

## North Carolina Total Retirement Plans

## 2Q 2021 Board of Trustees Report

Presented by: Michael McCann, Vice President, Key Account Management
On: August 26, 2021
As of: June 30, 2021

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

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


Pin Prudential

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## North Carolina Total Retirement Plans

## Prudential Disclosures

This is not a certified financial statement.

Assets and contributions reflect actual participant account balances and do not include forfeiture and / or expense account assets.
Prudential monitors the contractual terms and service guarantees related to the contract for third-party administration of the Supplemental Retirement Income Plan of North Carolina, the North Carolina Public Employee Deferred Compensation Plan and the North Carolina Public School Teachers' and Professional Educators' Investment Plan 403(b) Program. Prudential communicates with Retirement Systems Division staff on our performance with these terms.

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.

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 6/30/2021.

## North Carolina Total Retirement Plans

## Historical Plan Statistics - Plans Combined

|  | 6/30/2020 | 7/312020 | 8/312020 | 9/30/2020 | 10/31/2020 | 11/30/2020 | 12/31/2020 | 1/31/2021 | 2/28/2021 | 3/312021 | 4/30/2021 | 5/31/2021 | 6/30/2021 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Participants Balances | \$12,630,886,327 | \$13,064,230,234 | \$13,532,752,207 | \$13,230,439,707 | \$13,078,130,211 | \$14,151,562,258 | \$14,605,250,414 | \$14,556,457,589 | \$14,861,473,193 | \$15,099,657,906 | \$15,580,272,405 | \$15,720,679,836 | \$15,866,288,520 |
| Contributions* | \$59,368,051 | \$57,304,519 | \$60,283,183 | \$57,876,674 | \$61,325,432 | \$59,722,454 | \$63,930,995 | \$58,772,239 | \$59,928,889 | \$68,102,235 | \$65,229,514 | \$61,418,574 | \$64,686,337 |
| Distributions* | (\$75,969,523) | (\$85,111,439) | (\$83,018,695) | (\$76,014,334) | (\$78,466,574) | (\$87,111,442) | (\$84,489,873) | (\$73,507,056) | (\$64,367,920) | (\$75,979,619) | (\$65,369,285) | (\$60,676,950) | (\$71,266,810) |
| Cash Flow | (\$16,601,471) | (\$27,806,920) | (\$22,735,512) | (\$18,137,660) | (\$17,141,141) | (\$27,388,988) | (\$20,558,878) | (\$14,734,817) | (\$4,439,031) | (\$7,877,384) | (\$139,771) | \$741,625 | (\$6,580,473) |
| Account Balances |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average Participant Balance | \$43,787 | \$45,327 | \$46,923 | \$45,808 | \$45,261 | \$48,900 | \$50,368 | \$50,260 | \$51,263 | \$52,006 | \$53,633 | \$54,056 | \$54,468 |
| Participation / Deferrals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active Participation Rate | 33.46\% | 33.14\% | 33.06\% | 33.05\% | 33.06\% | 33.12\% | 33.08\% | 33.72\% | 33.73\% | 33.69\% | 33.72\% | 33.69\% | 33.57\% |
| Active Average Employee Deferral | \$212.54 | \$213.77 | \$215.07 | \$215.19 | \$216.71 | \$215.66 | \$218.30 | \$219.33 | \$219.61 | \$221.07 | \$223.94 | \$224.59 | \$226.37 |
| Total Unique Participants with a Balance | 288,460 | 288,222 | 288,402 | 288,826 | 288,952 | 289,397 | 289,969 | 289,624 | 289,909 | 290,344 | 290,499 | 290,822 | 291,298 |
| Total Enrollments | 1,117 | 1,168 | 1,329 | 1,390 | 1,838 | 1,396 | 1,311 | 1,301 | 1,400 | 1,519 | 1,375 | 1,457 | 1,734 |
| Asset Allocation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \% of Plan Assets in Stable Value | 17.72\% | 17.21\% | 16.66\% | 17.23\% | 17.76\% | 16.51\% | 16.66\% | 16.33\% | 15.98\% | 15.69\% | 15.11\% | 15.00\% | 14.98\% |
| \% of Plan Assets for GoalMaker Paticicipants | 47.69\% | 47.88\% | 47.78\% | 47.90\% | 47.88\% | 47.93\% | 49.57\% | 48.20\% | 48.04\% | 48.02\% | 48.06\% | 48.22\% | 48.22\% |
| GoalMaker Participation Rate in All Members | 68.16\% | 68.24\% | 67.50\% | 67.61\% | 67.73\% | 67.85\% | 67.98\% | 68.06\% | 68.17\% | 69.07\% | 69.18\% | 69.28\% | 69.40\% |
| GoalMaker Participation Rate in New Members | 90.43\% | 90.55\% | 92.14\% | 93.48\% | 94.52\% | 94.83\% | 93.69\% | 93.74\% | 93.50\% | 92.70\% | 93.76\% | 94.72\% | 94.93\% |
| Number of Participants in Goalmaker | 219,009 | 219,032 | 219,472 | 220,043 | 220,435 | 221,131 | 221,894 | 221,824 | 222,424 | 223,214 | 223,622 | 224,200 | 224,923 |
| Number of Participants in One Fund | 32,137 | 31,990 | 31,898 | 31,876 | 31,851 | 31,790 | 31,681 | 31,587 | 31,442 | 31,271 | 31,017 | 30,931 | 30,805 |
| Number of Participants in Four or More Funds | 254,099 | 254,054 | 254,441 | 254,937 | 255,186 | 255,838 | 256,621 | 256,504 | 257,138 | 257,890 | 258,305 | 258,880 | 259,524 |
| Contributions |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total Amount of Contributions | \$59,368,051 | \$57,304,519 | \$60,283,183 | \$57,876,674 | \$61,325,432 | \$59,722,454 | \$63,930,995 | \$58,772,239 | \$59,928,889 | \$68,102,235 | \$65,229,514 | \$61,418,574 | \$64,686,337 |
| \% of Assets Contributed ${ }^{*}$ | 0.47\% | 0.44\% | 0.45\% | 0.44\% | 0.47\% | 0.42\% | 0.45\% | 0.40\% | 0.40\% | 0.45\% | 0.42\% | 0.39\% | 0.41\% |
| Participant Contributions | \$35,369,181 | \$32,726,598 | \$33,282,747 | \$33,157,120 | \$36,811,938 | \$35,360,187 | \$38,165,602 | \$35,534,876 | \$34,980,196 | \$38,432,302 | \$38,606,964 | \$37,491,488 | \$38,024,430 |
| Rollovers in | \$4,114,526 | \$3,662,002 | \$7,429,085 | \$4,902,020 | \$3,122,674 | \$4,642,198 | \$4,152,396 | \$3,874,680 | \$5,599,421 | \$8,682,538 | \$5,681,692 | \$4,677,194 | \$6,473,662 |
| Employer Contributions | \$19,884,145 | \$20,915,919 | \$19,570,543 | \$19,817,534 | \$21,390,820 | \$19,720,070 | \$21,612,997 | \$19,362,682 | \$19,349,272 | \$20,987,395 | \$20,940,858 | \$19,249,892 | \$20,188,245 |
| Distributions |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total Number of All Withdrawals* | 6,865 | 7,098 | 6,911 | 6,883 | 7,699 | 8,231 | 7,871 | 5,816 | 4,764 | 5,115 | 4,911 | 4,893 | 5,414 |
| Total Amount of Distributions | \$75,969,523 | \$85,111,439 | \$83,018,695 | \$76,014,334 | \$78,466,574 | \$87,111,442 | \$84,489,873 | \$73,507,056 | \$64,367,920 | \$75,979,619 | \$65,369,285 | \$60,676,950 | \$71,266,810 |
| \% of Assets Distributed* | 0.60\% | 0.65\% | 0.61\% | 0.57\% | 0.60\% | 0.62\% | 0.60\% | 0.50\% | 0.43\% | 0.50\% | 0.42\% | 0.39\% | 0.45\% |
| Termination | \$12,108,057 | \$14,209,372 | \$14,496,589 | \$12,032,164 | \$13,672,937 | \$14,341,492 | \$14,286,072 | \$28,262,580 | \$15,696,822 | \$19,011,816 | \$17,224,265 | \$15,684,474 | \$17,061,418 |
| Hardship | \$1,215,597 | \$1,075,955 | \$928,841 | \$665,821 | \$599,350 | \$487,447 | \$428,828 | \$1,253,597 | \$1,040,750 | \$1,254,323 | \$1,265,009 | \$1,386,573 | \$1,446,549 |
| In Serice | \$2,871,010 | \$3,097,653 | \$3,428,173 | \$2,832,825 | \$2,958,909 | \$2,565,226 | \$2,221,405 | \$3,874,356 | \$2,464,935 | \$3,043,216 | \$3,012,294 | \$2,568,298 | \$3,426,006 |
| Coronavirus-Related Withdrawal | \$32,122,343 | \$31,040,790 | \$28,761,089 | \$29,078,731 | \$27,306,980 | \$29,795,045 | \$36,164,861 | N/A | N/A | N/A | N/A | N/A | N/A |
| Internal Rollovert* | \$198,581 | \$745,580 | \$360,517 | \$387,594 | \$417,985 | \$527,747 | \$1,240,529 | \$1,201,001 | \$721,289 | \$781,799 | \$1,600,731 | \$468,487 | \$346,285 |
| External Rollover | \$22,590,005 | \$29,910,663 | \$30,036,295 | \$25,351,426 | \$26,915,901 | \$30,694,273 | \$25,059,406 | \$28,778,161 | \$35,616,198 | \$43,395,995 | \$34,017,847 | \$33,007,789 | \$40,894,355 |
| Loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of New Loans | 1,355 | 1,272 | 1,096 | 1,085 | 1,115 | 942 | 965 | 900 | 886 | 1,042 | 1,091 | 1,075 | 1,327 |
| Number of Outstanding Active Loans | 48,697 | 48,430 | 48,053 | 47,758 | 47,505 | 47,085 | 46,718 | 46,485 | 46,161 | 45,503 | 45,196 | 44,840 | 44,512 |
| Average Loan Balance | \$6,427 | \$6,464 | \$6,483 | \$6,488 | \$6,471 | \$6,462 | \$6,414 | \$6,386 | \$6,380 | \$6,432 | \$6,451 | \$6,462 | \$6,459 |

