

1Q 2019 Board of Trustees Report

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

On: June 20, 2019 As of: March 31, 2019

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







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Prudential Disclosures

This is not a certified financial statement.

Assets and contributions reflect actual participant account balances and do not include forfeiture and / or expense account assets.

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Prudential's Book of Business averages are as of 3/31/2019.



Disclosures Provided by North Carolina Department of State Treasurer

- 1. Compliance with laws:
- The Contractor shall be required to comply with all laws, ordinances, codes, rules, regulations, and licensing requirements that
 are applicable to the conduct of its business, including those of Federal, State, and local agencies having jurisdiction and/or
 authority
- Providing and maintain adequate insurance coverage is a material obligation of the Contractor and is of the essence of the agreement between the Contractor and the Department
- 2. Performance guarantees and required notifications to North Carolina:
- Whenever the Department, at its sole discretion, has grounds for insecurity with respect to Contractor's performance, it may, in writing, demand adequate assurance of due performance and the Contractor shall provide such information and documentation as the Department may require to receive such assurance
- The Contractor shall promptly notify the Department of any error by the Contractor that has affected five or more members' accounts or has in the aggregate reduced members' balances by more than \$5000.00
- The Contractor will notify the Department prior to changes in the assignment of key personnel
- If the Contractor shall retain a non-affiliated subcontractor(s) specifically for the purpose of providing services to the Department, the Contractor will provide complete copies of the contract(s) to the Department and retain the sole responsibility for the performance of its subcontractor(s)



Disclosures Provided by North Carolina Department of State Treasurer

- 3. The Contractor warrants that:
- With respect to care of data and confidentiality, all steps necessary will be taken to safeguard data from loss or destruction, nor any data will be divulged to another party without prior written approval of the Plan (except as provided by NC G.S 135-37)
- Contractor employees, officers and subcontractors are not employees or agents of The North Carolina state, the Department or the Plan
- Contractor shall participate in an annual audit of the Plan assets and shall provide all pertinent financial information to the Department and the Independent Auditor
- Contractor shall facilitate the data transmission for the purpose of preparation of Annual Benefit Statement and its delivery to Plan participants
- 4. Contractual Plan Sponsor and Participating Employer relationship additional services:
- Contractor may hold and facilitate meeting with representatives of the Plan and Participating Employers for the purpose of reviewing Contractor's performance
- Contractor may provide transition, implementation or training services to representatives of the Plan and Participating Employers
- Contractor may provide or make presentations at educational and enrollment meetings, benefits fairs, workshops for employees of Participating Employers



Our Mission: Retirement Readiness

55.44% of all active NC public servants are "retirement ready." 70.52% of all active NC public servants with a 401(k), 457 and/or 403(b) plan are "retirement ready." Retirement readiness is defined as the ability to replace 80% of pre-retirement income, beginning at age 62 and continuing throughout 30 years of retirement. The following sub-goals are being pursued at a Combined Plans level to help us achieve our top-level metric of 68% in 2019:

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

Sub Goal	As of 3/31/2019	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$194.70	\$180.61	107.80%	\$169.79	114.67%
Active Participation Rate	33.24%	28.99%	114.66%	28.84%	115.26%
GoalMaker Utilization Among New Members	94.15%	93%	101.24%	80%	117.69%
GoalMaker Utilization Among All Members	66.25%	57%	116.23%	N/A	N/A

2 Employers adopted the 401(k) Plan from the period of January 1, 2019 through March 31, 2019 10 Employers adopted the 457 Plan from the period of January 1, 2019 through March 31, 2019 3 Employers adopted the 403(b) Plan from the period of January 1, 2019 through March 31, 2019

	As of 3/31/2019
Consolidated Total Plan Assets	\$11,826,098,482
Consolidated Unique Participant Count	280,815



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

				# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
Investment Option	Asset Class	3/31/2017	%	3/31/2017	3/31/2018	%	3/31/2018	3/31/2019	%	3/31/2019
North Carolina Stable Value Fund	Stable Value	\$2,477,229,077	24.33%	232,661	\$2,550,268,963	22.64%	237,380	\$2,078,591,829	17.60%	166,284
North Carolina Fixed Income Fund	Fixed Income	\$677,566,145	6.66%	190,174	\$749,515,542	6.65%	197,861	\$1,632,673,289	13.83%	239,172
North Carolina Fixed Income Index Fund	Fixed Income	\$456,426,237	4.48%	162,925	\$532,015,806	4.72%	172,379	\$76,470,822	0.65%	31,588
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$0	0.00%	0	\$0	0.00%	0	\$195,900,935	1.66%	66,849
North Carolina Large Cap Core Fund	Large-Cap Stock	\$0	0.00%	0	\$2,136,954,777	18.97%	262,531	\$1,858,634,313	15.74%	88,048
North Carolina Large Cap Growth Fund	Large-Cap Stock	\$943,124,927	9.26%	246,251	\$0	0.00%	0	\$0	0.00%	0
North Carolina Large Cap Index Fund	Large-Cap Stock	\$1,450,574,788	14.25%	246,728	\$1,614,915,335	14.34%	256,400	\$2,642,936,090	22.38%	265,323
North Carolina Large Cap Value Fund	Large-Cap Stock	\$977,752,811	9.60%	246,416	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$0	0.00%	0	\$1,025,355,034	9.10%	220,540	\$818,537,727	6.93%	230,720
North Carolina Small/Mid Cap Growth Fund	Small-Cap Stock	\$397,123,869	3.90%	200,592	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$258,549,590	2.54%	23,744	\$290,592,040	2.58%	23,614	\$309,300,157	2.62%	23,503
North Carolina Small/Mid Cap Value Fund	Small-Cap Stock	\$525,929,647	5.17%	208,418	\$0	0.00%	0	\$0	0.00%	0
North Carolina Global Equity Fund	Global/Intl Stock	\$909,876,417	8.94%	194,686	\$1,051,619,077	9.34%	206,850	\$0	0.00%	0
North Carolina International Fund	Global/Intl Stock	\$628,525,236	6.17%	214,505	\$730,410,226	6.48%	225,328	\$1,736,318,075	14.70%	236,678
North Carolina International Index Fund	Global/Intl Stock	\$51,177,284	0.50%	6,533	\$76,731,546	0.68%	7,394	\$75,164,023	0.64%	7,461
North Carolina Inflation Responsive Fund	Specialty	\$427,085,225	4.19%	189,654	\$505,966,302	4.49%	201,446	\$384,828,204	3.26%	212,762
Total Plan Assets		\$10,180,941,255	100.00%		\$11,264,344,648	100.00%		\$11,809,355,464	100.00%	

The total number of unique participants across the 401(k) and 457 Plans combined as of March 31, 2019 was 279,784.

The average monthly employee deferral from April 1, 2018 to March 31, 2019 was \$194.33 for the Combined 401(k) and 457 Plans.

The average active participation rate from April 1, 2018 to March 31, 2019 was 32.05% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of March 31, 2019 was 94.35% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of March 31, 2019 was 66.28% 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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Please see page 5 for important notes and disclaimers.

Asset Allocation By Fund – 401(k) Plan

				# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
Investment Option	Asset Class	3/31/2017	%	3/31/2017	3/31/2018	%	3/31/2018	3/31/2019	%	3/31/2019
North Carolina Stable Value Fund	Stable Value	\$2,072,983,013	23.27%	188,257	\$2,146,372,172	21.73%	192,248	\$1,721,093,286	16.60%	135,066
North Carolina Fixed Income Fund	Fixed Income	\$594,512,824	6.67%	155,717	\$657,744,996	6.66%	161,990	\$1,468,444,422	14.16%	195,969
North Carolina Fixed Income Index Fund	Fixed Income	\$409,033,737	4.59%	132,502	\$475,550,794	4.82%	140,250	\$60,583,040	0.58%	28,645
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$0	0.00%	0	\$0	0.00%	0	\$176,246,451	1.70%	54,337
North Carolina Large Cap Core Fund	Large-Cap Stock	\$0	0.00%	0	\$1,875,777,040	18.99%	215,768	\$1,608,229,514	15.51%	76,892
North Carolina Large Cap Growth Fund	Large-Cap Stock	\$823,792,492	9.25%	202,744	\$0	0.00%	0	\$0	0.00%	0
North Carolina Large Cap Index Fund	Large-Cap Stock	\$1,287,833,719	14.46%	205,526	\$1,433,019,238	14.51%	213,087	\$2,381,928,009	22.97%	220,151
North Carolina Large Cap Value Fund	Large-Cap Stock	\$863,494,690	9.69%	203,428	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$0	0.00%	0	\$872,870,406	8.84%	177,087	\$679,121,637	6.55%	185,599
North Carolina Small/Mid Cap Growth Fund	Small-Cap Stock	\$339,554,876	3.81%	159,862	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$234,872,747	2.64%	22,136	\$263,556,175	2.67%	21,881	\$277,555,330	2.68%	21,620
North Carolina Small/Mid Cap Value Fund	Small-Cap Stock	\$441,922,253	4.96%	167,252	\$0	0.00%	0	\$0	0.00%	0
North Carolina Global Equity Fund	Global/Intl Stock	\$846,087,461	9.50%	159,085	\$974,027,004	9.86%	168,927	\$0	0.00%	0
North Carolina International Fund	Global/Intl Stock	\$560,681,945	6.29%	173,302	\$650,379,349	6.59%	182,196	\$1,580,163,345	15.24%	191,592
North Carolina International Index Fund	Global/Intl Stock	\$39,218,143	0.44%	5,416	\$59,782,296	0.61%	6,128	\$58,992,971	0.57%	6,191
North Carolina Inflation Responsive Fund	Specialty	\$394,545,042	4.43%	154,844	\$466,293,470	4.72%	164,353	\$355,163,277	3.43%	173,572
Total Plan Assets		\$8,908,532,943	100.00%		\$9,875,372,940	100.00%		\$10,367,521,280	100.00%	

The total number of unique participants in the 401(k) Plan as of March 31, 2019 was 256,201.

