North Carolina Total Retirement Plans

1Q 2022 Board of Trustees Report

On: May 26, 2022
As of: March 31, 2022

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

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

State Treasurer of North Carolina
Dale R. Folwell, CPA

EMPOWER

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North Carolina Total Retirement Plans

Historical Plan Statistics – Plans Combined *Rolling 13 months*

	3/31/2021	4/30/2021	5/31/2021	6/30/2021	7/31/2021	8/31/2021	9/30/2021	10/31/2021	11/30/2021	12/31/2021	1/31/2022	2/28/2022	3/31/2022
Total Participants Balances	$15,099,657,906	$15,580,272,405	$15,720,679,836	$15,866,288,520	$15,985,836,532	$16,231,019,067	$15,780,169,538	$16,302,714,780	$15,938,667,804	$16,392,830,231	$15,752,539,276	$15,465,588,076	$15,595,997,439
Contributions*	$68,102,235	$65,229,514	$61,418,574	$64,686,337	$64,168,328	$64,739,908	$67,297,259	$69,240,657	$66,716,149	$75,295,844	$66,440,621	$71,378,755	$69,619,752
Distributions*	($75,979,619)	($65,369,285)	($60,676,950)	($71,266,810)	($67,825,380)	($74,501,299)	($69,563,800)	($81,701,741)	($100,607,166)	($63,438,000)	($76,911,389)	($79,415,176)	($87,902,283)
Cash Flow	($7,877,384)	($139,771)	$741,625	($6,580,473)	($3,657,052)	($9,761,390)	($2,266,541)	($12,461,084)	($33,891,017)	$11,857,844	($10,470,769)	($8,036,422)	($18,282,531)
Account Balances													
Average Participant Balance	$52,006	$53,633	$54,056	$54,468	$54,842	$55,422	$53,721	$54,732	$53,320	$54,572	$52,436	$51,297	$51,674
Participation / Deferrals													
Active Participation Rate	33.69%	33.72%	33.69%	33.57%	33.55%	33.57%	33.54%	33.74%	33.88%	35.31%	35.29%	35.36%	35.37%
Active Average Employee Deferral	$221.07	$223.94	$224.59	$226.37	$228.40	$229.62	$222.86	$232.64	$233.56	$235.89	$236.18	$238.45	$239.72
Total Unique Participants with a Balance	290,344	290,499	290,822	291,298	291,490	292,862	293,745	297,862	298,925	300,389	300,412	301,490	301,814
Total Enrollments	1,519	1,375	1,457	1,734	1,965	2,719	2,121	3,013	2,560	2,037	2,030	2,333	2,055
Asset Allocation													
% of Plan Assets in Stable Value	15.69%	15.11%	15.00%	14.98%	14.85%	14.62%	15.19%	14.66%	14.91%	14.50%	15.17%	15.63%	15.40%
% of Plan Assets for GoalMaker Participants	48.02%	48.06%	48.22%	48.22%	48.30%	48.31%	48.38%	48.26%	48.39%	48.49%	48.68%	48.73%	48.55%
GoalMaker Participation Rate in All Members	69.07%	69.18%	69.28%	69.40%	69.54%	69.05%	69.87%	69.11%	69.97%	69.39%	70.16%	69.69%	69.81%
GoalMaker Participation Rate in New Members	92.70%	93.76%	94.72%	94.93%	93.80%	94.99%	93.59%	94.13%	94.10%	91.03%	92.94%	95.41%	93.93%
Number of Participants in GoalMaker	223,214	223,622	224,200	224,923	225,479	227,113	228,146	230,783	232,348	233,429	233,825	235,194	235,863
Number of Participants in One Fund	31,271	31,017	30,931	30,805	30,586	30,509	30,461	31,111	31,001	31,039	30,910	30,955	30,889
Number of Participants in Four or More Funds	257,890	258,305	258,880	259,524	260,011	261,612	262,614	265,632	267,205	268,303	268,583	269,865	270,439
Contributions													
Total Amount of Contributions	$68,102,235	$65,229,514	$61,418,574	$64,686,337	$64,168,328	$64,739,908	$67,297,259	$69,240,657	$66,716,149	$75,295,844	$66,440,621	$71,378,755	$69,619,752
% of Assets Contributed*	0.45%	0.42%	0.39%	0.41%	0.40%	0.40%	0.43%	0.42%	0.42%	0.46%	0.42%	0.46%	0.45%
Participant Contributions	$38,432,302	$38,606,964	$37,491,488	$38,024,430	$37,404,812	$36,516,191	$38,776,794	$39,826,298	$39,053,655	$43,415,247	$37,997,774	$40,579,513	$41,369,504
Rollovers In	$8,682,538	$5,681,692	$4,677,194	$6,473,662	$5,193,104	$7,558,697	$7,069,048	$7,116,212	$6,459,143	$7,918,947	$7,487,140	$10,248,508	$5,364,205
Employer Contributions	$20,987,395	$20,940,858	$19,249,892	$20,188,245	$21,570,412	$20,665,021	$21,451,416	$22,298,148	$21,203,351	$23,961,650	$20,955,707	$20,550,733	$22,886,043
Distributions													
Total Number of All Withdrawals*	5,115	4,911	4,893	5,414	5,634	5,679	5,477	8,590	9,760	5,407	6,443	5,428	6,199
Total Amount of Distributions	$75,979,619	$65,369,285	$60,676,950	$71,266,810	$67,825,380	$74,501,299	$69,563,800	$81,701,741	$100,607,166	$63,438,000	$76,911,389	$79,415,176	$87,902,283
% of Assets Distributed*	0.50%	0.42%	0.39%	0.45%	0.42%	0.46%	0.44%	0.50%	0.63%	0.39%	0.49%	0.51%	0.56%
Termination	$19,011,816	$17,224,265	$15,684,474	$17,061,418	$17,552,918	$21,449,447	$15,872,589	$17,495,161	$19,322,915	$14,630,458	$25,643,422	$20,371,233	$25,270,344
Hardship	$1,254,323	$1,265,009	$1,386,573	$1,446,549	$2,264,949	$1,538,808	$1,691,472	$2,016,507	$1,606,554	$1,459,720	$875,634	$1,301,081	$1,280,629
In Service	$3,043,216	$3,012,294	$2,568,298	$3,426,006	$2,835,800	$3,200,976	$3,003,801	$3,031,303	$3,128,975	$2,969,753	$3,962,107	$4,556,512	$4,138,971
Internal Rollover**	$781,799	$1,600,731	$468,487	$346,285	$376,791	$1,943,819	$2,227,400	$924,697	$744,846	$1,437,566	$484,816	$1,149,038	$626,273
External Rollover	$43,395,995	$34,017,847	$33,007,789	$40,894,355	$36,716,284	$37,306,666	$38,088,162	$39,516,266	$43,812,892	$35,301,955	$36,515,754	$45,628,209	$46,691,994
Loans													
Number of New Loans	1,042	1,091	1,075	1,327	1,406	1,268	1,141	1,244	1,184	1,007	967	901	1,283
Number of Outstanding Active Loans	45,503	45,196	44,840	44,512	44,431	44,140	43,910	43,797	43,522	43,114	42,847	42,489	42,281
Average Loan Balance	$6,432	$6,451	$6,462	$6,459	$6,480	$6,498	$6,490	$6,484	$6,483	$6,474	$6,455	$6,465	$6,509

*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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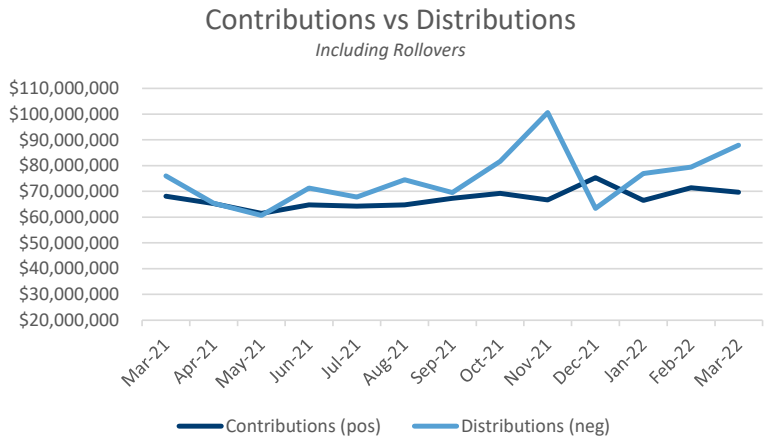
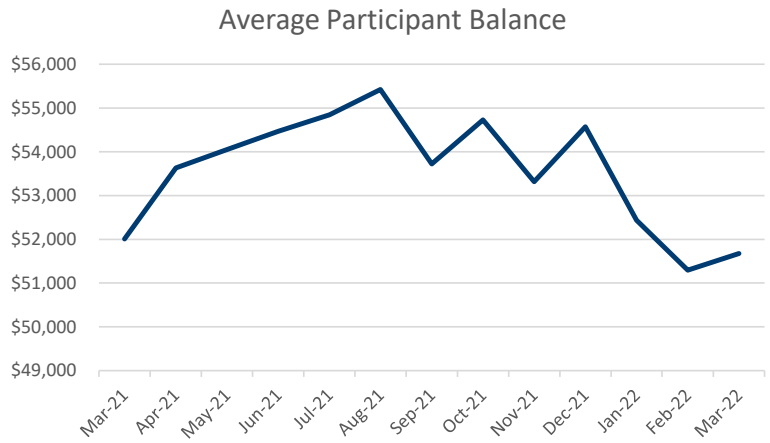
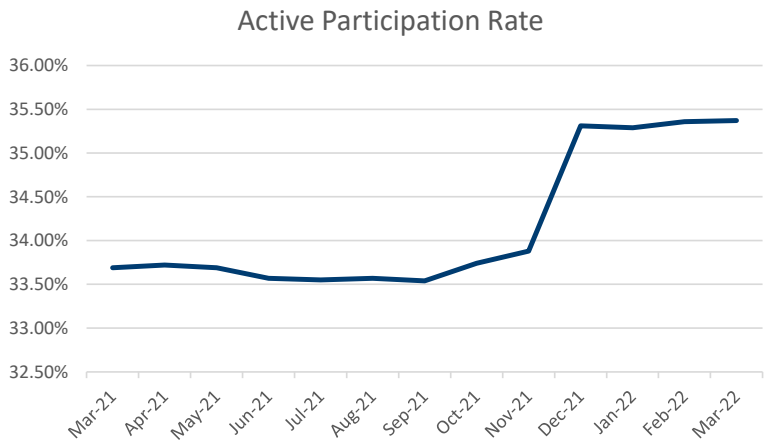
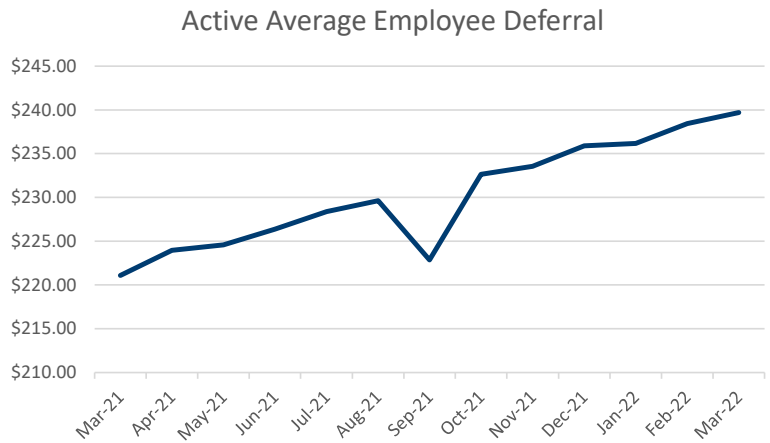
North Carolina Total Retirement Plans

Historical Plan Statistics – Plans Combined *Rolling 13 months*









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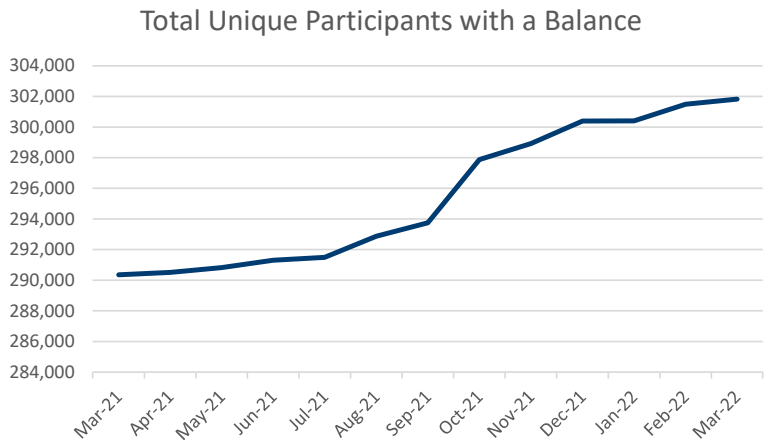
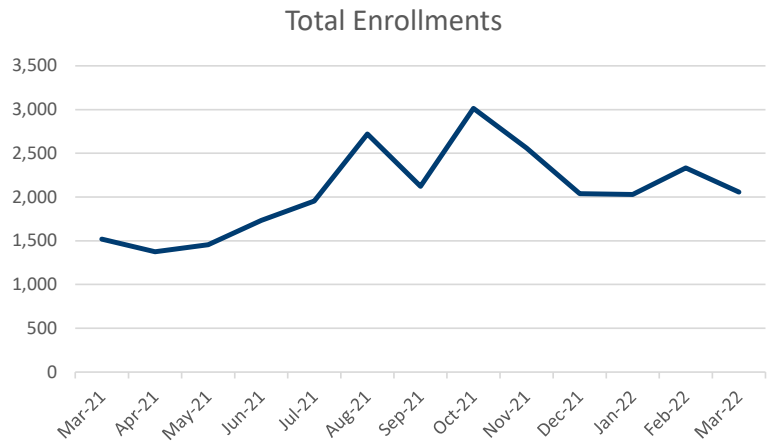
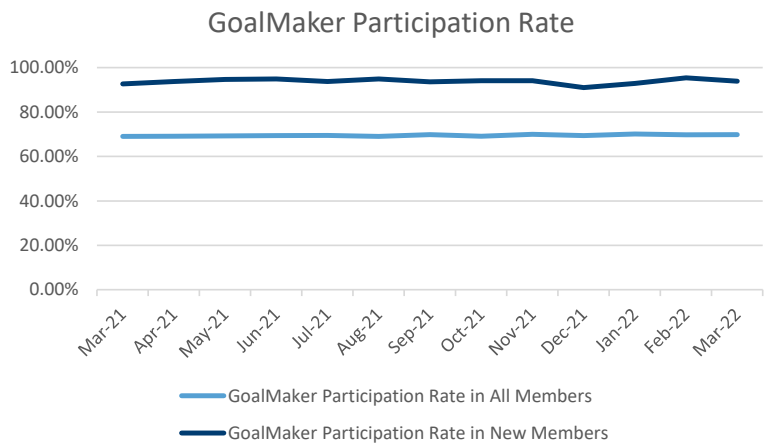
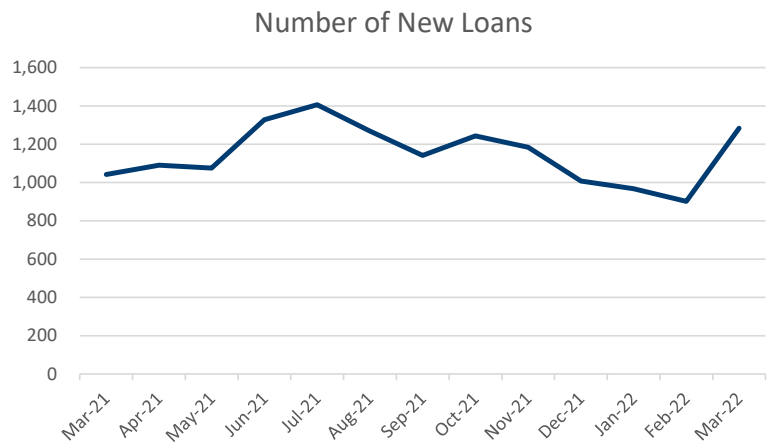
North Carolina Total Retirement Plans

