

# North Carolina Total Retirement Plans 

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.


## Table of Contents

## Page

- Goals and Summaries of Plans 3
- NC 401(k), 457 and 403(b) Deferred Compensation Plan Results 11
- Rollover History and Current Activity 48
- Participant Service \& Retirement Security Education Activity 49
- Plan Adoptions and Employer Contribution Updates 52
- Communication Accomplishments 3Q 202257
- Signature Newsletter 3Q 202263


## North Carolina Total Retirement Plans

## 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) | ( $563,438,000$ ) | (576,911,389) | (\$79,415,176) | (\$87,902,283) | (\$80,966,183) | (\$68,806,896) | (\$64,504,308) | (\$72,586,734) | ( $992,828,961$ ) | ( $565,038,069$ ) |
| 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 | ( $58,688,141$ ) | (\$19,572,968) | \$7,897,005 |
| Account Balances |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 Serice | \$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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## North Carolina Total Retirement Plans

## Historical Plan Statistics - Plans Combined

Contributions vs Distributions Including Rollovers


Active Participation Rate


Active Average Employee Deferral


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## North Carolina Total Retirement Plans

## Historical Plan Statistics - Plans Combined

Total Unique Participants with a Balance


GoalMaker Participation Rate


Total Enrollments


Number of New Loans


## North Carolina Total Retirement Plans

## Our Mission: Retirement Readiness

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

## 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 |

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## North Carolina Total Retirement Plans

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



The total number of unique participants across the $401(\mathrm{k})$ 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.
Assets reflect actua participant account balances and do not include expense account assets.

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

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


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## North Carolina Total Retirement Plans

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

| Investment Option | Asset Class | 9/30/2020 | \# Participants Utilizing |  |  | \# Participants Utilizing |  |  | \# Participants Utilizing |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | \% | 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 actua participant account balances and do not include expense account assets.

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## North Carolina Total Retirement Plans

## Asset Allocation By Fund - 457 Plan

| Investment Option | Asset Class | 9/30/2020 | \# Participants Utilizing |  |  | \# Participants Utilizing |  |  | \# Participants Utilizing |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | \% | 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.

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

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.

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## North Carolina Total Retirement Plans

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



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.
Assets reflect actual participant account
balances and do not include expense account assets.
The GoalMaker utilization among members as of September 30, 2022 was $69.45 \%$ for the 403(b) Plan.

North Carolina
Total Retirement Plans $401 \mathrm{k} \mid 457$ | 403b

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## North Carolina Total Retirement Plans

|  | 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 |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | 3Q 2021 | 3Q 2022 | 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 | $\$ 14,808$ | $\$ 11,178$ | $-\$ 3,630$ | $-24.51 \%$ |

401(k) Member Breakdown



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

## North Carolina Total Retirement Plans

|  | 457 Plan Percentage Gain |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (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 \% |
| 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 | $\$ 5,442$ | $\$ 4,685$ | $-\$ 757$ | $-13.90 \%$ |




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


## North Carolina Total Retirement Plans

|  | 403(b) Plan Percentage Gain |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (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.

## North Carolina Total Retirement Plans

| 401(k) Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2019 | 3Q 2020 | $\begin{gathered} \text { 3Q } 2020 \\ \text { \% of Change } \end{gathered}$ | 3Q 2021 | $\begin{gathered} \text { 3Q } 2021 \\ \% \text { of Change } \end{gathered}$ | 3Q 2022 | $\begin{gathered} \text { 3Q } 2022 \\ \text { \% of Change } \end{gathered}$ |
| 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 |  |  |  |  |
| 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

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## North Carolina Total Retirement Plans

| 401(k) Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | $\begin{gathered} 2020 \\ \% \text { of Change } \end{gathered}$ | 2021 | $\begin{gathered} 2021 \\ \% \text { of Change } \end{gathered}$ | 2022 | $\begin{gathered} 2022 \\ \% \text { of Change } \end{gathered}$ |
| 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 |  |  |  |  |  |  |  |
| 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\% |



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## North Carolina Total Retirement Plans

| 457 Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2019 | 3Q 2020 | $\begin{gathered} \text { 3Q } 2020 \\ \% \text { of Change } \end{gathered}$ | 3Q 2021 | $\begin{gathered} \text { 3Q } 2021 \\ \% \text { of Change } \end{gathered}$ | 3Q 2022 | 3Q 2022 <br> \% 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 |  |  |  |  |  |  |  |
| 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 |  |  |  |  |
| 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.


