

3Q 2022 Board of Trustees Report

On: December 1, 2022 As of: September 30, 2022

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







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Historical Plan Statistics – Plans Combined

Rolling 13 months

	9/30/2021	10/31/2021	11/30/2021	12/31/2021	1/31/2022	2/28/2022	3/31/2022	4/30/2022	5/31/2022	6/30/2022	7/31/2022	8/31/2022	9/30/2022
Total Participants Balances	\$15,780,169,538	\$16,302,714,780	\$15,938,667,804	\$16,392,830,231	\$15,752,539,276	\$15,465,588,076	\$15,595,997,439	\$14,608,963,500	\$14,627,956,029	\$13,749,194,407	\$14,482,968,078	\$14,040,020,550	\$13,052,746,832
Contributions*	\$67,297,259	\$69,240,657	\$66,716,149	\$75,295,844	\$66,440,621	\$71,378,755	\$69,619,752	\$71,731,673	\$68,660,566	\$70,538,224	\$63,898,593	\$73,255,993	\$72,935,073
Distributions*	(\$69,563,800)	(\$81,701,741)	(\$100,607,166)	(\$63,438,000)	(\$76,911,389)	(\$79,415,176)	(\$87,902,283)	(\$80,966,183)	(\$68,806,896)	(\$64,504,308)	(\$72,586,734)	(\$92,828,961)	(\$65,038,069)
Cash Flow	(\$2,266,541)	(\$12,461,084)	(\$33,891,017)	\$11,857,844	(\$10,470,769)	(\$8,036,422)	(\$18,282,531)	(\$9,234,509)	(\$146,330)	\$6,033,916	(\$8,688,141)	(\$19,572,968)	\$7,897,005
Account Balances				ł									ł
Average Participant Balance	\$53,721	\$54,732	\$53,320	\$54,572	\$52,436	\$51,297	\$51,674	\$48,434	\$48,438	\$45,433	\$47,836	\$46,330	\$42,934
Participation / Deferrals	U.			Į.	ų.	Ų	l.					ų.	Ų
Active Participation Rate	33.54%	33.74%	33.88%	35.31%	35.29%	35.36%	35.37%	35.35%	35.29%	34.90%	35.31%	35.06%	35.02%
Active Average Employee Deferral	\$222.86	\$232.64	\$233.56	\$235.89	\$236.18	\$238.45	\$239.72	\$241.32	\$242.54	\$245.22	\$245.50	\$246.26	\$248.39
Total Unique Participants with a Balance	293,745	297,862	298,925	300,389	300,412	301,490	301,814	301,628	301,992	302,628	302,765	303,042	304,016
Total Enrollments	2,121	3,013	2,560	2,037	2,030	2,333	2,055	1,751	1,862	2,293	2,214	2,708	2,409
Asset Allocation			·					·			·		·
% of Plan Assets in Stable Value	15.19%	14.66%	14.91%	14.50%	15.17%	15.63%	15.40%	16.52%	16.68%	17.81%	17.06%	17.55%	18.85%
% of Plan Assets for GoalMaker Participants	48.38%	48.26%	48.39%	48.49%	48.68%	48.73%	48.55%	48.90%	48.96%	48.98%	48.91%	48.83%	48.57%
GoalMaker Participation Rate in All Members	69.87%	69.11%	69.97%	69.39%	70.16%	69.69%	69.81%	69.92%	69.99%	70.08%	70.20%	70.94%	71.11%
GoalMaker Participation Rate in New Members	93.59%	94.13%	94.10%	91.03%	92.94%	95.41%	93.93%	94.01%	94.79%	93.83%	95.39%	94.53%	94.35%
Number of Participants in GoalMaker	228,146	230,783	232,348	233,429	233,825	235,194	235,863	235,954	236,434	237,157	237,522	238,163	239,414
Number of Participants in One Fund	30,461	31,111	31,001	31,039	30,910	30,955	30,889	30,783	30,936	31,052	31,129	31,007	31,038
Number of Participants in Four or More Funds	262,614	265,632	267,205	268,303	268,583	269,865	270,439	270,388	270,764	271,385	271,524	271,976	273,018
Contributions	•	£		•	*		e.	÷	÷	£	÷	*	·
Total Amount of Contributions	\$67,297,259	\$69,240,657	\$66,716,149	\$75,295,844	\$66,440,621	\$71,378,755	\$69,619,752	\$71,731,673	\$68,660,566	\$70,538,224	\$63,898,593	\$73,255,993	\$72,935,073
% of Assets Contributed*	0.43%	0.42%	0.42%	0.46%	0.42%	0.46%	0.45%	0.49%	0.47%	0.51%	0.44%	0.52%	0.56%
Participant Contributions	\$38,776,794	\$39,826,298	\$39,053,655	\$43,415,247	\$37,997,774	\$40,579,513	\$41,369,504	\$41,647,673	\$39,197,910	\$40,780,160	\$34,887,085	\$40,648,276	\$41,695,341
Rollovers In	\$7,069,048	\$7,116,212	\$6,459,143	\$7,918,947	\$7,487,140	\$10,248,508	\$5,364,205	\$7,100,598	\$8,557,167	\$7,240,984	\$5,169,305	\$8,583,423	\$5,883,473
Employer Contributions	\$21,451,416	\$22,298,148	\$21,203,351	\$23,961,650	\$20,955,707	\$20,550,733	\$22,886,043	\$22,983,403	\$20,905,489	\$22,517,079	\$23,842,203	\$24,024,295	\$25,356,259
Distributions													
Total Number of All Withdrawals*	5,477	8,590	9,760	5,407	6,443	5,428	6,199	6,004	5,576	5,769	6,369	6,785	5,997
Total Amount of Distributions	\$69,563,800	\$81,701,741	\$100,607,166	\$63,438,000	\$76,911,389	\$79,415,176	\$87,902,283	\$80,966,183	\$68,806,896	\$64,504,308	\$72,586,734	\$92,828,961	\$65,038,069
% of Assets Distributed*	0.44%	0.50%	0.63%	0.39%	0.49%	0.51%	0.56%	0.55%	0.47%	0.47%	0.50%	0.66%	0.50%
Termination	\$15,872,589	\$17,495,161	\$19,322,915	\$14,630,458	\$25,643,422	\$20,371,233	\$25,270,344	\$20,608,997	\$20,693,009	\$20,962,243	\$20,156,993	\$20,336,336	\$16,036,617
Hardship	\$1,691,472	\$2,016,507	\$1,606,554	\$1,459,720	\$875,634	\$1,301,081	\$1,280,629	\$1,232,988	\$1,189,838	\$959,443	\$1,956,751	\$1,573,954	\$1,154,884
In Service	\$3,003,801	\$3,031,303	\$3,128,975	\$2,969,753	\$3,962,107	\$4,556,512	\$4,138,971	\$3,971,136	\$3,479,813	\$4,110,213	\$3,677,340	\$3,556,212	\$3,354,541
Internal Rollover**	\$2,227,400	\$924,697	\$744,846	\$1,437,566	\$484,816	\$1,149,038	\$626,273	\$1,947,271	\$948,557	\$835,518	\$1,896,341	\$1,462,265	\$2,620,994
External Rollover	\$38,088,162	\$39,516,266	\$43,812,892	\$35,301,955	\$36,515,754	\$45,628,209	\$46,691,994	\$44,937,434	\$36,687,212	\$30,228,107	\$37,086,367	\$58,168,572	\$32,199,617
Loans	·	·		·	·	·	·	· · · · · · · · · · · · · · · · · · ·	·	·		·	·
Number of New Loans	1,141	1,244	1,184	1,007	967	901	1,283	1,181	1,342	1,298	1,416	1,426	1,135
Number of Outstanding Active Loans	43,910	43,797	43,522	43,114	42,847	42,489	42,281	42,020	41,929	41,710	41,835	41,674	41,521
Average Loan Balance	\$6,490	\$6,484	\$6,483	\$6,474	\$6,455	\$6,465	\$6,509	\$6,521	\$6,550	\$6,589	\$6,605	\$6,623	\$6,610

*Includes Rollovers

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

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







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Total

401k

Historical Plan Statistics – Plans Combined Rolling 13 months

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DALE R. FOLWELL, CPA

Historical Plan Statistics – Plans Combined

Rolling 13 months





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Our Mission: Retirement Readiness

65.63% of all active NC public servants are "retirement ready." 77.86% of all active NC public servants with a 401(k), 457 and/or 403(b) plan are "retirement ready." Retirement readiness is defined as the ability to replace 80% of pre-retirement income, beginning at age 62 and continuing throughout 30 years of retirement.

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

Sub Goal	As of 9/30/2022	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$248.39	\$185.00	134.26%	\$180.12	137.90%
Active Participation Rate	35.02%	30.50%	114.82%	29.71%	117.87%
GoalMaker Utilization Among New Members	94.35%	93%	101.45%	80%	117.94%
GoalMaker Utilization Among All Members	71.11%	57%	124.75%	N/A	N/A

5 Employers adopted the 401(k) Plan from January 1, 2022 through September 30, 2022

16 Employers adopted the 457 Plan from January 1, 2022 through September 30, 2022

0 Employers adopted the 403(b) Plan from January 1, 2022 through September 30, 2022

8 Employer adopted Contribution Accelerator from January 1, 2022 through September 30, 2022

32 Employers added, changed or enhanced their Employer Contribution from January 1, 2022 through September 30, 2022

	As of 9/30/2022
Consolidated Total Plan Assets	\$13,052,746,832
Consolidated Unique Participant Count	304,016



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

				# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
Investment Option	Asset Class	9/30/2020	%	9/30/2020	9/30/2021	%	9/30/2021	9/30/2022	%	9/30/2022
North Carolina Stable Value Fund	Stable Value	\$2,280,054,739	17.26%	168,018	\$2,396,293,051	15.21%	168,992	\$2,459,978,227	18.85%	173,596
North Carolina Fixed Income Fund	Fixed Income	\$1,982,812,218	15.01%	251,070	\$2,301,984,648	14.62%	258,029	\$1,947,191,481	14.92%	269,260
North Carolina Fixed Income Index Fund	Fixed Income	\$110,454,970	0.84%	27,860	\$101,550,849	0.64%	26,004	\$80,260,301	0.62%	24,449
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$284,940,148	2.16%	75,094	\$363,519,895	2.31%	80,125	\$334,574,605	2.56%	85,438
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,967,516,389	14.90%	77,867	\$2,458,851,281	15.61%	71,630	\$1,722,205,868	13.20%	68,200
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,974,641,338	22.52%	275,373	\$3,649,415,584	23.17%	282,182	\$2,966,529,786	22.73%	293,431
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	\$858,654,709	6.50%	242,342	\$1,094,017,860	6.95%	250,317	\$879,268,243	6.74%	262,130
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$293,623,327	2.22%	22,520	\$423,827,180	2.69%	22,592	\$323,584,613	2.48%	22,458
North Carolina International Fund	Global/Intl Stock	\$1,941,699,948	14.70%	248,004	\$2,309,268,873	14.66%	255,524	\$1,806,726,341	13.84%	266,891
North Carolina International Index Fund	Global/Intl Stock	\$76,641,362	0.58%	7,466	\$101,146,191	0.64%	7,715	\$78,703,154	0.60%	7,806
North Carolina Inflation Responsive Fund	Specialty	\$435,742,212	3.30%	226,130	\$549,942,088	3.49%	234,929	\$451,162,080	3.46%	247,840
Total Plan Assets		\$13,206,781,360	100.00%		\$15,749,817,498	100.00%		\$13,050,184,700	100.00%	

The total number of unique participants across the 401(k) and 457 Plans combined as of September 30, 2022 was 303,791.

The average monthly employee deferral from October 1, 2021 to September 30, 2022 was \$247.82 for the Combined 401(k) and 457 Plans.

The average active participation rate from October 1, 2021 to September 30, 2022 was 34.87% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of September 30, 2022 was 94.35% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of September 30, 2022 was 71.11% for the Combined 401(k) and 457 Plans.