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









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Our Mission: Retirement Readiness

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

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

Sub Goal	As of 3/31/2022	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	$239.72	$185.00	129.58%	$180.12	133.09%
Active Participation Rate	35.37%	30.50%	115.97%	29.71%	119.05%
GoalMaker Utilization Among New Members	93.93%	93%	101.00%	80%	117.41%
GoalMaker Utilization Among All Members	69.81%	57%	122.47%	N/A	N/A

0 Employers adopted the 401(k) Plan from January 1, 2022 through March 31, 2022
5 Employers adopted the 457 Plan from January 1, 2022 through March 31, 2022
0 Employers adopted the 403(b) Plan from January 1, 2022 through March 31, 2022
1 Employer adopted Contribution Accelerator from January 1, 2022 through March 31, 2022
6 Employers added, changed or enhanced their Employer Contribution from January 1, 2022 through March 31, 2022

	As of 3/31/2022
Consolidated Total Plan Assets	$15,595,997,439
Consolidated Unique Participant Count	301,814

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

Investment Option	Asset Class	3/31/2020	%	# Participants Utilizing 3/31/2020	3/31/2021	%	# Participants Utilizing 3/31/2021	3/31/2022	%	# Participants Utilizing 3/31/2022
North Carolina Stable Value Fund	Stable Value	$2,217,840,417	20.01%	167,962	$2,368,613,297	15.72%	168,543	$2,402,389,701	15.43%	172,399
North Carolina Fixed Income Fund	Fixed Income	$1,756,812,641	15.85%	249,883	$2,143,729,088	14.22%	253,726	$2,146,059,623	13.79%	265,609
North Carolina Fixed Income Index Fund	Fixed Income	$96,630,738	0.87%	28,827	$102,682,386	0.68%	26,882	$91,605,483	0.59%	25,302
North Carolina Treasury Inflation Protected Securities	Fixed Income	$245,688,993	2.22%	72,822	$323,153,651	2.14%	77,593	$366,547,853	2.35%	83,644
North Carolina Large Cap Core Fund	Large-Cap Stock	$1,520,293,491	13.72%	81,125	$2,337,823,586	15.51%	74,292	$2,346,191,302	15.07%	70,622
North Carolina Large Cap Index Fund	Large-Cap Stock	$2,386,875,952	21.54%	274,612	$3,485,299,291	23.13%	277,725	$3,751,214,819	24.10%	290,126
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	$655,945,114	5.92%	241,269	$1,055,335,220	7.00%	245,493	$1,078,806,048	6.93%	258,082
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	$228,162,395	2.06%	22,897	$415,072,647	2.75%	22,548	$407,394,766	2.62%	22,827
North Carolina International Fund	Global/Intl Stock	$1,551,193,341	14.00%	247,010	$2,240,121,231	14.86%	250,967	$2,338,227,416	15.02%	263,138
North Carolina International Index Fund	Global/Intl Stock	$62,997,441	0.57%	7,490	$95,987,844	0.64%	7,569	$98,360,289	0.63%	7,808
North Carolina Inflation Responsive Fund	Specialty	$360,155,355	3.25%	224,547	$503,678,050	3.34%	229,639	$538,179,936	3.46%	243,206
Total Plan Assets		$11,082,595,879	100.00%		$15,071,496,292	100.00%		$15,564,977,237	100.00%	

The total number of unique participants across the 401(k) and 457 Plans combined as of March 31, 2022 was 300,581.

The average monthly employee deferral from April 1, 2021 to March 31, 2022 was $239.05 for the Combined 401(k) and 457 Plans.

The average active participation rate from April 1, 2021 to March 31, 2022 was 35.16% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of March 31, 2022 was 93.92% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of March 31, 2022 was 69.82% for the Combined 401(k) and 457 Plans.

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

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Asset Allocation By Fund – 401(k) Plan

Investment Option	Asset Class	3/31/2020	%	# Participants Utilizing 3/31/2020	3/31/2021	%	# Participants Utilizing 3/31/2021	3/31/2022	%	# Participants Utilizing 3/31/2022
North Carolina Stable Value Fund	Stable Value	$1,843,021,429	18.94%	136,535	$1,977,475,115	14.94%	137,099	$2,015,235,537	14.72%	140,814
North Carolina Fixed Income Fund	Fixed Income	$1,577,992,458	16.22%	204,811	$1,926,414,950	14.55%	208,687	$1,932,598,148	14.12%	220,137
North Carolina Fixed Income Index Fund	Fixed Income	$77,588,871	0.80%	26,238	$82,218,713	0.62%	24,545	$72,995,130	0.53%	23,165
North Carolina Treasury Inflation Protected Securities	Fixed Income	$218,686,198	2.25%	59,239	$288,058,131	2.18%	63,112	$325,831,447	2.38%	68,292
North Carolina Large Cap Core Fund	Large-Cap Stock	$1,316,287,047	13.53%	70,876	$2,018,510,760	15.25%	64,744	$2,028,948,374	14.82%	61,642
North Carolina Large Cap Index Fund	Large-Cap Stock	$2,149,233,031	22.09%	227,688	$3,128,990,386	23.64%	230,799	$3,358,234,508	24.53%	242,563
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	$551,394,994	5.67%	194,531	$878,412,345	6.64%	198,899	$900,820,401	6.58%	211,032
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	$204,152,592	2.10%	20,967	$369,667,665	2.79%	20,510	$361,262,058	2.64%	20,695
North Carolina International Fund	Global/Intl Stock	$1,410,780,639	14.50%	200,302	$2,031,150,390	15.34%	204,386	$2,122,649,650	15.51%	216,166
North Carolina International Index Fund	Global/Intl Stock	$49,588,608	0.51%	6,199	$75,955,133	0.57%	6,222	$78,726,726	0.58%	6,435
North Carolina Inflation Responsive Fund	Specialty	$331,496,754	3.41%	183,344	$461,686,980	3.49%	188,260	$490,724,758	3.59%	201,036
Total Plan Assets		$9,730,222,622	100.00%		$13,238,540,570	100.00%		$13,688,026,737	100.00%	

The total number of unique participants in the 401(k) Plan as of March 31, 2022 was 275,912.

The average monthly employee deferral from April 1, 2021 to March 31, 2022 was $219.51 for the 401(k) Plan.

The average active participation rate from April 1, 2021 to March 31, 2022 was 31.80% for the 401(k) Plan.

The GoalMaker utilization among new members as of March 31, 2022 was 94.39% for the 401(k) Plan.

The GoalMaker utilization among members as of March 31, 2022 was 70.32% for the 401(k) Plan.

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

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Asset Allocation By Fund – 457 Plan

Investment Option	Asset Class	3/31/2020	%	# Participants Utilizing 3/31/2020	3/31/2021	%	# Participants Utilizing 3/31/2021	3/31/2022	%	# Participants Utilizing 3/31/2022
North Carolina Stable Value Fund	Stable Value	$374,818,988	27.72%	31,427	$391,138,182	21.34%	31,444	$387,154,164	20.63%	31,585
North Carolina Fixed Income Fund	Fixed Income	$178,820,183	13.22%	45,072	$217,314,138	11.86%	45,039	$213,461,476	11.37%	45,472
North Carolina Fixed Income Index Fund	Fixed Income	$19,041,867	1.41%	2,589	$20,463,673	1.12%	2,337	$18,610,353	0.99%	2,137
North Carolina Treasury Inflation Protected Securities	Fixed Income	$27,002,795	2.00%	13,583	$35,095,520	1.91%	14,481	$40,716,406	2.17%	15,352
North Carolina Large Cap Core Fund	Large-Cap Stock	$204,006,444	15.09%	10,249	$319,312,826	17.42%	9,548	$317,242,928	16.90%	8,980
North Carolina Large Cap Index Fund	Large-Cap Stock	$237,642,922	17.57%	46,924	$356,308,905	19.44%	46,926	$392,980,312	20.94%	47,563
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	$104,550,120	7.73%	46,738	$176,922,875	9.65%	46,594	$177,985,647	9.48%	47,050
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	$24,009,803	1.78%	1,930	$45,404,982	2.48%	2,038	$46,132,707	2.46%	2,132
North Carolina International Fund	Global/Intl Stock	$140,412,702	10.38%	46,708	$208,970,841	11.40%	46,581	$215,577,767	11.49%	46,972
North Carolina International Index Fund	Global/Intl Stock	$13,408,833	0.99%	1,291	$20,032,710	1.09%	1,347	$19,633,563	1.05%	1,373
North Carolina Inflation Responsive Fund	Specialty	$28,658,600	2.12%	41,203	$41,991,070	2.29%	41,379	$47,455,177	2.53%	42,170
Total Plan Assets		$1,352,373,257	100.00%		$1,832,955,722	100.00%		$1,876,950,500	100.00%	

The total number of unique participants in the 457 Plan as of March 31, 2022 was 56,759.

The average monthly employee deferral from April 1, 2021 to March 31, 2022 was $184.95 for the 457 Plan.

The average active participation rate from April 1, 2021 to March 31, 2022 was 10.31% for the 457 Plan.

The GoalMaker utilization among new members as of March 31, 2022 was 91.73% for the 457 Plan.

The GoalMaker utilization among members as of March 31, 2022 was 72.00% for the 457 Plan.

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Asset Allocation By Fund – 403(b) Plan

Investment Option	Asset Class	3/31/2020	%	# Participants Utilizing 3/31/2020	3/31/2021	%	# Participants Utilizing 3/31/2021	3/31/2022	%	# Participants Utilizing 3/31/2022
Metropolitan West Total Return Bond Fund Plan Class	Fixed Income	$3,087,950	16.75%	1,126	$4,027,355	14.30%	1,159	$4,227,137	13.63%	1,269
Vanguard Short-Term Bond Index Fund Admiral Shares	Fixed Income	$2,078,708	11.28%	604	$2,195,121	7.79%	621	$2,174,344	7.01%	668
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Fixed Income	$260,371	1.41%	303	$359,263	1.28%	324	$544,861	1.76%	374
Vanguard Total Bond Market Index Fund Admiral Shares	Fixed Income	$1,159,194	6.29%	320	$1,278,863	4.54%	314	$1,249,957	4.03%	299
T. Rowe Price Blue Chip Growth Fund I Class	Large-Cap Stock	$716,015	3.88%	170	$1,219,363	4.33%	182	$1,395,809	4.50%	192
Vanguard 500 Index Fund Admiral Shares	Large-Cap Stock	$4,927,955	26.73%	1,273	$0	0.00%	0	$0	0.00%	0
Vanguard Institutional Index Fund Institutional Shares	Large-Cap Stock	$0	0.00%	0	$8,141,902	28.91%	1,316	$9,542,550	30.76%	1,446
Vanguard Windsor II Fund Admiral Shares	Large-Cap Stock	$562,713	3.05%	339	$972,296	3.45%	322	$1,120,453	3.61%	328
Vanguard Extended Market Index Fund Admiral Shares	Mid-Cap Stock	$1,069,557	5.80%	367	$2,338,022	8.30%	372	$2,366,078	7.63%	385
DFA U.S. Small Cap Portfolio Institutional Class	Small-Cap Stock	$940,446	5.10%	1,080	$1,708,736	6.07%	1,116	$1,869,785	6.03%	1,237
Principal Diversified Real Asset Fund Class R-6	Specialty	$640,354	3.47%	897	$1,007,068	3.58%	934	$1,147,443	3.70%	1,063
Baillie Gifford International Alpha Fund Class K	International Stock	$2,673,662	14.50%	1,110	$4,394,580	15.60%	1,146	$4,724,467	15.23%	1,262
Vanguard Total International Stock Index Fund Admiral Shares	International Stock	$319,162	1.73%	92	$519,045	1.84%	97	$657,317	2.12%	115
Total Plan Assets		$18,436,086	100.00%		$28,161,614	100.00%		$31,020,202	100.00%	

The total number of unique participants in the 403(b) Plan as of March 31, 2022 was 1,525.

The average monthly employee deferral from April 1, 2021 to March 31, 2022 was $308.28 for the 403(b) Plan.

The average active participation rate from April 1, 2021 to March 31, 2022 was 1.15% for the 403(b) Plan.

The GoalMaker utilization among new members as of March 31, 2022 was 100.00% for the 403(b) Plan.

The GoalMaker utilization among members as of March 31, 2022 was 62.95% for the 403(b) Plan.