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## North Carolina Total Retirement Plans

| 457 Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | $\begin{gathered} 2020 \\ \% \text { of Change } \end{gathered}$ | 2021 | $\begin{gathered} 2021 \\ \% \text { of Change } \end{gathered}$ | 2022 | $\begin{gathered} 2022 \\ \% \text { of Change } \end{gathered}$ |
| 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 |  |  |  |  |  |  |  |
| 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\% |

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## North Carolina Total Retirement Plans

| 403(b) Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2019 | 3Q 2020 | $\begin{gathered} \text { 3Q } 2020 \\ \% \text { of Change } \end{gathered}$ | 3Q 2021 | $\begin{gathered} \text { 3Q } 2021 \\ \% \text { of Change } \end{gathered}$ | 3Q 2022 | $\begin{gathered} \text { 3Q } 2022 \\ \% \text { of Change } \end{gathered}$ |
| 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.


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## North Carolina Total Retirement Plans

| 403(b) Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | $\begin{gathered} 2020 \\ \% \text { of Change } \end{gathered}$ | 2021 | $\begin{gathered} 2021 \\ \% \text { of Change } \end{gathered}$ | 2022 | $\begin{gathered} 2022 \\ \% \text { of Change } \end{gathered}$ |
| 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.


| North Carolina |
| :--- |
| Total Retirement lans |
| 401k \| $457 \mid 403 \mathrm{~B}$ |

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## North Carolina Total Retirement Plans

| 401(k) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2019 | 3Q 2020 | $\text { 3Q } 2020$ <br> Change \% | 3Q 2021 | $\text { 3Q } 2021$ <br> Change \% | 3Q 2022 | $\text { 3Q } 2022$ <br> 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 <br> Change \% | 2021 | 2021 <br> Change \% | 2022 | 2022 <br> 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.
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## North Carolina Total Retirement Plans

| 457 Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2019 | 3Q 2020 | $\text { 3Q } 2020$ <br> Change \% | 3Q 2021 | $\text { 3Q } 2021$ <br> Change \% | 3Q 2022 | $\text { 3Q } 2022$ <br> 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 | $2020$ <br> Change \% | 2021 | 2021 <br> Change \% | 2022 | 2022 <br> 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.
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## North Carolina Total Retirement Plans

| 403(b) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2019 | 3Q 2020 | $\text { 3Q } 2020$ <br> Change \% | 3Q 2021 | $\text { 3Q } 2021$ <br> Change \% | 3Q 2022 | $\text { 3Q } 2022$ <br> 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 <br> Change \% | 2021 | 2021 <br> Change \% | 2022 | 2022 <br> 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.


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## North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation

|  | $9 / 3 / 30 / 2019$ |  |  |  |  |  | $9 / 30 / 2020$ | $9 / 30 / 2022$ |
| :--- | ---: | ---: | ---: | ---: | :---: | :---: | :---: | :---: |
| 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 |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| 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.

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## North Carolina Total Retirement Plans

## 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 |

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## North Carolina Total Retirement Plans

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 |

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## North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation






## North Carolina Total Retirement Plans

## 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

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## North Carolina Total Retirement Plans

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


| Asset Class | Less Than 25 |  | $25-34$ |  | $35-44$ |  | $45-54$ | $55-64$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |

## North Carolina Total Retirement Plans

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


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## North Carolina Total Retirement Plans

## 457 GoalMaker Participation





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## North Carolina Total Retirement Plans

## 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 |  |  |  |  |
| Total \% of Assets | $51.07 \%$ | $51.26 \%$ | $53.09 \%$ | $55.79 \%$ |


| 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

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## North Carolina Total Retirement Plans

## 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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## North Carolina Total Retirement Plans

## 403（b）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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |

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## North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation






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## North Carolina Total Retirement Plans

## Loan Information

| 401(k) YTD Loans |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 2}$ | 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 | $\mathrm{N} / \mathrm{A}$ | 732 | $\mathrm{~N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ |  |  |  |
| Total Outstanding Loan Balance | $\$ 300,345,642$ | $\$ 287,679,905$ | $\$ 263,573,515$ | $\$ 254,160,161$ | $-3.57 \%$ |  |  |  |


| 457 YTD Loans |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 2}$ | 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 | $\mathrm{N} / \mathrm{A}$ | 71 | $\mathrm{~N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ |  |  |  |
| Total Outstanding Loan Balance | $\$ 22,291,972$ | $\$ 22,105,329$ | $\$ 21,345,064$ | $\$ 20,299,172$ | $-4.90 \%$ |  |  |  |


| 403(b) YTD Loans |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 2}$ | 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 | $\mathrm{N} / \mathrm{A}$ | 1 | $\mathrm{~N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ | N/A |  |  |  |
| Total Outstanding Loan Balance | $\$ 102,365$ | $\$ 66,922$ | $\$ 53,398$ | $\$ 7,650$ | $-85.67 \%$ |  |  |  |

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## North Carolina Total Retirement Plans

## 401(k) Disbursements - Quarterly

| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2019 | 3Q 2020 | $\begin{gathered} \text { 3Q } 2020 \\ \text { Change \% } \end{gathered}$ | 3Q 2021 | $\text { 3Q } 2021$ <br> Change \% | 3Q 2022 | $\text { 3Q } 2022$ <br> 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 | $\text { 3Q } 2020$ <br> Change \% | 3Q 2021 | $\text { 3Q } 2021$ <br> Change \% | 3Q 2022 | $\text { 3Q } 2022$ <br> 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/Offisets.