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

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Asset Allocation By Fund – 401(k) Plan

				# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
Investment Option	Asset Class	9/30/2020	%	9/30/2020	9/30/2021	%	9/30/2021	9/30/2022	%	9/30/2022
North Carolina Stable Value Fund	Stable Value	\$1,893,389,364	16.32%	136,592	\$2,004,411,083	14.48%	137,550	\$2,065,114,623	18.02%	141,909
North Carolina Fixed Income Fund	Fixed Income	\$1,779,688,891	15.34%	206,123	\$2,071,021,687	14.96%	212,827	\$1,754,737,284	15.31%	223,814
North Carolina Fixed Income Index Fund	Fixed Income	\$89,018,100	0.77%	25,402	\$81,768,173	0.59%	23,770	\$64,045,797	0.56%	22,416
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$253,149,737	2.18%	61,075	\$323,960,422	2.34%	65,188	\$298,287,866	2.60%	69,814
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,701,260,820	14.66%	67,990	\$2,123,564,231	15.34%	62,369	\$1,489,253,104	12.99%	59,578
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,674,603,976	23.05%	228,596	\$3,273,061,857	23.64%	235,012	\$2,653,214,745	23.15%	245,844
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	\$723,368,261	6.23%	195,852	\$911,652,978	6.59%	203,561	\$735,617,923	6.42%	215,122
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$262,732,365	2.26%	20,593	\$376,734,440	2.72%	20,493	\$286,751,668	2.50%	20,300
North Carolina International Fund	Global/Intl Stock	\$1,764,738,444	15.21%	201,535	\$2,094,332,178	15.13%	208,803	\$1,640,311,927	14.31%	219,990
North Carolina International Index Fund	Global/Intl Stock	\$60,539,488	0.52%	6,158	\$80,184,561	0.58%	6,345	\$62,856,724	0.55%	6,415
North Carolina Inflation Responsive Fund	Specialty	\$400,716,358	3.45%	184,993	\$503,271,063	3.64%	193,220	\$411,341,324	3.59%	205,532
Total Plan Assets		\$11,603,205,803	100.00%		\$13,843,962,672	100.00%		\$11,461,532,984	100.00%	

The total number of unique participants in the 401(k) Plan as of September 30, 2022 was 279,044.

The average monthly employee deferral from October 1, 2021 to September 30, 2022 was \$227.37 for the 401(k) Plan.

The average active participation rate from October 1, 2021 to September 30, 2022 was 31.60% for the 401(k) Plan.

The GoalMaker utilization among new members as of September 30, 2022 was 94.49% for the 401(k) Plan.

The GoalMaker utilization among members as of September 30, 2022 was 71.04% for the 401(k) Plan.



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

Asset Allocation By Fund – 457 Plan

				# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
Investment Option	Asset Class	9/30/2020	%	9/30/2020	9/30/2021	%	9/30/2021	9/30/2022	%	9/30/2022
North Carolina Stable Value Fund	Stable Value	\$386,665,375	24.11%	31,426	\$391,881,968	20.56%	31,442	\$394,863,605	24.86%	31,687
North Carolina Fixed Income Fund	Fixed Income	\$203,123,327	12.67%	44,947	\$230,962,961	12.12%	45,202	\$192,454,197	12.11%	45,446
North Carolina Fixed Income Index Fund	Fixed Income	\$21,436,869	1.34%	2,458	\$19,782,676	1.04%	2,234	\$16,214,504	1.02%	2,033
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$31,790,412	1.98%	14,019	\$39,559,473	2.08%	14,937	\$36,286,739	2.28%	15,624
North Carolina Large Cap Core Fund	Large-Cap Stock	\$266,255,569	16.60%	9,877	\$335,287,050	17.59%	9,261	\$232,952,764	14.66%	8,622
North Carolina Large Cap Index Fund	Large-Cap Stock	\$300,037,362	18.71%	46,777	\$376,353,728	19.75%	47,170	\$313,315,041	19.72%	47,587
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	\$135,286,448	8.44%	46,490	\$182,364,882	9.57%	46,756	\$143,650,320	9.04%	47,008
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$30,890,962	1.93%	1,927	\$47,092,739	2.47%	2,099	\$36,832,945	2.32%	2,158
North Carolina International Fund	Global/Intl Stock	\$176,961,504	11.04%	46,469	\$214,936,694	11.28%	46,721	\$166,414,415	10.48%	46,901
North Carolina International Index Fund	Global/Intl Stock	\$16,101,875	1.00%	1,308	\$20,961,631	1.10%	1,370	\$15,846,431	1.00%	1,391
North Carolina Inflation Responsive Fund	Specialty	\$35,025,854	2.18%	41,137	\$46,671,024	2.45%	41,709	\$39,820,756	2.51%	42,308
Total Plan Assets		\$1,603,575,556	100.00%		\$1,905,854,826	100.00%		\$1,588,651,716	100.00%	

The total number of unique participants in the 457 Plan as of September 30, 2022 was 56,714.

The average monthly employee deferral from October 1, 2021 to September 30, 2022 was \$195.00 for the 457 Plan.

The average active participation rate from October 1, 2021 to September 30, 2022 was 9.92% for the 457 Plan.

The GoalMaker utilization among new members as of September 30, 2022 was 93.51% for the 457 Plan.

The GoalMaker utilization among members as of September 30, 2022 was 72.26% for the 457 Plan.



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

Asset Allocation By Fund – 403(b) Plan

				# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
Investment Option	Asset Class	9/30/2020	%	9/30/2020	9/30/2021	%	9/30/2021	9/30/2022	%	9/30/2022
Metropolitan West Total Return Bond Fund Plan Class	Fixed Income	\$3,516,740	14.86%	1,129	\$4,373,397	14.41%	1,227	\$363,738	14.20%	239
Vanguard Short-Term Bond Index Fund Admiral Shares	Fixed Income	\$2,190,696	9.26%	608	\$2,248,919	7.41%	648	\$163,231	6.37%	124
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Fixed Income	\$293,388	1.24%	311	\$426,241	1.40%	346	\$40,463	1.58%	77
Vanguard Total Bond Market Index Fund Admiral Shares	Fixed Income	\$1,323,805	5.60%	320	\$1,298,290	4.28%	311	\$50,750	1.98%	41
T. Rowe Price Blue Chip Growth Fund I Class	Large-Cap Stock	\$1,099,214	4.65%	173	\$1,423,051	4.69%	189	\$67,644	2.64%	22
Vanguard 500 Index Fund Admiral Shares	Large-Cap Stock	\$6,661,242	28.16%	1,282	\$0	0.00%	0	\$0	0.00%	0
Vanguard Institutional Index Fund Institutional Shares	Large-Cap Stock	\$0	0.00%	0	\$8,867,653	29.22%	1,391	\$863,464	33.70%	263
Vanguard Windsor II Fund Admiral Shares	Large-Cap Stock	\$739,993	3.13%	327	\$1,023,750	3.37%	323	\$92,918	3.63%	46
Vanguard Extended Market Index Fund Admiral Shares	Mid-Cap Stock	\$1,670,689	7.06%	367	\$2,518,491	8.30%	379	\$299,002	11.67%	58
DFA U.S. Small Cap Portfolio Institutional Class	Small-Cap Stock	\$1,277,124	5.40%	1,079	\$1,861,596	6.13%	1,188	\$156,877	6.12%	226
Principal Diversified Real Asset Fund Class R-6	Specialty	\$820,929	3.47%	903	\$1,124,575	3.71%	1,010	\$77,228	3.01%	196
Baillie Gifford International Alpha Fund Class K	International Stock	\$3,629,229	15.34%	1,113	\$4,561,076	15.03%	1,218	\$345,903	13.50%	238
Vanguard Total International Stock Index Fund Admiral Shares	International Stock	\$435,298	1.84%	92	\$625,000	2.06%	105	\$40,915	1.60%	15
Total Plan Assets		\$23,658,347	100.00%		\$30,352,040	100.00%		\$2,562,132	100.00%	

The total number of unique participants in the 403(b) Plan as of September 30, 2022 was 275.

The average monthly employee deferral from October 1, 2021 to September 30, 2022 was \$271.67 for the 403(b) Plan.

The average active participation rate from October 1, 2021 to September 30, 2022 was 1.04% for the 403(b) Plan.

The GoalMaker utilization among members as of September 30, 2022 was 69.45% for the 403(b) Plan.

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

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	401(k) Plan Percentage Gain										
	Assets (9/30/2021)	Contributions	Distributions	Earnings	Assets (9/30/2022)	Percentage Gain					
NC 401(k) Plan	\$13,843,962,672	\$737,658,263	\$787,531,171	\$1,070,575,750	\$11,461,532,984	-16.91%					

401(k) Plan										
	Difference #	Difference %								
Members with an Account Balance	267,936	279,044	11,108	4.15%						
Average Account Balance	\$51,669	\$41,074	-\$10,595	-20.51%						
Median Account Balance	\$14,808	\$11,178	-\$3,630	-24.51%						





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.





	457 Plan Percentage Gain									
	Assets (9/30/2021)	Contributions	Distributions	Earnings	Assets (9/30/2022)	Percentage Gain				
NC 457 Plan	\$1,905,854,826	\$98,684,157	\$120,242,734	-\$295,644,533	\$1,588,651,716	-15.69%				

457 Plan										
3Q 2021 3Q 2022 Difference # Difference 0										
Members with an Account Balance	56,556	56,714	158	0.28%						
Average Account Balance	\$33,699	\$28,012	-\$5,687	-16.88%						
Median Account Balance	\$5,442	\$4,685	-\$757	-13.90%						



457 Member Breakdown



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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.





403(b) Plan Percentage Gain								
	Assets (9/30/2021) Contributions Distributions Earnings Assets (9/30/2022) Percentage Gain							
NC 403(b) Plan	\$30,352,040	\$3,384,106	\$26,933,001	-\$4,241,013	\$2,562,132	-62.34%		

403(b) Plan								
3Q2021 3Q2022 Difference # Difference %								
Members with an Account Balance	1,463	275	-1,188	-81.20%				
Average Account Balance	\$20,746	\$9,317	-\$11,430	-55.09%				
Median Account Balance	\$7,899	\$3,030	-\$4,869	-61.64%				



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.





401(k) Plan Quarterly Enrollments & Contribution Changes								
	3Q 2019	3Q 2020	3Q 2020 % of Change	3Q 2021	3Q 2021 % of Change	3Q 2022	3Q 2022 % of Change	
Enrollments	4,911	3,186	-54.14%	5,677	78.19%	6,186	8.97%	
% of New Hires Enrolled in Plan	28.02%	27.63%	-1.42%	34.67%	25.49%	33.65%	-2.96%	
GoalMaker Elections	4,660	2,982	-56.27%	5,374	80.21%	5,865	9.14%	
Contribution Changes								
Deferral Decreases	2,770	2,407	-15.08%	2,660	10.51%	3,548	33.38%	
Deferral Increases	8,375	6,945	-20.59%	7,595	9.36%	5,890	-22.45%	
Pre-tax Participation Rate	21.37%	21.09%	-1.34%	21.44%	1.69%	21.99%	2.55%	
Roth Participation Rate	9.05%	9.15%	1.13%	9.45%	3.22%	9.91%	4.90%	
Voluntary (Employee & Roth) Participation Rate	27.68%	27.44%	-0.87%	27.90%	1.67%	28.62%	2.58%	

401(k) Plan Quarterly Enrollments & Contribution Change Method										
3Q 2019 3Q 2020 3Q 2021 3Q 2022										
Method of Enrollment	Method of Enrollment									
Paper Form	75.82%	65.59%	56.13%	59.13%						
Pseudo Enrollment	19.93%	26.13%	35.07%	32.20%						
Internet	4.25%	8.28%	8.80%	8.67%						
Method of Contribution Change										
Internet	96.75%	97.23%	94.09%	94.24%						
Paper Form	3.20%	2.70%	5.83%	5.72%						
Participant Service Center	0.00%	0.00%	0.00%	0.00%						
VRU	0.05%	0.07%	0.08%	0.03%						

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.





401(k) Plan YTD Enrollments & Contribution Changes								
	2019	2020	2020 % of Change	2021	2021 % of Change	2022	2022 % of Change	
Enrollments	13,142	10,138	-29.63%	12,806	26.32%	16,578	29.45%	
% of New Hires Enrolled in Plan	40.27%	42.24%	4.68%	44.20%	4.62%	46.31%	4.78%	
GoalMaker Elections	12,398	9,456	-31.11%	12,117	28.14%	15,885	31.10%	
Contribution Changes	1							
Deferral Decreases	7,828	8,893	11.98%	7,654	-13.93%	10,474	36.84%	
Deferral Increases	23,891	21,974	-8.72%	23,621	7.50%	19,692	-16.63%	
Pre-tax Participation Rate	22.67%	22.32%	-1.57%	22.75%	1.95%	23.67%	4.05%	
Roth Participation Rate	9.60%	9.62%	0.21%	10.01%	4.00%	10.63%	6.23%	
Voluntary (Employee & Roth) Participation Rate	29.21%	28.85%	-1.22%	29.43%	2.00%	30.63%	4.09%	

401(k) Plan YTD Enrollments & Contribution Change Method										
2019 2020 2021 2022										
Method of Enrollment	Method of Enrollment									
Paper Form	76.37%	66.04%	60.26%	59.24%						
Pseudo Enrollment	19.11%	26.90%	30.19%	32.47%						
Internet	4.52%	7.05%	9.55%	8.29%						
Method of Contribution Change										
Internet	96.73%	97.45%	95.78%	92.91%						
Paper	3.14%	2.48%	4.07%	7.02%						
Participant Service Center	0.04%	0.00%	0.08%	0.00%						
VRU	0.09%	0.07%	0.06%	0.07%						

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





457 Plan Quarterly Enrollments & Contribution Changes								
	3Q 2019	3Q 2020	3Q 2020 % of Change	3Q 2021	3Q 2021 % of Change	3Q 2022	3Q 2022 % of Change	
Enrollments	1,294	665	-48.61%	1,039	56.24%	1,145	10.20%	
% of New Hires Enrolled in Plan	9.91%	7.76%	-21.72%	8.61%	10.91%	8.06%	-6.29%	
GoalMaker Elections	1,212	585	-51.73%	939	60.51%	1,070	13.95%	
Contribution Changes	1							
Deferral Decreases	681	530	-22.17%	634	19.62%	792	24.92%	
Deferral Increases	1,654	1,462	-11.61%	1,392	-4.79%	1,121	-19.47%	
Pre-tax Participation Rate	8.78%	8.33%	-5.12%	8.01%	-3.92%	7.56%	-5.52%	
Roth Participation Rate	2.14%	2.25%	5.26%	2.38%	5.50%	2.47%	3.85%	
Voluntary (Employee & Roth) Participation Rate	9.87%	9.48%	-3.92%	9.27%	-2.18%	8.90%	-4.03%	

457 Plan Quarterly Enrollments & Contribution Change Method										
	3Q 2019	3Q 2020	3Q 2021	3Q 2022						
Method of Enrollment	Method of Enrollment									
Paper Form	90.63%	78.59%	72.67%	72.14%						
Pseudo Enrollment	2.48%	5.09%	8.85%	12.05%						
Internet	6.89%	16.32%	18.48%	15.81%						
Method of Contribution Change				^						
Internet	97.17%	98.37%	97.24%	96.44%						
Paper Form	2.83%	1.63%	2.72%	3.48%						
Participant Service Center	0.00%	0.00%	0.00%	0.00%						
VRU	0.00%	0.00%	0.04%	0.08%						

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.