## *Includes Rollovers

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

## North Carolina Total Retirement Plans

## Historical Plan Statistics - Plans Combined

## Rolling 13 months

Contributions vs Distributions
Including Rollovers


Active Participation Rate


Average Participant Balance


Active Average Employee Deferral


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## North Carolina Total Retirement Plans

## Historical Plan Statistics - Plans Combined Rolling 13 months

Total Unique Participants with a Balance


GoalMaker Participation Rate


Total Enrollments


Number of New Loans


## North Carolina Total Retirement Plans

## Our Mission: Retirement Readiness

56.27\% of all active NC public servants are "retirement ready." 71.79\% of all active NC public servants with a 401(k), 457 and/or 403(b) plan are "retirement ready." Retirement readiness is defined as the ability to replace $80 \%$ of pre-retirement income, beginning at age 62 and continuing throughout 30 years of retirement. The following sub-goals are being pursued at a Combined Plans level to help us achieve our top-level metric of 70\% in 2020:

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

| Sub Goal | As of 6/30/2021 | Stretch Goal | \% to Stretch Goal | Contractual Goal | \% to Contractual Goal |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Average Monthly Contributions | \$226.37 | \$180.61 | 125.34\% | \$176.59 | 128.19\% |
| Active Participation Rate | 33.57\% | 30.00\% | 111.90\% | 29.42\% | 114.11\% |
| GoalMaker Utilization Among New Members | 94.93\% | 93\% | 102.08\% | 80\% | 118.66\% |
| GoalMaker Utilization Among All Members | 69.40\% | 57\% | 121.75\% | N/A | N/A |

2 Employers adopted the 401(k) Plan from January 1, 2021 through June 30, 2021
8 Employers adopted the 457 Plan from January 1, 2021 through June 30, 2021
1 Employers adopted the 403(b) Plan from January 1, 2021 through June 30, 2021
6 Employers adopted Contribution Accelerator from January 1, 2021 through June 30, 2021
11 Employers added, changed or enhanced their Employer Contribution from January 1, 2021 through June 30, 2021

|  | As of 6/30/2021 |
| :--- | ---: |
| Consolidated Total Plan Assets | $\$ 15,866,288,520$ |
| Consolidated Unique Participant Count | 291,298 |

## North Carolina Total Retirement Plans

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



The total number of unique participants across the $401(k)$ and 457 Plans combined as of June 30,2021 was 290,157.