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## North Carolina Total Retirement Plans

## 401(k) Disbursements - Year to Date

| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | 2020 <br> Change \% | 2021 | 2021 <br> Change \% | 2022 | 2022 <br> 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\% |
| $401(\mathrm{k})$ Disbursements |  |  |  |  |  |  |  |
|  | 2019 | 2020 | 2020 <br> Change \% | 2021 | 2021 <br> Change \% | 2022 | 2022 <br> 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/Offisets.

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## North Carolina Total Retirement Plans

## 457 Disbursements - Quarterly

| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2019 | 3Q 2020 | $\text { 3Q } 2020$ <br> Change \% | 3Q 2021 | $\text { 3Q } 2021$ <br> Change \% | 3Q 2022 | $\text { 3Q } 2022$ <br> 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 | $\text { 3Q } 2020$ <br> Change \% | 3Q 2021 | $\text { 3Q } 2021$ <br> Change \% | 3Q 2022 | $\text { 3Q } 2022$ <br> 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.

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## North Carolina Total Retirement Plans

## 457 Disbursements - Year to Date

| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | 2020 <br> Change \% | 2021 | 2021 <br> Change \% | 2022 | $2022$ <br> 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 <br> Change \% | 2021 | 2021 <br> Change \% | 2022 | 2022 <br> 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.

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## North Carolina Total Retirement Plans

## 403(b) Disbursements - Quarterly

| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2019 | 3Q 2020 | $\text { 3Q } 2020$ <br> Change \% | 3Q 2021 | $\text { 3Q } 2021$ <br> Change \% | 3Q 2022 | $\text { 3Q } 2022$ <br> 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 | $\text { 3Q } 2020$ <br> Change \% | 3Q 2021 | $\text { 3Q } 2021$ <br> Change \% | 3Q 2022 | $\text { 3Q } 2022$ <br> 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.

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## North Carolina Total Retirement Plans

## 403(b) Disbursements - Year to Date

| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% | 2022 | $2022$ <br> 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 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% | 2022 | 2022 <br> Change \% |
| Term - Lump Sum | 26 | 42 | 61.54\% | 49 | 16.67\% | 1,163 | 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.

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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.

DALE R. Folwell CPA
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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.

## North Carolina Total Retirement Plans

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.

## North Carolina Total Retirement Plans

## 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 |

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

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

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

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

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

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

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

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

Total Count of Participants with a RIC gap - Total number of RIC users who completed the RIC with a gap.
Average RIC Surplus - The total of all RIC surpluses of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a surplus.

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

Participant - An individual who has enrolled in the plan and has a non-zero account balance.
North Carolina
Total Retirement Plans 401k | 457 | 403b

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## North Carolina Total Retirement Plans

## 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 | $\$ 1,793$ |
|  |  |
|  |  |
| Total Retirement Income Calculator Completions |  |
| Unique Completions | 6,460 |
| Contribution Rate Increase | 5,772 |

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

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

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

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

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

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

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

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

Total Count of Participants with a RIC gap - Total number of RIC users who completed the RIC with a gap.
Average RIC Surplus - The total of all RIC surpluses of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a surplus.

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

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

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## North Carolina Total Retirement Plans

## 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 |

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

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

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

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

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

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

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

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

Total Count of Participants with a RIC gap - Total number of RIC users who completed the RIC with a gap.
Average RIC Surplus - The total of all RIC surpluses of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a surplus.