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

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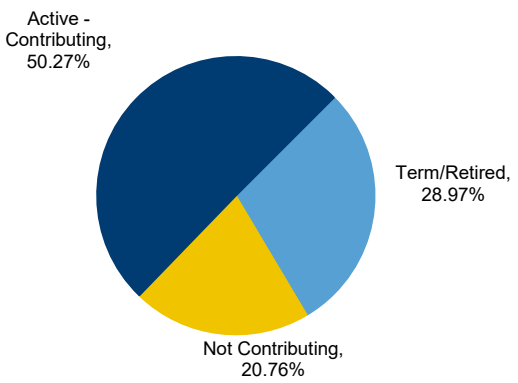
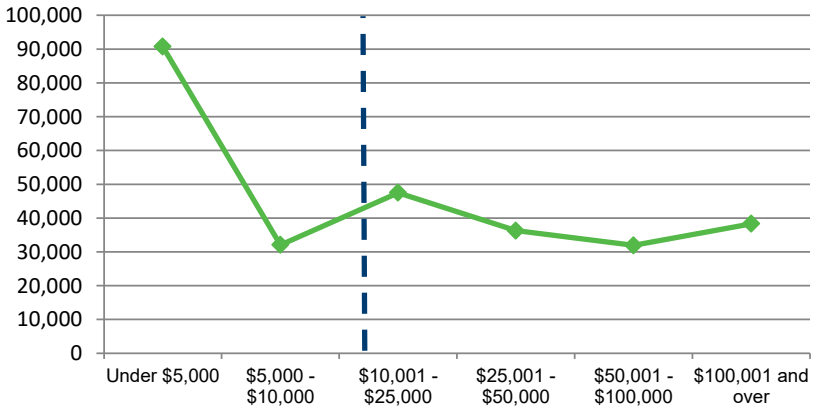
North Carolina Total Retirement Plans

401(k) Plan Percentage Gain						
	Assets (3/31/2021)	Contributions	Distributions	Earnings	Assets (3/31/2022)	Percentage Gain
NC 401(k) Plan	$13,238,540,570	$706,313,643	$776,103,230	$3,297,069,399	$13,688,026,633	3.94%

401(k) Plan				
	1Q 2021	1Q 2022	Difference #	Difference %
Members with an Account Balance	264,652	275,912	11,260	4.25%
Average Account Balance	$50,022	$49,423	-$600	-1.20%
Median Account Balance	$14,563	$13,591	-$972	-6.68%

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

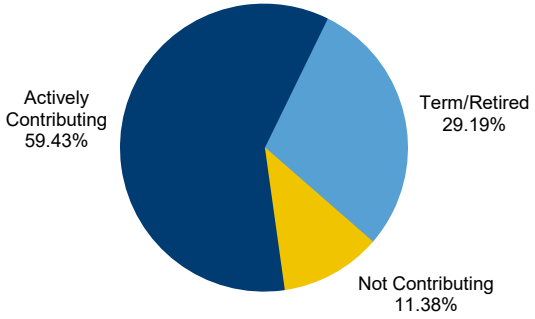
457 Plan Percentage Gain

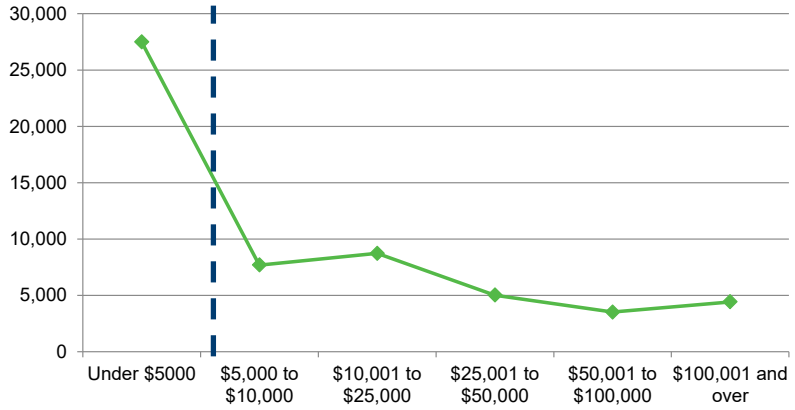
	Assets (3/31/2021)	Contributions	Distributions	Earnings	Assets (3/31/2022)	Percentage Gain
NC 457 Plan	$1,832,955,722	$95,778,164	$121,569,939	$69,786,554	$1,876,950,500	3.86%

457 Plan

	1Q 2021	1Q 2022	Difference #	Difference %
Members with an Account Balance	56,568	56,759	191	0.34%
Average Account Balance	$32,403	$32,991	$589	1.82%
Median Account Balance	$5,084	$5,442	$358	7.04%

457 Member Breakdown





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

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

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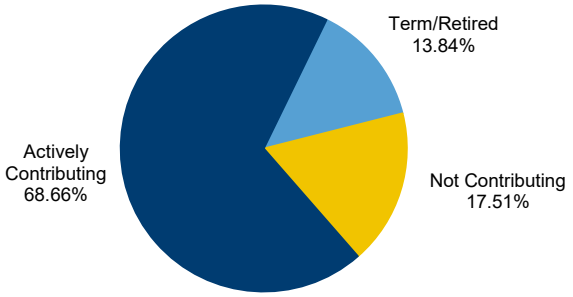
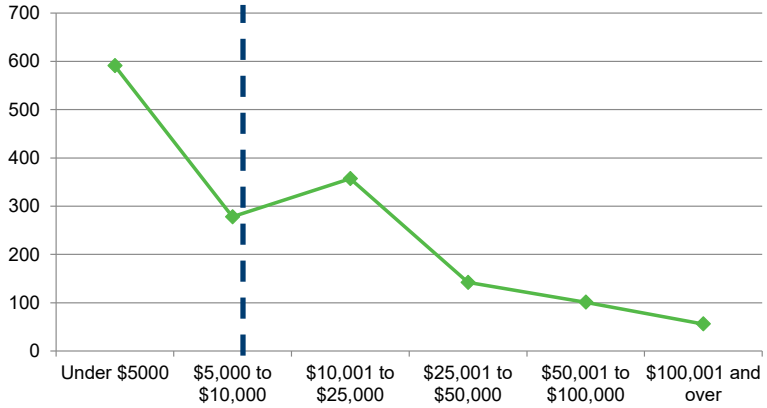
North Carolina Total Retirement Plans

403(b) Plan Percentage Gain						
	Assets (3/31/2021)	Contributions	Distributions	Earnings	Assets (3/31/2022)	Percentage Gain
NC 403(b) Plan	$28,161,614	$4,139,891	$1,506,109	$224,805	$31,020,202	0.73%

403(b) Plan				
	1Q2021	1Q2022	Difference #	Difference %
Members with an Account Balance	1,386	1,525	139	10.03%
Average Account Balance	$20,319	$20,341	$22	0.11%
Median Account Balance	$7,965	$7,715	-$250	-3.14%

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							
	1Q 2019	1Q 2020	1Q 2020 % of Change	1Q 2021	1Q 2021 % of Change	1Q 2022	1Q 2022 % of Change
Enrollments	4,250	4,338	2.03%	3,424	-21.07%	5,419	58.27%
% of New Hires Enrolled in Plan	52.35%	49.39%	-5.98%	49.27%	-0.24%	54.75%	11.11%
GoalMaker Elections	3,991	4,074	2.04%	3,216	-21.06%	5,303	64.89%
Contribution Changes							
Deferral Decreases	2,476	4,282	42.18%	2,615	-38.93%	3,234	23.67%
Deferral Increases	7,540	8,479	11.07%	8,746	3.15%	8,312	-4.96%
Pre-tax Participation Rate	21.20%	21.53%	1.54%	21.62%	0.38%	22.38%	3.52%
Roth Participation Rate	8.84%	9.22%	4.08%	9.49%	3.02%	9.87%	3.95%
Voluntary (Employee & Roth) Participation Rate	27.43%	27.95%	1.89%	28.13%	0.62%	29.06%	3.31%

401(k) Plan Quarterly Enrollments & Contribution Change Method				
	1Q 2019	1Q 2020	1Q 2021	1Q 2022
Method of Enrollment				
Paper Form	77.47%	67.09%	64.44%	57.19%
Pseudo Enrollment	17.88%	27.44%	25.20%	34.43%
Internet	4.64%	5.47%	10.36%	8.38%
Method of Contribution Change				
Internet	96.14%	97.57%	96.83%	88.28%
Paper Form	3.60%	2.35%	2.89%	11.62%
Participant Service Center	0.13%	0.00%	0.22%	0.00%
VRU	0.13%	0.08%	0.06%	0.10%

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 Quarterly Enrollments & Contribution Changes

	1Q 2019	1Q 2020	1Q 2020 % of Change	1Q 2021	1Q 2021 % of Change	1Q 2022	1Q 2022 % of Change
Enrollments	1,230	1,018	-17.24%	742	-27.11%	973	31.13%
% of New Hires Enrolled in Plan	20.95%	15.69%	-25.11%	14.65%	-6.65%	13.10%	-10.57%
GoalMaker Elections	1,219	920	-24.53%	670	-27.17%	926	38.21%
Contribution Changes							
Deferral Decreases	664	951	43.22%	603	-36.59%	773	28.19%
Deferral Increases	1,785	1,688	-5.43%	1,574	-6.75%	1,634	3.81%
Pre-tax Participation Rate	9.03%	8.68%	-3.82%	8.35%	-3.82%	8.08%	-3.23%
Roth Participation Rate	1.99%	2.26%	13.87%	2.43%	7.51%	2.54%	4.49%
Voluntary (Employee & Roth) Participation Rate	10.05%	9.82%	-2.23%	9.59%	-2.37%	9.44%	-1.53%

457 Plan Quarterly Enrollments & Contribution Change Method

	1Q 2019	1Q 2020	1Q 2021	1Q 2022
Method of Enrollment				
Paper Form	85.25%	83.84%	73.95%	69.76%
Pseudo Enrollment	7.83%	8.38%	6.34%	5.56%
Internet	6.91%	7.78%	19.70%	24.68%
Method of Contribution Change				
Internet	97.21%	98.01%	97.45%	94.61%
Paper Form	2.63%	1.94%	2.34%	5.32%
Participant Service Center	0.09%	0.00%	0.00%	0.00%
VRU	0.07%	0.06%	0.21%	0.07%

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North Carolina Total Retirement Plans

403(b) Plan Quarterly Enrollments & Contribution Changes							
	1Q 2019	1Q 2020	1Q 2020 % of Change	1Q 2021	1Q 2021 % of Change	1Q 2022	1Q 2022 % of Change
Enrollments	38	21	-44.74%	54	157.14%	26	-51.85%
% of New Hires Enrolled in Plan	2.49%	1.25%	-49.83%	3.90%	212.70%	1.11%	-71.64%
GoalMaker Elections	18	14	-22.22%	41	192.86%	21	-48.78%
Contribution Changes							
Deferral Decreases	19	27	42.11%	21	-22.22%	78	271.43%
Deferral Increases	40	44	10.00%	53	20.45%	46	-13.21%
Pre-tax Participation Rate	0.83%	0.78%	-6.01%	0.66%	-15.17%	0.80%	20.87%
Roth Participation Rate	0.25%	0.28%	12.65%	0.28%	1.76%	0.37%	31.21%
Voluntary (Employee & Roth) Participation Rate	0.99%	0.95%	-4.72%	0.82%	-13.20%	1.00%	21.77%

403(b) Plan Quarterly Enrollments & Contribution Change Method				
	1Q 2019	1Q 2020	1Q 2021	1Q 2022
Method of Enrollment				
Paper Form	86.84%	90.48%	98.15%	92.59%
Pseudo Enrollment	13.16%	9.52%	1.85%	3.70%
Internet	0.00%	0.00%	0.00%	3.70%
Method of Contribution Change				
Internet	100.00%	100.00%	100.00%	100.00%
Paper Form	0.00%	0.00%	0.00%	0.00%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	0.00%	0.00%	0.00%	0.00%

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North Carolina Total Retirement Plans

401(k) Contributions							
	1Q 2019	1Q 2020	1Q 2020 Change %	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %
Employee Contributions	$59,468,379	$68,324,733	14.89%	$70,145,453	2.66%	$76,002,751	8.35%
Roth	$13,814,593	$17,240,551	24.80%	$19,556,234	13.43%	$22,293,478	14.00%
Total Employee Contributions	**$73,282,972**	**$85,565,284**	**16.76%**	**$89,701,687**	**4.83%**	**$98,296,229**	**9.58%**
Employer Contributions	$53,363,586	$57,823,880	**8.36%**	$58,641,362	1.41%	$63,202,626	7.78%
QNEC	N/A	$34,752	**100.00%**	$4,897	-85.91%	$1,856	-62.10%
Rollovers	$10,913,226	$16,775,599	**53.72%**	$15,782,144	-5.92%	$20,582,547	30.42%
Total Contributions	**$137,559,783**	**$160,199,514**	**16.46%**	**$164,130,090**	**2.45%**	**$182,083,257**	**10.94%**
Average Voluntary Contributions	$195	$218	12.06%	$228	4.47%	$247	8.27%
Average Roth Contributions	$114	$135	18.12%	$151	11.80%	$172	13.55%
Average Employee Contributions	$187	$212	13.46%	$226	6.38%	$248	9.79%

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

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

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North Carolina Total Retirement Plans

457 Contributions							
	1Q 2019	1Q 2020	1Q 2020 Change %	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %
Employee Contributions	$13,073,629	$15,196,907	16.24%	$15,256,655	0.39%	$16,756,570	9.83%
Roth	$1,784,233	$2,654,308	48.76%	$3,297,047	24.21%	$4,012,095	21.69%
Total Employee Contributions	**$14,857,862**	**$17,851,215**	20.15%	**$18,553,701**	3.94%	**$20,768,664**	**11.94%**
Employer Contributions	$817,793	$972,134	18.87%	$1,051,070	8.12%	$1,187,502	12.98%
QNEC	N/A	$3,285	100.00%	$1,721	-47.60%	$0	-100.00%
Rollovers	$1,640,982	$1,761,071	7.32%	$2,255,439	28.07%	$2,515,158	11.52%
Total Contributions	**$17,316,638**	**$20,587,705**	**18.89%**	**$21,861,931**	6.19%	**$24,471,324**	**11.94%**
Average Voluntary Contributions	$141	$163	15.38%	$173	6.46%	$197	13.57%
Average Roth Contributions	$110	$136	23.67%	$157	15.67%	$185	17.97%
Average Employee Contributions	$138	$169	22.63%	$183	8.50%	$211	14.93%

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North Carolina Total Retirement Plans

403(b) Contributions							
	1Q 2019	1Q 2020	1Q 2020 Change %	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %
Employee Contributions	$447,971	$502,556	12.18%	$534,255	6.31%	$702,526	31.50%
Roth	$78,283	$117,257	49.79%	$157,730	34.52%	$179,372	13.72%
Total Employee Contributions	**$526,254**	**$619,813**	**17.78%**	**$691,985**	**11.64%**	**$881,898**	**27.44%**
Employer Contributions	$250	$450	80.00%	$300	-33.33%	$500	66.67%
QNEC	$0	$0	0.00%	$0	0.00%	$0	0.00%
Rollovers	$134,783	$436,810	224.08%	$119,057	-72.74%	$2,148	-98.20%
Total Contributions	**$661,287**	**$1,057,074**	**59.85%**	**$811,342**	**-23.25%**	**$884,546**	**9.02%**
Average Voluntary Contributions	$210	$291	38.55%	$284	-2.63%	$323	14.02%
Average Roth Contributions	$159	$215	34.97%	$255	18.60%	$253	-0.60%
Average Employee Contributions	$205	$284	38.67%	$288	1.22%	$320	11.31%

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401(k) GoalMaker Participation

	3/31/2019	3/31/2020	3/31/2021	3/31/2022
Total Plan Assets in GoalMaker	$5,047,548,677	$4,856,820,984	$6,638,855,652	$6,924,004,468
Total # of Participants in GoalMaker	168,542	177,639	182,104	194,035
Year to Date % of New Enrollments with Goalmaker Election	94.04%	93.96%	93.63%	94.95%
Total Participation Rate	65.79%	67.64%	68.81%	70.32%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.59%	51.86%	52.43%	54.52%
Total % of Assets	48.69%	49.91%	50.15%	50.58%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,286	4,501	1,582	7,369
Age 25-34	8,268	22,240	10,675	41,183
Age 35-44	9,420	24,084	13,879	47,383
Age 45-54	9,583	25,214	12,431	47,228
Age 55-64	9,900	19,807	6,813	36,520
Age 65+	5,022	7,275	2,055	14,352
Total	43,479	103,121	47,435	194,035

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	$4,142,253	$13,275,934	$7,911,103	$25,329,290
Age 25-34	$72,520,977	$209,281,012	$180,729,814	$462,531,803
Age 35-44	$171,290,677	$539,218,075	$592,416,927	$1,302,925,679
Age 45-54	$351,083,960	$987,752,026	$851,862,680	$2,190,698,666
Age 55-64	$482,091,733	$998,245,984	$501,773,802	$1,982,111,520
Age 65+	$325,915,153	$450,324,281	$184,168,076	$960,407,509
Total	$1,407,044,754	$3,198,097,312	$2,318,862,402	$6,924,004,468

*Prudential's Defined Contribution book of business averages.