457 Plan YTD Enrollments & Contribution Changes								
	2019	2020	2020 % of Change	2021	2021 % of Change	2022	2022 % of Change	
Enrollments	3,601	2,242	-37.74%	2,617	16.73%	3,042	16.24%	
% of New Hires Enrolled in Plan	15.02%	12.54%	-16.53%	12.31%	-1.84%	11.20%	-9.03%	
GoalMaker Elections	3,415	1,987	-41.82%	2,367	19.12%	2,820	19.14%	
Contribution Changes				<u> </u>				
Deferral Decreases	1,962	2,085	6.27%	1,782	-14.53%	1,547	-13.19%	
Deferral Increases	5,107	4,129	-19.15%	4,243	2.76%	2,615	-38.37%	
Pre-tax Participation Rate	9.33%	8.82%	-5.41%	8.49%	-3.73%	8.18%	-3.67%	
Roth Participation Rate	2.27%	2.37%	4.70%	2.56%	7.95%	2.69%	5.17%	
Voluntary (Employee & Roth) Participation Rate	10.45%	10.01%	-4.20%	9.84%	-1.69%	9.58%	-2.61%	

457 Plan YTD Enrollments & Contribution Change Method								
	2019	2020	2021	2022				
Method of Enrollment	·	·	· · · · · · · · · · · · · · · · · · ·	·				
Paper Form	87.87%	80.55%	74.25%	72.07%				
Pseudo Enrollment	4.55%	6.90%	6.73%	7.79%				
Internet	7.58%	12.55%	19.01%	20.14%				
Method of Contribution Change								
Internet	97.47%	98.26%	97.65%	96.02%				
Paper	2.46%	1.69%	2.27%	3.88%				
Participant Service Center	0.03%	0.00%	0.00%	0.00%				
VRU	0.04%	0.05%	0.09%	0.09%				

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.





403(b) Plan Quarterly Enrollments & Contribution Changes								
	3Q 2019	3Q 2020	3Q 2020 % of Change	3Q 2021	3Q 2021 % of Change	3Q 2022	3Q 2022 % of Change	
Enrollments	28	36	28.57%	89	147.22%	0	-100.00%	
% of New Hires Enrolled in Plan	0.50%	0.87%	75.73%	1.52%	74.45%	0.00%	-100.00%	
GoalMaker Elections	18	21	16.67%	75	257.14%	0	-100.00%	
Contribution Changes								
Deferral Decreases	17	22	29.41%	27	22.73%	2	-92.59%	
Deferral Increases	30	36	20.00%	44	22.22%	0	-100.00%	
Pre-tax Participation Rate	0.78%	0.67%	-14.29%	0.68%	2.58%	0.25%	-63.91%	
Roth Participation Rate	0.26%	0.27%	3.41%	0.28%	7.28%	0.39%	35.30%	
Voluntary (Employee & Roth) Participation Rate	0.95%	0.81%	-14.70%	0.85%	5.00%	0.31%	-63.28%	

403(b) Plan Quarterly Enrollments & Contribution Change Method									
	3Q 2019	3Q 2020	3Q 2021	3Q 2022					
Method of Enrollment									
Paper Form	92.86%	100.00%	65.17%	0.00%					
Pseudo Enrollment	7.14%	0.00%	34.83%	0.00%					
Internet	0.00%	0.00%	0.00%	0.00%					
Method of Contribution Change	·	·	·						
Internet	100.00%	100.00%	97.78%	0.00%					
Paper Form	0.00%	0.00%	2.22%	0.00%					
Participant Service Center	0.00%	0.00%	0.00%	0.00%					
VRU	0.00%	0.00%	0.00%	0.00%					

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





403(b) Plan YTD Enrollments & Contribution Changes								
	2019	2020	2020 % of Change	2021	2021 % of Change	2022	2022 % of Change	
Enrollments	86	77	-10.47%	168	118.18%	35	-79.17%	
% of New Hires Enrolled in Plan	1.11%	1.29%	15.87%	2.16%	67.69%	0.37%	-82.98%	
GoalMaker Elections	53	54	1.89%	135	150.00%	30	-77.78%	
Contribution Changes								
Deferral Decreases	47	59	25.53%	67	13.56%	184	174.63%	
Deferral Increases	102	98	-3.92%	141	43.88%	56	-60.28%	
Pre-tax Participation Rate	0.85%	0.72%	-15.08%	0.74%	1.85%	0.79%	6.72%	
Roth Participation Rate	0.25%	0.28%	10.55%	0.30%	5.56%	0.36%	21.71%	
Voluntary (Employee & Roth) Participation Rate	1.03%	0.88%	-14.67%	0.91%	3.76%	0.98%	8.19%	

403(b) Plan YTD Enrollments & Contribution Change Method								
	2019	2020	2021	2022				
Method of Enrollment								
Paper Form	90.70%	96.10%	80.36%	80.56%				
Pseudo Enrollment	9.30%	3.90%	19.64%	13.89%				
Internet	0.00%	0.00%	0.00%	5.56%				
Method of Contribution Change								
Internet	100.00%	99.30%	98.14%	99.43%				
Paper	0.00%	0.70%	1.86%	0.57%				
Participant Service Center	0.00%	0.00%	0.00%	0.00%				
VRU	0.00%	0.00%	0.00%	0.00%				

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





401(k) Contributions								
	3Q 2019	3Q 2020	3Q 2020 Change %	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %	
Employee Contributions	\$63,512,652	\$64,459,120	1.49%	\$71,984,055	11.67%	\$73,963,560	2.75%	
Roth	\$15,519,158	\$17,427,031	12.29%	\$20,773,714	19.20%	\$23,322,513	12.27%	
Total Employee Contributions	\$79,031,810	\$81,886,151	3.61%	\$92,757,769	13.28%	\$97,286,073	4.88%	
Employer Contributions	\$56,238,629	\$59,159,053	5.19%	\$62,548,114	5.73%	\$71,832,559	14.84%	
QNEC	\$0	\$93,581	100.00%	\$2,600	-97.22%	\$7,258	179.14%	
Rollovers	\$13,875,341	\$13,985,161	0.79%	\$17,847,278	27.62%	\$16,354,698	-8.36%	
Total Contributions	\$149,145,780	\$155,123,945	4.01%	\$173,155,761	11.62%	\$185,480,588	7.12%	
Average Voluntary Contributions	\$207	\$212	2.56%	\$237	11.42%	\$248	4.68%	
Average Roth Contributions	\$126	\$138	10.05%	\$162	16.87%	\$179	10.87%	
Average Employee Contributions	\$200	\$209	4.15%	\$236	13.08%	\$252	6.74%	

401(k) Contributions									
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %		
Employee Contributions	\$193,233,677	\$199,682,790	3.34%	\$214,869,776	7.61%	\$226,193,676	5.27%		
Roth	\$46,025,451	\$52,372,543	13.79%	\$60,877,942	16.24%	\$68,821,706	13.05%		
Total Employee Contributions	\$239,259,127	\$252,055,333	5.35%	\$275,747,718	9.40%	\$295,015,382	6.99%		
Employer Contributions	\$165,485,565	\$174,697,599	5.57%	\$180,428,740	3.28%	\$200,168,484	10.94%		
QNEC	\$0	\$129,097	100.00%	\$48,410	-62.50%	\$17,780	-63.27%		
Rollovers	\$39,607,985	\$38,925,214	-1.72%	\$47,315,707	21.56%	\$57,636,717	21.81%		
Total Contributions	\$444,352,677	\$465,807,243	4.83%	\$503,540,575	8.10%	\$552,838,363	9.79%		
Average Voluntary Contributions	\$197	\$205	4.47%	\$219	6.79%	\$231	5.14%		
Average Roth Contributions	\$116	\$130	12.50%	\$147	12.70%	\$162	10.26%		
Average Employee Contributions	\$190	\$202	6.14%	\$219	8.54%	\$234	6.80%		

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.





457 Contributions								
	3Q 2019	3Q 2020	3Q 2020 Change %	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %	
Employee Contributions	\$17,007,127	\$15,180,008	-10.74%	\$16,283,397	7.27%	\$15,820,959	-2.84%	
Roth	\$2,625,201	\$2,875,680	9.54%	\$3,571,465	24.20%	\$4,093,449	14.62%	
Total Employee Contributions	\$19,632,328	\$18,055,687	-8.03%	\$19,854,862	9.96%	\$19,914,408	0.30%	
Employer Contributions	\$922,787	\$1,025,238	11.10%	\$1,076,975	5.05%	\$1,381,689	28.29%	
QNEC	\$0	\$1,695	100.00%	\$21,192	1150.62%	\$0	-100.00%	
Rollovers	\$1,986,195	\$1,244,851	-37.32%	\$3,092,532	148.43%	\$3,281,503	6.11%	
Total Contributions	\$22,541,310	\$20,327,470	-9.82%	\$24,045,561	18.29%	\$24,577,600	2.21%	
Average Voluntary Contributions	\$182	\$169	-7.05%	\$188	10.80%	\$200	6.48%	
Average Roth Contributions	\$151	\$151	-0.12%	\$169	11.83%	\$190	12.57%	
Average Employee Contributions	\$188	\$178	-5.54%	\$198	11.67%	\$215	8.27%	

457 Contributions								
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %	
Employee Contributions	\$30,080,756	\$30,376,915	0.98%	\$31,540,052	3.83%	\$49,550,201	57.10%	
Roth	\$4,409,434	\$5,529,988	25.41%	\$6,868,511	24.20%	\$12,359,019	79.94%	
Total Employee Contributions	\$34,490,190	\$35,906,902	4.11%	\$38,408,563	6.97%	\$61,909,219	61.19%	
Employer Contributions	\$1,740,580	\$1,997,371	14.75%	\$2,128,044	6.54%	\$3,829,338	79.95%	
QNEC	\$0	\$4,980	100.00%	\$22,914	360.15%	\$3,707	-83.82%	
Rollovers	\$3,627,177	\$3,005,922	-17.13%	\$5,347,971	77.91%	\$7,995,938	49.51%	
Total Contributions	\$39,857,947	\$40,915,175	2.65%	\$45,907,492	12.20%	\$73,738,202	60.62%	
Average Voluntary Contributions	\$155	\$162	4.67%	\$176	8.55%	\$188	6.86%	
Average Roth Contributions	\$122	\$137	12.15%	\$156	13.93%	\$173	10.79%	
Average Employee Contributions	\$159	\$169	6.20%	\$186	10.10%	\$202	8.61%	

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.





