquimans County School

Person County Schools

Other

Toe River Health District

Town of Sunset Beach ABC Board

Employers Adopting the 457 Plan in 2020

457 Additions					
Employer Type	2017	2018	2019	2020	# of Eligible
CHARTER SCHOOL	4	3	4	1	2,029
COMMUNITY COLLEGE	1	2	2	1	15,759
COUNTY	5	4	1	0	38,209
MUNICIPAL	9	21	7	4	18,063
OTHER	9	6	6	1	5,301
SCHOOL	4	3	4	2	136,355



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401(k) Employers Making Changes in 2020

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

Hendersonville ABC Board added a match up to 1%.

Pleasant Garden Fire Department added a match up to 3%.

Richmond County added a 0.5% Employer Match in addition to their current 5% Across the Board Employer Contributions.

South Granville Water and Sewer added a match up to 1%.

Town of Sunset Beach ABC Board added a match up to 3%.

401(k) Employers Increasing Employer Contribution or Match

Albemarle Regional Health Services increased their Employer Contribution from 4% to 5% across the board.

Trillium Health Resources increased their Employer Match from 3% to 4%.

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

Foothills Health District has changed their Employer Match of \$60 to an Employer Match of 1%.

Sandhills Center has changed their Employer Contribution of 3% to an Employer Match of 3%.



North Carolina Total Retirement Plans

457 Employers Making Changes in 2020

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

Global Scholars Academy added an Employer Match up to a 3%.
Pleasant Garden Fire Department added a match up to 3%.

Employers Adopting Contribution Accelerator in 2020

County

Burke County

Charter Schools

Global Scholars Academy

Municipalities

City of Asheville
City of Oxford
Town of Butner
Town of Oakboro
Town of Wilson's Mills
Village of Misenheimer

Other

Alamance Community Fire Department
Foothills Health District
Hendersonville ABC Board
Pleasant Garden Fire Department
Skyland Volunteer Fire Department
Toe River Health District

Schools

Person County Schools



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Communication Accomplishments 2Q 2020

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Communication Accomplishments 2Q 2020

NAGDCA Leadership Award Entries

- Employer Contributions
 - Plan Design & Administration category
- Firing On All Cylinders
 - Participant Education and Communication category



CARES Act Outreach

- Participant
 - Letter & email
- Employer
 - Email
- Website announcement

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Communication Accomplishments 2Q 2020

Updates

- 401(k)/457 Enrollment Presentation
- *myNCRetirementStatement* Flyer
- 401(k) Plan Highlights
- 457 Plan Highlights
- Tools and Resources Webpage



New Animation

- Selecting Investments



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Communication Accomplishments 2Q 2020

Targeted Emails to Nearing Retirees

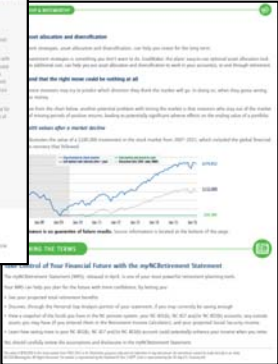
- April – 205 delivered
- May – 231 delivered
- June – 543 delivered

Quarterly Signature Newsletter

- 132,544 direct mail

Quarterly Statement Message

- 273,902 statements





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Signature Newsletter

2Q 2020



Signature

NEWSLETTER

2ND QUARTER 2020

A Message from Treasurer Folwell



Retirement is a long-term strategy that takes dedication and perseverance to stay the course. We all understand what that means because each of us has felt and seen the profound commitment in our communities during the COVID-19 pandemic, a crisis that will have a long-lasting presence. Together we can remind each other that the future is ours to make and support each other in achieving goals.

Part of that support is an extension through 2020 of a fee holiday that increases two-year savings to more than \$4 million for members of the North Carolina Supplemental Retirement Plans. This fee holiday amounts to a total annual savings of more than \$2 million for participants in the NC 401(k) and NC 457 Plans. This follows a \$2 million fee waiver in 2019.