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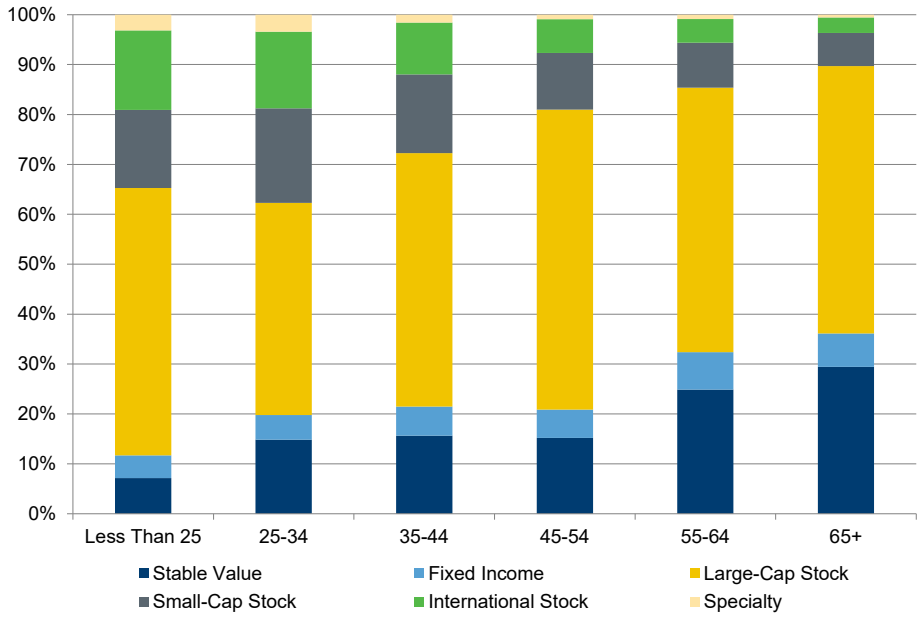
401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker

As of March 31, 2022



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	$87,502	$7,637,338	$59,180,368	$271,925,183	$526,575,983	$714,787,610	$1,580,193,983
Fixed Income	$55,687	$2,543,833	$22,060,056	$101,264,675	$158,165,236	$163,480,758	$447,570,245
Large-Cap Stock	$655,954	$21,898,693	$191,679,332	$1,075,330,595	$1,121,361,912	$1,301,821,009	$3,712,747,495
Small-Cap Stock	$191,488	$9,743,881	$59,531,801	$202,404,879	$190,856,880	$161,021,648	$623,750,578
International Stock	$194,469	$7,917,770	$39,355,822	$121,060,274	$100,114,033	$75,619,064	$344,261,431
Specialty	$38,693	$1,746,016	$5,865,013	$16,147,739	$18,551,278	$13,149,798	$55,498,537
Total Assets	$1,223,793	$51,487,531	$377,672,392	$1,788,133,344	$2,115,625,322	$2,429,879,887	$6,764,022,269
% Assets	0.02%	0.76%	5.58%	26.44%	31.28%	35.92%	100.00%
Total Participants	239	2,847	8,554	24,130	23,576	22,531	81,877
Average Account Balance	$5,120	$18,085	$44,152	$74,104	$89,736	$107,846	$82,612

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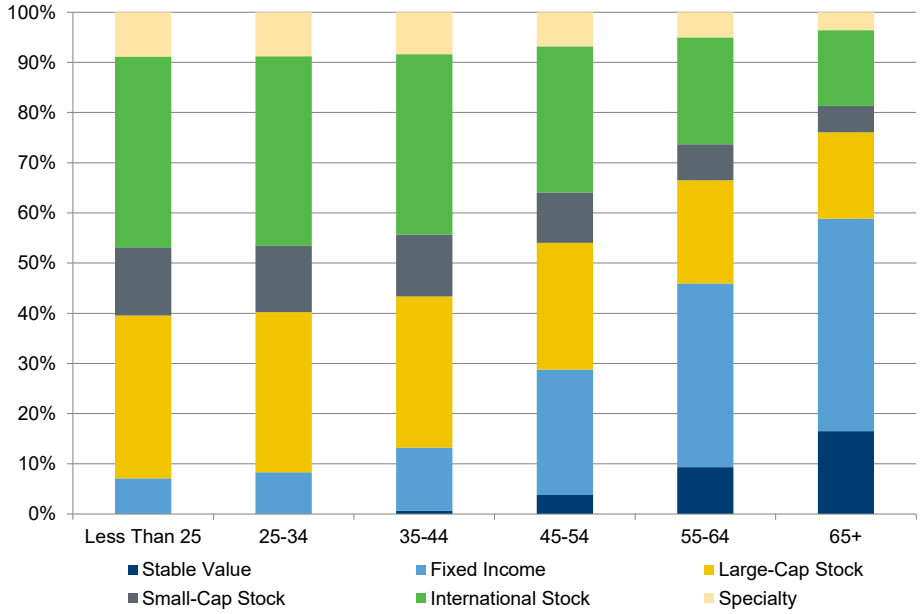
401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of March 31, 2022



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	$8,285	$352,864	$8,337,661	$82,808,415	$184,707,901	$158,826,427	$435,041,553
Fixed Income	$1,786,377	$38,090,376	$163,883,222	$547,849,178	$725,763,699	$406,481,628	$1,883,854,480
Large-Cap Stock	$8,230,571	$147,622,926	$392,737,254	$552,925,727	$407,772,584	$165,146,326	$1,674,435,388
Small-Cap Stock	$3,436,806	$61,194,252	$160,688,205	$220,276,067	$142,018,697	$50,717,855	$638,331,881
International Stock	$9,630,578	$174,734,588	$468,108,032	$637,759,051	$422,215,055	$144,667,642	$1,857,114,945
Specialty	$2,236,673	$40,536,798	$109,171,305	$149,080,229	$99,633,584	$34,567,632	$435,226,221
Total Assets	$25,329,290	$462,531,803	$1,302,925,679	$2,190,698,666	$1,982,111,520	$960,407,509	$6,924,004,468
% Assets	0.37%	6.68%	18.82%	31.64%	28.63%	13.87%	100.00%
Total Participants	7,369	41,183	47,383	47,228	36,520	14,352	194,035
Average Account Balance	$3,437	$11,231	$27,498	$46,386	$54,275	$66,918	$35,684

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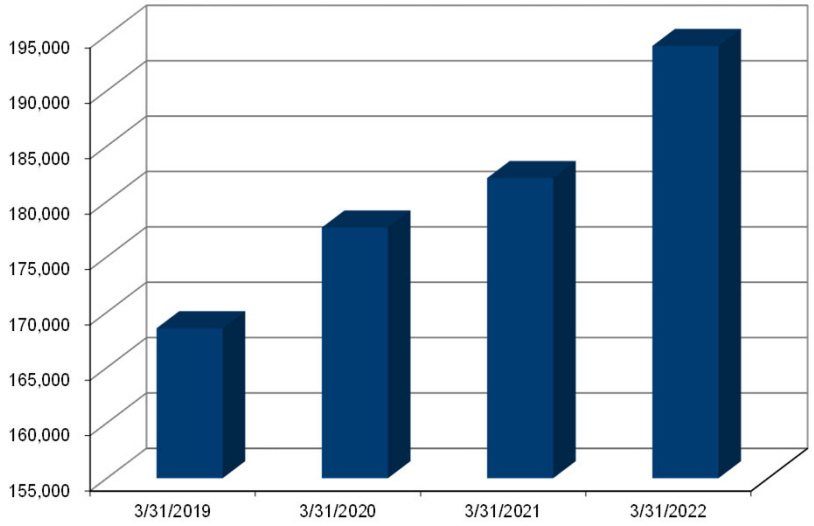
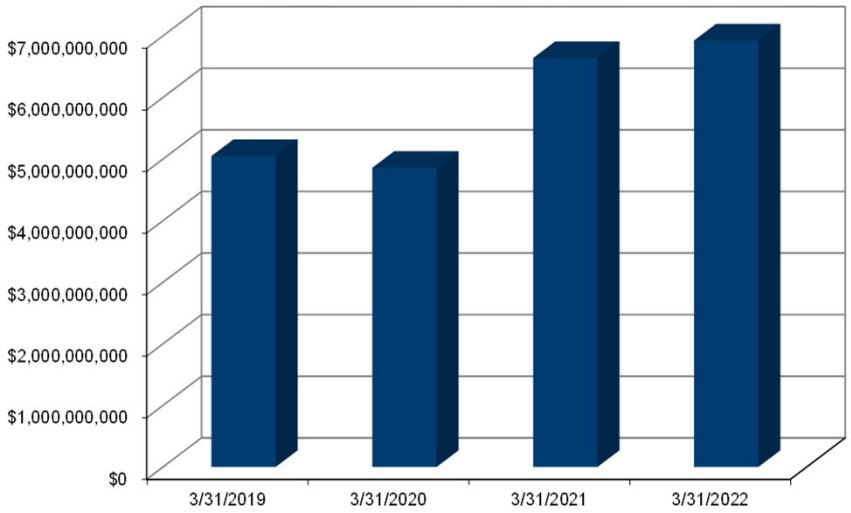
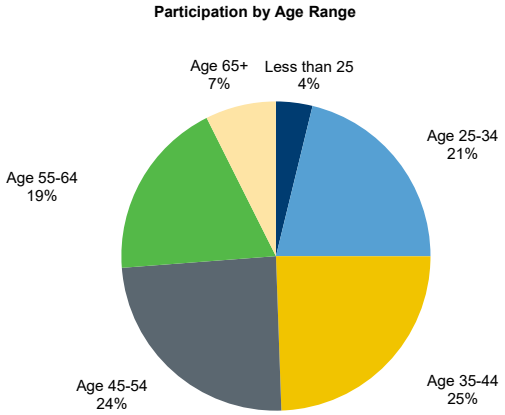
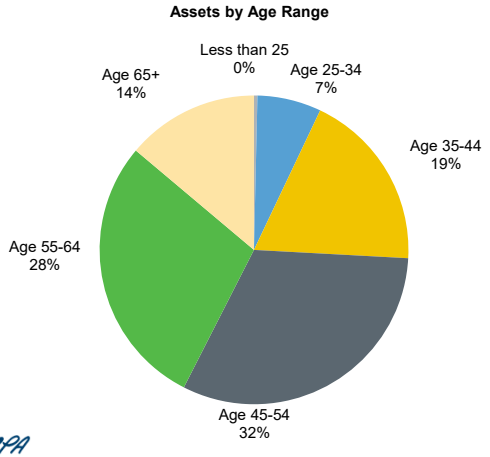
North Carolina Total Retirement Plans

401(k) GoalMaker Participation









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

Dale R. Folwell, CPA
State Treasurer of North Carolina
Dale R. Folwell, CPA

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457 GoalMaker Participation

	3/31/2019	3/31/2020	3/31/2021	3/31/2022
Total Plan Assets in GoalMaker	$430,475,546	$428,351,734	$599,827,167	$634,155,029
Total # of Participants in GoalMaker	38,354	40,215	40,266	40,868
Year to Date % of New Enrollments with Goalmaker Election	93.63%	92.93%	89.80%	90.34%
Total Participation Rate	69.07%	70.61%	71.18%	72.00%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.59%	51.86%	52.43%	54.52%
Total % of Assets	29.86%	31.67%	32.72%	33.79%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	131	538	270	939
Age 25-34	1,645	4,339	2,481	8,465
Age 35-44	2,218	5,183	3,082	10,483
Age 45-54	2,557	5,583	2,905	11,045
Age 55-64	2,483	3,844	1,429	7,756
Age 65+	874	978	328	2,180
Total	9,908	20,465	10,495	40,868

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	$176,689	$952,122	$760,126	$1,888,937
Age 25-34	$4,431,116	$15,655,591	$16,055,422	$36,142,129
Age 35-44	$10,611,796	$41,479,761	$39,606,682	$91,698,239
Age 45-54	$26,120,501	$82,008,540	$65,081,025	$173,210,066
Age 55-64	$51,769,982	$92,428,555	$53,502,615	$197,701,152
Age 65+	$46,943,028	$62,630,041	$23,941,437	$133,514,506
Total	$140,053,113	$295,154,610	$198,947,306	$634,155,029

*Prudential's Defined Contribution book of business averages.