The average monthly employee deferral from April 1, 2018 to March 31, 2019 was \$178.85 for the 401(k) Plan.

The average active participation rate from April 1, 2018 to March 31, 2019 was 29.76% for the 401(k) Plan.

The GoalMaker utilization among new members as of March 31, 2019 was 94.60% for the 401(k) Plan.

The GoalMaker utilization among members as of March 31, 2019 was 65.79% 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

				# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
Investment Option	Asset Class	3/31/2017	%	3/31/2017	3/31/2018	%	3/31/2018	3/31/2019	%	3/31/2019
North Carolina Stable Value Fund	Stable Value	\$404,246,065	31.77%	44,404	\$403,896,791	29.08%	45,132	\$357,498,543	24.79%	31,218
North Carolina Fixed Income Fund	Fixed Income	\$83,053,321	6.53%	34,457	\$91,770,546	6.61%	35,871	\$164,228,867	11.39%	43,203
North Carolina Fixed Income Index Fund	Fixed Income	\$47,392,500	3.72%	30,423	\$56,465,012	4.07%	32,129	\$15,887,783	1.10%	2,943
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$0	0.00%	0	\$0	0.00%	0	\$19,654,484	1.36%	12,512
North Carolina Large Cap Core Fund	Large-Cap Stock	\$0	0.00%	0	\$261,177,738	18.80%	46,763	\$250,404,799	17.37%	11,156
North Carolina Large Cap Growth Fund	Large-Cap Stock	\$119,332,435	9.38%	43,507	\$0	0.00%	0	\$0	0.00%	0
North Carolina Large Cap Index Fund	Large-Cap Stock	\$162,741,069	12.79%	41,202	\$181,896,097	13.10%	43,313	\$261,008,081	18.10%	45,172
North Carolina Large Cap Value Fund	Large-Cap Stock	\$114,258,121	8.98%	42,988	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$0	0.00%	0	\$152,484,628	10.98%	43,453	\$139,416,091	9.67%	45,121
North Carolina Small/Mid Cap Growth Fund	Small-Cap Stock	\$57,568,994	4.52%	40,730	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$23,676,842	1.86%	1,608	\$27,035,865	1.95%	1,733	\$31,744,828	2.20%	1,883
North Carolina Small/Mid Cap Value Fund	Small-Cap Stock	\$84,007,394	6.60%	41,166	\$0	0.00%	0	\$0	0.00%	0
North Carolina Global Equity Fund	Global/Intl Stock	\$63,788,956	5.01%	35,601	\$77,592,073	5.59%	37,923	\$0	0.00%	0
North Carolina International Fund	Global/Intl Stock	\$67,843,292	5.33%	41,203	\$80,030,878	5.76%	43,132	\$156,154,730	10.83%	45,086
North Carolina International Index Fund	Global/Intl Stock	\$11,959,141	0.94%	1,117	\$16,949,249	1.22%	1,266	\$16,171,052	1.12%	1,270
North Carolina Inflation Responsive Fund	Specialty	\$32,540,182	2.56%	34,810	\$39,672,832	2.86%	37,093	\$29,664,927	2.06%	39,190
Total Plan Assets		\$1,272,408,312	100.00%		\$1,388,971,708	100.00%		\$1,441,834,183	100.00%	

The total number of unique participants in the 457 Plan as of March 31, 2019 was 55,531.

The average monthly employee deferral from April 1, 2018 to March 31, 2019 was \$141.37 for the 457 Plan.

The average active participation rate from April 1, 2018 to March 31, 2019 was 10.98% for the 457 Plan.

The GoalMaker utilization among new members as of March 31, 2019 was 93.54% for the 457 Plan.

The GoalMaker utilization among members as of March 31, 2019 was 69.07% for the 457 Plan.



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

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Please see page 5 for important notes and disclaimers.

Asset Allocation By Fund – 403(b) Plan

				# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
Investment Option	Asset Class	3/31/2017	%	3/31/2017	3/31/2018	%	3/31/2018	3/31/2019	%	3/31/2019
Metropolitan West Total Return Bond Fund Plan Class	Fixed Income	\$1,063,893	10.34%	1,052	\$1,128,300	8.10%	1,042	\$2,520,549	15.05%	1,077
Vanguard Short-Term Bond Index Fund Admiral Shares	Fixed Income	\$1,878,882	18.26%	881	\$2,257,987	16.21%	885	\$1,691,120	10.10%	566
Vanguard Short-Term Inflation-Protected Securities Index Admiral Shares	Fixed Income	\$0	0.00%	0	\$0	0.00%	0	\$178,413	1.07%	266
Vanguard Total Bond Market Index Fund Admiral Shares	Fixed Income	\$847,837	8.24%	1,024	\$1,291,658	9.27%	1,030	\$827,421	4.94%	323
T. Rowe Price Blue Chip Growth Fund I Class	Large-Cap Stock	\$622,993	6.06%	834	\$974,725	7.00%	863	\$641,768	3.83%	164
Vanguard 500 Index Fund Admiral Shares	Large-Cap Stock	\$1,998,356	19.43%	1,158	\$2,686,213	19.28%	1,173	\$4,594,271	27.44%	1,209
Vanguard Windsor II Fund Admiral Shares	Large-Cap Stock	\$735,922	7.15%	1,057	\$978,440	7.02%	1,062	\$548,961	3.28%	339
Vanguard Extended Market Index Fund Admiral Shares	Mid-Cap Stock	\$733,170	7.13%	382	\$934,653	6.71%	366	\$1,108,346	6.62%	367
DFA U.S. Small Cap Portfolio Institutional Class	Small-Cap Stock	\$637,314	6.20%	973	\$1,079,908	7.75%	994	\$1,024,636	6.12%	1,022
PIMCO Inflation Response Multi-Asset Fund Institutional	Specialty	\$461,581	4.49%	792	\$736,296	5.28%	820	\$0	0.00%	0
Principal Diversified Real Asset Fund Class R-6	Specialty	\$0	0.00%	0	\$0	0.00%	0	\$661,387	3.95%	842
Baillie Gifford The International Equity Fund Class K	International Stock	\$0	0.00%	0	\$0	0.00%	0	\$2,665,301	15.92%	1,059
MFS Institutional International Equity Fund	International Stock	\$1,192,141	11.59%	1,025	\$1,702,929	12.22%	1,038	\$0	0.00%	0
Vanguard Total International Stock Index Fund Admiral Shares	International Stock	\$114,933	1.12%	55	\$161,940	1.16%	66	\$280,845	1.68%	79
Total Plan Assets		\$10,287,024	100.00%		\$13,933,049	100.00%		\$16,743,018	100.00%	

The total number of unique participants in the 403(b) Plan as of March 31, 2019 was 1,264.

The average monthly employee deferral from April 1, 2018 to March 31, 2019 was \$235.34 for the 403(b) Plan.

The average active participation rate from April 1, 2018 to March 31, 2019 was 1.09% for the 403(b) Plan.

The GoalMaker utilization among new members as of March 31, 2019 was 58.33% for the 403(b) Plan.

The GoalMaker utilization among members as of March 31, 2019 was 59.41% for the 403(b) Plan.

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 North Carolina

 Total Retirement Plans

 401k
 457

 403b



401(k) Plan Percentage Gain										
	Assets (3/31/2018)	Contributions	Distributions	Earnings	Assets (3/31/2019)	Percentage Gain				
NC 401(k) Plan	\$9,875,372,940	\$570,746,012	\$570,042,328	\$491,444,657	\$10,367,521,280	4.98%				

401(k) Plan									
	1Q 2018	1Q 2019	Difference #	Difference %					
Members with an Account Balance	251,142	256,201	5,059	2.01%					
Average Account Balance	\$39,322	\$40,466	\$1,144	2.91%					
Median Account Balance	\$12,359	\$12,554	\$195	1.58%					



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







Please see page 5 for important notes and disclaimers.

457 Plan Percentage Gain										
	Assets (3/31/2018)	Contributions	Distributions	Earnings	Assets (3/31/2019)	Percentage Gain				
NC 457 Plan	\$1,388,971,708	\$76,631,383	\$87,668,473	\$63,899,566	\$1,441,834,183	4.64%				

457 Plan									
	1Q 2018	1Q 2019	Difference #	Difference %					
Members with an Account Balance	54,265	55,531	1,266	2.33%					
Average Account Balance	\$25,596	\$25,964	\$368	1.44%					
Median Account Balance	\$3,305	\$3,593	\$288	8.70%					



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

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Please see page 5 for important notes and disclaimers.

403(b) Plan Percentage Gain										
	Assets (3/31/2018)	Contributions	Distributions	Earnings	Assets (3/31/2019)	Percentage Gain				
NC 403(b) Plan	\$13,933,049	\$2,931,490	\$729,725	\$608,204	\$16,743,018	3.77%				

403(b) Plan									
	1Q2018	1Q2019	Difference #	Difference %					
Members with an Account Balance	1,212	1,264	52	4.29%					
Average Account Balance	\$11,496	\$13,246	\$1,750	15.22%					
Median Account Balance	\$4,248	\$5,183	\$935	22.01%					





Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated

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Please see page 5 for important notes and disclaimers.