Whether you are just starting out or getting ready to retire, market volatility can impact the way you think about the future. But as a member of either the Teachers' and State Employees' Retirement System or the Local Governmental Employees' Retirement System, your pension plan is holding up well. This is due to the conservative management philosophy of Treasurer Folwell and other treasurers over the past 50 years.

In fact, Moody's Investors Service recently reported that North Carolina's Retirement Systems, which includes state and local employees, is the best funded in the nation when looking at its Adjusted Net Pension Liability.

Additionally, a recent "stress test" by The Pew Charitable Trusts concluded that North Carolina's state pension fund is well-positioned to maintain solvency during tough economic times like these.

I am proud of our staff, the Board of Trustees and the coordination with our vendors and partners. We have been able to maintain a well-funded pension, uphold our customer service standards and enhance the value of the NC Supplemental Retirement Plans with additional tools and resources that will help you stay the course and keep your future in perspective.

Most importantly, we have been able to continue business as usual for those like you who teach, protect and otherwise serve in the State of North Carolina.

Sincerely,

Dale R. Folwell, CPA
State Treasurer of North Carolina

The Future is in Your Hands

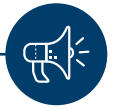
When it comes to planning for retirement, there are only certain things we can control. In this issue of *Signature Newsletter*, discover how you can put market volatility into perspective as you keep your eye on your long-term goals. You will also learn how the *myNCRetirement Statement* can put you in the driver's seat, and give you more control of your financial future.



In This Issue...

- 1 **The Role That Market Volatility Plays—and What You Can Do About It**
- 2 **Take Control of Your Financial Future with the *myNCRetirement Statement***





The Role That Market Volatility Plays—and What You Can Do About It

Market volatility—when the prices of investments move up and/or down quickly—is something investors see often. And we’ve certainly seen a lot of it this year. So how can retirement investors manage market volatility?

- 1 Focus on time in the market (not market timing).
- 2 Utilize asset allocation (for example, through GoalMaker®) and diversification, two investment strategies that can help..
- 3 Understand that the right move could be nothing at all.

Investing for retirement—or as financial professionals call it, the “long term”—is different from investing or saving for short-term needs. You most likely won’t need access to your money right away (perhaps for years), so what is happening on any given day in the markets may not have a great effect because you have time to weather the storms.

Here some suggestions on how to manage market volatility.

1. Focus on time in the market (not market timing)

It’s normal to panic when major events rock the markets. But if you remember that, when it comes to your retirement savings in the NC 401(k) and NC 457 Plans and/or the NC 403(b) Program, these are usually short-term impacts—and you’re in it for the long term—that can make it easier to stay on course.

Long-term investing is more about *time in* the market than it is about *timing* the market.

That’s because no one knows exactly when the time is right to buy or sell. Historically, though, the market’s biggest gains have come on a relative handful of days, so if you’re not invested on those days, it’s very hard to make up for the missed opportunities.

Event	Reaction dates	Percent of gain/loss during event	S&P 500 percentage of gain/loss			
			1 month since last reaction date	1 year since last reaction date	5 years since last reaction date	10 years since last reaction date
Attack on Pearl Harbor	12/06/41 - 12/10/41	-6.87	1.96	7.95	12.04	10.44
Kennedy assassination	11/21/63 - 11/22/63	-4.07	6.71	23.95	8.83	3.66
Nixon resigns	08/09/74 - 08/29/74	-14.20	-7.22	24.13	9.27	9.09
1987 stock market crash	10/02/87 - 10/19/87	-31.31	6.76	23.13	13.03	15.43
Gulf War ultimatum	12/24/90 - 01/16/91	-4.49	17.17	36.59	17.32	18.02
September 11 terrorist attacks	09/10/01 - 09/21/01	-11.01	11.27	-11.14	8.30	3.91
U.S. invades Iraq	03/18/03 - 03/31/03	-1.66	8.18	35.12	11.32	8.53
Collapse of Lehman Brothers	09/05/08 - 11/20/08	-38.82	18.27	48.80	21.46	15.86

Past performance is no guarantee of future results. Source information is located at the bottom of the page.



...continued

2. Utilize asset allocation and diversification

Two investment strategies, asset allocation and diversification, can help you invest for the long term.