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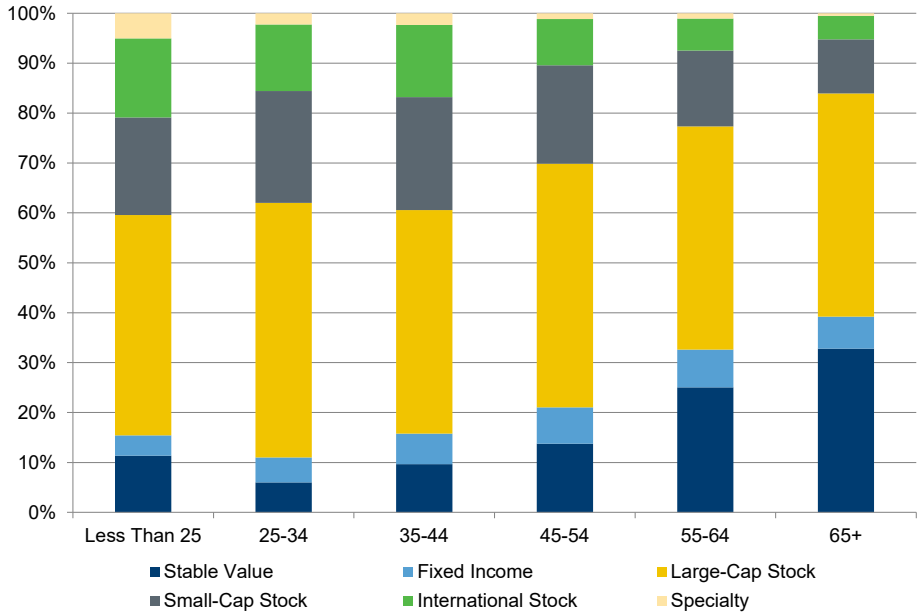
457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker

As of March 31, 2022



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	$15,254	$410,666	$4,007,545	$23,733,796	$77,818,983	$233,316,152	$339,302,396
Fixed Income	$5,467	$341,307	$2,534,911	$12,537,957	$23,490,750	$45,532,299	$84,442,691
Large-Cap Stock	$59,261	$3,476,715	$18,577,096	$84,265,267	$139,116,146	$317,979,826	$563,474,311
Small-Cap Stock	$26,213	$1,530,708	$9,381,199	$33,978,358	$47,188,702	$77,126,952	$169,232,132
International Stock	$21,262	$911,489	$5,991,780	$15,982,264	$19,858,599	$33,530,937	$76,296,331
Specialty	$6,753	$150,890	$962,780	$2,008,419	$3,355,051	$3,563,717	$10,047,610
Total Assets	$134,211	$6,821,775	$41,455,310	$172,506,061	$310,828,231	$711,049,884	$1,242,795,471
% Assets	0.01%	0.55%	3.34%	13.88%	25.01%	57.21%	100.00%
Total Participants	37	553	1,809	3,749	4,488	5,255	15,891
Average Account Balance	$3,627	$12,336	$22,916	$46,014	$69,258	$135,309	$78,208

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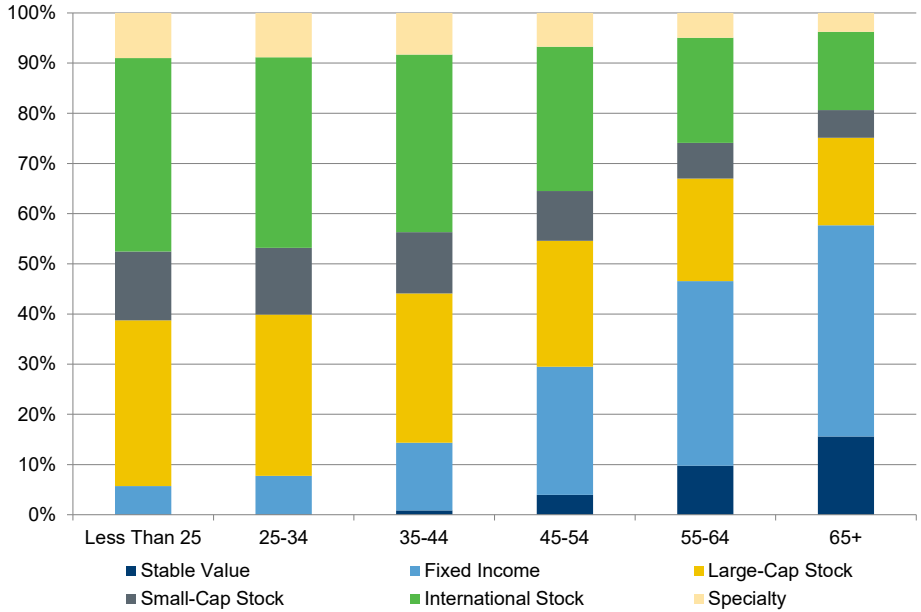
457 Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of March 31, 2022



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	$24	$39,830	$803,645	$6,886,258	$19,275,903	$20,846,107	$47,851,769
Fixed Income	$107,727	$2,762,694	$12,341,264	$44,221,201	$72,731,412	$56,181,245	$188,345,544
Large-Cap Stock	$623,919	$11,617,091	$27,304,360	$43,447,114	$40,460,020	$23,296,424	$146,748,928
Small-Cap Stock	$259,416	$4,804,347	$11,190,458	$17,185,310	$14,086,725	$7,359,967	$54,886,223
International Stock	$727,658	$13,720,158	$32,453,104	$49,820,862	$41,373,212	$20,820,005	$158,914,999
Specialty	$170,192	$3,198,009	$7,605,408	$11,649,321	$9,773,880	$5,010,757	$37,407,567
Total Assets	$1,888,937	$36,142,129	$91,698,239	$173,210,066	$197,701,152	$133,514,506	$634,155,029
% Assets	0.30%	5.70%	14.46%	27.31%	31.18%	21.05%	100.00%
Total Participants	939	8,465	10,483	11,045	7,756	2,180	40,868
Average Account Balance	$2,012	$4,270	$8,747	$15,682	$25,490	$61,245	$15,517

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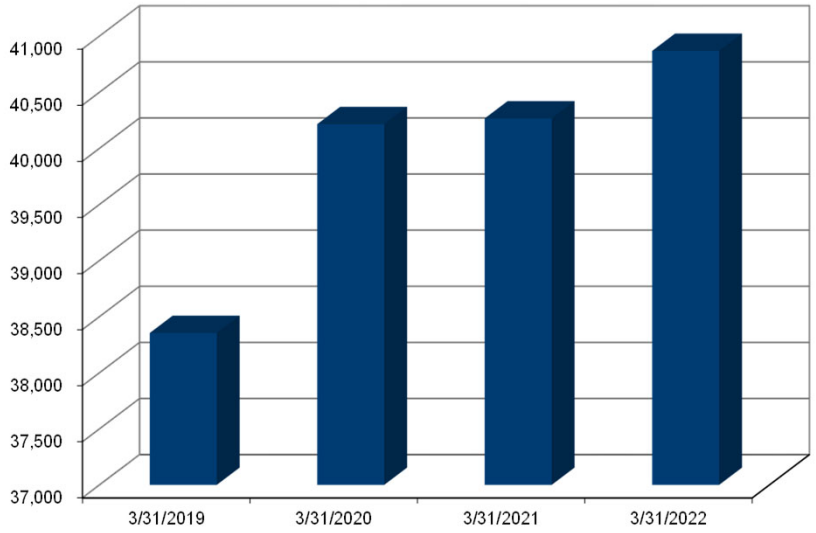
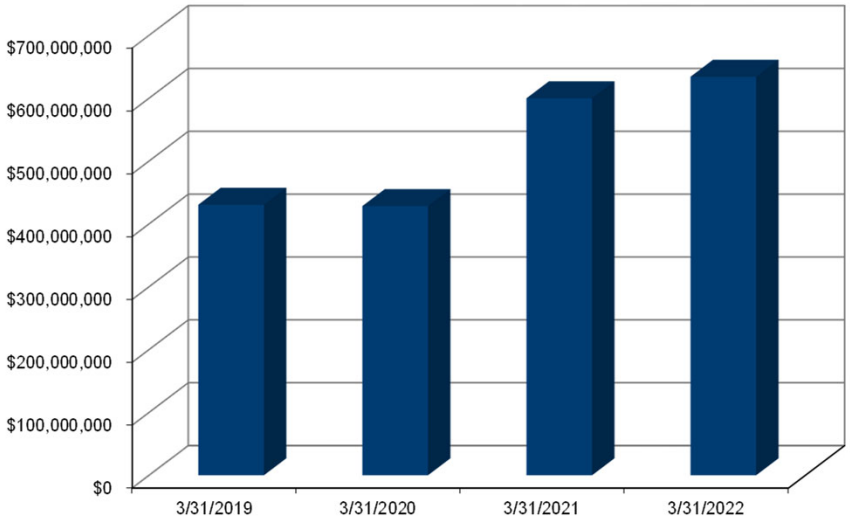
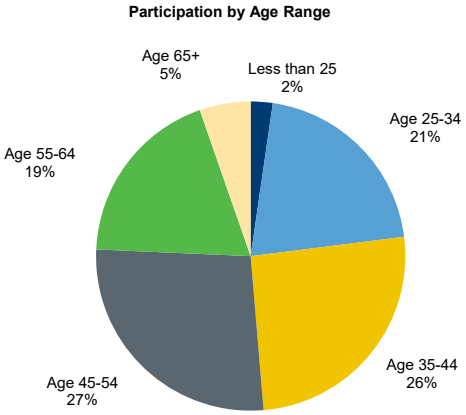
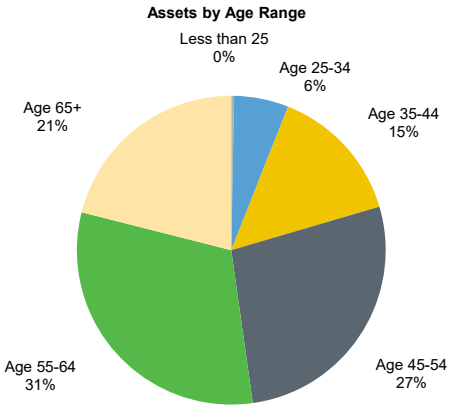
North Carolina Total Retirement Plans

457 GoalMaker Participation









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

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403(b) GoalMaker Participation

	3/31/2019	3/31/2020	3/31/2021	3/31/2022
Total Plan Assets in GoalMaker	$7,413,203	$7,797,374	$12,140,859	$13,424,171
Total # of Participants in GoalMaker	751	802	844	960
Year to Date % of New Enrollments with Goalmaker Election	47.37%	66.67%	68.42%	77.78%
Total Participation Rate	59.41%	60.07%	60.89%	62.95%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.59%	51.86%	52.43%	54.52%
Total % of Assets	44.28%	42.29%	43.11%	43.28%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1	2	9	12
Age 25-34	8	97	26	131
Age 35-44	11	196	25	232
Age 45-54	11	274	28	313
Age 55-64	15	188	17	220
Age 65+	0	48	4	52
Total	46	805	109	960

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	$86	$3,089	$18,762	$21,937
Age 25-34	$13,460	$608,031	$371,877	$993,367
Age 35-44	$23,415	$1,860,191	$184,209	$2,067,815
Age 45-54	$348,116	$3,730,114	$836,949	$4,915,179
Age 55-64	$260,179	$3,373,851	$459,909	$4,093,940
Age 65+	$0	$1,168,979	$162,955	$1,331,934
Total	$645,256	$10,744,254	$2,034,661	$13,424,171

*Prudential's Defined Contribution book of business averages.

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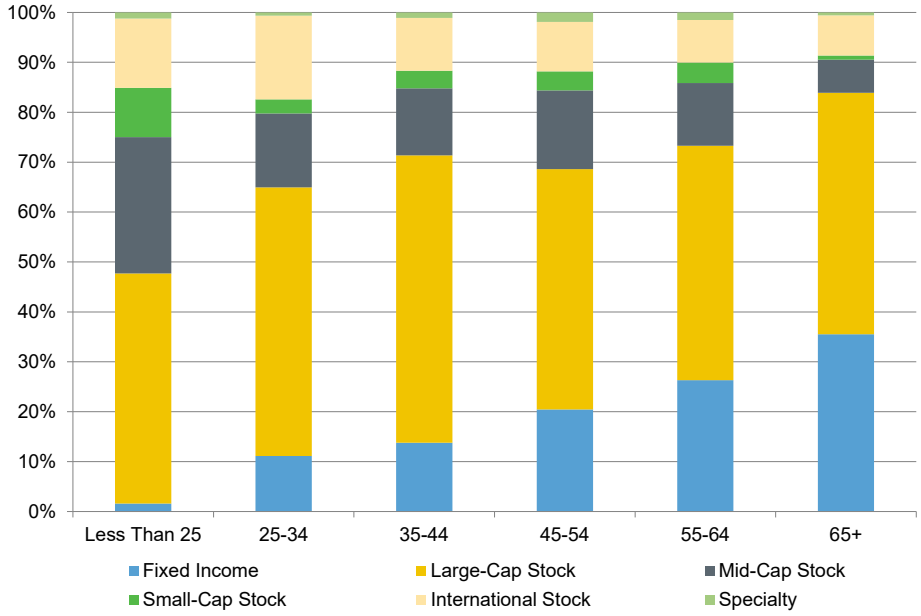
403(b) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker

As of March 31, 2022



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	$163	$97,249	$485,406	$1,128,650	$1,702,427	$431,335	$3,845,230
Large-Cap Stock	$4,634	$470,632	$2,021,841	$2,656,093	$3,039,922	$587,485	$8,780,607
Mid-Cap Stock	$2,745	$129,487	$471,494	$870,824	$811,092	$80,434	$2,366,076
Small-Cap Stock	$991	$24,566	$123,205	$210,954	$264,622	$10,171	$634,508
International Stock	$1,392	$146,570	$372,332	$545,191	$553,144	$97,578	$1,716,208
Specialty	$125	$5,589	$38,331	$105,413	$96,925	$7,019	$253,403
Total Assets	$10,049	$874,093	$3,512,609	$5,517,125	$6,468,132	$1,214,022	$17,596,031
% Assets	0.06%	4.97%	19.96%	31.35%	36.76%	6.90%	100.00%
Total Participants	7	78	151	167	132	30	565
Average Account Balance	$1,436	$11,206	$23,262	$33,037	$49,001	$40,467	$31,143

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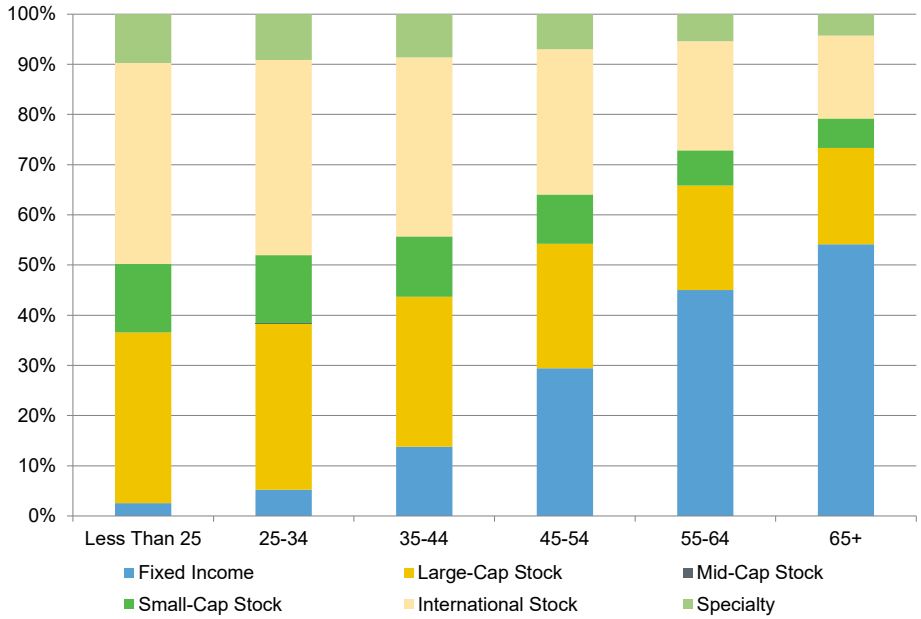
403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of March 31, 2022