403(b) Contributions								
	3Q 2019	3Q 2020	3Q 2020 Change %	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %	
Employee Contributions	\$374,462	\$507,534	35.54%	\$513,904	1.26%	\$20,797	-95.95%	
Roth	\$73,733	\$88,107	19.50%	\$111,645	26.72%	\$9,424	-91.56%	
Total Employee Contributions	\$448,195	\$595,641	32.90%	\$625,549	5.02%	\$30,221	-95.17%	
Employer Contributions	\$500	\$300	-40.00%	\$450	50.00%	\$0	-100.00%	
QNEC	\$0	\$1,550	100.00%	\$0	0.00%	\$1,251	0.00%	
Rollovers	\$299,873	\$111,650	-62.77%	\$108,411	-2.90%	\$0	-100.00%	
Total Contributions	\$748,568	\$709,141	-5.27%	\$734,410	3.56%	\$31,472	-95.71%	
Average Voluntary Contributions	\$257	\$289	12.37%	\$265	-8.27%	\$65	-75.66%	
Average Roth Contributions	\$148	\$165	11.53%	\$171	3.46%	\$41	-76.12%	
Average Employee Contributions	\$240	\$270	12.48%	\$252	-6.75%	\$59	-76.61%	

403(b) Contributions									
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %		
Employee Contributions	\$1,559,490	\$1,703,032	9.20%	\$1,840,124	8.05%	\$1,511,346	-17.87%		
Roth	\$265,380	\$329,933	24.32%	\$457,169	38.56%	\$367,289	-19.66%		
Total Employee Contributions	\$1,824,870	\$2,032,964	11.40%	\$2,297,293	13.00%	\$1,878,635	-18.22%		
Employer Contributions	\$1,125	\$1,200	6.67%	\$1,400	16.67%	\$650	-53.57%		
QNEC	\$0	\$1,550	100.00%	\$0	-100.00%	\$1,251	0.00%		
Rollovers	\$514,591	\$648,312	25.99%	\$281,199	-56.63%	\$2,148	-99.24%		
Total Contributions	\$2,340,585	\$2,684,026	14.67%	\$2,579,892	-3.88%	\$1,882,684	-27.02%		
Average Voluntary Contributions	\$249	\$296	18.78%	\$276	-6.62%	\$220	-20.44%		
Average Roth Contributions	\$162	\$188	15.98%	\$210	11.81%	\$169	-19.40%		
Average Employee Contributions	\$239	\$284	19.14%	\$274	-3.62%	\$217	-20.83%		

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.





401(k) GoalMaker Participation

	9/30/2019	9/30/2020	9/30/2021	9/30/2022
Total Plan Assets in GoalMaker	\$5,326,976,741	\$5,809,841,880	\$6,986,520,063	\$5,798,097,491
Total # of Participants in GoalMaker	173,511	179,135	186,725	198,240
Year to Date % of New Enrollments with Goalmaker Election	95.08%	93.29%	94.21%	94.88%
Total Participation Rate	66.87%	68.11%	69.69%	71.04%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.07%	51.26%	53.09%	55.79%
Total % of Assets	49.64%	50.07%	50.47%	50.59%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,325	5,018	1,589	7,932
Age 25-34	8,398	23,383	10,438	42,219
Age 35-44	9,733	24,926	13,624	48,283
Age 45-54	9,923	25,832	12,320	48,075
Age 55-64	10,071	20,035	6,754	36,860
Age 65+	5,213	7,549	2,109	14,871
Total	44,663	106,743	46,834	198,240

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$3,416,557	\$11,526,367	\$6,466,264	\$21,409,188
Age 25-34	\$61,309,762	\$171,458,691	\$138,888,103	\$371,656,556
Age 35-44	\$153,477,168	\$439,457,497	\$454,697,271	\$1,047,631,936
Age 45-54	\$317,994,759	\$820,820,936	\$673,761,289	\$1,812,576,984
Age 55-64	\$437,375,949	\$835,918,565	\$401,415,013	\$1,674,709,528
Age 65+	\$306,344,643	\$403,582,076	\$160,186,579	\$870,113,298
Total	\$1,279,918,839	\$2,682,764,132	\$1,835,414,520	\$5,798,097,491

*Prudential's Defined Contribution book of business averages.





401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of September 30, 2022*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$129,894	\$7,513,820	\$58,814,551	\$279,439,993	\$548,570,440	\$757,125,245	\$1,651,593,943
Fixed Income	\$64,996	\$2,262,860	\$18,265,280	\$85,662,169	\$139,933,550	\$146,412,013	\$392,600,868
Large-Cap Stock	\$574,203	\$17,105,059	\$133,755,170	\$799,820,841	\$851,481,348	\$1,005,641,884	\$2,808,378,505
Small-Cap Stock	\$161,316	\$7,617,564	\$45,217,805	\$162,054,505	\$153,490,532	\$131,190,424	\$499,732,146
International Stock	\$160,735	\$6,034,415	\$28,467,151	\$92,592,828	\$77,510,904	\$58,117,190	\$262,883,223
Specialty	\$47,422	\$1,394,958	\$4,620,235	\$13,633,220	\$16,473,404	\$12,077,570	\$48,246,809
Total Assets	\$1,138,566	\$41,928,676	\$289, 140, 193	\$1,433,203,554	\$1,787,460,178	\$2,110,564,326	\$5,663,435,494
% Assets	0.02%	0.74%	5.11%	25.31%	31.56%	37.27%	100.00%
Total Participants	263	2,759	8,056	23,485	23,371	22,870	80,804
Average Account Balance	\$4,329	\$15,197	\$35,891	\$61,026	\$76,482	\$92,285	\$70,089

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



401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker *As of September 30, 2022*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$7,360	\$356,066	\$8,282,748	\$77,901,918	\$172,457,617	\$154,514,971	\$413,520,680
Fixed Income	\$1,661,905	\$34,720,607	\$151,152,560	\$498,166,824	\$654,196,490	\$384,571,694	\$1,724,470,079
Large-Cap Stock	\$6,907,944	\$117,326,031	\$308,917,402	\$439,036,888	\$323,365,891	\$138,535,188	\$1,334,089,344
Small-Cap Stock	\$2,969,570	\$50,059,515	\$130,120,218	\$179,968,494	\$115,864,802	\$43,654,847	\$522,637,446
International Stock	\$7,897,084	\$135,427,028	\$359,021,970	\$493,420,782	\$326,086,481	\$118,432,081	\$1,440,285,427
Specialty	\$1,965,325	\$33,767,310	\$90,137,038	\$124,082,080	\$82,738,247	\$30,404,516	\$363,094,516
Total Assets	\$21,409,188	\$371,656,556	\$1,047,631,936	\$1,812,576,984	\$1,674,709,528	\$870,113,298	\$5,798,097,491
% Assets	0.37%	6.41%	18.07%	31.26%	28.88%	15.01%	100.00%
Total Participants	7,932	42,219	48,283	48,075	36,860	14,871	198,240
Average Account Balance	\$2,699	\$8,803	\$21,698	\$37,703	\$45,434	\$58,511	\$29,248

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



401(k) GoalMaker Participation





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457 GoalMaker Participation

	9/30/2019	9/30/2020	9/30/2021	9/30/2022
Total Plan Assets in GoalMaker	\$461,583,587	\$517,971,348	\$634,886,177	\$540,582,626
Total # of Participants in GoalMaker	39,375	40,098	40,508	40,983
Year to Date % of New Enrollments with Goalmaker Election	93.63%	87.57%	91.71%	91.17%
Total Participation Rate	70.00%	70.75%	71.62%	72.26%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.07%	51.26%	53.09%	55.79%
Total % of Assets	31.08%	32.30%	33.31%	34.03%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	124	513	240	877
Age 25-34	1,571	4,317	2,404	8,292
Age 35-44	2,222	5,275	3,053	10,550
Age 45-54	2,596	5,643	2,896	11,135
Age 55-64	2,470	3,922	1,457	7,849
Age 65+	902	1,044	334	2,280
Total	9,885	20,714	10,384	40,983

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$120,922	\$723,541	\$655,116	\$1,499,579
Age 25-34	\$3,599,050	\$12,759,031	\$12,410,375	\$28,768,456
Age 35-44	\$9,394,226	\$35,174,407	\$31,890,731	\$76,459,364
Age 45-54	\$24,210,857	\$68,155,724	\$52,679,492	\$145,046,073
Age 55-64	\$46,011,031	\$78,557,762	\$45,090,142	\$169,658,934
Age 65+	\$43,563,120	\$55,324,785	\$20,262,314	\$119,150,219
Total	\$126,899,206	\$250,695,250	\$162,988,169	\$540,582,626

*Prudential's Defined Contribution book of business averages.





457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of September 30, 2022*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$14,929	\$406,105	\$4,114,362	\$24,491,973	\$81,790,341	\$238,396,485	\$349,214,194
Fixed Income	\$2,394	\$312,106	\$2,091,251	\$10,222,027	\$19,051,726	\$39,634,439	\$71,313,944
Large-Cap Stock	\$56,348	\$2,945,940	\$14,973,808	\$61,984,991	\$105,314,184	\$242,127,797	\$427,403,068
Small-Cap Stock	\$17,442	\$1,238,723	\$7,534,294	\$27,019,855	\$37,960,295	\$61,048,000	\$134,818,609
International Stock	\$11,008	\$779,102	\$4,382,072	\$11,795,077	\$15,153,331	\$25,036,999	\$57,157,591
Specialty	\$2,254	\$137,656	\$683,031	\$1,601,684	\$3,072,611	\$2,664,450	\$8,161,685
Total Assets	\$104,374	\$5,819,632	\$33,778,818	\$137,115,607	\$262,342,488	\$608,908,171	\$1,048,069,090
% Assets	0.01%	0.56%	3.22%	13.08%	25.03%	58.10%	100.00%
Total Participants	34	539	1,723	3,688	4,471	5,276	15,731
Average Account Balance	\$3,070	\$10,797	\$19,605	\$37,179	\$58,676	\$115,411	\$66,624

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457 Asset Allocation by Age Group – Assets for Participants in GoalMaker *As of September 30, 2022*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$16	\$43,173	\$778,953	\$6,653,844	\$17,950,004	\$20,223,421	\$45,649,411
Fixed Income	\$88,036	\$2,494,982	\$11,492,855	\$40,723,400	\$66,201,084	\$52,641,139	\$173,641,496
Large-Cap Stock	\$494,513	\$9, 150, 143	\$22,345,366	\$34,831,428	\$32,866,875	\$19,176,412	\$118,864,737
Small-Cap Stock	\$211,345	\$3,894,665	\$9,435,795	\$14,171,583	\$11,763,280	\$6,187,987	\$45,664,656
International Stock	\$564,294	\$10,544,484	\$25,902,571	\$38,876,612	\$32,596,994	\$16,618,300	\$125,103,255
Specialty	\$141,375	\$2,641,009	\$6,503,824	\$9,789,206	\$8,280,696	\$4,302,960	\$31,659,071
Total Assets	\$1,499,579	\$28,768,456	\$76,459,364	\$145,046,073	\$169,658,934	\$119,150,219	\$540,582,626
% Assets	0.28%	5.32%	14.14%	26.83%	31.38%	22.04%	100.00%
Total Participants	877	8,292	10,550	11,135	7,849	2,280	40,983
Average Account Balance	\$1,710	\$3,469	\$7,247	\$13,026	\$21,615	\$52,259	\$13,190

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



457 GoalMaker Participation







403(b) GoalMaker Participation

	9/30/2019	9/30/2020	9/30/2021	9/30/2022
Total Plan Assets in GoalMaker	\$8,218,708	\$9,814,083	\$13,067,508	\$1,010,469
Total # of Participants in GoalMaker	770	810	913	191
Year to Date % of New Enrollments with Goalmaker Election	62.50%	58.33%	88.68%	83.33%
Total Participation Rate	59.55%	60.04%	62.41%	69.45%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.07%	51.26%	53.09%	55.79%
Total % of Assets	43.88%	41.48%	43.05%	39.44%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	0	0	2	2
Age 25-34	1	21	7	29
Age 35-44	1	40	3	44
Age 45-54	2	51	3	56
Age 55-64	2	34	4	40
Age 65+	0	19	1	20
Total	6	165	20	191

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$0	\$0	\$5,717	\$5,717
Age 25-34	\$128	\$60,838	\$56,046	\$117,012
Age 35-44	\$448	\$158,028	\$3,602	\$162,078
Age 45-54	\$3,230	\$346,275	\$7,893	\$357,398
Age 55-64	\$5,186	\$215,363	\$51,761	\$272,309
Age 65+	\$0	\$95,500	\$455	\$95,956
Total	\$8,991	\$876,004	\$125,473	\$1,010,469

*Prudential's Defined Contribution book of business averages.