The average monthly employee deferral from July 1, 2020 to June 30, 2021 was $\$ 225.81$ for the Combined 401(k) and 457 Plans.
The average active participation rate from July 1, 2020 to June 30,2021 was $33.39 \%$ for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of June 30,2021 was $94.95 \%$ for the Combined $401(k)$ and 457 Plans.

The GoalMaker utilization among members as of June 30, 2021 was $69.44 \%$ for the Combined 401(k) and 457 Plans.

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

North Carolina
Total Retirement Plans

## North Carolina Total Retirement Plans

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



The total number of unique participants in the 401(k) Plan as of June 30,2021 was 265,546.
The average monthly employee deferral from July 1, 2020 to June 30,2021 was $\$ 207.93$ for the 401(k) Plan.
The average active participation rate from July 1, 2020 to June 30,2021 was $30.10 \%$ for the $401(\mathrm{k})$ Plan.
The GoalMaker utilization among new members as of June 30,2021 was $95.67 \%$ for the 401(k) Plan.

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

The GoalMaker utilization among members as of June 30, 2021 was $69.17 \%$ for the $401(\mathrm{k})$ Plan.

North Carolina
Total Retirement Plans 401k 457 | 403b

## North Carolina Total Retirement Plans

## Asset Allocation By Fund - 457 Plan



The total number of unique participants in the 457 Plan as of June 30,2021 was $56,574$.

The average monthly employee deferral from July 1, 2020 to June 30, 2021 was $\$ 170.41$ for the 457 Plan.
The average active participation rate from July 1, 2020 to June 30,2021 was $10.23 \%$ for the 457 Plan.
The GoalMaker utilization among new members as of June 30,2021 was $91.41 \%$ for the 457 Plan.

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

The GoalMaker utilization among members as of June 30,2021 was $71.40 \%$ for the 457 Plan.

North Carolina
Total Retirement Plans

## North Carolina Total Retirement Plans

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

|  |  | \# Participants Utilizing |  |  |  | \# Participants Utilizing |  |  | \# Participants Utilizing |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Investment Option | Asset Class | 6/30/2019 | \% | 6/30/2019 | 6/30/2020 | \% | 6/30/2020 | 6/30/2021 | \% | 6/30/2021 |
| Metropolitan West Total Return Bond Fund Plan Class | Fixed Income | \$2,760,624 | 15.21\% | 1,091 | \$3,303,939 | 15.08\% | 1,121 | \$4,340,866 | 14.22\% | 1,178 |
| Vanguard Short-Term Bond Index Fund Admiral Shares | Fixed Income | \$1,799,975 | 9.92\% | 581 | \$2,140,237 | 9.77\% | 605 | \$2,225,929 | 7.29\% | 625 |
| Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares | Fixed Income | \$210,648 | 1.16\% | 277 | \$274,800 | 1.25\% | 307 | \$407,739 | 1.34\% | 330 |
| Vanguard Total Bond Market Index Fund Admiral Shares | Fixed Income | \$886,825 | 4.89\% | 324 | \$1,244,451 | 5.68\% | 320 | \$1,313,224 | 4.30\% | 312 |
| T. Rowe Price Blue Chip Growth Fund I Class | Large-Cap Stock | \$707,643 | 3.90\% | 164 | \$1,018,849 | 4.65\% | 174 | \$1,418,128 | 4.64\% | 186 |
| Vanguard 500 Index Fund Admiral Shares | Large-Cap Stock | \$4,953,193 | 27.29\% | 1,226 | \$6,051,141 | 27.63\% | 1,274 | \$0 | 0.00\% | 0 |
| Vanguard Institutional Index Fund Institutional Shares | Large-Cap Stock | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 | \$8,896,013 | 29.14\% | 1,340 |
| Vanguard Windsor II Fund Admiral Shares | Large-Cap Stock | \$593,343 | 3.27\% | 341 | \$699,885 | 3.20\% | 333 | \$1,084,478 | 3.55\% | 326 |
| Vanguard Extended Market Index Fund Admiral Shares | Mid-Cap Stock | \$1,194,314 | 6.58\% | 366 | \$1,489,764 | 6.80\% | 367 | \$2,608,115 | 8.54\% | 379 |
| DFA U.S. Small Cap Portfolio Institutional Class | Small-Cap Stock | \$1,122,096 | 6.18\% | 1,036 | \$1,179,242 | 5.38\% | 1,074 | \$1,825,290 | 5.98\% | 1,135 |
| Principal Diversified Real Asset Fund Class R-6 | Specialty | \$706,182 | 3.89\% | 854 | \$763,912 | 3.49\% | 896 | \$1,072,192 | 3.51\% | 955 |
| Baillie Gifford International Alpha Fund Class K | International Stock | \$2,905,678 | 16.01\% | 1,073 | \$3,328,331 | 15.19\% | 1,106 | \$4,728,163 | 15.49\% | 1,166 |
| Vanguard Total International Stock Index Fund Admiral Shares | International Stock | \$309,422 | 1.70\% | 82 | \$409,854 | 1.87\% | 94 | \$610,976 | 2.00\% | 102 |
| Total Plan Assets |  | \$18,149,942 | 100.00\% |  | \$21,904,406 | 100.00\% |  | \$30,531,113 | 100.00\% |  |

The total number of unique participants in the 403(b) Plan as of June 30, 2021 was 1,411.
The average monthly employee deferral from July 1, 2020 to June 30, 2021 was $\$ 291.13$ for the 403(b) Plan.

The average active participation rate from July 1, 2020 to June 30, 2021 was $0.89 \%$ for the 403(b) Plan.

The GoalMaker utilization among new members as of June 30, 2021 was $90.00 \%$ for the 403(b) Plan.

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

The GoalMaker utilization among members as of June 30, 2021 was $60.88 \%$ for the 403(b) Plan.