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	$555	$51,991	$285,980	$1,447,935	$1,843,636	$720,972	$4,351,069
Large-Cap Stock	$7,465	$329,505	$617,070	$1,217,285	$851,377	$255,503	$3,278,206
Mid-Cap Stock	$0	$3	$0	$0	$0	$0	$3
Small-Cap Stock	$3,004	$134,763	$248,885	$482,702	$287,534	$78,389	$1,235,276
International Stock	$8,782	$386,323	$737,764	$1,422,669	$890,289	$219,749	$3,665,576
Specialty	$2,132	$90,782	$178,116	$344,589	$221,103	$57,320	$894,041
Total Assets	$21,937	$993,367	$2,067,815	$4,915,179	$4,093,940	$1,331,934	$13,424,171
% Assets	0.16%	7.40%	15.40%	36.61%	30.50%	9.92%	100.00%
Total Participants	12	131	232	313	220	52	960
Average Account Balance	$1,828	$7,583	$8,913	$15,703	$18,609	$25,614	$13,984

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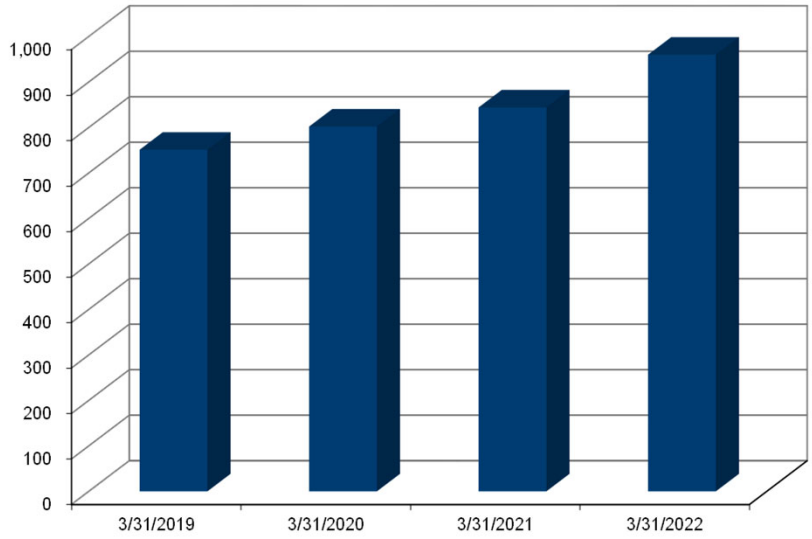
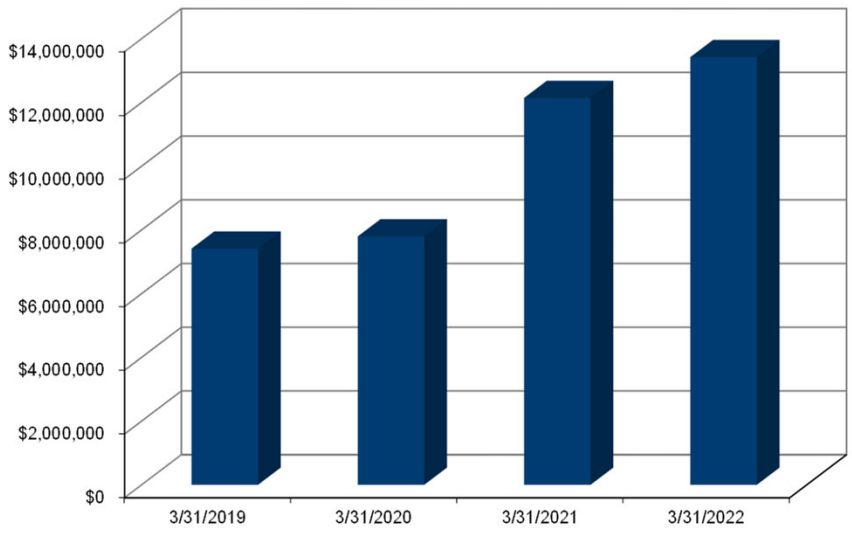
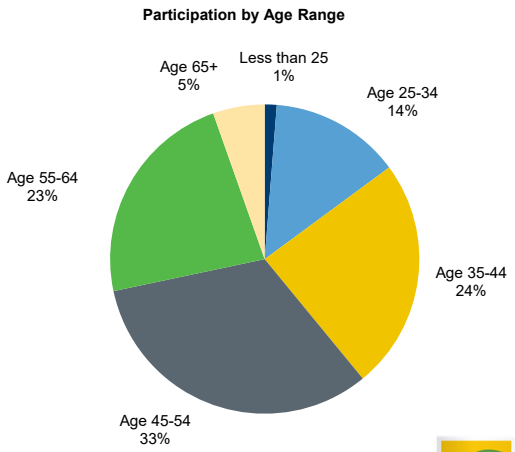
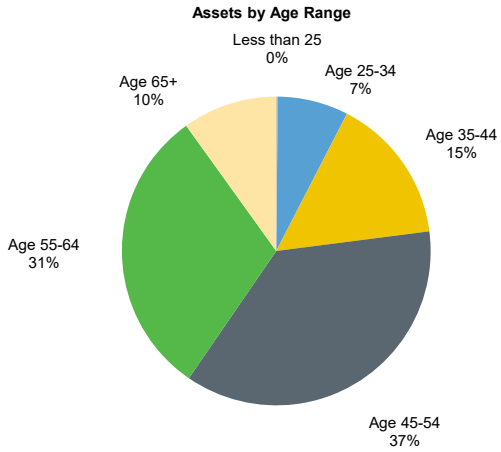
North Carolina Total Retirement Plans

403(b) GoalMaker Participation









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

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State Treasurer of North Carolina
Dale R. Folwell, CPA

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Loan Information

401(k) YTD Loans					
	2019	2020	2021	2022	Change %
% of Members in Plan with a Loan	22.56%	22.03%	20.25%	18.74%	-7.46%
# of Outstanding Loans	44,407	43,600	39,600	36,803	-7.06%
# of New Loans YTD	3,035	3,550	2,468	2,786	12.88%
Average Loan Balance	$6,663	$6,835	$6,854	$6,928	1.08%
# of Coronavirus-Related Loans	N/A	N/A	N/A	N/A	N/A
Total Outstanding Loan Balance	$295,872,096	$297,989,353	$271,412,058	$254,958,221	-6.06%

457 YTD Loans					
	2019	2020	2021	2022	Change %
% of Members in Plan with a Loan	14.78%	14.99%	14.16%	13.62%	-3.76%
# of Outstanding Loans	6,254	6,401	5,884	5,480	-6.87%
# of New Loans YTD	498	533	360	362	0.56%
Average Loan Balance	$3,455	$3,577	$3,603	$3,684	2.25%
# of Coronavirus-Related Loans	N/A	N/A	N/A	N/A	N/A
Total Outstanding Loan Balance	$21,605,358	$22,894,951	$21,201,832	$20,190,730	-4.77%

403(b) YTD Loans					
	2019	2020	2021	2022	Change %
% of Members in Plan with a Loan	1.78%	1.91%	1.54%	1.52%	-1.47%
# of Outstanding Loans	21	23	19	20	5.26%
# of New Loans YTD	0	1	0	3	100.00%
Average Loan Balance	$4,354	$3,640	$2,927	$2,875	-1.79%
# of Coronavirus-Related Loans	N/A	N/A	N/A	N/A	N/A
Total Outstanding Loan Balance	$91,439	$83,720	$55,612	$57,492	3.38%

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401(k) Disbursements – Quarterly

401(k) Disbursements							
	1Q 2019	1Q 2020	1Q 2020 Change %	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %
Term - Lump Sum	$138,408,718	$140,180,021	1.28%	$156,292,076	11.49%	$180,454,615	15.46%
In-Service	$15,842,333	$17,322,002	9.34%	$18,352,423	5.95%	$25,703,504	40.06%
State Retirement System	$2,704,916	$2,985,588	10.38%	$5,588,015	87.17%	$3,282,527	-41.26%
Hardship	$1,478,098	$4,849,727	228.11%	$3,519,888	-27.42%	$3,363,300	-4.45%
Systematic	$3,343,446	$3,709,807	10.96%	$3,760,213	1.36%	$4,214,207	12.07%
Deemed Distributions	$469,695	$643,551	37.01%	$1,170,902	81.94%	$851,773	-27.26%
Loan Defaults/Offsets	$3,615,123	$3,498,672	-3.22%	$3,107,215	-11.19%	$4,192,025	34.91%
Total Disbursements	$165,862,329	$173,189,369	4.42%	$191,790,731	10.74%	$222,061,951	15.78%

401(k) Disbursements							
	1Q 2019	1Q 2020	1Q 2020 Change %	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %
Term – Lump Sum	7,762	7,911	1.92%	7,119	-10.01%	8,790	23.47%
In-Service	1,581	1,691	6.96%	1,245	-26.37%	1,504	20.80%
State Retirement System	72	88	22.22%	116	31.82%	75	-35.34%
Hardship	409	999	144.25%	610	-38.94%	791	29.67%
Systematic	3,650	3,836	5.10%	3,796	-1.04%	3,931	3.56%
Total Disbursements	13,474	14,525	7.80%	12,886	-11.28%	15,091	17.11%

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

457 Disbursements – Quarterly

457 Disbursements							
	1Q 2019	1Q 2020	1Q 2020 Change %	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %
Term - Lump Sum	$19,268,931	$16,844,960	-12.58%	$21,467,247	27.44%	$22,739,201	5.93%
In-Service	$519,238	$362,096	-30.26%	$1,940,977	436.04%	$2,233,250	15.06%
State Retirement System	$477,645	$484,056	1.34%	$1,009,591	108.57%	$537,683	-46.74%
Hardship	$74,977	$77,079	2.80%	$40,883	-46.96%	$94,044	130.03%
Systematic	$1,358,124	$1,092,403	-19.57%	$1,174,560	7.52%	$1,221,742	4.02%
Deemed Distributions	$67,274	$79,552	18.25%	$91,881	15.50%	$90,906	-1.06%
Loan Defaults/Offsets	$431,491	$267,446	-38.02%	$395,287	47.80%	$370,816	-6.19%
Total Disbursements	$22,197,680	$19,207,591	-13.47%	$26,120,427	35.99%	$27,287,643	4.47%

457 Disbursements							
	1Q 2019	1Q 2020	1Q 2020 Change %	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %
Term – Lump Sum	1,561	1,528	-2.11%	1,475	-3.47%	1,547	4.88%
In-Service	15	15	0.00%	103	586.67%	160	55.34%
State Retirement System	6	7	16.67%	12	71.43%	6	-50.00%
Hardship	53	71	33.96%	39	-45.07%	78	100.00%
Systematic	1,312	1,239	-5.56%	1,157	-6.62%	1,167	0.86%
Total Disbursements	2,947	2,860	-2.95%	2,786	-2.59%	2,958	6.17%

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

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403(b) Disbursements – Quarterly

403(b) Disbursements							
	1Q 2019	1Q 2020	1Q 2020 Change %	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %
Term - Lump Sum	$25,143	$159,368	533.84%	$700,873	339.78%	$238,656	-65.95%
In-Service	$297,160	$5,474	-98.16%	$4,000	-26.93%	$83,713	1992.82%
State Retirement System	$0	$3,071	100.00%	$0	-100.00%	$59,406	100.00%
Hardship	$0	$3,517	100.00%	$849	-75.86%	$0	-100.00%
Systematic	$0	$0	0.00%	$3,000	100.00%	$3,000	0.00%
Deemed Distributions	$0	$0	0.00%	$0	0.00%	$0	0.00%
Loan Defaults/Offsets	$0	$1,330	100.00%	$0	-100.00%	$0	0.00%
Total Disbursements	$322,304	$172,759	-46.40%	$708,722	310.24%	$384,775	-45.71%

403(b) Disbursements							
	1Q 2019	1Q 2020	1Q 2020 Change %	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %
Term – Lump Sum	7	20	185.71%	18	-10.00%	13	-27.78%
In-Service	3	1	-66.67%	1	0.00%	1	0.00%
State Retirement System	0	1	100.00%	0	-100.00%	4	100.00%
Hardship	0	1	100.00%	1	0.00%	0	-100.00%
Systematic	0	0	0.00%	3	100.00%	3	0.00%
Total Disbursements	10	23	130.00%	23	0.00%	21	-8.70%

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

North Carolina Total Retirement Plans

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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	$26,390,849	$505,955,514	$1,686,820,883	$3,929,080,962	$3,972,361,809	$3,117,930,552	$13,238,540,570
% Assets	0.20%	3.82%	12.74%	29.68%	30.01%	23.55%	100.00%
Total Contributions	$3,612,965	$22,637,516	$32,517,786	$47,137,039	$35,167,584	$7,275,055	$148,347,946
Rollovers In	$26,496	$1,180,580	$1,975,275	$4,423,878	$5,819,833	$2,356,082	$15,782,144
Total Distributions including:	($164,139)	($4,146,685)	($11,745,102)	($40,482,148)	($78,109,999)	($52,864,542)	($187,512,614)
Rollovers Out	($56,705)	($2,116,929)	($7,131,440)	($24,064,632)	($45,816,851)	($24,589,910)	($103,776,467)
Cash Distributions	($107,434)	($2,029,756)	($4,613,662)	($16,417,516)	($32,293,148)	($28,274,632)	($83,736,147)
Net Cash Flow	$3,475,322	$19,671,412	$22,747,959	$11,078,769	($37,122,581)	($43,233,405)	($23,382,524)
Total Unique Participants	6,816	42,201	54,136	69,888	58,447	33,164	264,652
Avg. Account Balance	$3,872	$11,989	$31,159	$56,220	$67,965	$94,016	$50,022
Prudential Participant Avg. Account Balance	*$4,105*	*$18,448*	*$51,923*	*$100,107*	*$139,621*	*$141,234*	*$82,727*

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2022 to March 31, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	$26,553,083	$514,019,334	$1,680,598,071	$3,978,832,010	$4,097,736,842	$3,390,287,293	$13,688,026,633
% Assets	0.19%	3.76%	12.28%	29.07%	29.94%	24.77%	100.00%
Total Contributions	$4,059,028	$24,637,111	$35,795,649	$51,022,892	$38,035,048	$7,950,982	$161,500,711
Rollovers In	$22,065	$1,631,498	$4,798,146	$5,583,789	$5,568,709	$2,978,339	$20,582,547
Total Distributions including:	($253,829)	($5,925,882)	($11,299,559)	($44,055,502)	($83,095,636)	($72,387,745)	($217,018,153)
Rollovers Out	($58,361)	($2,131,641)	($5,006,254)	($25,710,684)	($44,281,627)	($42,403,058)	($119,591,625)
Cash Distributions	($195,468)	($3,794,241)	($6,293,305)	($18,344,817)	($38,814,009)	($29,984,687)	($97,426,528)
Net Cash Flow	$3,827,265	$20,342,728	$29,294,236	$12,551,180	($39,491,880)	($61,458,424)	($34,934,896)
Total Unique Participants	7,608	44,030	55,937	71,358	60,096	36,883	275,912
Avg. Account Balance	$3,490	$11,674	$30,044	$55,759	$68,187	$91,920	$49,610
Prudential Participant Avg. Account Balance	*$3,785*	*$18,026*	*$51,013*	*$99,931*	*$141,697*	*$144,407*	*$82,748*

*Prudential's Defined Contribution book of business averages.