401(k) Plan Quarterly Enrollments & Contribution Changes										
	1Q 2016	1Q 2017	1Q 2017 % of Change	1Q 2018	1Q 2018 % of Change	1Q 2019	1Q 2019 % of Change			
Enrollments	3,727	4,024	7.38%	3,755	-6.68%	4,250	13.18%			
% of New Hires Enrolled in Plan	44.45%	38.57%	-15.25%	39.85%	3.33%	52.35%	31.36%			
GoalMaker Elections	3,464	3,535	2.01%	3,528	-0.20%	3,991	11.60%			
Contribution Changes							-			
Deferral Decreases	4,291	5,384	20.30%	3,493	-35.12%	2,476	-29.12%			
Deferral Increases	5,877	7,634	23.02%	9,421	23.41%	7,540	-19.97%			
Pre-tax Participation Rate	20.48%	21.16%	3.21%	21.09%	-0.33%	21.20%	0.54%			
Roth Participation Rate	7.89%	8.29%	4.83%	8.49%	2.41%	8.84%	4.12%			
Voluntary (Employee & Roth) Participation Rate	26.24%	27.15%	3.35%	27.14%	-0.04%	27.43%	1.05%			

401(k) Plan Quarterly Enrollments & Contribution Change Method											
	1Q 2016	1Q 2017	1Q 2018	1Q 2019							
Nethod of Enrollment											
Paper Form	75.15%	75.51%	78.62%	77.47%							
Pseudo Enrollment	17.35%	16.77%	18.08%	17.88%							
Internet	7.50%	7.72%	3.30%	4.64%							
Method of Contribution Change	· · · · · · · · · · · · · · · · · · ·	'									
Internet	98.50%	99.31%	99.74%	96.14%							
Paper Form	1.10%	0.31%	0.08%	3.60%							
Participant Service Center	0.09%	0.03%	0.01%	0.13%							
VRU	0.31%	0.35%	0.17%	0.13%							

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

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



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457 Plan Quarterly Enrollments & Contribution Changes										
	1Q 2016	1Q 2017	1Q 2017 % of Change	1Q 2018	1Q 2018 % of Change	1Q 2019	1Q 2019 % of Change			
Enrollments	1,085	1,363	25.62%	1,356	-0.51%	1,230	-9.29%			
% of New Hires Enrolled in Plan	29.40%	25.49%	-13.31%	20.05%	-21.33%	20.95%	4.47%			
GoalMaker Elections	949	1,263	33.09%	1,281	1.43%	1,219	-4.84%			
Contribution Changes	•					·				
Deferral Decreases	1,074	3,680	242.64%	708	-80.76%	664	-6.21%			
Deferral Increases	1,372	1,706	24.34%	1,728	1.29%	1,785	3.30%			
Pre-tax Participation Rate	10.39%	10.00%	-3.75%	9.35%	-6.50%	9.03%	-3.46%			
Roth Participation Rate	1.31%	1.52%	16.03%	1.71%	12.50%	1.99%	16.16%			
Voluntary (Employee & Roth) Participation Rate	11.24%	10.62%	-5.52%	10.24%	-3.58%	10.05%	-1.87%			

457 Plan Quarterly Enrollments & Contribution Change Method											
	1Q 2016	1Q 2017	1Q 2018	1Q 2019							
Method of Enrollment	Aethod of Enrollment										
Paper Form	89.84%	86.14%	85.00%	85.25%							
Pseudo Enrollment	1.48%	2.13%	3.60%	7.83%							
Internet	8.68%	11.74%	11.40%	6.91%							
Method of Contribution Change	<u> </u>			·							
Internet	98.69%	99.76%	99.95%	97.21%							
Paper Form	0.96%	0.18%	0.00%	2.63%							
Participant Service Center	0.11%	0.00%	0.05%	0.09%							
VRU	0.24%	0.06%	0.00%	0.07%							

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

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



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403(b) Plan Quarterly Enrollments & Contribution Changes										
	February to March 2017	1Q 2018	1Q 2018 % of Change	1Q 2019	1Q 2019 % of Change					
Enrollments	2	25	1150.00%	38	52.00%					
% of New Hires Enrolled in Plan	0.14%	15.24%	11073.78%	2.49%	-83.69%					
GoalMaker Elections	1	17	1600.00%	18	5.88%					
Contribution Changes										
Deferral Decreases	0	21	100.00%	19	-9.52%					
Deferral Increases	0	34	100.00%	40	17.65%					
Pre-tax Participation Rate	1.20%	1.05%	-12.89%	0.83%	-20.59%					
Roth Participation Rate	0.29%	0.27%	-7.45%	0.25%	-8.05%					
Voluntary (Employee & Roth) Participation Rate	1.40%	1.24%	-11.10%	0.99%	-20.11%					

403(b) Plan Quarterly Enrollments & Contribution Change Method								
	February to March 2017	1Q 2018	1Q 2019					
Method of Enrollment	' ''''''''''''''''''''''''''''''''''''							
Paper Form	100.00%	50.00%	86.84%					
Pseudo Enrollment	0.00%	50.00%	13.16%					
Internet	0.00%	0.00%	0.00%					
Method of Contribution Change	· · ·							
Internet	92.00%	0.00%	100.00%					
Paper Form	0.00%	100.00%	0.00%					
Participant Service Center	0.00%	0.00%	0.00%					
VRU	8.00%	0.00%	0.00%					

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

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



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	401(k) Contributions										
	1Q 2016	1Q 2017	1Q 2017 Change %	1Q 2018	1Q 2018 Change %	1Q 2019	1Q 2019 Change %				
Employee Contributions	\$54,132,538	\$57,625,052	6.45%	\$60,309,379	4.66%	\$59,468,379	-1.39%				
Roth	\$10,034,926	\$11,157,798	11.19%	\$13,199,331	18.30%	\$13,814,593	4.66%				
Total Employee Contributions	\$64,167,464	\$68,782,850	7.19%	\$73,508,710	6.87%	\$73,282,972	-0.31%				
Employer Contributions	\$45,117,792	\$48,115,881	6.65%	\$50,313,657	4.57%	\$53,363,586	6.06%				
Rollovers	\$11,055,210	\$14,992,583	35.62%	\$17,384,649	15.95%	\$10,913,226	-37.22%				
Total Contributions	\$120,340,466	\$131,891,314	9.60%	\$141,207,016	7.06%	\$137,559,783	-2.58%				
Average Voluntary Contributions	\$173	\$192	10.94%	\$207	8.07%	\$195	-5.84%				
Average Roth Contributions	\$95	\$101	7.02%	\$115	13.57%	\$114	-0.45%				
Average Employee Contributions	\$186	\$179	-3.37%	\$196	9.22%	\$187	-4.57%				

Average contributions for YTD and the quarter are based on the population actively contributing for the time period reported.

As a result, the average contribution amounts will vary.





457 Contributions										
	1Q 2016	1Q 2017	1Q 2017 Change %	1Q 2018	1Q 2018 Change %	1Q 2019	1Q 2019 Change %			
Employee Contributions	\$13,689,750	\$14,829,691	8.33%	\$14,841,736	0.08%	\$13,073,629	-11.91%			
Roth	\$989,083	\$1,214,939	22.83%	\$1,791,984	47.50%	\$1,784,233	-0.43%			
Total Employee Contributions	\$14,678,833	\$16,044,630	9.30%	\$16,633,720	3.67%	\$14,857,862	-10.68%			
Employer Contributions	\$353,067	\$470,987	33.40%	\$719,061	52.67%	\$817,793	13.73%			
Rollovers	\$2,417,573	\$2,553,919	5.64%	\$3,362,547	31.66%	\$1,640,982	-51.20%			
Total Contributions	\$17,449,473	\$19,069,536	9.28%	\$20,715,328	8.63%	\$17,316,638	-16.41%			
Average Voluntary Contributions	\$134	\$144	7.29%	\$163	13.38%	\$141	-13.45%			
Average Roth Contributions	\$126	\$120	-4.44%	\$134	11.69%	\$110	-18.05%			
Average Employee Contributions	\$135	\$147	9.08%	\$166	12.99%	\$138	-17.07%			

Average contributions for YTD and the quarter are based on the population actively contributing for the time period reported.

As a result, the average contribution amounts will vary.





403(b) Contributions										
	February to March 2017	1Q 2018	1Q 2018 Change %	1Q 2019	1Q 2019 Change %					
Employee Contributions	\$281,306	\$503,833	79.10%	\$447,971	-11.09%					
Roth	\$43,631	\$77,085	76.67%	\$78,283	1.55%					
Total Employee Contributions	\$324,937	\$580,918	78.78%	\$526,254	-9.41%					
Employer Contributions	\$0	\$100	100.00%	\$250	150.00%					
Rollovers	\$0	\$259,655	100.00%	\$134,783	-48.09%					
Total Contributions	\$324,937	\$840,673	158.72%	\$661,287	-21.34%					
Average Voluntary Contributions	\$7,018	\$331	-95.28%	\$210	-36.56%					
Average Roth Contributions	\$3,673	\$161	-95.63%	\$159	-0.92%					
Average Employee Contributions	\$6,753	\$306	-95.47%	\$205	-33.02%					

Average contributions for YTD and the quarter are based on the population actively contributing for the time period reported.