North Carolina
Total Retirement Plans 401k 457 | 403b

## North Carolina Total Retirement Plans

| 401(k) Plan Percentage Gain |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (6/30/2020) | Contributions | Distributions | Earnings | Assets (6/30/2021) | Percentage Gain |  |  |
| NC 401(k) Plan | $\$ 11,075,767,574$ | $\$ 646,357,436$ | $\$ 806,714,789$ | $\$ 3,526,307,778$ | $\$ 13,917,265,013$ | $27.50 \%$ |  |  |


| 401(k) Plan |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 Q} \mathbf{2 0 2 0}$ | $\mathbf{2 Q} \mathbf{2 0 2 1}$ | Difference \# | Difference \% |
| Members with an Account Balance | 263,277 | 265,546 | 2,269 | $0.86 \%$ |
| Average Account Balance | $\$ 42,069$ | $\$ 52,410$ | $\$ 10,341$ | $24.58 \%$ |
| Median Account Balance | $\$ 12,569$ | $\$ 15,221$ | $\$ 2,652$ | $21.10 \%$ |

## 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 (6/30/2020) | Contributions | Distributions | Earnings | Assets (6/30/2021) | Percentage Gain |  |
| NC 457 Plan | $\$ 1,533,214,347$ | $\$ 88,735,203$ | $\$ 97,304,893$ | $\$ 393,847,738$ | $\$ 1,918,492,395$ | $25.83 \%$ |  |


| 457 Plan |  |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2020 | $\mathbf{2 Q} \mathbf{2 0 2 1}$ | Difference \# | Difference \% |  |  |  |  |  |
| Members with an Account Balance | 56,939 | 56,574 | -365 | $-0.64 \%$ |  |  |  |  |  |
| Average Account Balance | $\$ 26,927$ | $\$ 33,911$ | $\$ 6,984$ | $25.94 \%$ |  |  |  |  |  |
| Median Account Balance | $\$ 4,022$ | $\$ 5,419$ | $\$ 1,396$ | $34.72 \%$ |  |  |  |  |  |



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

## North Carolina Total Retirement Plans

|  | 403(b) Plan Percentage Gain |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (6/30/2020) | Contributions | Distributions | Earnings | Assets (6/30/2021) | Percentage Gain |  |
| NC 403(b) Plan | $\$ 21,904,406$ | $\$ 3,488,407$ | $\$ 1,360,316$ | $\$ 6,498,616$ | $\$ 30,531,113$ | $27.04 \%$ |  |


| 403(b) Plan |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 Q 2 0 2 0}$ | $\mathbf{2 Q 2 0 2 1}$ | Difference \# | Difference \% |
| Members with an Account Balance | 1,339 | 1,411 | 72 | $5.38 \%$ |
| Average Account Balance | $\$ 16,359$ | $\$ 21,638$ | $\$ 5,279$ | $32.27 \%$ |
| Median Account Balance | $\$ 6,431$ | $\$ 8,422$ | $\$ 1,991$ | $30.95 \%$ |

403(b) Member Breakdown



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

## North Carolina Total Retirement Plans

| 401(k) Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | $\begin{gathered} \text { 2Q } 2019 \\ \text { \% of Change } \end{gathered}$ | 2Q 2020 | $\begin{gathered} \text { 2Q } 2020 \\ \% \text { of Change } \end{gathered}$ | 2Q 2021 | $\begin{gathered} \text { 2Q } 2021 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 3,871 | 3,981 | 2.76\% | 2,614 | -34.34\% | 3,705 | 41.74\% |
| \% of New Hires Enrolled in Plan | 56.76\% | 56.94\% | 0.31\% | 70.94\% | 24.59\% | 65.53\% | -7.62\% |
| GoalMaker Elections | 3,645 | 3,747 | 2.72\% | 2,400 | -35.95\% | 3,527 | 46.96\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 2,493 | 2,581 | 3.41\% | 2,204 | -14.61\% | 1,489 | -32.44\% |
| Deferral Increases | 7,081 | 7,976 | 11.22\% | 6,550 | -17.88\% | 4,957 | -24.32\% |
| Pre-tax Participation Rate | 21.19\% | 21.38\% | 0.89\% | 21.20\% | -0.84\% | 21.57\% | 1.75\% |
| Roth Participation Rate | 8.61\% | 9.00\% | 4.41\% | 9.14\% | 1.50\% | 9.46\% | 3.50\% |
| Voluntary (Employee \& Roth) Participation Rate | 27.32\% | 27.69\% | 1.32\% | 27.60\% | -0.32\% | 28.09\% | 1.77\% |


| 401(k) Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | 2Q 2020 | 2Q 2021 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 78.43\% | 75.86\% | 64.85\% | 62.72\% |
| Pseudo Enrollment | 17.79\% | 19.42\% | 26.95\% | 27.32\% |
| Internet | 3.78\% | 4.73\% | 8.19\% | 9.96\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 99.69\% | 97.24\% | 97.46\% | 96.36\% |
| Paper Form | 0.15\% | 2.65\% | 2.50\% | 3.59\% |
| Participant Service Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.16\% | 0.11\% | 0.04\% | 0.05\% |

[^0]
## North Carolina Total Retirement Plans

| 401(k) Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | $\begin{gathered} 2019 \\ \text { \% of Change } \end{gathered}$ | 2020 | $\begin{gathered} 2020 \\ \% \text { of Change } \end{gathered}$ | 2021 | $\begin{gathered} 2021 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 7,626 | 8,231 | 7.35\% | 6,952 | -15.54\% | 7,129 | 2.55\% |
| \% of New Hires Enrolled in Plan | 46.95\% | 54.47\% | 13.81\% | 55.76\% | 2.37\% | 56.57\% | 1.45\% |
| GoalMaker Elections | 7,173 | 7,738 | 7.30\% | 6,474 | -16.33\% | 6,743 | 4.16\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 5,986 | 5,057 | -18.37\% | 6,486 | 28.26\% | 4,104 | -36.73\% |
| Deferral Increases | 16,502 | 15,516 | -6.35\% | 15,029 | -3.14\% | 13,703 | -8.82\% |
| Pre-tax Participation Rate | 21.91\% | 21.92\% | 0.02\% | 21.83\% | -0.39\% | 22.11\% | 1.29\% |
| Roth Participation Rate | 8.90\% | 9.22\% | 3.50\% | 9.39\% | 1.85\% | 9.70\% | 3.22\% |
| Voluntary (Employee \& Roth) Participation Rate | 28.17\% | 28.29\% | 0.42\% | 28.30\% | 0.03\% | 28.68\% | 1.33\% |