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

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North Carolina Total Retirement Plans

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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	$1,948,044	$41,813,680	$126,522,324	$339,984,655	$507,366,421	$815,320,598	$1,832,955,722
% Assets	0.11%	2.28%	6.90%	18.55%	27.68%	44.48%	100.00%
Total Contributions	$253,274	$2,252,132	$4,092,263	$6,582,487	$5,216,883	$1,209,454	$19,606,493
Rollovers In	$3,395	$149,198	$186,065	$222,603	$965,007	$729,171	$2,255,439
Total Distributions including:	($24,265)	($355,866)	($872,592)	($2,165,831)	($9,014,538)	($13,200,168)	($25,633,259)
Rollovers Out	($3,568)	($223,697)	($538,217)	($734,007)	($5,586,433)	($5,927,551)	($13,013,474)
Cash Distributions	($20,697)	($132,168)	($334,375)	($1,431,823)	($3,428,105)	($7,272,617)	($12,619,785)
Net Cash Flow	$232,404	$2,045,464	$3,405,736	$4,639,259	($2,832,648)	($11,261,542)	($3,771,328)
Total Unique Participants	1,084	9,442	12,164	14,839	11,958	7,081	56,568
Avg. Account Balance	$1,797	$4,428	$10,401	$22,912	$42,429	$115,142	$32,403
Prudential Participant Avg. Account Balance	*$4,105*	*$18,448*	*$51,923*	*$100,107*	*$139,621*	*$141,234*	*$82,727*

457 Plan Asset Allocation/Net Cash Flow January 1, 2022 to March 31, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	$2,023,148	$42,963,903	$133,153,550	$345,716,127	$508,529,382	$844,564,390	$1,876,950,500
% Assets	0.11%	2.29%	7.09%	18.42%	27.09%	45.00%	100.00%
Total Contributions	$283,256	$2,292,882	$4,552,180	$7,180,493	$6,005,573	$1,641,783	$21,956,166
Rollovers In	$13,313	$113,992	$489,308	$897,973	$531,056	$469,517	$2,515,158
Total Distributions including:	($33,126)	($507,708)	($664,899)	($2,781,524)	($9,881,547)	($12,957,117)	($26,825,921)
Rollovers Out	($11,337)	($262,525)	($299,635)	($1,781,567)	($5,989,033)	($6,846,410)	($15,190,507)
Cash Distributions	($21,789)	($245,183)	($365,263)	($999,957)	($3,892,514)	($6,110,707)	($11,635,414)
Net Cash Flow	$263,443	$1,899,165	$4,376,589	$5,296,942	($3,344,918)	($10,845,818)	($2,354,597)
Total Unique Participants	976	9,018	12,292	14,794	12,244	7,435	56,759
Avg. Account Balance	$2,073	$4,764	$10,833	$23,369	$41,533	$113,593	$33,069
Prudential Participant Avg. Account Balance	*$3,785*	*$18,026*	*$51,013*	*$99,931*	*$141,697*	*$144,407*	*$82,748*

*Prudential's Defined Contribution book of business averages.

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

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

Dale R. Folwell, CPA
State Treasurer of North Carolina
Dale R. Folwell, CPA

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North Carolina Total Retirement Plans

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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	$12,559	$1,873,418	$5,045,557	$9,678,320	$9,719,436	$1,832,323	$28,161,614
% Assets	0.04%	6.65%	17.92%	34.37%	34.51%	6.51%	100.00%
Total Contributions	$6,470	$70,206	$159,249	$215,105	$217,248	$24,007	$692,285
Rollovers In	$0	$2,966	$59,949	$56,142	$0	$0	$119,057
Total Distributions including:	$0	$0	($24,174)	($79,935)	($119,128)	($485,485)	($708,722)
Rollovers Out	$0	$0	($20,408)	($78,530)	($103,376)	($472,887)	($675,201)
Cash Distributions	$0	$0	($3,765)	($1,406)	($15,752)	($12,598)	($33,522)
Net Cash Flow	$6,470	$73,172	$195,025	$191,311	$98,121	($461,478)	$102,620
Total Unique Participants	12	214	339	424	332	65	1,386
Avg. Account Balance	$1,047	$8,754	$14,884	$22,826	$29,275	$28,190	$20,319
Prudential Participant Avg. Account Balance	*$4,105*	*$18,448*	*$51,923*	*$100,107*	*$139,621*	*$141,234*	*$82,727*

403(b) Plan Asset Allocation/Net Cash Flow January 1, 2022 to March 31, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	$31,987	$1,867,460	$5,580,424	$10,432,304	$10,562,072	$2,545,956	$31,020,202
% Assets	0.10%	6.02%	17.99%	33.63%	34.05%	8.21%	100.00%
Total Contributions	$7,383	$91,171	$198,089	$291,030	$261,336	$33,390	$882,398
Rollovers In	$0	$1,553	$0	$595	$0	$0	$2,148
Total Distributions including:	($3,634)	($4,934)	($93,569)	($136,285)	($144,974)	($1,377)	($384,775)
Rollovers Out	($3,634)	($4,934)	($87,108)	($128,897)	($50,765)	($1,377)	($276,716)
Cash Distributions	$0	$0	($6,461)	($7,388)	($94,209)	$0	($108,059)
Net Cash Flow	$3,748	$87,789	$104,519	$155,340	$116,362	$32,012	$499,771
Total Unique Participants	19	209	383	480	352	82	1,525
Avg. Account Balance	$1,684	$8,935	$14,570	$21,734	$30,006	$31,048	$20,341
Prudential Participant Avg. Account Balance	*$3,785*	*$18,026*	*$51,013*	*$99,931*	*$141,697*	*$144,407*	*$82,748*

*Prudential's Defined Contribution book of business averages.

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

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401(k) Plan Retirement Preparation Analysis

1/1/2022 - 3/31/2022	
Total Retirement Income Calculator Completions	6,961
Unique Completions	6,963
Contribution Rate Increase	689

Since Inception for Currently Active Participants as of 3/31/2022	
Average Balance, RIC Participant	$71,161
Average Balance, Non-RIC Participant	$29,169
Average Contribution Rate, RIC Participant	6.82%
Average Contribution Rate, Non-RIC Participant	4.91%
Total Count of Participants with a RIC Gap	58,844
Average RIC Gap	$2,903
Total Count of Participants with a RIC surplus	13,889
Average RIC Surplus	$2,070

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

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

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

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

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

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

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

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

Total Count of Participants with a RIC gap – Total number of RIC users who completed the RIC with a gap.

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

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

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

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457 Plan Retirement Preparation Analysis

1/1/2022 - 3/31/2022	
Total Retirement Income Calculator Completions	2,257
Unique Completions	2,272
Contribution Rate Increase	124

Since Inception for Currently Active Participants as of 3/31/2022	
Average Balance, RIC Participant	$29,919
Average Balance, Non-RIC Participant	$18,052
Average Contribution Rate, RIC Participant	6.86%
Average Contribution Rate, Non-RIC Participant	5.60%
Total Count of Participants with a RIC Gap	14,191
Average RIC Gap	$2,894
Total Count of Participants with a RIC surplus	3,262
Average RIC Surplus	$2,119

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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403(b) Plan Retirement Preparation Analysis

1/1/2022 - 3/31/2022	
Total Retirement Income Calculator Completions	31
Unique Completions	62
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2022	
Average Balance, RIC Participant	$30,060
Average Balance, Non-RIC Participant	$17,706
Average Contribution Rate, RIC Participant	16.19%
Average Contribution Rate, Non-RIC Participant	15.21%
Total Count of Participants with a RIC Gap	240
Average RIC Gap	$2,948
Total Count of Participants with a RIC surplus	108
Average RIC Surplus	$1,992

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.

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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 Participants in Terminated or Retired Status	Total Assets Eligible to Rollover Out**	Total Assets Distributed for Period Shown	Total Rollovers Out for Period Shown	Total Cash Distributions For Period Shown	Total $ Assets Saved	Total % Assets Saved
4/1/2021 - 3/31/2022	$15,595,997,439.29	$5,919,333,166.52	37.95%	$5,421,617,084.07	$899,179,277.65	$501,303,002.08	$397,876,275.57	$4,522,437,806.42	83.41%
1/1/2022 - 3/31/2022	$15,595,997,439.29	$5,919,333,166.52	37.95%	$6,053,357,770.16	$244,228,848.07	$135,058,847.52	$109,170,000.55	$5,809,128,922.09	95.97%

**As of end of period shown.*

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

NC Plans Rollovers Out

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
4/1/2021 - 3/31/2022	$431.8 M	$68.1 M	$1.2 M	$501.3 M
1/1/2022 - 3/31/2022	$119.5 M	$15.1 M	$276.7 K	$135.0 M

NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
4/1/2021 - 3/31/2022	$344.2 M	$53.3 M	$207.9 K	$397.8 M
1/1/2022 - 3/31/2022	$97.4 M	$11.6 M	$108.0 K	$109.1 M

NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
4/1/2021 - 3/31/2022	$776.1 M	$121.5 M	$1.5 M	$899.1 M
1/1/2022 - 3/31/2022	$217.0 M	$26.8 M	$384.7 K	$244.2 M

1/1/2022-3/31/2022 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	13%	232	$16,932,678.80
FIDELITY	10%	162	$12,691,322.84
VANGUARD	9%	79	$11,298,501.90
CHARLES SCHWAB	8%	88	$10,259,695.38
TD AMERITRADE	5%	64	$7,120,427.90
RAYMOND JAMES	5%	44	$6,142,059.47
PERSHING	5%	85	$6,084,393.22
NC STATE CREDIT UNION	4%	133	$5,664,995.77
NFS	4%	56	$4,777,043.00
LPL	3%	44	$3,922,489.67

4/1/2021-3/31/2022 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	16%	939	$75,208,548.99
FIDELITY	9%	562	$43,793,856.93
PERSHING	8%	342	$36,876,152.76
CHARLES SCHWAB	6%	291	$29,437,169.36
VANGUARD	5%	265	$25,703,933.24
NFS	4%	197	$20,925,345.29
TD AMERITRADE	4%	219	$19,734,619.37
NC STATE CREDIT UNION	4%	425	$18,614,551.37
WELLS FARGO	4%	157	$17,847,887.18
RAYMOND JAMES	4%	155	$16,988,353.26

Participant Service Center Statistics

401(k), 457 & 403(b) Quarterly Participant Service Center Statistics				
	1Q 2019	**1Q 2020**	**1Q 2021**	**1Q 2022**
Service Center Calls	57,514	45,342	37,113	36,199
Service Percentage (calls answered within 20 sec.)	82%	76%	84%	57%
Average Speed to Answer (seconds)	17 sec	16 sec	34 sec	217 seconds
Abandon Percentage	0.6%	0.5%	1.4%	8.3%

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Retirement Security Education Information

401(k), 457 & 403(b) Quarterly Retirement Security Education Team Activity				
Meeting Activity	**January 2022**	**February 2022**	**March 2022**	**1Q 2022**
Group Meetings - Number of Meetings	143	139	157	439
Group Meetings - Number of Attendees	2,245	3,583	4,125	9,953
Individual Meetings - Number of Meetings	2,147	2,296	2,369	6,812
Employer Meetings	304	296	366	966
Total On-Site Visits	9	7	6	22
Total Meeting Attendees	4,392	5,879	6,494	16,765

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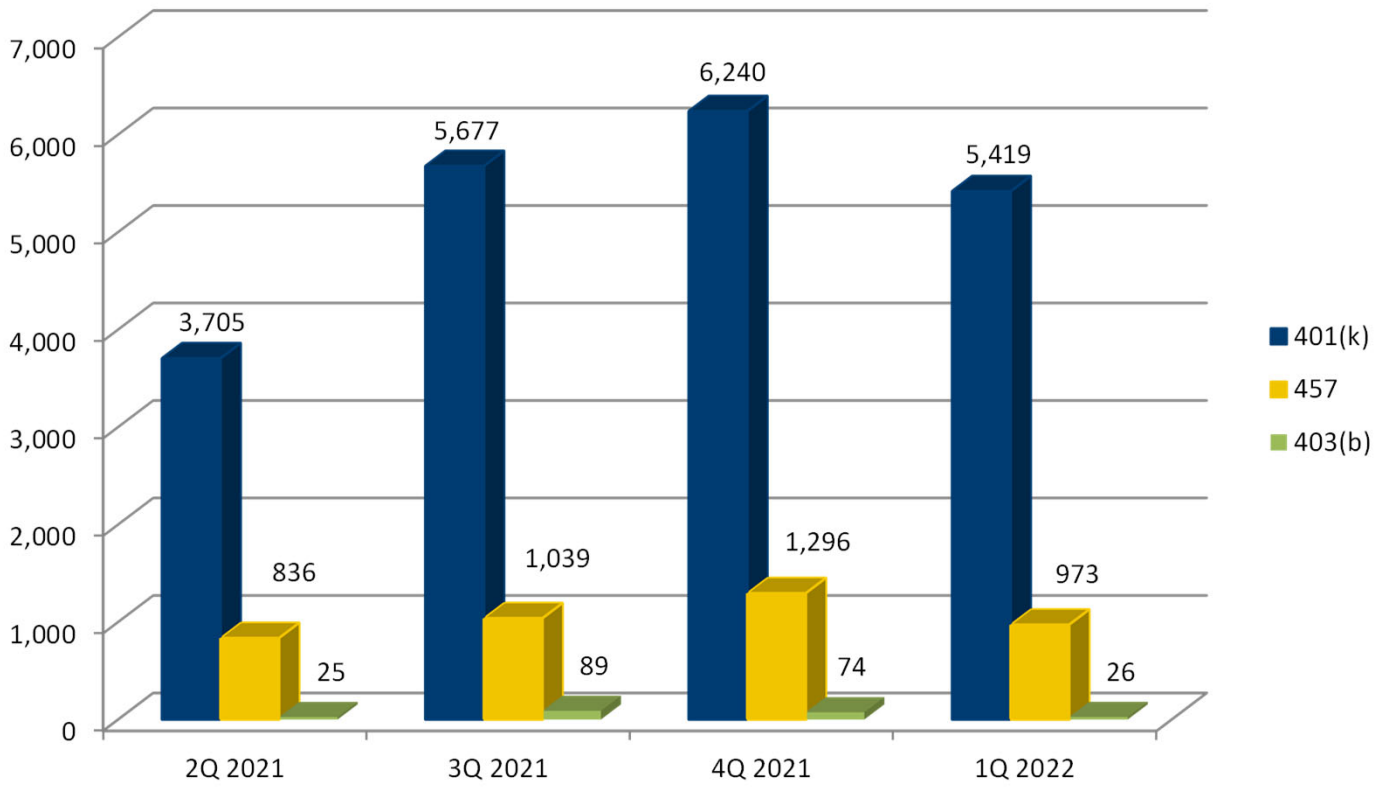
Retirement Security Education Information – Enrollment Activity by Quarter



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Employers Adopting the 457 Plan in 2022

County
Gaston County

Community College
Catawba Valley Community College

Municipalities
Town of Pleasant Garden
Town of Robbins
Town of Spencer

457 Additions

Employer Type	2019	2020	2021	2022	# of Eligible
CHARTER SCHOOL	4	3	4	0	2,275
COMMUNITY COLLEGE	2	1	1	1	15,905
COUNTY	1	1	3	1	43,512
MUNICIPAL	7	9	9	3	20,933
OTHER	6	6	6	0	6,486
SCHOOL	4	2	3	0	121,663
UNIVERSITY	0	0	1	0	57,538

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401(k) Employers Making Changes in 2022

401(k) Employers Increasing Employer Contribution or Match

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

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

Gaston County added a 5% Across the Board Employer Contribution.
Pasquotank County added a match up to 5%.