As a result, the average contribution amounts will vary.





401(k) GoalMaker Participation

	3/31/2016	3/31/2017	3/31/2018	3/31/2019
Total Plan Assets in GoalMaker	\$3,526,593,516	\$4,107,685,123	\$4,722,269,956	\$5,047,548,677
Total # of Participants in GoalMaker	144,410	151,047	159,925	168,542
Year to Date % of New Enrollments with Goalmaker Election	92.45%	88.07%	93.95%	94.04%
Total Participation Rate	59.04%	61.34%	63.68%	65.79%
Prudential's Book of Business GoalMaker Average Participation Rate*	47.29%	49.98%	50.42%	50.59%
Total % of Assets	44.36%	46.11%	47.82%	48.69%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,314	3,320	1,435	6,069
Age 25-34	8,087	18,536	10,490	37,113
Age 35-44	8,208	20,613	12,912	41,733
Age 45-54	8,786	21,939	11,696	42,421
Age 55-64	9,095	16,603	5,839	31,537
Age 65+	3,519	4,663	1,487	9,669
Total	39,009	85,674	43,859	168,542

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$3,072,409	\$8,094,099	\$4,929,391	\$16,095,899
Age 25-34	\$55,581,839	\$153,028,647	\$150,569,435	\$359,179,921
Age 35-44	\$112,718,413	\$418,638,631	\$462,447,480	\$993,804,524
Age 45-54	\$231,275,896	\$757,761,885	\$663,627,657	\$1,652,665,438
Age 55-64	\$351,773,034	\$723,464,680	\$358,960,847	\$1,434,198,561
Age 65+	\$198,837,858	\$271,459,447	\$121,307,029	\$591,604,334
Total	\$953,259,449	\$2,332,447,388	\$1,761,841,839	\$5,047,548,677

*Prudential's Defined Contribution book of business averages.





401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of March 31, 2019



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$282,608	\$11,416,162	\$72,685,635	\$271,291,300	\$508,295,249	\$574,923,072	\$1,438,894,025
Fixed Income	\$83,065	\$1,980,226	\$25,000,248	\$82,769,780	\$124,107,026	\$104,225,696	\$338,166,041
Large-Cap Stock	\$472,838	\$14,971,575	\$231,246,787	\$871,615,241	\$851,690,380	\$787,158,776	\$2,757,155,598
Small-Cap Stock	\$223,349	\$7,539,921	\$60,716,268	\$161,537,603	\$150,100,664	\$103,482,719	\$483,600,524
International Stock	\$207,675	\$5,789,496	\$38,219,825	\$93,490,463	\$86,835,752	\$55,308,609	\$279,851,821
Specialty	\$59,653	\$763,520	\$2,493,383	\$6,881,145	\$7,212,789	\$4,894,103	\$22,304,593
Total Assets	\$1,329,188	\$42,460,901	\$430,362,147	\$1,487,585,532	\$1,728,241,861	\$1,629,992,975	\$5,319,972,603
% Assets	0.02%	0.80%	8.09%	27.96%	32.49%	30.64%	100.00%
Total Participants	281	3,340	12,506	27,090	25,228	19,214	87,659
Average Account Balance	\$4,730	\$12,713	\$34,412	\$54,913	\$68,505	\$84,834	\$60,689





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401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of March 31, 2019



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$6,287	\$226,431	\$5,253,204	\$55,368,199	\$128,952,267	\$92,392,872	\$282,199,261
Fixed Income	\$1,253,769	\$30,440,490	\$123,760,689	\$414,937,166	\$541,203,456	\$255,512,184	\$1,367,107,753
Large-Cap Stock	\$5,190,490	\$114,659,001	\$301,424,185	\$419,213,735	\$290,779,390	\$101,735,242	\$1,233,002,043
Small-Cap Stock	\$2,165,499	\$47,391,006	\$122,838,402	\$167,354,793	\$101,454,651	\$31,872,091	\$473,076,442
International Stock	\$6,031,435	\$133,960,521	\$354,066,883	\$478,923,205	\$298,255,654	\$88,066,797	\$1,359,304,495
Specialty	\$1,450,738	\$32,506,168	\$86,461,539	\$116,868,584	\$73,553,144	\$22,018,510	\$332,858,683
Total Assets	\$16,098,217	\$359,183,617	\$993,804,902	\$1,652,665,684	\$1,434,198,561	\$591,597,696	\$5,047,548,677
% Assets	0.32%	7.12%	19.69%	32.74%	28.41%	11.72%	100.00%
Total Participants	6,069	37,113	41,733	42,421	31,537	9,669	168,542
Average Account Balance	\$2,653	\$9,678	\$23,813	\$38,959	\$45,477	\$61,185	\$29,948





401(k) GoalMaker Participation



Participation by Age Range





Age 55-64 Age 45-54 33%

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 Total Retirement Plans
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Please see page 5 for important notes and disclaimers.

457 GoalMaker Participation

	3/31/2016	3/31/2017	3/31/2018	3/31/2019
Total Plan Assets in GoalMaker	\$269,654,429	\$326,837,162	\$387,781,164	\$430,475,546
Total # of Participants in GoalMaker	31,810	34,261	36,412	38,354
Year to Date % of New Enrollments with Goalmaker Election	87.71%	92.87%	94.47%	93.63%
Total Participation Rate	61.82%	64.79%	67.10%	69.07%
Prudential's Book of Business GoalMaker Average Participation Rate*	47.29%	49.98%	50.42%	50.59%
Total % of Assets	23.30%	25.69%	27.92%	29.86%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	247	622	312	1,181
Age 25-34	2,019	4,370	2,545	8,934
Age 35-44	2,201	4,771	2,825	9,797
Age 45-54	2,700	5,242	2,616	10,558
Age 55-64	2,111	3,184	1,121	6,416
Age 65+	622	631	215	1,468
Total	9,900	18,820	9,634	38,354

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$165,021	\$526,416	\$381,981	\$619,490
Age 25-34	\$3,192,572	\$10,363,951	\$10,272,682	\$23,829,206
Age 35-44	\$6,970,140	\$26,301,896	\$25,746,083	\$59,018,119
Age 45-54	\$20,753,827	\$56,707,973	\$42,827,781	\$120,289,580
Age 55-64	\$34,343,896	\$72,237,866	\$33,928,683	\$140,510,444
Age 65+	\$29,412,905	\$40,665,019	\$15,676,856	\$85,754,780
Total	\$94,838,361	\$206,803,120	\$128,834,065	\$430,475,546

*Prudential's Defined Contribution book of business averages.





457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of March 31, 2019



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$14,224	\$645,214	\$4,308,746	\$23,634,220	\$83,542,150	\$214,708,946	\$326,853,501
Fixed Income	\$5,410	\$191,855	\$2,225,406	\$9,861,009	\$21,461,545	\$33,437,353	\$67,182,578
Large-Cap Stock	\$27,270	\$2,170,849	\$13,251,842	\$71,054,244	\$116,889,038	\$209,664,038	\$413,057,281
Small-Cap Stock	\$33,537	\$1,089,843	\$8,727,768	\$30,616,315	\$42,034,239	\$51,817,146	\$134,318,848
International Stock	\$7,828	\$657,747	\$4,648,861	\$14,559,685	\$19,589,420	\$26,937,975	\$66,401,517
Specialty	\$1,120	\$51,455	\$210,799	\$920,196	\$970,076	\$1,391,265	\$3,544,911
Total Assets	\$89,388	\$4,806,965	\$33,373,423	\$150,645,669	\$284,486,468	\$537,956,724	\$1,011,358,637
% Assets	0.01%	0.48%	3.30%	14.90%	28.13%	53.19%	100.00%
Total Participants	32	671	2,160	4,450	4,995	4,869	17,177
Average Account Balance	\$2,793	\$7,164	\$15,451	\$33,853	\$56,954	\$110,486	\$58,879





457 Asset Allocation by Age Group – Assets for Participants in GoalMaker As of March 31, 2019



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$307	\$25,366	\$537,138	\$5,101,838	\$12,738,359	\$12,242,034	\$30,645,042
Fixed Income	\$75,077	\$1,983,855	\$8,539,099	\$32,805,004	\$52,562,395	\$36,623,125	\$132,588,555
Large-Cap Stock	\$349,245	\$7,617,496	\$17,415,087	\$29,447,473	\$28,485,657	\$15,040,640	\$98,355,598
Small-Cap Stock	\$145,614	\$3,143,771	\$7,096,108	\$11,599,176	\$10,002,745	\$4,854,656	\$36,842,070
International Stock	\$405,288	\$8,899,650	\$20,443,670	\$33,213,043	\$29,437,224	\$13,525,390	\$105,924,265
Specialty	\$97,888	\$2,159,067	\$4,987,017	\$8,123,045	\$7,284,064	\$3,468,935	\$26,120,016
Total Assets	\$1,073,419	\$23,829,206	\$59,018,119	\$120,289,580	\$140,510,444	\$85,754,780	\$430,475,546
% Assets	0.25%	5.54%	13.71%	27.94%	32.64%	19.92%	100.00%
Total Participants	1,181	8,934	9,797	10,558	6,416	1,468	38,354
Average Account Balance	\$909	\$2,667	\$6,024	\$11,393	\$21,900	\$58,416	\$11,224





457 GoalMaker Participation



Participation by Age Range





Assets by Age Range



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403(b) GoalMaker Participation