## 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

| 457 Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | $\begin{gathered} \text { 2Q } 2019 \\ \% \text { of Change } \end{gathered}$ | 2Q 2020 | $\begin{gathered} \text { 2Q } 2020 \\ \% \text { of Change } \end{gathered}$ | 2Q 2021 | $\begin{gathered} \text { 2Q } 2021 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 1,034 | 1,077 | 4.16\% | 559 | -48.10\% | 836 | 49.55\% |
| \% of New Hires Enrolled in Plan | 21.25\% | 21.34\% | 0.44\% | 19.81\% | -7.19\% | 20.28\% | 2.36\% |
| GoalMaker Elections | 964 | 984 | 2.07\% | 482 | -51.02\% | 758 | 57.26\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 586 | 617 | 5.29\% | 604 | -2.11\% | 545 | -9.77\% |
| Deferral Increases | 1,522 | 1,668 | 9.59\% | 979 | -41.31\% | 1,277 | 30.44\% |
| Pre-tax Participation Rate | 9.30\% | 8.94\% | -3.85\% | 8.52\% | -4.70\% | 8.19\% | -3.85\% |
| Roth Participation Rate | 1.77\% | 2.08\% | 17.67\% | 2.24\% | 7.93\% | 2.40\% | 7.12\% |
| Voluntary (Employee \& Roth) Participation Rate | 10.18\% | 10.01\% | -1.66\% | 9.69\% | -3.19\% | 9.50\% | -2.00\% |


| 457 Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | 2Q 2020 | 2Q 2021 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 91.01\% | 87.72\% | 77.06\% | 76.50\% |
| Pseudo Enrollment | 2.32\% | 3.07\% | 6.45\% | 4.44\% |
| Internet | 6.67\% | 9.21\% | 16.49\% | 19.06\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 99.88\% | 98.03\% | 98.56\% | 98.33\% |
| Paper Form | 0.00\% | 1.92\% | 1.35\% | 1.67\% |
| Participant Service Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.12\% | 0.04\% | 0.09\% | 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

| 457 Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | $\begin{gathered} 2019 \\ \% \text { of Change } \end{gathered}$ | 2020 | $\begin{gathered} 2020 \\ \% \text { of Change } \end{gathered}$ | 2021 | $\begin{gathered} 2021 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 2,390 | 2,307 | -3.47\% | 1,577 | -31.64\% | 1,578 | 0.06\% |
| \% of New Hires Enrolled in Plan | 20.55\% | 21.13\% | 2.81\% | 16.94\% | -19.84\% | 17.17\% | 1.38\% |
| GoalMaker Elections | 2,245 | 2,203 | -1.87\% | 1,402 | -36.36\% | 1,428 | 1.85\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 1,294 | 1,281 | -1.00\% | 1,555 | 21.39\% | 1,148 | -26.17\% |
| Deferral Increases | 3,250 | 3,453 | 6.25\% | 2,667 | -22.76\% | 2,851 | 6.90\% |
| Pre-tax Participation Rate | 9.55\% | 9.16\% | -4.07\% | 8.74\% | -4.58\% | 8.40\% | -3.89\% |
| Roth Participation Rate | 1.82\% | 2.13\% | 16.90\% | 2.32\% | 8.75\% | 2.48\% | 6.95\% |
| Voluntary (Employee \& Roth) Participation Rate | 10.44\% | 10.24\% | -1.91\% | 9.93\% | -3.00\% | 9.71\% | -2.22\% |


| 457 Plan YTD Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | 2020 | 2021 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 87.60\% | 86.37\% | 81.40\% | 75.30\% |
| Pseudo Enrollment | 3.05\% | 5.68\% | 7.69\% | 5.33\% |
| Internet | 9.35\% | 7.95\% | 10.92\% | 19.37\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 99.91\% | 97.63\% | 98.22\% | 97.85\% |
| Paper | 0.00\% | 2.27\% | 1.71\% | 2.04\% |
| Participant Service Center | 0.03\% | 0.05\% | 0.00\% | 0.00\% |
| VRU | 0.06\% | 0.06\% | 0.07\% | 0.11\% |

[^1]

## North Carolina Total Retirement Plans

| 403(b) Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | $\begin{gathered} \text { 2Q } 2019 \\ \text { \% of Change } \end{gathered}$ | 2Q 2020 | $\begin{gathered} \text { 2Q } 2020 \\ \% \text { of Change } \end{gathered}$ | 2Q 2021 | $\begin{gathered} \text { 2Q } 2021 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 18 | 20 | 11.11\% | 20 | 0.00\% | 25 | 25.00\% |
| \% of New Hires Enrolled in Plan | 3.58\% | 3.64\% | 1.62\% | 12.90\% | 254.84\% | 4.73\% | -63.30\% |
| GoalMaker Elections | 8 | 17 | 112.50\% | 19 | 11.76\% | 19 | 0.00\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 12 | 11 | -8.33\% | 10 | -9.09\% | 19 | 90.00\% |
| Deferral Increases | 11 | 32 | 190.91\% | 18 | -43.75\% | 44 | 144.44\% |
| Pre-tax Participation Rate | 1.01\% | 0.83\% | -17.33\% | 0.69\% | -17.11\% | 0.67\% | -2.93\% |
| Roth Participation Rate | 0.28\% | 0.24\% | -13.32\% | 0.26\% | 7.36\% | 0.29\% | 10.93\% |
| Voluntary (Employee \& Roth) Participation Rate | 1.21\% | 1.00\% | -17.26\% | 0.84\% | -15.88\% | 0.84\% | -0.42\% |


| 403(b) Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | 2Q 2020 | 2Q 2021 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 100.00\% | 95.00\% | 95.00\% | 96.00\% |
| Pseudo Enrollment | 0.00\% | 5.00\% | 5.00\% | 4.00\% |
| Internet | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 100.00\% | 100.00\% | 95.83\% | 96.20\% |
| Paper Form | 0.00\% | 0.00\% | 4.17\% | 3.80\% |
| Participant Service Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.00\% | 0.00\% | 0.00\% | 0.00\% |