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%.

457 Employers Adding An Employer Contribution and/or Employer Match

Summerfield Fire Department added an Employer Match up to 1%. If employee contributes 1% there is an additional 2% across the board.
Town of Pleasant Garden added an Employer Match up to 3%.

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Employers Adopting Contribution Accelerator in 2022

Municipalities

Town of Pleasant Garden - 457

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Communication Accomplishments
1Q 2022

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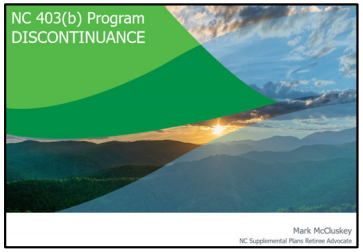
Communication Accomplishments 1Q 2022

403(b) Discontinuance Communications

- **Participant**
  - General Awareness Letter
  - New Enrollee Letter (distributed weekly)
  - Follow Up #1 Letter
  - Transactional Website Message

- **Employer**
  - Exclusive General Awareness Email
  - Non-exclusive General Awareness Email
  - Follow Up #1 Exclusive Email
  - Follow Up #1 Non-exclusive Email
  - Webinars (2/22 and 3/1)
  - Webinar Recording Link



- **Website**
  - Custom Website Callout Boxes
    - Plan Info/Enroll webpage
    - Information for Employers webpage
  - Custom Website Article
  - Sponsor Center Web Message

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

Dale R. Folwell, CPA
State Treasurer of North Carolina
Dale R. Folwell, CPA

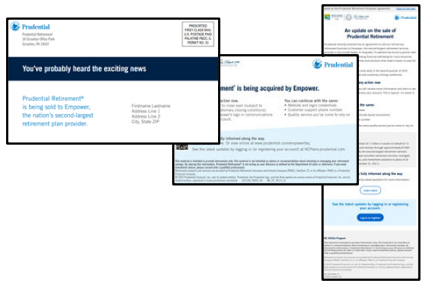
Communication Accomplishments 1Q 2022

Participant Pre-Close Communications

- **401(k)**
  - Email
  - Postcard

- **457**
  - Email
  - Postcard

- **403(b)**
  - Email
  - Postcard



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Communication Accomplishments 1Q 2022

Maintenance & Content Updates

- 401(k) Plan Highlights
- 457 Plan Highlights
- Ducks in a Row Brochure
- Managing Day to Day Finances During the Coronavirus Crisis Presentation
- Nearing Retirement Presentation
- Email 1: Virtual 1x1 Announcement
- Email 2: Virtual 1x1 Confirmation
- Employer Virtual Engagement Email
- Nearing Retirement Email
- Joint DST and PRU RPC PowerPoint
- Group & One-On-One Meeting Flyer

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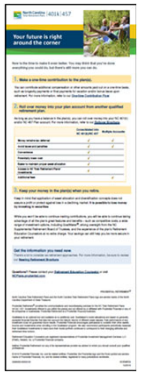
Communication Accomplishments 1Q 2022

Targeted Emails to Nearing Retirees

- January – 263 delivered
- February – 241 delivered
- March – 202 delivered



Quarterly Signature Newsletter

- 125,000 mailed

Quarterly Statement Message

Employer Newsletter

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

Dale R. Folwell, CPA
State Treasurer of North Carolina
Dale R. Folwell, CPA

Notes

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

State Treasurer of North Carolina
Dale R. Folwell, CPA

Signature Newsletter
1Q 2022

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Signature NEWSLETTER

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

Dale R. Folwell, CPA State Treasurer of North Carolina

1ST QUARTER 2022

A Message from Treasurer Dale R. Folwell, CPA

Good News! Your best-in-class retirement savings options have lower expenses and reduced fees.

The Department of State Treasurer, Board of Trustees (Board) and staff work with a participant-first mentality, keeping costs low while maintaining high performance and dedicated service. Last fall, the recordkeeping and communications fee for all NC Plan participants was reduced from $28 to $26 per account and in February, the Board voted to cut the **administrative fee in half**.

The NC Supplemental Retirement Plans (Plans) deliver best-in-class retirement savings options *exclusively* for public servants like you. Following through on a decision by the Board, we are discontinuing the **NC 403(b) Program** and focusing on the plans we do BEST. The NC 401(k) Plan is one of the largest of its type, and combined with the NC 457 Plan, saw an increase in assets from $14 billion in 2020 to $16 billion in 2021. The NC 401(k) and NC 457 Plans have almost 300,000 participants with an average monthly deferral of $235. Even with the ebb and flow of inflation, we continue to see an increase in the amounts being saved and new enrollments.

I encourage you to share the value of the Plans with your peers. The MyRock℠ for Retirement calculator provides visual motivation to help you reach a secure financial future. Dedicated counselors are available to meet one-on-one to go through your unique situation. And GoalMaker® provides a custom investment path, up to and through retirement.

It is important to remember that you can **stay in the Plans even after you retire** and continue to use and benefit from the resources and tools available. And your beneficiary—whether your spouse, child, or other individual—is often able to remain in the Plans after receiving your account.

I applaud your steadfast resolve in saving for retirement and encourage you to use the tools and resources available at **NCPlans.prudential.com** and **myNCRetirement.com**.

Thank you for all you do to teach, protect or otherwise serve the citizens of North Carolina.

Sincerely,

Dale R. Folwell, CPA

Dale R. Folwell, CPA
State Treasurer of North Carolina

In This Issue...

1. NC 403(b) Program: Important update
2. Retirement savings and inflation
3. Nearing retirement or just planning for it? Some important steps to consider *now*

See the big difference a small change can make for your financial future!

Whether you are nearing retirement or just planning for it, small contribution increases today can potentially make a big difference in your retirement income tomorrow! **Check for** possible employer matching dollars and learn how to increase your contributions today.

NC 403(b) Program: Important update

After an in-depth analysis and recognizing extremely low participation by members, the North Carolina Supplemental Retirement Board of Trustees decided to discontinue the NC 403(b) Program, which had just over 1,400 participants and less than $33 million in assets as of December 31, 2021.

The NC Plans will focus on the larger, low-cost,* and more popular NC 401(k) and NC 457 Plans, which serve approximately 300,000 participants and have combined assets of over $16 billion.**

If you participate in the NC 403(b) Program, you will continue to receive information on the transition of the NC 403(b) Program, including option(s) available to you for the money in your account.

For information and FAQs on the discontinuance of the NC 403(b) Program, visit **www.myNCRetirement.com/NC403bParticipant**.

* 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.

** As of December 31, 2021.

7.0%

Inflation is back

In January 2022, the Consumer Price Index report was released—showing that consumer prices rose 7.0% for the 12 months ending December 31, 2021—the fastest 12-month rise in prices since the one-year period ending June 30, 1982.*

Retirement savings and inflation

What is inflation?

Inflation has been in the news a lot lately, but what is it? Inflation is the increase in the cost of goods and services over time.

Until recently, when people would think about risks in investing, many would focus on the market. In reality, retirement investors deal with three common types of risk:

- Market risk: the possibility that an investment will lose money due to a market decline
- Longevity risk: the risk of outliving your savings
- Inflation risk: the potential that your investment will earn less than the rate of inflation

Often the most overlooked of these three risks is *inflation* risk.

What can you do about inflation risk?

One of the ways you may be able to help manage inflation risk is by investing in the NC Inflation Responsive Fund and the NC Treasury Inflation Protected Securities Fund. These investments specifically attempt to address inflation and the risk it poses to investors.** These Funds are available as stand-alone investment options, as well as within the GoalMaker® model portfolios.

For more information on these Funds, visit **NCPlans.prudential.com > Choose Investments**.

* Source: "Consumer Price Index - December 2021," News Release, Bureau of Labor Statistics, U.S. Department of Labor, January 12, 2022 <**https://www.bls.gov/news.release/pdf/cpi.pdf?ck_subscriber_id=1463414813**>

** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of these Funds and other plan investment options. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results.

Nearing retirement or just planning for it? Some important steps to consider *now*

Whether retirement is near, or five to 10+ years away, there are steps you can take NOW to be better prepared financially.

Your nearing retirement road map

To help you along your retirement journey, here are some milestones for you to consider:

5-10 years

- Visit MARS in ORBIT and review your potential retirement benefits.[1]
- Check and update your MyRock℠ for Retirement calculator at **NCPlans.prudential.com** and add your outside savings accounts for a more holistic view of your retirement readiness.

1-3 years

- Register to attend a retirement planning conference or webinar.[2]
- Update your beneficiary (or beneficiaries) in both your pension and supplemental accounts, if needed.
- Consider rolling your assets into your NC 401(k) and/or NC 457 Plan account to simplify the management of your retirement assets.

90-120 days

- Update your beneficiary (or beneficiaries) in both your pension and supplemental accounts, if needed.
- Read the Guides on Form 6[3] for additional detailed information about the retirement process.

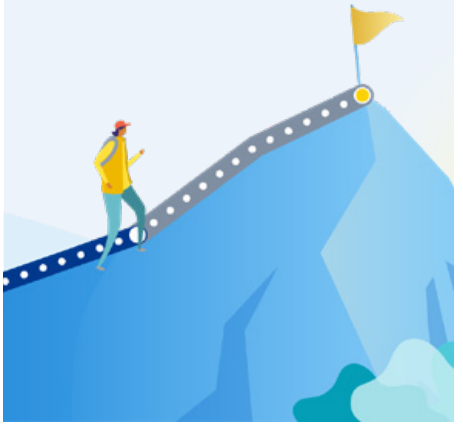
120 days

- Consider making a one-time contribution to your NC 401(k) and/or NC 457 Plan account with final vacation payout, etc.; purchase service credits;[4] or elect the Transfer Benefit.[5]
- Speak with your HR office about your expected retirement date and complete and submit to HR Form 6.[3]

A valuable tool that's at your fingertips

Use the MyRock for Retirement calculator to:

- Help you learn how much you may need to save for retirement
- Get a motivating front-and-center view of your retirement savings progress
- Easily model contribution changes you are considering, to see the potential impacts



Looking for personalized retirement counseling?

At any point in your retirement journey, Retirement Education Counselors are available to speak with you. This is just one of the benefits of participating in the North Carolina Supplemental Plans! Visit **NCPlans.prudential.com** and click on "Find Your Counselor" in the QUICK LINKS section on the left side of the page.

PRUDENTIAL RETIREMENT®

[1] The Member Annual Retirement Statement (MARS) is released once a year for those members with at least one year of contributing service as of December 31.

[2] To obtain a schedule, visit **https://www.myncretirement.com/retirement-planning-101**.

[3] Available on the Forms page in ORBIT. You cannot submit your retirement application more than 120 days before your retirement date. If your application is not received 90 days before your retirement date, you may experience a delay in receiving your first benefit check.

[4] Costs are calculated by the NC Retirement System and are unique per individual.

[5] Transfer Benefit information is located at **NClifetimeincome.org**.

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

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

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

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

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Questions & Thank you

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Disclosures

This is not a certified financial statement.

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' co-sponsorship 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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Prudential's Book of Business averages are as of 3/31/2021.

Disclosures

Important Information Regarding the Empower Transition

On April 1, 2022, Great-West Life & Annuity Insurance Company (GWLA), the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, GWLA 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.

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

Disclosures

Account Type	Service Provider
If an individual is an annuitant, contingent annuitant or other beneficiary under a group annuity contract issued or reinsured by Prudential's pension risk transfer business or a plan participant whose benefit is administered by Prudential's pension risk transfer business… **How does an individual know if this applies?** •They were previously issued an annuity certificate from the Prudential Insurance Company of America in connection with their employer's defined benefit plan, OR they previously received a communication from their employer that Prudential has issued a guaranteed annuity covering all or a portion of their pension benefit or pays their pension benefit.	…The account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below **do not** apply to the account.

Disclosures

Account Type	Service Provider
If an individual independently purchased an individual annuity, life insurance or investment product with Prudential… **How does an individual know if this applies?** •They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan. •The product purchased is issued by The Prudential Insurance Company of America (PICA), Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey. •They purchased an investment product or service through Pruco Securities, LLC.	…The account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below **do not** apply to the account.

Disclosures

Account Type	Service Provider
If an individual is a participant in a retirement plan previously serviced by Prudential Retirement that may include defined benefit plans, nonqualified plans, defined contribution plans and 401(k) plans (including a plan that permits self-directed brokerage accounts), or is an account holder of a SmartSolution IRA, an Auto Roll IRA or an NFS Prudential Brokerage Account… **This category includes certain Stable Value products on third party recordkeeping platforms where the service provider will transfer to Empower. These clients will be notified directly.** **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.	…Empower is now the service provider for the account. However, with respect to SmartSolution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period. Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that **apply**.

Disclosures

Account Type	Service Provider
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.	…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.**

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 GWLA and Great-West 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 GWLA 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 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 broker-dealer 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 4.2022

Thank you