	3/31/2017	3/31/2018	3/31/2019
Total Plan Assets in GoalMaker	\$4,038,672	\$6,160,542	\$7,413,203
Total # of Participants in GoalMaker	703	725	751
Year to Date % of New Enrollments with Goalmaker Election	50.00%	68.00%	47.37%
Total Participation Rate	58.78%	59.82%	59.41%
Prudential's Book of Business GoalMaker Average Participation Rate*	49.98%	50.42%	50.59%
Total % of Assets	39.26%	44.22%	44.28%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	0	0	0	0
Age 25-34	1	102	16	119
Age 35-44	2	190	10	202
Age 45-54	8	211	8	227
Age 55-64	9	162	7	178
Age 65+	0	24	1	25
Total	20	689	42	751

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$0.00	\$0.00	\$0.00	\$0.00
Age 25-34	\$1,005.79	\$368,361	\$98,515	\$467,882
Age 35-44	\$2,869.77	\$1,378,507	\$88,794.37	\$1,470,171
Age 45-54	\$118,354	\$2,293,970	\$201,690	\$2,614,014
Age 55-64	\$77,933	\$2,227,099	\$128,273	\$2,433,305
Age 65+	\$0.00	\$391,070	\$36,761.23	\$427,831
Total	\$200,162	\$6,659,008	\$554,033	\$7,413,203

*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, 2019



Asset Class	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$103,039	\$438,036	\$847,399	\$1,174,339	\$278,248	\$2,841,062
Large-Cap Stock	\$303,062	\$783,848	\$1,386,463	\$1,174,304	\$325,910	\$3,973,587
Mid-Cap Stock	\$78,277	\$222,448	\$406,032	\$298,951	\$102,638	\$1,108,346
Small-Cap Stock	\$15,676	\$47,742	\$123,079	\$138,642	\$3,441	\$328,580
International Stock	\$97,783	\$240,516	\$280,713	\$218,713	\$80,806	\$918,532
Specialty	\$3,188	\$27,747	\$52,498	\$53,584	\$22,693	\$159,709
Total Assets	\$601,025	\$1,760,336	\$3,096,185	\$3,058,534	\$813,736	\$9,329,815
% Assets	6.44%	18.87%	33.19%	32.78%	8.72%	100.00%
Total Participants	104	133	149	106	21	513
Average Account Balance	\$5,779	\$13,236	\$20,780	\$28,854	\$38,749	\$18,187





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403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of March 31, 2019



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

Asset Class	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$25,678	\$196,702	\$796,737	\$1,128,483	\$228,841	\$2,376,442
Large-Cap Stock	\$155,760	\$442,703	\$637,692	\$493,782	\$81,476	\$1,811,413
Small-Cap Stock	\$63,725	\$180,274	\$256,088	\$169,584	\$26,384	\$696,056
International Stock	\$179,932	\$522,609	\$740,767	\$512,159	\$72,147	\$2,027,614
Specialty	\$42,786	\$127,884	\$182,729	\$129,296	\$18,982	\$501,678
Total Assets	\$467,882	\$1,470,171	\$2,614,014	\$2,433,305	\$427,831	\$7,413,203
% Assets	6.31%	19.83%	35.26%	32.82%	5.77%	100.00%
Total Participants	119	202	227	178	25	751
Average Account Balance	\$3,932	\$7,278	\$11,515	\$13,670	\$17,113	\$9,871





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403(b) GoalMaker Participation





\$8,000,000 \$7,000,000 \$6,000,000 \$4,000,000 \$4,000,000 \$3,000,000 \$2,000,000 \$1,000,000 \$0,001,000 \$1,000,000 \$0,001,000 \$1,000,000 \$0,001,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000,000 \$1,000,000,000 \$1,000,000 \$1,000,000



For Plan Sponsor or Consultant Use Only

Tale 7. Human Control Carolina Dale R. Folwell, CPA

North Carolina

Total Retirement Plans

401k | 457 | 403b

Please see page 5 for important notes and disclaimers.

Loan Information

401(k) YTD Loans									
2016 2017 2018 2019 Change %									
% of Members in Plan with a Loan	23.32%	23.22%	23.09%	22.56%	-2.31%				
# of Outstanding Loans	46,443	45,432	45,387	44,407	-2.16%				
# of New Loans YTD	3,384	3,598	3,701	3,035	0.00%				
Average Loan Balance	\$6,242	\$6,318	\$6,494	\$6,663	2.61%				
Total Outstanding Loan Balance	\$289,900,269	\$287,034,526	\$294,722,884	\$295,872,096	0.39%				

457 YTD Loans									
	2016	2017	2018	2019	Change %				
% of Members in Plan with a Loan	13.72%	14.11%	14.64%	14.78%	0.95%				
# of Outstanding Loans	5,783	5,907	6,190	6,254	1.03%				
# of New Loans YTD	393	549	521	498	-4.41%				
Average Loan Balance	\$3,261	\$3,272	\$3,358	\$3,455	2.89%				
Total Outstanding Loan Balance	\$18,694,043	\$18,858,589	\$20,783,479	\$21,605,358	3.95%				

403(b) YTD Loans									
	February to March 2017	2018	2019	Change %					
% of Members in Plan with a Loan	0.52%	1.80%	1.78%	-1.19%					
# of Outstanding Loans	6	12	21	75.00%					
# of New Loans YTD	0	3	0	-100.00%					
Average Loan Balance	\$10,805	\$6,992	\$4,354	-37.73%					
Total Outstanding Loan Balance	\$64,830	\$83,909	\$91,439	8.97%					





401(k) Disbursements – Quarterly

401(k) Disbursements								
	1Q 2016	1Q 2017	1Q 2017 Change %	1Q 2018	1Q 2018 Change %	1Q 2019	1Q 2019 Change %	
Term - Lump Sum	\$87,329,043	\$105,915,636	21.28%	\$128,693,378	21.51%	\$138,408,718	7.55%	
In-Service	\$13,428,569	\$17,777,866	32.39%	\$15,904,179	-10.54%	\$15,842,333	-0.39%	
State Retirement System	\$2,622,423	\$3,748,312	42.93%	\$3,113,192	-16.94%	\$2,704,916	-13.11%	
Hardship	\$1,178,628	\$1,341,798	13.84%	\$1,234,068	-8.03%	\$1,478,098	19.77%	
Systematic	\$2,494,438	\$2,738,321	9.78%	\$2,984,092	8.98%	\$3,343,446	12.04%	
Total Disbursements	\$107,053,101	\$131,521,934	22.86%	\$151,928,909	15.52%	\$161,777,511	6.48%	

401(k) Disbursements								
	1Q 2016	1Q 2017	1Q 2017 Change %	1Q 2018	1Q 2018 Change %	1Q 2019	1Q 2019 Change %	
Term – Lump Sum	20,731	6,744	-67.47%	7,464	10.68%	7,762	3.99%	
In-Service	1,477	1,525	3.25%	1,669	9.44%	1,581	-5.27%	
State Retirement System	98	109	11.22%	96	-11.93%	72	-25.00%	
Hardship	407	428	5.16%	403	-5.84%	409	1.49%	
Systematic	3,079	3,201	3.96%	3,401	6.25%	3,650	7.32%	
Total Disbursements	25,792	12,007	-53.45%	13,033	8.55%	13,474	3.38%	



457 Disbursements – Quarterly

457 Disbursements									
	1Q 2016	1Q 2017	1Q 2017 Change %	1Q 2018	1Q 2018 Change %	1Q 2019	1Q 2019 Change %		
Term - Lump Sum	\$15,452,131	\$17,910,048	15.91%	\$17,851,704	-0.33%	\$19,268,931	7.94%		
In-Service	\$226,452	\$777,366	243.28%	\$438,845	-43.55%	\$519,238	18.32%		
State Retirement System	\$1,815,764	\$1,673,654	-7.83%	\$1,227,604	-26.65%	\$477,645	-61.09%		
Hardship	\$106,057	\$184,633	74.09%	\$140,702	-23.79%	\$74,977	-46.71%		
Systematic	\$1,280,654	\$1,268,673	-0.94%	\$1,208,626	-4.73%	\$1,358,124	12.37%		
Total Disbursements	\$18,881,058	\$21,814,375	15.54%	\$20,867,481	-4.34%	\$21,698,915	3.98%		

457 Disbursements									
	1Q 2016	1Q 2017	1Q 2017 Change %	1Q 2018	1Q 2018 Change %	1Q 2019	1Q 2019 Change %		
Term – Lump Sum	5,680	1,473	-74.07%	1,478	0.34%	1,561	5.62%		
In-Service	13	9	-30.77%	9	0.00%	15	66.67%		
State Retirement System	22	18	-18.18%	18	0.00%	6	-66.67%		
Hardship	79	90	13.92%	90	0.00%	53	-41.11%		
Systematic	1,347	1,294	-3.93%	1,294	0.00%	1,312	1.39%		
Total Disbursements	7,141	2,884	-59.61%	2,889	0.17%	2,947	2.01%		


403(b) Disbursements – Quarterly

403(b) Disbursements							
	February to March 2017	1Q 2018	1Q 2018 Change %	1Q 2019	1Q 2019 Change %		
Term - Lump Sum	\$0	\$43,823	100.00%	\$25,143	-42.62%		
In-Service	\$0	\$0	0.00%	\$297,160	100.00%		
State Retirement System	\$0	\$29,113	100.00%	\$0	-100.00%		
Hardship	\$0	\$0	0.00%	\$0	0.00%		
Systematic	\$0	\$0	0.00%	\$0	0.00%		
Total Disbursements	\$0	\$72,936	100.00%	\$322,304	341.90%		