[^2]
## North Carolina Total Retirement Plans

| 403(b) Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | $\begin{gathered} 2019 \\ \% \text { of Change } \end{gathered}$ | 2020 | $\begin{gathered} 2020 \\ \% \text { of Change } \end{gathered}$ | 2021 | $\begin{gathered} 2021 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 43 | 58 | 34.88\% | 41 | -29.31\% | 79 | 92.68\% |
| \% of New Hires Enrolled in Plan | 6.45\% | 2.79\% | -56.70\% | 2.23\% | -20.08\% | 4.13\% | 85.23\% |
| GoalMaker Elections | 25 | 35 | 40.00\% | 33 | -5.71\% | 60 | 81.82\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 33 | 30 | -9.09\% | 37 | 23.33\% | 40 | 8.11\% |
| Deferral Increases | 45 | 72 | 60.00\% | 62 | -13.89\% | 97 | 56.45\% |
| Pre-tax Participation Rate | 1.04\% | 0.84\% | -18.83\% | 0.71\% | -15.38\% | 0.69\% | -3.83\% |
| Roth Participation Rate | 0.28\% | 0.25\% | -12.32\% | 0.28\% | 12.80\% | 0.30\% | 7.26\% |
| Voluntary (Employee \& Roth) Participation Rate | 1.24\% | 1.01\% | -18.52\% | 0.87\% | -14.25\% | 0.85\% | -1.45\% |


| 403(b) Plan YTD Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | 2020 | 2021 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 100.00\% | 89.66\% | 92.68\% | 97.47\% |
| Pseudo Enrollment | 0.00\% | 10.34\% | 7.32\% | 2.53\% |
| Internet | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 96.83\% | 100.00\% | 98.94\% | 98.32\% |
| Paper | 0.00\% | 0.00\% | 1.06\% | 1.68\% |
| Participant Service Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 3.17\% | 0.00\% | 0.00\% | 0.00\% |

[^3]
## North Carolina Total Retirement Plans

| 401(k) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | $\text { 2Q } 2019$ <br> Change \% | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% |
| Employee Contributions | \$63,964,215 | \$70,252,646 | 9.83\% | \$66,898,529 | -4.77\% | \$72,740,268 | 8.73\% |
| Roth | \$13,895,947 | \$16,691,700 | 20.12\% | \$17,704,924 | 6.07\% | \$20,547,993 | 16.06\% |
| Total Employee Contributions | \$77,860,162 | \$86,944,345 | 11.67\% | \$84,603,453 | -2.69\% | \$93,288,262 | 10.27\% |
| Employer Contributions | \$52,983,535 | \$55,883,351 | 5.47\% | \$57,713,488 | 3.27\% | \$59,239,264 | 2.64\% |
| QNEC | N/A | N/A | N/A | \$765 | 100.00\% | \$40,913 | 5250.70\% |
| Rollovers | \$12,211,719 | \$14,819,418 | 21.35\% | \$8,164,455 | -44.91\% | \$13,686,286 | 67.63\% |
| Total Contributions | \$143,055,417 | \$157,647,114 | 10.20\% | \$150,482,161 | -4.54\% | \$166,254,725 | 10.48\% |
| Average Voluntary Contributions | \$214 | \$232 | 8.30\% | \$222 | -4.49\% | \$240 | 8.13\% |
| Average Roth Contributions | \$119 | \$136 | 14.30\% | \$140 | 3.35\% | \$159 | 13.29\% |
| Average Employee Contributions | \$203 | \$223 | 9.69\% | \$216 | -2.93\% | \$237 | 9.71\% |


| 401(k) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% |
| Employee Contributions | \$124,273,594 | \$129,721,025 | 4.38\% | \$135,223,670 | 4.24\% | \$142,885,721 | 5.67\% |
| Roth | \$27,095,278 | \$30,506,292 | 12.59\% | \$34,945,512 | 14.55\% | \$40,104,228 | 14.76\% |
| Total Employee Contributions | \$151,368,872 | \$160,227,317 | 5.85\% | \$170,169,182 | 6.20\% | \$182,989,949 | 7.53\% |
| Employer Contributions | \$103,297,192 | \$109,246,937 | 5.76\% | \$115,538,546 | 5.76\% | \$117,880,626 | 2.03\% |
| QNEC | N/A | N/A | N/A | \$35,516 | 100.00\% | \$45,810 | 28.98\% |
| Rollovers | \$29,596,368 | \$25,732,644 | -13.05\% | \$24,940,053 | -3.08\% | \$29,468,430 | 18.16\% |
| Total Contributions | \$284,262,433 | \$295,206,897 | 3.85\% | \$310,683,298 | 5.24\% | \$330,384,815 | 6.34\% |
| Average Voluntary Contributions | \$200 | \$207 | 3.20\% | \$214 | 3.63\% | \$227 | 6.05\% |
| Average Roth Contributions | \$111 | \$121 | 9.09\% | \$134 | 11.05\% | \$150 | 12.19\% |
| Average Employee Contributions | \$190 | \$199 | 4.56\% | \$209 | 5.19\% | \$225 | 7.82\% |

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

## North Carolina Total Retirement Plans

| 457 Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | $\text { 2Q } 2019$ <br> Change \% | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% |
| Employee Contributions | \$15,213,907 | \$17,007,127 | 11.79\% | \$15,180,008 | -10.74\% | \$16,283,397 | 7.27\% |
| Roth | \$1,964,131 | \$2,625,201 | 33.66\% | \$2,875,680 | 9.54\% | \$3,571,465 | 24.20\% |
| Total Employee Contributions | \$17,178,037 | \$19,632,328 | 14.29\% | \$18,055,687 | -8.03\% | \$19,854,862 | 9.96\% |
| Employer Contributions | \$805,055 | \$922,787 | 14.62\% | \$1,025,238 | 11.10\% | \$1,076,975 | 5.05\% |
| QNEC | N/A | \$0 | N/A | \$1,695 | 0.00\% | \$21,192 | 100.00\% |
| Rollovers | \$2,666,051 | \$1,986,195 | -25.50\% | \$1,244,851 | -37.32\% | \$3,092,532 | 148.43\% |
| Total Contributions | \$20,649,143 | \$22,541,310 | 9.16\% | \$20,327,470 | -9.82\% | \$24,045,561 | 18.29\% |
| Average Voluntary Contributions | \$163 | \$182 | 11.81\% | \$169 | -7.05\% | \$188 | 10.80\% |
| Average Roth Contributions | \$139 | \$151 | 8.68\% | \$151 | -0.12\% | \$169 | 11.83\% |
| Average Employee Contributions | \$168 | \$188 | 12.04\% | \$178 | -5.54\% | \$198 | 11.67\% |
| 457 Contributions |  |  |  |  |  |  |  |
|  | 2018 | 2019 | 2019 <br> Change \% | 2020 | 2020 <br> Change \% | 2021 | 2021 <br> Change \% |
| Employee Contributions | \$30,055,643 | \$30,080,756 | 0.08\% | \$30,376,915 | 0.98\% | \$31,540,052 | 3.83\% |
| Roth | \$3,756,115 | \$4,409,434 | 17.39\% | \$5,529,988 | 25.41\% | \$6,868,511 | 24.20\% |
| Total Employee Contributions | \$33,811,757 | \$34,490,190 | 2.01\% | \$35,906,902 | 4.11\% | \$38,408,563 | 6.97\% |
| Employer Contributions | \$1,524,116 | \$1,740,580 | 14.20\% | \$1,997,371 | 14.75\% | \$2,128,044 | 6.54\% |
| QNEC | N/A | \$0 | N/A | \$4,980 | 0.00\% | \$22,914 | 100.00\% |
| Rollovers | \$6,028,598 | \$3,627,177 | -39.83\% | \$3,005,922 | -17.13\% | \$5,347,971 | 77.91\% |
| Total Contributions | \$41,364,471 | \$39,857,947 | -3.64\% | \$40,915,175 | 2.65\% | \$45,907,492 | 12.20\% |
| Average Voluntary Contributions | \$153 | \$155 | 1.05\% | \$162 | 4.67\% | \$176 | 8.55\% |
| Average Roth Contributions | \$126 | \$122 | -3.05\% | \$137 | 12.15\% | \$156 | 13.93\% |
| Average Employee Contributions | \$158 | \$159 | 1.04\% | \$169 | 6.20\% | \$186 | 10.10\% |