If applying investment strategies is something you don't want to do, GoalMaker, the plans' easy-to-use optional asset allocation tool, available at no additional cost, can help you put asset allocation and diversification to work in your account(s), to and *through* retirement.

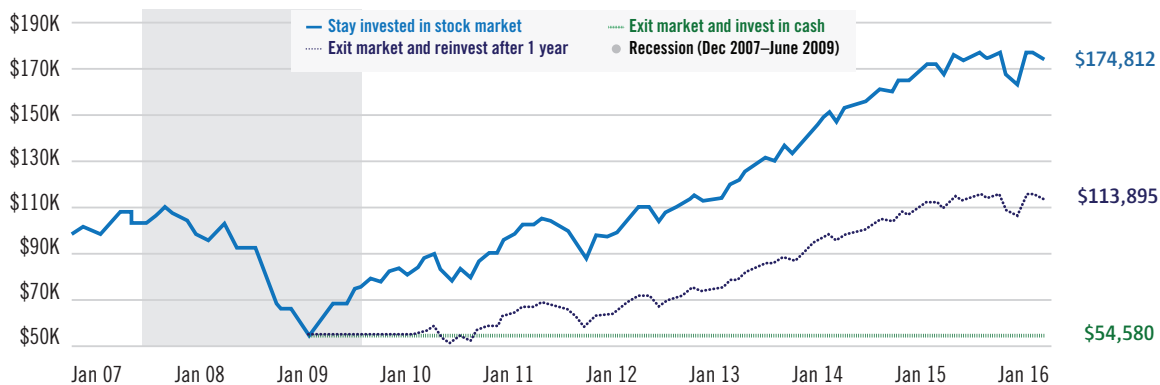
3. Understand that the right move could be nothing at all

Some retirement investors may try to predict which direction they think the market will go. In doing so, when they guess wrong, they may lose money.

As you can see from the chart below, another potential problem with timing the market is that investors who stay out of the market run the risk of missing periods of positive returns, leading to potentially significant adverse effects on the ending value of a portfolio.

Ending wealth values after a market decline

This image illustrates the value of a \$100,000 investment in the stock market from 2007–2015, which included the global financial crisis and the recovery that followed.



Past performance is no guarantee of future results. Source information is located at the bottom of the page.

DEFINING THE TERMS



Take Control of Your Financial Future with the *myNCRetirement Statement*

The *myNCRetirement Statement* (MRS), released in April, is one of your most powerful retirement planning tools.

Your MRS can help you plan for the future with more confidence, by letting you:

- See your projected total retirement benefits
- Discover, through the Personal Gap Analysis portion of your statement, if you may currently be saving enough
- View a snapshot of the funds you have in the NC pension system; your NC 401(k), NC 457 and/or NC 403(b) accounts; any outside assets you may have (if you entered them in the Retirement Income Calculator); and your projected Social Security income
- Learn how saving more in your NC 401(k), NC 457 and/or NC 403(b) account could potentially enhance your income when you retire

You should carefully review the assumptions and disclosures in the *myNCRetirement Statement*.

The value of \$100,000 in the stock market from 2007–2015 is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.
© 2016 Morningstar. All Rights Reserved. The market is represented by the Standard & Poor's 500®. Cash is represented by the 30-day U.S. Treasury bill.



...continued



How to Access Your MRS

- 1 Log in to ORBIT at ORBIT.myNCRetirement.com.
- 2 Select “View *myNCRetirement* Statement” from the left-hand menu.
- 3 Select the year you want to view (only two years of statements are available).

Prepare for Next Year’s Statement

Enter your ‘outside’ retirement income

Did you know that you can have your *myNCRetirement* Statement (MRS) include other monthly income you expect to receive in retirement—such as an annuity, rental income, or income you might receive from a structured settlement—as well as money you have in outside retirement saving accounts? But for that to happen, you must add that information into Prudential’s Retirement Income Calculator (RIC).



PRUDENTIAL RETIREMENT®

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.

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

Retirement Education Counselors are registered representatives of Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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.

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Questions



Thank you



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Thank you