403(b) Disbursements							
	February to March 2017	1Q 2018	1Q 2018 Change %	1Q 2019	1Q 2019 Change %		
Term – Lump Sum	0	6	100.00%	7	16.67%		
In-Service	0	0	0.00%	3	100.00%		
State Retirement System	0	2	100.00%	0	-100.00%		
Hardship	0	0	0.00%	0	0.00%		
Systematic	0	0	0.00%	0	0.00%		
Total Disbursements	0	8	100.00%	10	25.00%		



401(k) Plan Asset Allocation/Net Cash Flow January 1, 2018 to March 31, 2018

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$15,239,335	\$398,527,026	\$1,419,752,419	\$3,023,437,122	\$3,016,986,149	\$2,001,430,890	\$9,875,372,940
% Assets	0.15%	4.04%	14.38%	30.62%	30.55%	20.27%	100.00%
Total Contributions	\$2,627,975	\$17,893,747	\$26,857,313	\$39,142,914	\$31,200,478	\$6,099,942	\$123,822,368
Rollovers In	\$48,009	\$1,136,149	\$2,888,111	\$4,404,620	\$5,358,130	\$3,549,629	\$17,384,648
Total Distributions including:	(\$124,766)	(\$3,330,934)	(\$8,630,178)	(\$28,763,997)	(\$63,432,882)	(\$47,646,153)	(\$151,928,909)
Rollovers Out	(\$21,691)	(\$1,676,255)	(\$4,421,136)	(\$13,226,394)	(\$34,044,427)	(\$26,046,485)	(\$79,436,388)
Cash Distributions	(\$103,076)	(\$1,654,679)	(\$4,209,042)	(\$15,537,602)	(\$29,388,455)	(\$21,599,667)	(\$72,492,521)
Net Cash Flow	\$2,551,218	\$15,698,961	\$21,115,247	\$14,783,537	(\$26,874,274)	(\$37,996,581)	(\$10,721,893)
Total Unique Participants	5,921	39,216	54,309	69,066	55,658	26,972	251,142
Avg. Account Balance	\$2,574	\$10,162	\$26,142	\$43,776	\$54,206	\$74,204	\$39,322
Prudential Participant Avg. Account Balance	\$3, 125	\$14,948	\$42,464	\$81,756	\$111,369	\$116,518	\$67,930

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2019 to March 31, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$17,425,087	\$401,644,384	\$1,424,166,670	\$3,140,246,315	\$3,162,440,422	\$2,221,598,403	\$10,367,521,280
% Assets	0.17%	3.87%	13.74%	30.29%	30.50%	21.43%	100.00%
Total Contributions	\$3,037,455	\$19,375,567	\$27,793,488	\$39,709,527	\$30,641,129	\$6,089,391	\$126,646,558
Rollovers In	\$14,190	\$701,537	\$1,420,072	\$2,340,020	\$4,142,698	\$2,294,709	\$10,913,226
Total Distributions including:	(\$104,975)	(\$3,448,758)	(\$7,266,046)	(\$33,870,309)	(\$69,516,344)	(\$47,571,079)	(\$161,777,511)
Rollovers Out	(\$13,079)	(\$1,405,785)	(\$3,229,535)	(\$19,400,305)	(\$40,508,300)	(\$24,293,127)	(\$88,850,132)
Cash Distributions	(\$91,896)	(\$2,042,973)	(\$4,036,512)	(\$14,470,004)	(\$29,008,044)	(\$23,277,951)	(\$72,927,380)
Net Cash Flow	\$2,946,670	\$16,628,346	\$21,947,513	\$8,179,237	(\$34,732,516)	(\$39,186,979)	(\$24,217,728)
Total Unique Participants	6,350	40,453	54,239	69,511	56,765	28,883	256,201
Avg. Account Balance	\$2,744	\$9,929	\$26,257	\$45,176	\$55,711	\$76,917	\$40,466
Prudential Participant Avg. Account Balance	\$3,317	\$1 <i>4</i> ,832	\$42,922	\$83,307	\$114,679	\$119,841	\$69,248

*Prudential's Defined Contribution book of business averages.







457 Plan Asset Allocation/Net Cash Flow January 1, 2018 to March 31, 2018

Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
\$959,021	\$25,268,967	\$88,863,442	\$263,922,721	\$421,068,961	\$588,888,596	\$1,388,971,708
0.07%	1.82%	6.40%	19.00%	30.32%	42.40%	100.00%
\$204,565	\$1,796,627	\$3,230,156	\$5,752,168	\$4,934,857	\$1,434,408	\$17,352,781
\$0	\$121,996	\$525,946	\$353,532	\$500,253	\$1,860,821	\$3,362,547
(\$10,907)	(\$418,015)	(\$381,182)	(\$2,469,411)	(\$6,369,194)	(\$11,218,772)	(\$20,867,481)
(\$3,097)	(\$200,118)	(\$138,016)	(\$1,356,154)	(\$4,026,174)	(\$5,337,249)	(\$11,060,809)
(\$7,809)	(\$217,897)	(\$243,166)	(\$1,113,257)	(\$2,343,021)	(\$5,881,522)	(\$9,806,672)
\$193,659	\$1,500,608	\$3,374,920	\$3,636,288	(\$934,085)	(\$7,923,543)	(\$152,152)
1,105	9,327	11,689	14,956	11,179	6,009	54,265
\$868	\$2,709	\$7,602	\$17,647	\$37,666	\$98,001	\$25,596
\$3, 125	\$14,948	\$42,464	\$81,756	\$111,369	\$116,518	\$67,930
	\$959,021 0.07% \$204,565 \$0 (\$10,907) (\$3,097) (\$7,809) \$193,659 1,105 \$868	\$959,021 \$25,268,967 0.07% 1.82% \$204,565 \$1,796,627 \$0 \$121,996 (\$10,907) (\$418,015) (\$3,097) (\$200,118) (\$7,809) (\$217,897) \$193,659 \$1,500,608 1,105 9,327 \$868 \$2,709	\$959,021\$25,268,967\$88,863,4420.07%1.82%6.40%\$204,565\$1,796,627\$3,230,156\$0\$121,996\$525,946(\$10,907)(\$418,015)(\$381,182)(\$3,097)(\$200,118)(\$138,016)(\$7,809)(\$217,897)(\$243,166)\$193,659\$1,500,608\$3,374,9201,1059,32711,689\$868\$2,709\$7,602	\$959,021\$25,268,967\$88,863,442\$263,922,7210.07%1.82%6.40%19.00%\$204,565\$1,796,627\$3,230,156\$5,752,168\$0\$121,996\$525,946\$353,532(\$10,907)(\$418,015)(\$381,182)(\$2,469,411)(\$3,097)(\$200,118)(\$138,016)(\$1,356,154)(\$7,809)(\$217,897)(\$243,166)(\$1,113,257)\$193,659\$1,500,608\$3,374,920\$3,636,2881,1059,32711,68914,956\$868\$2,709\$7,602\$17,647	\$959,021\$25,268,967\$88,863,442\$263,922,721\$421,068,9610.07%1.82%6.40%19.00%30.32%\$204,565\$1,796,627\$3,230,156\$5,752,168\$4,934,857\$0\$121,996\$525,946\$353,532\$500,253(\$10,907)(\$418,015)(\$381,182)(\$2,469,411)(\$6,369,194)(\$3,097)(\$200,118)(\$138,016)(\$1,356,154)(\$4,026,174)(\$7,809)(\$217,897)(\$243,166)(\$1,113,257)(\$2,343,021)\$193,659\$1,500,608\$3,374,920\$3,636,288(\$934,085)1,1059,32711,68914,95611,179\$868\$2,709\$7,602\$17,647\$37,666	\$959,021\$25,268,967\$88,863,442\$263,922,721\$421,068,961\$588,888,5960.07%1.82%6.40%19.00%30.32%42.40%\$204,565\$1,796,627\$3,230,156\$5,752,168\$4,934,857\$1,434,408\$0\$121,996\$525,946\$353,532\$500,253\$1,860,821\$(\$10,907)\$(\$418,015)\$(\$381,182)\$(\$2,469,411)\$(\$6,369,194)\$(\$11,218,772)\$(\$3,097)\$(\$200,118)\$(\$138,016)\$(\$1,356,154)\$(\$4,026,174)\$(\$5,337,249)\$(\$7,809)\$(\$217,897)\$(\$243,166)\$(\$1,113,257)\$(\$2,343,021)\$(\$5,881,522)\$193,659\$1,500,608\$3,374,920\$3,636,288\$(\$934,085)\$(\$7,923,543)\$1,1059,32711,68914,95611,1796,009\$868\$2,709\$7,602\$17,647\$37,666\$98,001

457 Plan Asset Allocation/Net Cash Flow January 1, 2019 to March 31, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,162,807	\$28,636,170	\$92,391,542	\$270,935,249	\$424,996,912	\$623,711,503	\$1,441,834,183
% Assets	0.08%	1.99%	6.41%	18.79%	29.48%	43.26%	100.00%
Total Contributions	\$220,511	\$1,646,547	\$3,058,163	\$5,006,633	\$4,451,897	\$1,291,905	\$15,675,655
Rollovers In	\$16,418	\$102,114	\$210,712	\$292,450	\$262,319	\$756,969	\$1,640,982
Total Distributions including:	(\$8,671)	(\$256,865)	(\$304,739)	(\$2,122,285)	(\$6,813,659)	(\$12,192,695)	(\$21,698,915)
Rollovers Out	(\$3,078)	(\$99,801)	(\$134,214)	(\$969,921)	(\$4,341,941)	(\$6,136,731)	(\$11,685,686)
Cash Distributions	(\$5,593)	(\$157,064)	(\$170,525)	(\$1,152,364)	(\$2,471,718)	(\$6,055,964)	(\$10,013,229)
Net Cash Flow	\$228,258	\$1,491,795	\$2,964,137	\$3,176,798	(\$2,099,443)	(\$10,143,821)	(\$4,382,277)
Total Unique Participants	1,213	9,605	11,957	15,008	11,411	6,337	55,531
Avg. Account Balance	\$959	\$2,981	\$7,727	\$18,053	\$37,244	\$98,424	\$25,964
Prudential Participant Avg. Account Balance	\$3,317	\$1 <i>4</i> ,832	\$42,922	\$83,307	\$114,679	\$119,841	\$69,248

*Prudential's Defined Contribution book of business averages.