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

| 403(b) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | $\text { 2Q } 2019$ <br> Change \% | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% |
| Employee Contributions | \$571,742 | \$737,056 | 28.91\% | \$692,942 | -5.99\% | \$791,965 | 14.29\% |
| Roth | \$90,769 | \$113,364 | 24.89\% | \$124,568 | 9.88\% | \$187,794 | 50.76\% |
| Total Employee Contributions | \$662,511 | \$850,420 | 28.36\% | \$817,510 | -3.87\% | \$979,758 | 19.85\% |
| Employer Contributions | \$200 | \$375 | 87.50\% | \$450 | 20.00\% | \$650 | 44.44\% |
| QNEC | N/A | \$0 | 0.00\% | \$0 | 0.00\% | \$0 | 0.00\% |
| Rollovers | \$181,984 | \$79,935 | -56.08\% | \$99,851 | 24.92\% | \$53,731 | -46.19\% |
| Total Contributions | \$844,695 | \$930,730 | 10.19\% | \$917,811 | -1.39\% | \$1,034,140 | 12.67\% |
| Average Voluntary Contributions | \$306 | \$338 | 10.41\% | \$375 | 10.91\% | \$373 | -0.58\% |
| Average Roth Contributions | \$183 | \$218 | 18.82\% | \$237 | 8.97\% | \$287 | 21.17\% |
| Average Employee Contributions | \$288 | \$324 | 12.61\% | \$356 | 9.89\% | \$368 | 3.21\% |


| 403(b) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% |
| Employee Contributions | \$1,075,575 | \$1,185,027 | 10.18\% | \$1,195,498 | 0.88\% | \$1,326,220 | 10.93\% |
| Roth | \$167,854 | \$191,647 | 14.18\% | \$241,825 | 26.18\% | \$345,524 | 42.88\% |
| Total Employee Contributions | \$1,243,429 | \$1,376,674 | 10.72\% | \$1,437,323 | 4.41\% | \$1,671,744 | 16.31\% |
| Employer Contributions | \$300 | \$625 | 108.33\% | \$900 | 44.00\% | \$950 | 5.56\% |
| QNEC | N/A | \$0 | 0.00\% | \$0 | 0.00\% | \$0 | 0.00\% |
| Rollovers | \$441,639 | \$214,718 | -51.38\% | \$536,662 | 149.94\% | \$172,788 | -67.80\% |
| Total Contributions | \$1,685,368 | \$1,592,017 | -5.54\% | \$1,974,885 | 24.05\% | \$1,845,481 | -6.55\% |
| Average Voluntary Contributions | \$310 | \$268 | -13.50\% | \$323 | 20.23\% | \$317 | -1.77\% |
| Average Roth Contributions | \$167 | \$182 | 8.87\% | \$217 | 19.05\% | \$258 | 18.90\% |
| Average Employee Contributions | \$289 | \$260 | -10.11\% | \$312 | 20.00\% | \$318 | 1.93\% |

## 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

## 401(k) GoalMaker Participation

|  |  |  |  |  |  |  | $6 / 30 / 2018$ | $6 / 30 / 2019$ | $6 / 30 / 2020$ | $6 / 2021$ |
| :--- | ---: | ---: | ---: | ---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets in GoalMaker | $\$ 4,804,200,017$ | $\$ 5,270,078,278$ | $\$ 5,525,466,027$ | $\$ 7,004,689,121$ |  |  |  |  |  |  |
| Total \# of Participants in GoalMaker | 161,954 | 170,934 | 178,023 | 183,668 |  |  |  |  |  |  |
| Year to Date \% of New Enrollments with Goalmaker Election | $95.35 \%$ | $94.14 \%$ | $93.18 \%$ | $94.59 \%$ |  |  |  |  |  |  |
| Total Participation Rate | $64.24 \%$ | $66.31 \%$ | $67.62 \%$ | $69.17 \%$ |  |  |  |  |  |  |
| Prudential's Book of Business GoalMaker Average Participation Rate* | $47.44 \%$ | $50.97 \%$ | $51.99 \%$ | $52.75 \%$ |  |  |  |  |  |  |
| Total \% of Assets | $47.80 \%$ | $49.22 \%$ | $49.89 \%$ | $50.33 \%$ |  |  |  |  |  |  |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 1,268 | 3,851 | 1,549 | 6,668 |
| Age 25-34 | 8,194 | 20,542 | 10,684 | 39,420 |
| Age 35-44 | 9,019 | 22,294 | 13,648 | 44,961 |
| Age 45-54 | 9,281 | 23,611 | 12,272 | 45,164 |
| Age 55-64 | 9,661 | 18,745 | 6,533 | 34,939 |
| Age 65+ | 4,541 | 6,165 | 1,810 | 12,516 |
| Total | 41,964 | 95,208 | 46,496 | 183,668 |


| Participant Age Range | Conservative | Moderate | Aggressive |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 4,374,090$ | $\$ 13,178,089$ | $\$ 8,297,209$ | $\$ 25,849,388$ |
| Age 25-34 | $\$ 72,836,964$ | $\$ 211,893,111$ | $\$ 192,622,376$ | $\$ 477,352,450$ |
| Age 35-44 | $\$ 165,642,742$ | $\$ 552,055,830$ | $\$ 624,483,777$ | $\$ 1,342,182,349$ |
| Age 45-54 | $\$ 335,568,077$ | $\$ 1,026,222,840$ | $\$ 896,796,643$ | $\$ 2,258,587,559$ |
| Age 55-64 | $\$ 477,125,837$ | $\$ 1,007,518,958$ | $\$ 504,113,921$ | $\$ 1,988,758,716$ |
| Age 65+ | $\$ 306,501,974$ | $\$ 428,937,066$ | $\$ 176,519,619$ | $\$ 911,958,658$ |
| Total | $\$ 1,362,049,683$ | $\$ 3,239,805,893$ | $\$ 2,402,833,545$ | $\$ 7,004,689,121$ |