403(b) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of September 30, 2022*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$155	\$8,792	\$17,853	\$208,752	\$32,364	\$20,865	\$288,781
Large-Cap Stock	\$100	\$68,648	\$130,584	\$458,361	\$99,726	\$21,067	\$778,485
Mid-Cap Stock	\$0	\$21,185	\$36,827	\$215,110	\$14,004	\$11,875	\$299,002
Small-Cap Stock	\$0	\$225	\$5,826	\$44,489	\$8,023	\$19	\$58,583
International Stock	\$95	\$14,087	\$22,438	\$59,441	\$14,886	\$6,675	\$117,622
Specialty	\$0	\$29	\$68	\$6,495	\$2,599	\$0	\$9,191
Total Assets	\$349	\$112,965	\$213,595	\$992,650	\$171,603	\$60,502	\$1,551,663
% Assets	0.02%	7.28%	13.77%	63.97%	11.06%	3.90%	100.00%
Total Participants	1	12	22	34	10	5	84
Average Account Balance	\$349	\$9,414	\$9,709	\$29,196	\$17,160	\$12,100	\$18,472

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403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker *As of September 30, 2022*



Fixed Income Large-Cap Stock Small-Cap Stock International Stock Specialty

Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$127	\$5,201	\$26,257	\$119,746	\$121,700	\$56,370	\$329,401
Large-Cap Stock	\$1,955	\$39,320	\$47,165	\$83,637	\$56,837	\$16,628	\$245,542
Small-Cap Stock	\$823	\$16,649	\$20,229	\$34,909	\$20,263	\$5,420	\$98,294
International Stock	\$2,244	\$44,763	\$54,685	\$95,035	\$58,691	\$13,778	\$269,195
Specialty	\$569	\$11,078	\$13,743	\$24,070	\$14,818	\$3,760	\$68,037
Total Assets	\$5,717	\$117,012	\$162,078	\$357,398	\$272,309	\$95,956	\$1,010,469
% Assets	0.57%	11.58%	16.04%	35.37%	26.95%	9.50%	100.00%
Total Participants	2	29	44	56	40	20	191
Average Account Balance	\$2,858	\$4,035	\$3,684	\$6,382	\$6,808	\$4,798	\$5,290

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



403(b) GoalMaker Participation





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Loan Information

401(k) YTD Loans											
2019 2020 2021 2022 Change %											
% of Members in Plan with a Loan	22.50%	21.19%	19.55%	18.44%	-5.66%						
# of Outstanding Loans	44,256	41,574	38,154	36,203	-5.11%						
# of New Loans 3Q	4,002	2,965	3,268	3,450	5.57%						
# of New Loans YTD	11,155	9,199	8,724	9,532	9.26%						
Average Loan Balance	\$6,787	\$6,920	\$6,908	\$7,020	1.63%						
# of Coronavirus-Related Loans	N/A	732	N/A	N/A	N/A						
Total Outstanding Loan Balance	\$300,345,642	\$287,679,905	\$263,573,515	\$254,160,161	-3.57%						

457 YTD Loans									
	2019	2020	2021	2022	Change %				
% of Members in Plan with a Loan	14.89%	14.64%	14.04%	13.41%	-4.49%				
# of Outstanding Loans	6,323	6,162	5,739	5,314	-7.41%				
# of New Loans 3Q	661	485	546	516	-5.49%				
# of New Loans YTD	1,805	1,435	1,410	1,401	-0.64%				
Average Loan Balance	\$3,526	\$3,587	\$3,719	\$3,820	2.71%				
# of Coronavirus-Related Loans	N/A	71	N/A	N/A	N/A				
Total Outstanding Loan Balance	\$22,291,972	\$22,105,329	\$21,345,064	\$20,299,172	-4.90%				

403(b) YTD Loans								
	2019	2020	2021	2022	Change %			
% of Members in Plan with a Loan	2.12%	1.83%	1.32%	4.12%	212.67%			
# of Outstanding Loans	25	22	17	4	-76.47%			
# of New Loans 3Q	2	3	1	0	-100.00%			
# of New Loans YTD	6	5	2	5	150.00%			
Average Loan Balance	\$4,095	\$3,042	\$3,141	\$1,913	-39.11%			
# of Coronavirus-Related Loans	N/A	1	N/A	N/A	N/A			
Total Outstanding Loan Balance	\$102,365	\$66,922	\$53,398	\$7,650	-85.67%			





401(k) Disbursements – Quarterly

401(k) Disbursements								
	3Q 2019	3Q 2020	3Q 2020 Change %	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %	
Term - Lump Sum	\$126,270,585	\$106,676,961	-15.52%	\$152,627,244	43.07%	\$151,521,175	-0.72%	
In-Service	\$16,114,124	\$18,276,605	13.42%	\$15,851,987	-13.27%	\$17,017,826	7.35%	
State Retirement System	\$3,671,596	\$4,143,390	12.85%	\$5,684,841	37.20%	\$2,944,755	-48.20%	
Hardship	\$6,156,734	\$2,628,922	-57.30%	\$5,390,204	105.03%	\$4,561,427	-15.38%	
Systematic	\$3,480,687	\$3,478,349	-0.07%	\$3,888,736	11.80%	\$4,068,008	4.61%	
Deemed Distributions	\$1,406,482	\$2,575,910	83.15%	\$1,470,637	-42.91%	\$1,085,988	-26.16%	
Loan Defaults/Offsets	\$3,964,202	\$9,959,539	151.24%	\$4,216,903	-57.66%	\$4,155,873	-1.45%	
Coronavirus-Related Withdrawal	N/A	\$85,022,371	100.00%	N/A	N/A	N/A	N/A	
Total Disbursements	\$161,064,410	\$232,762,047	44.51%	\$189,130,552	-18.75%	\$185,355,052	-2.00%	

401(k) Disbursements								
	3Q 2019	3Q 2020	3Q 2020 Change %	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %	
Term – Lump Sum	7,503	5,044	-32.77%	7,365	46.02%	8,068	9.55%	
In-Service	1,769	1,431	-19.11%	1,441	0.70%	1,696	17.70%	
State Retirement System	110	109	-0.91%	136	24.77%	70	-48.53%	
Hardship	1,309	447	-65.85%	1,125	151.68%	1,174	4.36%	
Systematic	3,686	3,661	-0.68%	3,868	5.65%	3,956	2.28%	
Coronavirus-Related Withdrawal	N/A	7,120	100.00%	N/A	N/A	N/A	N/A	
Total Disbursements	14,377	17,812	23.89%	13,935	-21.77%	14,964	7.38%	

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




401(k) Disbursements – Year to Date

	401(k) Disbursements												
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %						
Term - Lump Sum	\$383,044,442	\$323,266,248	-15.61%	\$448,867,000	38.85%	\$486,383,150	8.36%						
In-Service	\$46,348,813	\$51,531,655	11.18%	\$51,959,300	0.83%	\$63,516,490	22.24%						
State Retirement System	\$9,451,482	\$9,093,623	-3.79%	\$16,470,534	81.12%	\$9,140,495	-44.50%						
Hardship	\$9,049,503	\$10,573,114	16.84%	\$12,925,463	22.25%	\$11,204,156	-13.32%						
Systematic	\$10,268,351	\$10,707,657	4.28%	\$11,495,107	7.35%	\$12,406,592	7.93%						
Deemed Distributions	\$2,661,596	\$3,926,359	47.52%	\$4,011,662	2.17%	\$2,944,825	-26.59%						
Loan Defaults/Offsets	\$12,031,454	\$16,945,899	40.85%	\$11,328,856	-33.15%	\$12,654,379	11.70%						
Coronavirus-Related Withdrawal	N/A	\$153,532,118	100.00%	N/A	N/A	N/A	N/A						
Total Disbursements	\$472,855,642	\$579,576,673	22.57%	\$557,057,922	-3.89%	\$598,250,087	7.39%						

	401(k) Disbursements											
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %					
Term – Lump Sum	22,133	16,901	-23.64%	20,883	23.56%	24,550	17.56%					
In-Service	5,065	4,187	-17.33%	4,023	-3.92%	4,857	20.73%					
State Retirement System	275	256	-6.91%	381	48.83%	227	-40.42%					
Hardship	2,238	1,882	-15.91%	2,604	38.36%	2,887	10.87%					
Systematic	11,031	11,236	1.86%	11,499	2.34%	11,861	3.15%					
Coronavirus-Related Withdrawal	N/A	11,851	100.00%	N/A	N/A	N/A	N/A					
Total Disbursements	40,742	46,313	13.67%	39,390	-14.95%	44,382	12.67%					

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





457 Disbursements – Quarterly

	457 Disbursements												
	3Q 2019	3Q 2020	3Q 2020 Change %	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %						
Term - Lump Sum	\$19,545,641	\$17,131,985	-12.35%	\$21,682,094	26.56%	\$23,010,724	6.13%						
In-Service	\$71,851	\$64,505	-10.22%	\$3,267,593	4965.64%	\$2,084,250	-36.21%						
State Retirement System	\$2,092,455	\$1,457,829	-30.33%	\$1,486,050	1.94%	\$225,905	-84.80%						
Hardship	\$119,493	\$41,695	-65.11%	\$105,024	151.89%	\$123,411	17.51%						
Systematic	\$1,318,465	\$1,084,678	-17.73%	\$1,316,460	21.37%	\$1,323,534	0.54%						
Deemed Distributions	\$112,625	\$218,400	93.92%	\$140,702	-35.58%	\$329,380	134.10%						
Loan Defaults/Offsets	\$373,134	\$1,260,846	237.91%	\$337,489	-73.23%	\$1,334,235	295.34%						
Coronavirus-Related Withdrawal	N/A	\$3,816,841	100.00%	N/A	N/A	N/A	N/A						
Total Disbursements	\$23,633,664	\$25,076,778	6.11%	\$28,335,412	12.99%	\$28,431,441	0.34%						

	457 Disbursements												
	3Q 2019	3Q 2020 3Q 2020 3Q 2021 Change % 3Q 2021 Change %		3Q 2022	3Q 2022 Change %								
Term – Lump Sum	1,482	981	-33.81%	1,431	45.87%	1,563	9.22%						
In-Service	13	17	30.77%	144	747.06%	183	27.08%						
State Retirement System	18	8	-55.56%	15	87.50%	4	-73.33%						
Hardship	94	27	-71.28%	98	262.96%	101	3.06%						
Systematic	1,282	1,100	-14.20%	1,143	3.91%	1,158	1.31%						
Coronavirus-Related Withdrawal	N/A	924	100.00%	N/A	N/A	N/A	N/A						
Total Disbursements	2,889	2,133	-26.17%	2,831	32.72%	3,009	6.29%						

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





457 Disbursements – Year to Date

	457 Disbursements												
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %						
Term - Lump Sum	\$55,083,356	\$44,458,618	-19.29%	\$65,951,111	48.34%	\$66,854,202	1.37%						
In-Service	\$1,040,566	\$671,125	-35.50%	\$7,176,905	969.38%	\$7,880,964	9.81%						
State Retirement System	\$4,103,518	\$2,169,103	-47.14%	\$2,750,806	26.82%	\$774,093	-71.86%						
Hardship	\$257,417	\$147,749	-42.60%	\$225,767	52.80%	\$320,295	41.87%						
Systematic	\$3,950,756	\$3,326,497	-15.80%	\$3,749,022	12.70%	\$3,889,514	3.75%						
Deemed Distributions	\$228,861	\$362,619	58.44%	\$348,276	-3.96%	\$535,615	53.79%						
Loan Defaults/Offsets	\$1,135,473	\$2,006,398	76.70%	\$1,090,131	-45.67%	\$2,093,435	92.04%						
Coronavirus-Related Withdrawal	N/A	\$6,979,132	100.00%	N/A	N/A	N/A	N/A						
Total Disbursements	\$65,799,947	\$53,142,110	-19.24%	\$81,292,018	52.97%	\$82,348,118	1.30%						

	457 Disbursements											
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %					
Term – Lump Sum	4,429	3,371	-23.89%	4,164	23.52%	4,556	9.41%					
In-Service	40	43	7.50%	374	769.77%	543	45.19%					
State Retirement System	38	24	-36.84%	36	50.00%	11	-69.44%					
Hardship	194	131	-32.47%	216	64.89%	255	18.06%					
Systematic	3,885	3,511	-9.63%	3,456	-1.57%	3,500	1.27%					
Coronavirus-Related Withdrawal	N/A	1,542	100.00%	N/A	N/A	N/A	N/A					
Total Disbursements	8,586	8,622	0.42%	8,246	-4.36%	8,865	7.51%					

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





403(b) Disbursements – Quarterly

	403(b) Disbursements												
	3Q 2019	3Q 2020	3Q 2020 Change %	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %						
Term - Lump Sum	\$191,717	\$202,734	5.75%	\$461,083	127.43%	\$21,308,064	4521.30%						
In-Service	\$0	\$35,615	100.00%	\$120,592	238.60%	\$208,754	73.11%						
State Retirement System	\$41,937	\$40,591	-3.21%	\$5,569	-86.28%	\$2,052,179	36747.33%						
Hardship	\$0	\$0	0.00%	\$0	0.00%	\$751	100.00%						
Systematic	\$0	\$0	0.00%	\$3,000	100.00%	\$3,000	0.00%						
Deemed Distributions	\$30	\$1,596	5370.05%	\$739	-53.72%	\$6,886	832.35%						
Loan Defaults/Offsets	\$0	\$0	0.00%	\$0	0.00%	\$3,643	100.00%						
Coronavirus-Related Withdrawal	N/A	\$41,399	100.00%	N/A	N/A	N/A	N/A						
Total Disbursements	\$233,683	\$321,935	37.77%	\$590,983	83.57%	\$23,583,277	3890.51%						