403(b) Plan Asset Allocation/Net Cash Flow January 1, 2018 to March 31, 2018

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$24,334	\$833,758	\$3,028,155	\$4,446,861	\$4,966,630	\$633,310	\$13,933,049
% Assets	0.17%	5.98%	21.73%	31.92%	35.65%	4.55%	100.00%
Total Contributions	\$4,035	\$60,884	\$116,321	\$189,900	\$181,403	\$28,475	\$581,018
Rollovers In	\$0	\$0	\$142,838	\$107,414	\$9,403	\$0	\$259,655
Total Distributions including:	\$0	\$0	\$0	(\$18,780)	(\$54,156)	\$0	(\$72,936)
Rollovers Out	\$0	\$0	\$0	(\$18,780)	(\$38,231)	\$0	(\$57,010)
Cash Distributions	\$0	\$0	\$0	\$0	(\$15,926)	\$0	(\$15,926)
Net Cash Flow	\$4,035	\$60,884	\$259,159	\$278,534	\$136,650	\$28,475	\$767,738
Total Unique Participants	7	218	323	362	270	32	1,212
Avg. Account Balance	\$3,476	\$3,825	\$9,375	\$12,284	\$18,395	\$19,791	\$11,496
Prudential Participant Avg. Account Balance	\$3, 125	\$14,948	\$42,464	\$81,756	\$111,369	\$116,518	\$67,930

403(b) Plan Asset Allocation/Net Cash Flow January 1, 2019 to March 31, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$0.00	\$1,068,907	\$3,230,508	\$5,710,199	\$5,491,838	\$1,241,567	\$16,743,018
% Assets	0.00%	6.38%	19.29%	34.10%	32.80%	7.42%	100.00%
Total Contributions	\$0	\$84,541	\$101,959	\$173,442	\$146,596	\$19,967	\$526,504
Rollovers In	\$0	\$0	\$19,948	\$62,777	\$52,059	\$0	\$134,783
Total Distributions including:	\$0	(\$6,088)	\$0	(\$534)	(\$307,981)	(\$7,701)	(\$322,304)
Rollovers Out	\$0	(\$6,088)	\$0	\$0	(\$282,731)	\$0	(\$288,818)
Cash Distributions	\$0	\$0	\$0	(\$534)	(\$25,250)	(\$7,701)	(\$33,485)
Net Cash Flow	\$0	\$78,453	\$121,907	\$235,685	(\$109,327)	\$12,266	\$338,984
Total Unique Participants	0	223	335	376	284	46	1,264
Avg. Account Balance	\$0	\$4,793	\$9,643	\$15,187	\$19,337	\$26,991	\$13,246
Prudential Participant Avg. Account Balance	\$3,317	\$14,832	\$42,922	\$83,307	\$114,679	\$119,841	\$69,248

*Prudential's Defined Contribution book of business averages.







401(k) Plan Retirement Preparation Analysis

1/1/2019 - 3/31/2019	
Total Retirement Income Calculator Completions	8,819
Unique Completions	7,728
Contribution Rate Increase	790

Since Inception for Currently Active Participants as of 3/31/2019						
Average Balance, RIC Participant	\$58,437					
Average Balance, Non-RIC Participant	\$25,598					
Average Contribution Rate, RIC Participant	6.37%					
Average Contribution Rate, Non-RIC Participant	4.48%					
Total Count of Participants with a RIC Gap	54,065					
Average RIC Gap per month	\$2,830					
Total Count of Participants with a RIC surplus	10,028					
Average RIC Surplus per month	\$2,257					

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

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

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

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

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

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

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

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

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

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

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

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





Please see page 5 for important notes and disclaimers.

457 Plan Retirement Preparation Analysis

1/1/2019 - 3/31/2019	
Total Retirement Income Calculator Completions	2,406
Unique Completions	2,099
Contribution Rate Increase	131

Since Inception for Currently Active Participants as of 3/31/2019					
Average Balance, RIC Participant	\$24,228				
Average Balance, Non-RIC Participant	\$13,698				
Average Contribution Rate, RIC Participant	6.43%				
Average Contribution Rate, Non-RIC Participant	5.07%				
Total Count of Participants with a RIC Gap	12,327				
Average RIC Gap per month	\$2,776				
Total Count of Participants with a RIC surplus	2,293				
Average RIC Surplus per month	\$2,470				

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

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

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

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

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

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

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

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

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

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

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

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





403(b) Plan Retirement Preparation Analysis

1/1/2019 - 3/31/2019		
Total Retirement Income Calculator Completions	38	
Unique Completions	32	
Contribution Rate Increase	0	

Since Inception for Currently Active Participants as of 3/31/2019		
Average Balance, RIC Participant	\$20,605	
Average Balance, Non-RIC Participant \$11		
Average Contribution Rate, RIC Participant 10.259		
Average Contribution Rate, Non-RIC Participant	14.28%	
Total Count of Participants with a RIC Gap	156	
Average RIC Gap per month	\$2,846	
Total Count of Participants with a RIC surplus	47	
Average RIC Surplus per month	\$3,546	

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

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

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

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

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

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

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

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

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

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

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

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





Please see page 5 for important notes and disclaimers.

Participant Service Center Statistics

401(k), 457 & 403(b) Quarterly Participant Service Center Statistics				
	1Q 2016	1Q 2017	1Q 2018	1Q 2019
Service Center Calls	37,162	39,247	43,160	57,514
Service Percentage	77%	62%	83%	82%
Average Speed to Answer (seconds)	27 sec	39 sec	11 sec	17 sec
Abandon Percentage	1.50%	1.70%	0.30%	0.60%



Retirement Security Education Information

401(k), 457 & 403(b) Quarterly Retirement Security Education Team Activity			
January 2019	February 2019	March 2019	1Q 2019
257	233	266	756
5,647	6,726	8,756	21,129
2,597	2,532	2,601	7,730
381	225	346	952
528	469	516	1,513
8,244	9,258	11,357	28,859
	January 2019 257 5,647 2,597 381 528	January 2019 February 2019 257 233 5,647 6,726 2,597 2,532 381 225 528 469	January 2019February 2019March 20192572332665,6476,7268,7562,5972,5322,601381225346528469516



Retirement Security Education Information – Enrollment Activity by Quarter





Employers Adopting the 401(k) Plan in 2019

Charter Schools Innovative School District Other Avery County Fire Commission

Employers Adopting the 403(b) Plan in 2019

Community College Pitt Community College Schools Newton Conover City Schools Roanoke Rapid City Schools



Employers Adopting the 457 Plan in 2019

County Swain County Community College Pitt Community College Charter Schools Innovative School District

Municipalities Town of Garner Other Broad River Water Authority Cape Fear Center Inquiry Cape Fear Public Utility Authority Schools Cabarrus County Schools Newton Conover City Schools Stanly County Schools

Employers Adopting the 457 Plan in 2019

457 Additions					
Employer Type	2016	2017	2018	2019	# of Eligible
CHARTER SCHOOL	3	4	3	1	1,803
COMMUNITY COLLEGE	8	1	2	1	14,418
COUNTY	4	5	4	1	37,381
MUNICIPAL	9	9	21	1	16,992
OTHER	8	9	6	3	4,662
SCHOOL	5	4	3	3	135,025





401(k) Employers Making Changes in 2019

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

The City of High Point added a match up to 1%. Fairmont Housing Authority added a 5% Employer Contribution across the board.

457 Employers Making Changes in 2019

457 Employers Increasing Employer Contribution or Match Town of Castalia increased their Employer Contribution from 2% match, to a 2% across the board plus up to a 2% match.

Employers Adopting Contribution Accelerator in 2019

Municipalities City of Archdale Other Piedmont Triad Airport Authority



Please see page 5 for important notes and disclaimers.

Notes





Communication Accomplishments 1Q 2019

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Communication Accomplishments 1Q '19

Expiration Refresh and Regulatory Updates

- 403(b) Plan Highlights
- Plan Comparison Flyer
- 403(b) EZ Enroll Flyer

Employer Year End Newsletter



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Communication Accomplishments 1Q '19

2019 myNCRetirement Statement Updates

- Landing Page
- Animation
- Flyer

Ongoing Targeted Emails to Nearing Retirees

- Jan 339 delivered
- Feb 311 delivered
- Mar 283 delivered



North Carolina

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101k | 457



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Communication Accomplishments 1Q '19

Quarterly Signature Newsletter

131,394 direct mail ۲

Quarterly Statement Message

270,476 statements

Quarterly Updates

Fund Fact Sheets



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1st QUARTER 2019

Let technology make it easier for you to plan for tomorrow, *today*.