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

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

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## North Carolina Total Retirement Plans

Total Assets Saved and Percent of Assets Saved - Rollover History: Rolling 12 Month \& Current Quarter

| Year | Total Plan Assets* | Total Plan Assets for all Participants in Terminated or Retired status* | \% of Assets for all <br> Participants in Terminated or Retired Status | Total Assets Eligible to Rollover Out** | Total Assets <br> Distributed <br> for Period Shown | Total Rollovers Out for Period Shown | Total Cash <br> Distributions <br> 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\% |

## NC Plans Rollovers Out

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

## NC Plans Cash Distributions

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

NC Plans Total Distributions

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


| 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 |

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## North Carolina Total Retirement Plans

## Participant Service Center Statistics

| $\mathbf{4 0 1 ( k ) , ~ 4 5 7 ~ \& ~ 4 0 3 ( b ) ~ Q u a r t e r l y ~ P a r t i c i p a n t ~ S e r v i c e ~ C e n t e r ~ S t a t i s t i c s ~}$ |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | $\mathbf{3 Q} \mathbf{2 0 1 9}$ | $\mathbf{3 Q} \mathbf{2 0 2 0}$ | $\mathbf{3 Q} 2021$ | $\mathbf{3 Q} 2022$ |
| 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 | $1.7 \%$ | $1.9 \%$ | $1.8 \%$ | $0.4 \%$ |


| $\mathbf{4 0 1 ( k ) , ~ 4 5 7 ~ \& ~ 4 0 3 ( b ) ~ Y T D ~ P a r t i c i p a n t ~ S e r v i c e ~ C e n t e r ~ S t a t i s t i c s ~}$ |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 2}$ |
| 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 | $1.4 \%$ | $1.1 \%$ | $1.5 \%$ | $3.6 \%$ |

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## North Carolina Total Retirement Plans

Retirement Security Education Information

| $\mathbf{4 0 1 ( k ) , 4 5 7 ~ \& ~ 4 0 3 ( b ) ~ Q u a r t e r l y ~ R e t i r e m e n t ~ S e c u r i t y ~ E d u c a t i o n ~ T e a m ~ A c t i v i t y ~}$ |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Meeting Activity | July 2022 | August 2022 | September 2022 | $\mathbf{2 Q} \mathbf{2 0 2 2}$ |
| 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 |


| $\mathbf{4 0 1 ( k ) , ~ 4 5 7 ~ \& ~ 4 0 3 ( b ) ~ Y T D ~ R e t i r e m e n t ~ S e c u r i t y ~ E d u c a t i o n ~ T e a m ~ A c t i v i t y ~}$ |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| 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 |

## North Carolina Total Retirement Plans

Retirement Security Education Information - Enrollment Activity by Quarter


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## North Carolina Total Retirement Plans

## 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

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

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## North Carolina Total Retirement Plans

## 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

| 457 Additions |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Employer Type | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 2}$ | \# of <br> 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 |  |

## Schools

Brunswick County Schools

## Municipalities

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

North Carolina
Total Retirement Plans $401 \mathrm{k}|457| 403 \mathrm{~b}$

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## North Carolina Total Retirement Plans

## 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.

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## North Carolina Total Retirement Plans

## 401(k) Employers Making Changes in 2022

## 401(k) Employers Adding An Employer Contribution and/or Employer Match <br> 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.

## North Carolina Total Retirement Plans

## 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.

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## North Carolina

Total Retirement Plans
401k | 457 | 403b

## Communication Accomplishments 3Q 2022

## North Carolina Total Retirement Plans

## Communication Accomplishments 3Q 2022

## 403(b) Discontinuance Communications

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


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## 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


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North Carolina Total Retirement Plans

## Communication Accomplishments 3Q 2022

Content Updates: Rebranding Entity \& RIC

- 10 web pages


[^0]
## 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


## North Carolina Total Retirement Plans

## Notes

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

## Signature Newsletter 3Q 2022

## Signature <br> N E W S LE T T E R

## A message from <br> 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,

## Tak TIFomele,CPA

Dale R. Folwell, CPA
State Treasurer of North Carolina

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!


## 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.

## Without 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 outdated 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 lineup ${ }^{2}$
- 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 more

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.**

[^1]The advantages of having all your retirement savings in one place


[^2]
## North Carolina Total Retirement Plans

## 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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## North Carolina Total Retirement Plans

## 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.

## North Carolina Total Retirement Plans

## 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... <br> How does an individual know if this applies? <br> - 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. <br> 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... <br> How does an individual know if this applies? <br> - They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan. <br> 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. <br> They purchased an investment product or service through Pruco Securities, LLC. | ...The account remains with Prudential and was not impacted by the transaction. <br> The "Important Disclosures Regarding the Empower Transaction" listed below do not apply to the account. |

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## North Carolina Total Retirement Plans

## 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?

- 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 $\mathbf{4 0 1}(\mathrm{k})$ 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.

## 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.
...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.
...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 brokerdealer for a transitional period.

Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that apply.

## North Carolina Total Retirement Plans

## 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


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[^1]:    **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-americans-retirement-savings>.

[^2]:    ${ }^{1}$ 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 $401(\mathrm{k})$ and NC 457 Plans. The investments offered to you within the NC $401(\mathrm{k})$ and NC 457 Plans are not offered by or affiliated with Empower Retirement, LLC.
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