	403(b) Disbursements												
	3Q 2019	3Q 2020	3Q 2020 Change %	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %						
Term – Lump Sum	11	13	18.18%	17	30.77%	1,093	6329.41%						
In-Service	0	2	100.00%	3	50.00%	8	166.67%						
State Retirement System	1	2	100.00%	1	-50.00%	73	7200.00%						
Hardship	0	0	0.00%	0	0.00%	1	100.00%						
Systematic	0	0	0.00%	3	100.00%	3	0.00%						
Coronavirus-Related Withdrawal	N/A	5	100.00%	N/A	N/A	N/A	N/A						
Total Disbursements	12	22	83.33%	24	9.09%	1,178	4808.33%						

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





403(b) Disbursements – Year to Date

	403(b) Disbursements												
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %						
Term - Lump Sum	\$322,824	\$666,653	106.51%	\$1,280,160	92.03%	\$22,815,863	1682.27%						
In-Service	\$326,457	\$62,311	-80.91%	\$188,626	202.72%	\$1,007,873	434.32%						
State Retirement System	\$41,937	\$45,250	7.90%	\$5,569	-87.69%	\$2,756,562	49394.68%						
Hardship	\$0	\$3,517	100.00%	\$3,749	6.58%	\$751	-79.98%						
Systematic	\$0	\$0	0.00%	\$9,000	100.00%	\$9,000	0.00%						
Deemed Distributions	\$30	\$1,596	5270.05%	\$739	-53.72%	\$6,886	832.35%						
Loan Defaults/Offsets	\$0	\$1,330	100.00%	\$0	-100.00%	\$3,643	100.00%						
Coronavirus-Related Withdrawal	N/A	\$101,505	100.00%	N/A	N/A	N/A	N/A						
Total Disbursements	\$691,247	\$882,162	27.62%	\$1,487,843	68.66%	\$26,600,578	1687.86%						

	403(b) Disbursements												
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022						
Term – Lump Sum	26	42	61.54%	49	16.67%	1,163	Change % 2273.47%						
In-Service	5	6	20.00%	6	0.00%	33	450.00%						
State Retirement System	1	4	300.00%	1	-75.00%	117	11600.00%						
Hardship	0	1	100.00%	2	100.00%	1	-50.00%						
Systematic	0	0	0.00%	9	100.00%	9	0.00%						
Coronavirus-Related Withdrawal	N/A	8	100.00%	N/A	N/A	N/A	N/A						
Total Disbursements	32	53	65.63%	67	26.42%	1,323	1874.63%						

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





401(k) Plan Asset Allocation/Net Cash Flow July 1, 2022 to September 30, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$22,547,754	\$413,585,233	\$1,336,772,129	\$3,245,780,539	\$3,462,169,706	\$2,980,677,624	\$11,461,532,984
% Assets	0.20%	3.61%	11.66%	28.32%	30.21%	26.01%	100.00%
Total Contributions	\$4,727,979	\$26,843,008	\$38,523,067	\$53,346,112	\$38,359,303	\$7,326,420	\$169,125,890
Rollovers In	\$43,349	\$1,144,065	\$3,034,565	\$4,530,458	\$5,951,703	\$1,650,559	\$16,354,698
Total Distributions including:	(\$196,849)	(\$4,963,378)	(\$10,757,591)	(\$31,832,897)	(\$70,024,100)	(\$62,338,376)	(\$180,113,191)
Rollovers Out	(\$56,367)	(\$1,772,057)	(\$4,793,963)	(\$18,397,822)	(\$39,040,128)	(\$35,701,277)	(\$99,761,614)
Cash Distributions	(\$140,482)	(\$3,191,321)	(\$5,963,629)	(\$13,435,075)	(\$30,983,972)	(\$26,637,099)	(\$80,351,578)
Net Cash Flow	\$4,574,479	\$23,023,696	\$30,800,040	\$26,043,673	(\$25,713,094)	(\$53,361,398)	\$5,367,397
Total Unique Participants	8,195	44,978	56,339	71,560	60,231	37,741	279,044
Avg. Account Balance	\$2,751	\$9,195	\$23,727	\$45,357	\$57,482	\$78,977	\$41,074
Prudential Participant Avg. Account Balance	\$3,089	\$14,536	\$41,129	\$82,037	\$121,197	\$128,041	\$69, 763

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2022 to September 30, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$22,547,754	\$413,585,233	\$1,336,772,129	\$3,245,780,539	\$3,462,169,706	\$2,980,677,624	\$11,461,532,984
% Assets	0.20%	3.61%	11.66%	28.32%	30.21%	26.01%	100.00%
Total Contributions	\$12,981,564	\$76,552,479	\$111,270,442	\$156,869,949	\$114,792,495	\$22,734,717	\$495,201,646
Rollovers In	\$109,368	\$4,208,366	\$10,941,716	\$15,039,185	\$15,885,649	\$11,452,434	\$57,636,717
Total Distributions including:	(\$703,935)	(\$15,733,645)	(\$33,722,884)	(\$111,147,526)	(\$228,376,997)	(\$192,965,895)	(\$582,650,883)
Rollovers Out	(\$154,915)	(\$5,574,961)	(\$14,819,811)	(\$64,975,686)	(\$126,571,625)	(\$110,035,042)	(\$322,132,039)
Cash Distributions	(\$549,020)	(\$10,158,684)	(\$18,903,073)	(\$46,171,840)	(\$101,805,373)	(\$82,930,853)	(\$260,518,844)
Net Cash Flow	\$12,386,997	\$65,027,200	\$88,489,274	\$60,761,608	(\$97,698,854)	(\$158,778,745)	(\$29,812,520)
Total Unique Participants	8,195	44,978	56,339	71,560	60,231	37,741	279,044
Avg. Account Balance	\$2,751	\$9,195	\$23,727	\$45,357	\$57,482	\$78,977	\$41,074
Prudential Participant Avg. Account Balance	\$3,089	\$14,536	\$41,129	\$82,037	\$121,197	\$128,041	\$69, 763

*Prudential's Defined Contribution book of business averages.

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

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457 Plan Asset Allocation/Net Cash Flow July 1, 2022 to September 30, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,603,954	\$34,588,088	\$110,238,182	\$282,161,679	\$432,001,422	\$728,058,390	\$1,588,651,716
% Assets	0.10%	2.18%	6.94%	17.76%	27.19%	45.83%	100.00%
Total Contributions	\$294,852	\$2,227,488	\$4,530,500	\$7,104,519	\$5,813,642	\$1,325,096	\$21,296,097
Rollovers In	\$0	\$54,167	\$398,406	\$718,201	\$662,705	\$1,448,024	\$3,281,503
Total Distributions including:	(\$24,413)	(\$473,009)	(\$1,087,782)	(\$2,908,730)	(\$7,975,299)	(\$14,298,592)	(\$26,767,825)
Rollovers Out	(\$1,570)	(\$191,207)	(\$709,538)	(\$1,687,769)	(\$4,793,527)	(\$8,318,235)	(\$15,701,846)
Cash Distributions	(\$22,842)	(\$281,803)	(\$378,244)	(\$1,220,961)	(\$3,181,772)	(\$5,980,357)	(\$11,065,979)
Net Cash Flow	\$270,439	\$1,808,647	\$3,841,123	\$4,913,990	(\$1,498,952)	(\$11,525,473)	(\$2,190,225)
Total Unique Participants	911	8,831	12,273	14,823	12,320	7,556	56,714
Avg. Account Balance	\$1,761	\$3,917	\$8,982	\$19,035	\$35,065	\$96,355	\$28,012
Prudential Participant Avg. Account Balance	\$3,089	\$14,536	\$41,129	\$82,037	\$121,197	\$128,041	\$69,763

457 Plan Asset Allocation/Net Cash Flow January 1, 2022 to September 30, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,603,954	\$34,588,088	\$110,238,182	\$282,161,679	\$432,001,422	\$728,058,390	\$1,588,651,716
% Assets	0.10%	2.18%	6.94%	17.76%	27.19%	45.83%	100.00%
Total Contributions	\$870,209	\$6,885,489	\$13,856,845	\$21,972,659	\$17,586,036	\$4,571,027	\$65,742,264
Rollovers In	\$21,902	\$314,782	\$1,280,672	\$2,032,161	\$1,761,128	\$2,585,292	\$7,995,938
Total Distributions including:	(\$74,169)	(\$1,303,922)	(\$2,891,892)	(\$7,403,138)	(\$26,550,358)	(\$41,495,588)	(\$79,719,067)
Rollovers Out	(\$13,683)	(\$557,502)	(\$1,738,426)	(\$4,231,099)	(\$16,128,251)	(\$22,606,780)	(\$45,275,741)
Cash Distributions	(\$60,486)	(\$746,420)	(\$1,153,467)	(\$3,172,039)	(\$10,422,107)	(\$18,888,808)	(\$34,443,327)
Net Cash Flow	\$817,942	\$5,896,350	\$12,245,624	\$16,601,682	(\$7,203,194)	(\$34,339,269)	(\$5,980,865)
Total Unique Participants	911	8,831	12,273	14,823	12,320	7,556	56,714
Avg. Account Balance	\$1,761	\$3,917	\$8,982	\$19,035	\$35,065	\$96,355	\$28,012
Prudential Participant Avg. Account Balance	\$3,089	\$14,536	\$41,129	\$82,037	\$121,197	\$128,041	\$69,763

*Prudential's Defined Contribution book of business averages.

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

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403(b) Plan Asset Allocation/Net Cash Flow July 1, 2022 to September 30, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$6,066	\$229,977	\$375,673	\$1,350,047	\$443,911	\$156,458	\$2,562,132
% Assets	0.24%	8.98%	14.66%	52.69%	17.33%	6.11%	100.00%
Total Contributions	\$90	\$1,608	\$1,290	\$11,290	\$10,115	\$7,079	\$31,472
Rollovers In	\$0	\$0	\$0	\$0	\$14,626	\$0	\$14,626
Total Distributions including:	(\$14,774)	(\$1,302,383)	(\$4,474,205)	(\$7,796,438)	(\$7,550,451)	(\$2,434,496)	(\$23,572,748)
Rollovers Out	(\$14,672)	(\$1,292,817)	(\$4,427,004)	(\$7,696,536)	(\$7,371,132)	(\$2,391,374)	(\$23,193,535)
Cash Distributions	(\$103)	(\$9,567)	(\$47,201)	(\$99,902)	(\$179,319)	(\$43,121)	(\$379,213)
Net Cash Flow	(\$14,684)	(\$1,300,776)	(\$4,472,915)	(\$7,785,148)	(\$7,525,710)	(\$2,427,417)	(\$23,526,650)
Total Unique Participants	3	41	66	90	50	25	275
Avg. Account Balance	\$2,022	\$5,609	\$5,692	\$15,001	\$8,878	\$6,258	\$9,317
Prudential Participant Avg. Account Balance	\$3,089	\$14,536	\$41,129	\$82,037	\$121,197	\$128,041	\$69, 763

403(b) Plan Asset Allocation/Net Cash Flow January 1, 2022 to September 30, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$6,066	\$229,977	\$375,673	\$1,350,047	\$443,911	\$156,458	\$2,562,132
% Assets	0.24%	8.98%	14.66%	52.69%	17.33%	6.11%	100.00%
Total Contributions	\$12,350	\$162,201	\$405,322	\$644,290	\$552,690	\$103,683	\$1,880,536
Rollovers In	\$0	\$1,553	\$0	\$595	\$14,626	\$0	\$16,774
Total Distributions including:	(\$19,181)	(\$1,352,447)	(\$4,794,738)	(\$8,426,332)	(\$9,202,197)	(\$2,795,154)	(\$26,590,049)
Rollovers Out	(\$19,079)	(\$1,342,761)	(\$4,709,190)	(\$8,307,787)	(\$8,879,542)	(\$2,715,900)	(\$25,974,258)
Cash Distributions	(\$103)	(\$9,686)	(\$85,548)	(\$118,546)	(\$322,655)	(\$79,254)	(\$615,791)
Net Cash Flow	(\$6,831)	(\$1,188,693)	(\$4,389,416)	(\$7,781,447)	(\$8,634,880)	(\$2,691,471)	(\$24,692,739)
Total Unique Participants	3	41	66	90	50	25	275
Avg. Account Balance	\$2,022	\$5,609	\$5,692	\$15,001	\$8,878	\$6,258	\$9,317
Prudential Participant Avg. Account Balance	\$3,089	\$14,536	\$41,129	\$82,037	\$121,197	\$128,041	\$69,763

*Prudential's Defined Contribution book of business averages.