The plans are off to a great start in 2019! Read on to learn about the increased fee transparency and enhanced technology we're offering this year. This newsletter puts it all at your *fingertips*!

In this issue...

Staying Connected:

Important Reminder: NC 401(k) and NC 457 Plan Participants Receive a Fee 'Holiday' in 2019

Prudential's Enhanced Mobile App Makes 'Taking It With You' Easier Than Ever!

Would you like to get your plan balance in an instant?

The 2018 *my*NCRetirement Statements will be available in April

Making \$en\$e What the Plans Do for You—and Why It Matters

Fund Facts Understanding the NC 401(k) and NC 457 Fees









A Message from North Carolina's State Treasurer

Since I was sworn in as State Treasurer, we've tried to do things better and more efficiently on behalf of the state's hardworking public servants. I'm happy to announce that we are going to release your 2018 *my*NCRetirement Statement (MRS) early this year, a month ahead of past years' schedules!

Your *my*NCRetirement Statement is your one-stop, customized look at your projected retirement income, helping to ensure that you are on the right track for a secure retirement.

One significant feature of your MRS is the Gap Analysis, which will compare your projected monthly income to your projected monthly need. The analysis will tell you if you need to save more, including increasing contributions to your Supplemental Retirement Plan(s), or if you're on track to replace 80 percent of your pre-retirement income through retirement.

Additionally, your MRS will show you which beneficiaries we have on file for each of your North Carolina accounts. Be sure to review and update your selections to ensure that we're able to follow your wishes in the future. It's important to note that beneficiaries for your pension account are kept separate from the beneficiaries you select for your NC 401(k), NC 457 and/or NC 403(b) accounts, so be sure to update your preferences in both places by visiting **ORBIT.myNCRetirement.com** and **NCPlans.prudential.com**.

The MRS is just one of many tools at your disposal that are all designed to reduce complexity, add value and make it easier for you to reach your retirement goals. I am committed to working with the Boards of Trustees to make the Retirement Systems, Supplemental Retirement Plans and State Health Plan the very best they can be and to keep them sustainable for generations to come.

Thank you for your service to the people of North Carolina.

Sincerely,

ale 1. Folund , CPA

Dale R. Folwell, CPA State Treasurer of North Carolina

Staying Connected

Important Reminder: NC 401(k) and NC 457 Plan Participants Receive a Fee 'Holiday' in 2019

This year, the Department of State Treasurer is helping members save more than \$2 million across all participant accounts in the NC 401(k) and NC 457 Plans.

Do you participate in either of these plans? If so, you may recall that ordinarily, you're charged an administrative fee of 0.025 percent each year—equal to 25 cents for each \$1,000 held in your account. This administrative fee, which is collected to cover the plans' administrative expenses, **is being waived for calendar-year 2019**.

How much will that save each plan participant on average?

In 2019, this fee waiver will save most NC 401(k) Plan participants about \$10 and most NC 457 Plan participants about \$6.

This is all thanks to the effort put forth by the plans' staff and their commitment to Treasurer Dale R. Folwell's mission to lower fees and reduce complexity.

Prudential's Enhanced Mobile App Makes 'Taking It With You' Easier Than Ever!

Prudential Retirement[®] recently redesigned its app that lets you access your NC 401(k), NC 457 and/or NC 403(b) account wherever you are.

What's new with our enhanced app?

- Convenient login, now with fingerprint access or facial recognition
- Redesigned navigation and account summary
- Tips to help you live your life today, and work toward achieving your financial goals *tomorrow*
- Detailed views that reveal your account's performance, recent transactions and account balances

If you haven't already, download the app today—it's easy!

Simply visit your app store and search for "Prudential Retirement," then download the app, and you're on your way!



Would you like to get your plan balance in an instant?

Now you can, with Amazon[®] Alexa!

If you own an Alexa-enabled device, such as an Echo Dot or Kindle Fire, we just made it easier than ever for you to access your NC 401(k), NC 457 or NC 403(b) account balance.

It's as easy as 1-2-3!

- 1. Enable the skill: Say, "Alexa, enable Prudential Retirement."
- 2. Link your account to Alexa: Log in to your Amazon Alexa app and enter your retirement account's user ID and password. This is the same information you use when logging in to your account from NCPlans.prudential.com.
- 3. Ask Alexa: Say, "Alexa, ask Prudential Retirement, 'What is my balance?'"



Good news! The 2018 *my*NCRetirement Statements will be available in April

One of the most valuable retirement planning tools available to you will be ready sooner than ever this year, due to efficiencies in the statement creation process. The 2018 *my*NCRetirement Statement (MRS), formerly known as the Annual Benefits Statement, will be available in April through ORBIT.

Why is the MRS so important?

The MRS helps you learn whether or not you are projected to be able to replace at least 80 percent of your pre-retirement income. The MRS consolidates the funds you have in the North Carolina pension system; your NC 401(k), NC 457 or NC 403(b) accounts; any outside assets you may have (if applicable)*; and your estimated Social Security income.

What retirement plan information is included in the MRS?

The **only** retirement plans included in the MRS are the NC 401(k) and NC 457 Plans and the NC 403(b) Program.

*If you entered your "outside" (non-state) retirement savings account balances and any monthly income you expect to receive from outside pensions and other monthly income in Prudential's Retirement Income Calculator before Jan. 11, 2019, that information will appear in Checkpoint 2 of your 2018 MRS. If you entered that information on or after Jan. 11, 2019, that information will appear in your 2019 MRS, which should be released in the spring of 2020.

Making \$en\$e

What the Plans Do for You—and Why It Matters

There are so many ways the plans help you prepare for a more financially secure future. Here are just a *few* examples of the many benefits the plans offer you—and why they are so important.

What the Plans Do For You	What Does That Mean?	Why It Matters
Strong investment oversight and buying power	Strong investment oversight: Every investment option is scrutinized each quarter to help ensure that investment managers are meeting their stated objectives and are in alignment with performance expectations.	The Board's regular, thorough oversight helps to ensure that you have access to top-tier investment options that deliver value for you, with fees that are competitive.
	Buying power: More assets under management means that the Department of State Treasurer and Board of Trustees are able to negotiate lower rates from investment managers.	(See for yourself: Check out the article entitled "Understanding the NC 401(k) and NC 457 Fees" in the Fund Facts section of this newsletter.)
Access to strong, customized investment options	Not all plan investment lineups are created equal. The NC 401(k) and NC 457 plans were designed with you, the North Carolina public employee, in mind.	Our competitive investment lineup has the potential to help your retirement savings grow faster, because more money stays in your plan account.

Are you missing out on additional retirement savings opportunities?

Many people look to maximize their retirement savings opportunities through more than one supplemental retirement plan offered by the Department of State Treasurer (i.e., the NC 401(k) and NC 457 Plans and the NC 403(b) Program). If you would like to have access to an additional supplemental plan offered by the Department of State Treasurer, please check with your employer for more information.

BenchmarkDC Presentation for North Carolina Retirement Systems (for the 5 years ending Dec. 31, 2016), CEM Benchmarking, Inc., located at nctreasurer.com, link named "Supplemental Retirement Plans' CEM Benchmarking Report," under the Sept. 21, 2017 meeting material. The plans' 5-year total net return was 8.5 percent, compared to the peer average return of 7.8 percent.

Log in to ORBIT to download your customized statement

If you have worked for a state or local government for at least a full calendar year, you can log in to the Retirement Systems Division's secure member website, ORBIT, to view your MRS.

How to Access Your MRS

1

Log in to ORBIT at ORBIT.myNCRetirement.com.

2

Select "View *my*NCRetirement Statement" from the left-hand menu.

3

Select the year you want to view. Please note: Only two years of statements are available in ORBIT.



Fund Facts

Understanding the NC 401(k) and NC 457 Fees

This section is designed to help you understand the value that's being delivered by the NC 401(k) and NC 457 Plans' investment lineups. This helps to ensure that there's transparency concerning all of the fees associated with your plan account(s).

These are the plan-related fees that apply to your account(s):

- **Investment management fees:** Each investment option offered in the plan is managed by investment professionals who oversee the fund's portfolio of investments. The Board of Trustees, with Treasurer Dale R. Folwell, CPA, as its chair, continually monitors the fees charged by these investment managers to ensure that plan participants get the most for their money.
- **Operating fee:** This fee varies, depending on the fund. Each operating fee includes the administrative fee of 0.025 percent (which covers the cost of audits, legal and consultant services and other plan expenses), trust expenses and custodial fees. In 2019, members will not pay the 0.025 percent administrative fee, but they will pay the remainder of the operating fee.
- **Recordkeeping & communications fee:** Provides you with a team of dedicated Retirement Education Counselors, as well as plan communications, which includes quarterly statements, website and educational materials, to name a few. This is deducted from your plan account at the rate of \$7.75 per quarter.

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

Go to NCPlans.prudential.com for information on NC Total Retirement Plans or to access your account. You may also call 866-NCPlans (866-627-5267). Participant Service representatives are available Monday through Friday between 8 a.m. and 9 p.m. ET.

This material is provided solely for your use and is for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

We encourage you to seek personalized advice from qualified professionals regarding all personal finance issues. We do not provide investment OR tax advice; please consult a tax advisor for more information.

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

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Questions





Notes



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Thank you