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

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401(k) Plan Retirement Preparation Analysis

7/1/2022 - 9/30/2022				
Total Retirement Income Calculator Completions	7,491			
Unique Completions	5,961			
Contribution Rate Increase	2,402			

Since Inception for Currently Active Participants as of 9/30/2022				
Average Balance, RIC Participant	\$57,084			
Average Balance, Non-RIC Participant	\$23,834			
Average Contribution Rate, RIC Participant	6.68%			
Average Contribution Rate, Non-RIC Participant	4.92%			
Total Count of Participants with a RIC Gap	58,236			
Average RIC Gap	\$3,085			
Total Count of Participants with a RIC surplus	15,017			
Average RIC Surplus	\$1,695			

1/1/2022 - 9/30/2022	
Total Retirement Income Calculator Completions	20,336
Unique Completions	17,846
Contribution Rate Increase	4,992

<u>Total Retirement Income Calculator Completions</u> – 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.

<u>Unique Completions</u> – Total number of unique active/eligible participants that completed the retirement income calculator during the reporting period.

<u>Contribution Rate Increases</u> – Total number of active/eligible participants that completed the retirement income calculator and increased their contribution rate.

<u>Average Balance RIC Participant</u> – 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.

<u>Average Balance Non-RIC Participant</u> – 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.

<u>Average Contribution Rate RIC Participant</u> – 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.

<u>Average Contribution Rate Non-RIC Participant</u> – 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.

<u>Average RIC Gap</u> – 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.

<u>Average RIC Surplus</u> – 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.

<u>Total Count of Participants with a RIC Surplus</u> – Total number of RIC users who completed the RIC with a surplus.

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





457 Plan Retirement Preparation Analysis

7/1/2022 - 9/30/2022				
Total Retirement Income Calculator Completions	2,354			
Unique Completions	1,953			
Contribution Rate Increase	379			

Since Inception for Currently Active Participants as of 9/30/2022				
Average Balance, RIC Participant	\$24,465			
Average Balance, Non-RIC Participant	\$15,272			
Average Contribution Rate, RIC Participant	6.71%			
Average Contribution Rate, Non-RIC Participant	5.58%			
Total Count of Participants with a RIC Gap	14,073			
Average RIC Gap	\$2,989			
Total Count of Participants with a RIC surplus	3,418			
Average RIC Surplus	\$1,793			

1/1/2022 - 9/30/2022	
Total Retirement Income Calculator Completions	6,460
Unique Completions	5,772
Contribution Rate Increase	834

<u>Total Retirement Income Calculator Completions</u> – 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.

<u>Unique Completions</u> – Total number of unique active/eligible participants that completed the retirement income calculator during the reporting period.

<u>Contribution Rate Increases</u> – Total number of active/eligible participants that completed the retirement income calculator and increased their contribution rate.

<u>Average Balance RIC Participant</u> – 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.

<u>Average Balance Non-RIC Participant</u> – 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.

<u>Average Contribution Rate RIC Participant</u> – 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.

<u>Average Contribution Rate Non-RIC Participant</u> – 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.

<u>Average RIC Gap</u> – 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.

<u>Average RIC Surplus</u> – 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.

<u>Total Count of Participants with a RIC Surplus</u> – Total number of RIC users who completed the RIC with a surplus.

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





403(b) Plan Retirement Preparation Analysis

7/1/2022 - 9/30/2022			
Total Retirement Income Calculator Completions	27		
Unique Completions	25		
Contribution Rate Increase	0		

Since Inception for Currently Active Participants as of 9/30/2022				
Average Balance, RIC Participant	\$23,089			
Average Balance, Non-RIC Participant	\$14,225			
Average Contribution Rate, RIC Participant	5.50%			
Average Contribution Rate, Non-RIC Participant	5.12%			
Total Count of Participants with a RIC Gap	55			
Average RIC Gap	\$4,689			
Total Count of Participants with a RIC surplus	21			
Average RIC Surplus	\$1,970			

1/1/2022 - 9/30/2022	
Total Retirement Income Calculator Completions	97
Unique Completions	120
Contribution Rate Increase	2

<u>Total Retirement Income Calculator Completions</u> – 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.

<u>Unique Completions</u> – Total number of unique active/eligible participants that completed the retirement income calculator during the reporting period.

<u>Contribution Rate Increases</u> – Total number of active/eligible participants that completed the retirement income calculator and increased their contribution rate.

<u>Average Balance RIC Participant</u> – 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.

<u>Average Balance Non-RIC Participant</u> – 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.

<u>Average Contribution Rate RIC Participant</u> – 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.

<u>Average Contribution Rate Non-RIC Participant</u> – 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.

<u>Average RIC Gap</u> – 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.

<u>Average RIC Surplus</u> – 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.

<u>Total Count of Participants with a RIC Surplus</u> – 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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Total Assets Saved and Percent of Assets Saved – Rollover History: Rolling 12 Month & Current Quarter

Year	Total Plan Assets*	Total Plan Assets for all Participants in Terminated or Retired status*	% of Assets for all Participants in Terminated or Retired Status	Total Assets Eligible to Rollover Out**	Total Assets Distributed for Period Shown	Total Rollovers Out for Period Shown	Total Cash Distributions For Period Shown	Total \$ Assets Saved	Total % Assets Saved
10/1/2021 - 9/30/2022	\$13,052,746,831.98	\$5,139,590,362.59	39.38%	\$5,790,403,075.43	\$934,706,905.45	\$520,002,271.89	\$414,704,633.56	\$4,855,696,169.98	83.86%
7/1/2022 - 9/30/2022	\$13,052,746,831.98	\$5,139,590,362.59	39.38%	\$5,331,931,681.08	\$230,453,764.57	\$138,656,994.50	\$91,796,770.07	\$5,101,477,916.51	95.68%

*As of end of period shown.

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

NC Plans Rollovers Out

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
10/1/2021 - 9/30/2022	\$428.6 M	\$65.0 M	\$26.2 M	\$520.0 M
7/1/2022 - 9/30/2022	\$99.7 M	\$15.7 M	\$23.1 M	\$138.6 M

NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
10/1/2021 - 9/30/2022	\$358.8 M	\$55.2 M	\$654.0 K	\$414.7 M
7/1/2022 - 9/30/2022	\$80.3 M	\$11.0 M	\$379.2 K	\$91.7 M

NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
10/1/2021 - 9/30/2022	\$787.5 M	\$120.2 M	\$26.9 M	\$934.7 M
7/1/2022 - 9/30/2022	\$180.1 M	\$26.7 M	\$23.5 M	\$230.4 M

10/1/2021-9/30/2022 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers	7/1/2022-9/30/2022 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14%	907	\$69,823,097.12	EDWARD JONES	12%	230	\$16,582,291.31
FIDELITY	10%	659	\$48,593,749.07	403b DECONVERSION	10%	701	\$13,773,238.33
CHARLES SCHWAB	7%	324	\$32,710,055.30	FIDELITY	9%	166	\$11,916,209.02
PERSHING	6%	347	\$31,039,296.50	PERSHING	6%	100	\$8,452,561.19
NC STATE CREDIT UNION	5%	592	\$26,457,430.56	NC STATE CREDIT UNION	6%	183	\$7,568,500.27
VANGUARD	5%	253	\$24,420,667.32	TD AMERITRADE	5%	71	\$7,321,986.64
NFS	5%	217	\$22,996,050.57	CHARLES SCHWAB	5%	85	\$6,463,728.64
TD AMERITRADE	4%	229	\$21,470,821.50	NFS	5%	54	\$6,438,219.50
RAYMOND JAMES	4%	153	\$19,021,471.76	PRUDENTIAL	5%	219	\$6,038,563.55
WELLS FARGO	4%	155	\$18,472,294.72	WELLS FARGO	4%	39	\$4,878,087.15





Participant Service Center Statistics

401(k), 457 & 403(b) Quarterly Participant Service Center Statistics						
3Q 2019 3Q 2020 3Q 2021 3Q 2022						
Service Center Calls	62,695	40,898	36,501	36,176		
Service Percentage (calls answered within 20 sec.)	55%	37%	78%	89%		
Average Speed to Answer (seconds)	45 sec	58 sec	37 sec	12 sec		
Abandon Percentage	1.7%	1.9%	1.8%	0.4%		

401(k), 457 & 403(b) YTD Participant Service Center Statistics						
2019 2020 2021 2022						
Service Center Calls	174,002	124,526	108,107	107,404		
Service Percentage (calls answered within 20 sec.)	66%	57%	81%	76%		
Average Speed to Answer (seconds)	37 sec	35 sec	34 sec	83 sec		
Abandon Percentage	1.4%	1.1%	1.5%	3.6%		



Retirement Security Education Information

401(k), 457 & 403(b) Quarterly Retirement Security Education Team Activity						
Meeting Activity	July 2022	August 2022	September 2022	2Q 2022		
Group Meetings - Number of Meetings	131	173	149	453		
Group Meetings - Number of Attendees	2,447	4,215	2,074	8,736		
Individual Meetings - Number of Meetings	1,984	2,193	2,031	6,208		
Employer Meetings	288	319	300	907		
Total On-Site Visits	21	78	56	155		
Total Meeting Attendees	4,431	6,408	4,105	14,944		

401(k), 457 & 403(b) YTD Retirement Security Education Team Activity						
Meeting Activity	1Q 2022	2Q 2022	3Q 2022	YTD 2022		
Group Meetings - Number of Meetings	439	485	453	1,377		
Group Meetings - Number of Attendees	9,953	13,543	8,736	32,232		
Individual Meetings - Number of Meetings	6,812	6,467	6,208	19,487		
Employer Meetings	966	906	907	2,779		
Total On-Site Visits	22	87	155	264		
Total Meeting Attendees	16,765	20,010	14,944	51,719		



Retirement Security Education Information – Enrollment Activity by Quarter





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Employers Adopting the 401(k) Plan in 2022

Charter Schools North Carolina Leadership Academy **Municipalities** City of Trinity

Other

Contentnea Metropolitan Sewage District Department of Adult Correction Western Carteret Fire and EMS Department

Employers Adopting Contribution Accelerator in 2022

County Mecklenburg County - 401(k), 457 Transylvania County - 401(k)

Municipalities Town of Pleasant Garden - 457

Charter Schools North Carolina Leadership Academy - 401(k)

Other

Land of Sky Regional Council - 401(k), 457 Southwestern NC Planning Commission - 401(k), 457 Tuckaseigee Water and Sewer - 401(k) West Buncombe Fire Dept - 401(k), 457



Vale T. Folull, CPH

Employers Adopting the 457 Plan in 2022

Community College Catawba Valley Community College

> **County** Alexander County Gaston County

Other

Contentnea Metropolitan Sewage District Department of Adult Correction Kerr Area Rural Transportation Authority Southwestern NC Planning Commission West Buncombe Fire Department

Schools Brunswick County Schools

Municipalities City of Kannapolis

City of Kannapolls City of Mount Holly City of Trinity Town of Pleasant Garden Town of Robbins Town of Seagrove Town of Spencer

457 Additions					
Employer Type	2019	2020	2021	2022	# of Eligible
CHARTER SCHOOL	4	3	4	0	2,277
COMMUNITY COLLEGE	2	1	1	1	15,905
COUNTY	1	1	3	2	43,723
MUNICIPAL	7	9	9	7	21,468
OTHER	6	6	6	5	6,735
SCHOOL	4	2	3	1	123,325
UNIVERSITY	0	0	1	0	57,538



401(k) Employers Making Changes in 2022

401(k) Employers Increasing Employer Contribution or Match

Chatham County increased their Employer Contribution from 4.5% to 5% across the board.

City of Hickory increased their Employer Match from 3% to 4%.

Craven County continues their Employer Contribution of 2% across the board and increased their Employer Match from 2% to 3%.

Durham County ABC Board increased their Employer Match from 2.5% to 5%.

Guilford Tech Community College increased their Employer Match from 1% to 2%.

Mideast Planning Commission increased their Employer Match to 3% to 5%.

Orange County ABC Board changed their Employer Match from up to \$75 match to an up to 5% match.

Perquimans County increased their Employer Match from 1% to 2%.

Salisbury Housing Authority increased their Employer Contribution from 3% to 4% across the board.

Scotland County increased their Employer Contribution to if EE contributes 2%, ER contributes 2.5%; if EE contributes 3% or more, ER matches at 3%.

Town of Archer Lodge increased their Employer Contribution from 6% to 8% across the board.

Town of Jamestown increased their Employer Match from 4.5% to 5% across the board.

Town of Rutherfordton increased their Employer Match from 4.5% to 5% across the board.

Town of Wadesboro increased their Employer Match from 4% to 5% across the board.



401(k) Employers Making Changes in 2022

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

Contentnea Metropolitan Sewage District added a \$10 per pay period Employer Contribution across the board. Dare County added a 3% Employer Contribution across the board. Gaston County added a 5% Across the Board Employer Contribution. Monroe ABC Board added a match up to 5%. Pamlico County added a match up to 1%. Pasquotank County added a match up to 5%. Town of La Grange added a 2% Employer Contribution across the board. Town of Robbins added a match up to 5%. Town of Seagrove added a 5% Employer Contribution across the board. Tuckaseigee Water and Sewer added a match up to 3%. Western Carteret Fire/EMS Dept added a match up to 2%.

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

Guilford County changed from 5% match to 5% Employer Contribution across the board.



457 Employers Making Changes in 2022

457 Employers Increasing Employer Contribution or Match

Casa Esperanva Charter School increased their Employer Contribution from 2% to a 3% across the board. Guilford Tech Community College increased their Employer Match from 1% to 2%. Salisbury Housing Authority increased their Employer Contribution from 3% to a 4% across the board.

457 Employers Adding An Employer Contribution and/or Employer Match

Contentnea Metropolitan Sewage District added a \$10 per pay period Employer Contribution across the board. Summerfield Fire Department added an Employer Match up to 1%. Also, if employee contributes 1% there is an additional 2% across the board. Town of Pleasant Garden added an Employer Match up to 3%.

457 Employers Changing their Employer Contribution and/or Employer Match

Guilford Preparatory Academy changed their Employer Match for the Finance Director and School Principal to receive a 5% match; all other full time staff continues at 3% match.





Communication Accomplishments 3Q 2022

Communication Accomplishments 3Q 2022

403(b) Discontinuance Communications

- Deconversion webinar invite
- Termination webinar invite
- Deconversion letter follow up #3
- Termination letter follow up #3







Communication Accomplishments 3Q 2022

Content Updates: Rebranding Entity & RIC

- Nearing Retirement Presentation
- Joint DST/Empower RPC Presentation
- Managing Day to Day Finances Presentation
- 401(k)/457 Enrollment Presentation
- Nearing Retirement Monthly Email
- Email 1: Virtual 1x1 Announcement Email Template
- Email 2: Virtual 1x1 Meeting Confirmation Email Template
- Group/One-on-One Meeting Flyer
- Virtual Engagement and Digital Tools Email Template
- Employer Webinar Invite Email Template
- REC by County Listing Flyer
- Employer Contributions Listing Flyer





Communication Accomplishments 3Q 2022

Content Updates: Rebranding Entity & RIC

10 web pages



Communication Accomplishments 3Q 2022

Targeted Emails to Nearing Retirees

- June/July 758 delivered
- August 258 delivered
- September 261delivered

Quarterly Signature Newsletter

• 125,000 mailed

Quarterly Statement Message





Notes







Signature Newsletter 3Q 2022





3RD QUARTER 2022

A message from Treasurer Dale R. Folwell, CPA



Being secure is a top priority for most of us. We buy insurance to protect life, health and home. Passwords are used to safeguard online accounts and information. And there is a sense of security in our career and our ability to earn

an income. Every day we take an action that helps us feel confident and prepared for a future event.

Retirement deserves the same level of thought, preparation and an overall awareness of your needs. Having chosen a career to teach, protect or otherwise serve the citizens of North Carolina, you are a member of one of the largest and most secure pensions in the world. This lays a solid foundation for future income. But to achieve financial security in retirement, you need to look at the *full picture*.

The good news – You are already on the right path by contributing to the NC 401(k) Plan and/or NC 457 Plan (the Plans). With recent market volatility your commitment may be tested, but stay the course and continue to save. Note that your account balance is tied to the investment options YOU choose, including contributions and market performance — not to a

recordkeeper (Empower) or the North Carolina Supplemental Retirement Board of Trustees (Board). However, you can feel secure in knowing that the Plans have strong, managed oversight by the Board and staff. They work hard to monitor investments and provide tools and resources to help you on your retirement journey.

Plan and save for your legacy. Consider what you will do and how you will live in retirement. And take time now to name or review your beneficiary(ies) because this action will *provide security* for your loved ones. Remember, updating a beneficiary in one account does not automatically update it in other accounts. You will need to name a beneficiary for your pension, NC 401(k) and/or NC 457 Plan, and outside banking and benefit accounts.

Thank you for your participation in the Plans and your service to the citizens of North Carolina.

Sincerely,

Vale 1. Foluell, CPA

Dale R. Folwell, CPA State Treasurer of North Carolina

\widehat{Q}^{-} In this issue...

- 1 myNCPlans.com bookmark the new destination for the NC 401(k) and NC 457 Plans!
- 2 October is National Retirement Security Month: Retirement is in YOUR future
- 3 Updating your beneficiary is more important than you may think
- 4 Keeping your money in the Plan(s) *after* you retire

The Supplemental Retirement Board of Trustees provides strong oversight with a **participant-first** mentality to offer plans that deliver valuable and cost-efficient options. Empower acts as the Plans' recordkeeper. Investment options and performance are dependent on individuals' portfolio decisions and daily market fluctuations. Account performance is not tied to Empower or the Board. The NC Plans are offered *exclusively* to public servants of North Carolina, like you.



myNCPlans.com—bookmark the new destination for the NC 401(k) and NC 457 Plans!

Now you can use **myNCPlans.com** to access the NC 401(k) and NC 457 Plans' website and log in to your account — the same way you always have! Temporarily, the previous web address, NCPlans.prudential.com, will continue to function.

October is National Retirement Security Month: Retirement is in YOUR future

National Retirement Security Month (NRSM) — a nationwide effort to promote public awareness about the importance of saving for retirement — takes place every October.

Why NRSM is important

NRSM reminds you to plan for your future in retirement. It can be easy to put off the retirement planning process with everyday distractions — and even more difficult to determine whether you are saving enough for retirement.

Putting the right retirement savings plan in place *today* can help give you the financial flexibility to do more of what you want in the *future*.

Learn more about planning for retirement and the tools that can help you prepare:

- Check your Member Annual Retirement Statement (MARS) in ORBIT.¹
- Use the Retirement Income Calculator (RIC) to help you learn how much money you may need to save for retirement. To use the RIC, log in to your account at **myNCPlans.com**.
- Make sure your beneficiary designations are up to date across all benefit providers and accounts.
- Review your investments to make sure they align with how you feel about investing and your retirement savings timeline.
- Attend a retirement planning conference or webinar. To view the current list of webinars, go to **myNCPlans.com** and click on *Upcoming Employee Events* in the QUICK LINKS section on the left side of the page.

Make the most of National Retirement Security Month and plan for your financial future!

Spend some time thinking about how you envision your future

What activities do you plan to engage in? What new things do you want to learn? Where do you want to live? Where would you like to travel? Who do you want to spend your time with?

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Consider the retirement income you'll need to live the life you want in retirement



Participants in action*

- 924 group meetings
- 3,122 prerecorded webinar views
- 13,279 Retirement Education Counselor 1:1s
- 13,802 participants have increased their contributions
- *YTD data as of June 30, 2022.





Updating your beneficiary is more important than you may think

Here is some important information you need to know. Your beneficiary designations for the NC 401(k) Plan, the NC 457 Plan and your pension benefit (**ORBIT.myNCRetirement.com**) are individually selected. Log in and choose a beneficiary(ies) for each. We encourage you to review beneficiaries for all benefit providers and accounts.

<u>Without</u> a beneficiary designation in place, there could be unintended consequences:

- There could be a significant delay in the distribution of your account assets.
- The people you intend to receive your account balance may not be the ones to actually receive it, even though they may hire an attorney to put in a claim for your retirement savings.
- If the money goes to your estate, it could be subject to additional delays and taxes, such as estate taxes (that may not have been due if a beneficiary designation had been in place).

If you have an <u>outdated</u> beneficiary designation:

- The beneficiary on file for your Plan account(s) will receive your retirement savings. For example, if you are divorced, and your former spouse is on file as beneficiary, the precedent is that they will receive your retirement savings.
- Your wishes (as outlined in your will) do not supersede your beneficiary designation on file.

Beneficiary designation takeaways

- Visit myNCPlans.com and log in to review your current beneficiary(ies).
- Keep your beneficiary designation(s) on track by scheduling a time, once a year at least, to check your beneficiary designation(s). Mark your calendar or put a reminder in your phone.



Keeping your money in the Plan(s) *after* you retire

The NC 401(k) Plan and NC 457 Plan can provide benefits through *all stages* of your retirement journey. The Plans were uniquely designed to take you up to and *through retirement*.

Staying in the Plans offers you:

- A strong-performing, competitively priced fund lineup²
- Thorough investment oversight
- Integration with the state's pension system
- Personalized assistance through dedicated Retirement Education Counselors (RECs) and Retiree Advocates

Not only can you stay in the Plans after you retire, but you can even roll over money from **other** qualifying retirement plans into your Plan account(s).*

*A rollover may be permitted after you retire as long as you have an open account and money in the Plan(s).

Rolling your retirement savings to an IRA could cost you <u>more</u>

The fees associated with retail share investments in an Individual Retirement Account (IRA) tend to be higher than the fees related to institutional share investments (like investments within the **NC 401(k) and NC 457 Plans**). And that can cost retirement savers thousands of dollars in the long run.**

**Source: "Small Differences in Mutual Fund Fees Can Cut Billions From Americans' Retirement Savings," Pew Charitable Trusts, June 30, 2022 <https://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2022/06/ small-differences-in-mutual-fund-fees-can-cut-billions-from-americansretirement-savings>.



¹ MARS is released once a year for those members with error-free data and at least one year of consecutive contributing service as of December 31.

² Source: BenchmarkDC Executive Summary for North Carolina Supplemental Retirement Plans (for the 5 years ending December 31, 2020), CEM Benchmarking, Inc., located at myNCRetirement.com > Governance > Boards of Trustees and Committees > Boards and Committees Meeting Archives > Supplemental Retirement Board of Trustees Meeting—08/26/2021.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

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.

Empower Retirement, LLC provides the communications and recordkeeping services for the NC 401(k) and NC 457 Plans. The investments offered to you within the NC 401(k) and NC 457 Plans are not offered by or affiliated with Empower Retirement, LLC.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates. PRIAC is an affiliate of Empower Retirement, LLC.

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Disclosures

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

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

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

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Prudential Retirement's registered representatives are registered with Prudential Investment Management Services, LLC, Newark, NJ. A Prudential Financial Company.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' cosponsorship of Prudential conferences.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

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

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Book of Business averages are as of 9/30/2022.

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Disclosures

On April 1, 2022, Empower Annuity Insurance Company of America (EAIC), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAIC acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. Beginning in October of 2022, Empower will rename certain acquired entities, including Prudential Retirement Insurance and Annuity Company, which will become Empower Annuity Insurance Company. For additional information regarding the name changes, please see: www.empower.com/name-change

Please use the following to determine if Empower is now the service provider for an account or product. If an individual has multiple accounts, they may be a customer of Prudential Financial, Inc. and its affiliates (together, Prudential) and Empower.



Disclosures

Account Type	Service Provider
 If an individual is an annuitant, contingent annuitant or other beneficiary under a group annuity contract issued or reinsured by Prudential's pension risk transfer business or a plan participant whose benefit is administered by Prudential's pension risk transfer business How does an individual know if this applies? They were previously issued an annuity certificate from the Prudential Insurance Company of America in connection with their employer's defined benefit plan, OR they previously received a communication from their employer that Prudential has issued a guaranteed annuity covering all or a portion of their pension benefit or pays their pension benefit. 	 The account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below do not apply to the account.
If an individual independently purchased an individual annuity, life insurance or investment product with Prudential	The account remains with Prudential and was not impacted by the transaction.
 How does an individual know if this applies? They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan. The product purchased is issued by The Prudential Insurance Company of America (PICA), Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey. They purchased an investment product or service through Pruco Securities, LLC. 	The "Important Disclosures Regarding the Empower Transaction" listed below do not apply to the account.





Disclosures

If an individual is a participant in the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan How does an individual know if this applies?	 Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period. Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that apply to the account as applicable.
• They receive statements and other notifications from Prudential in connection with one or more of these plans.	
If an individual is a participant in a retirement plan previously serviced by Prudential Retirement that may include defined benefit plans, nonqualified plans, defined contribution plans and 401(k) plans (including a plan that permits self-directed brokerage accounts), or is an account holder of a SmartSolution IRA, an Auto Roll IRA or an NFS Prudential Brokerage Account This category includes certain Stable Value products on third party recordkeeping platforms where the service provider will transfer to Empower. These clients will be notified directly.	 Empower is now the service provider for the account. However, with respect to SmartSolution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period. Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that apply.
How does an individual know if this applies?	
 They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account. They receive a welcome email or letter from Empower. 	





Disclosures

Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply:

- All references to "Prudential Retirement" refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to EAIC and Empower Life & Annuity Insurance Company of New York (for New York business). Empower Retirement will become the administrator of this business acquired from Prudential.
- Empower Retirement refers to the products and services offered by EAIC and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of Empower Financial Services, Inc., formerly known as GWFS Equities, Inc., For a transition period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain brokerdealer services under the terms of existing services agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transitional period.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower's commitments as set forth at participant.empower-retirement.com/participant/#/articles/securityGuarantee.
- If Empower is the service provider for an account, Prudential's Privacy Statements and Privacy Notices are replaced with Empower's Privacy Notice as set forth at empower-retirement.com/privacy for the account.

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Empower Sponsor 8.2022