*Prudential's Defined Contribution book of business averages.
North Carolina

## North Carolina Total Retirement Plans

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

 As of June 30, 2021
## North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group - Assets for Participants in GoalMaker As of June 30, 2021


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$7,017 | \$347,792 | \$7,929,988 | \$81,698,085 | \$183,467,982 | \$149,389,863 | \$422,840,727 |
| Fixed Income | \$1,930,338 | \$41,101,445 | \$174,220,778 | \$587,643,202 | \$757,080,625 | \$398,563,686 | \$1,960,540,073 |
| Large-Cap Stock | \$8,466,417 | \$153,932,923 | \$408,900,010 | \$571,073,966 | \$403,892,512 | \$154,074,845 | \$1,700,340,672 |
| Small-Cap Stock | \$3,511,385 | \$63,498,273 | \$166,649,769 | \$226,769,165 | \$140,513,358 | \$47,359,231 | \$648,301,182 |
| International Stock | \$9,570,211 | \$175,127,481 | \$468,008,093 | \$633,756,388 | \$402,633,665 | \$129,551,551 | \$1,818,647,389 |
| Specialty | \$2,364,020 | \$43,344,537 | \$116,473,711 | \$157,646,754 | \$101,170,574 | \$33,019,482 | \$454,019,079 |
| Total Assets | \$25,849,388 | \$477,352,450 | \$1,342,182,349 | \$2,258,587,559 | \$1,988,758,716 | \$911,958,658 | \$7,004,689,121 |
| \% Assets | 0.37\% | 6.81\% | 19.16\% | 32.24\% | 28.39\% | 13.02\% | 100.00\% |
| Total Participants | 6,668 | 39,420 | 44,961 | 45,164 | 34,939 | 12,516 | 183,668 |
| Average Account Balance | \$3,877 | \$12,109 | \$29,852 | \$50,009 | \$56,921 | \$72,863 | \$38,138 |

## North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation






## 457 GoalMaker Participation

|  | $6 / 30 / 2018$ | $6 / 30 / 2019$ | $6 / 30 / 2020$ | $6 / 30 / 2021$ |
| :--- | ---: | ---: | ---: | ---: |
| Total Plan Assets in GoalMaker | $\$ 398,152,078$ | $\$ 455,030,705$ | $\$ 489,653,641$ | $\$ 633,570,262$ |
| Total \# of Participants in GoalMaker | 36,855 | 38,964 | 40,185 | 40,396 |
| Year to Date \% of New Enrollments with Goalmaker Election | $91.71 \%$ | $92.68 \%$ | $90.57 \%$ | $90.67 \%$ |
| Total Participation Rate | $67.59 \%$ | $69.60 \%$ | $70.58 \%$ | $71.40 \%$ |
| Prudential's Book of Business GoalMaker Average Participation Rate* | $47.44 \%$ | $50.97 \%$ | $51.99 \%$ | $52.75 \%$ |
| Total \% of Assets | $28.16 \%$ | $30.61 \%$ | $31.94 \%$ | 30 |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 161 | 542 | 292 | 995 |
| Age 25-34 | 1,812 | 4,427 | 2,583 | 8,822 |
| Age 35-44 | 2,249 | 4,999 | 3,043 | 10,291 |
| Age 45-54 | 2,596 | 5,436 | 2,861 | 10,893 |
| Age 55-64 | 2,430 | 3,631 | 1,377 | 7,438 |
| Age 65+ | 790 | 882 | 285 | 1,957 |
| Total | 10,038 | 19,917 | 10,441 | 40,396 |


| Participant Age Range | Conservative | Moderate | Aggressive |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 210,832$ | $\$ 941,885$ | $\$ 755,390$ | $\$ 1,908,107$ |
| Age 25-34 | $\$ 4,784,962$ | $\$ 16,190,579$ | $\$ 16,857,291$ | $\$ 37,832,831$ |
| Age 35-44 | $\$ 10,233,615$ | $\$ 40,590,794$ | $\$ 39,903,398$ | $\$ 90,727,807$ |
| Age 45-54 | $\$ 27,379,633$ | $\$ 81,619,022$ | $\$ 66,531,750$ | $\$ 175,530,405$ |
| Age 55-64 | $\$ 53,094,342$ | $\$ 92,533,721$ | $\$ 51,209,963$ | $\$ 196,838,027$ |
| Age 65+ | $\$ 44,314,561$ | $\$ 63,647,828$ | $\$ 22,770,696$ | $\$ 130,733,085$ |
| Total | $\$ 140,017,944$ | $\$ 295,523,829$ | $\$ 198,028,489$ | $\$ 633,570,262$ |

*Prudential's Defined Contribution book of business averages.

## North Carolina Total Retirement Plans

457 Asset Allocation by Age Group - Assets for Participants Not in GoalMaker As of June 30, 2021


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$13,091 | \$404,522 | \$4,046,701 | \$23,229,540 | \$81,073,137 | \$233,841,720 | \$342,608,711 |
| Fixed Income | \$4,649 | \$354,178 | \$2,746,216 | \$12,375,698 | \$26,323,704 | \$48,492,023 | \$90,296,468 |
| Large-Cap Stock | \$47,222 | \$3,293,311 | \$18,089,850 | \$89,260,994 | \$146,944,900 | \$320,140,859 | \$577,777,136 |
| Small-Cap Stock | \$30,966 | \$1,578,893 | \$10,529,930 | \$36,636,135 | \$51,513,436 | \$78,733,809 | \$179,023,169 |
| International Stock | \$27,932 | \$1,061,443 | \$6,624,738 | \$18,240,111 | \$23,607,437 | \$38,655,734 | \$88,217,395 |
| Specialty | \$5,698 | \$117,824 | \$617,928 | \$1,414,418 | \$1,956,032 | \$2,887,352 | \$6,999,252 |
| Total Assets | \$129,557 | \$6,810,171 | \$42,655,362 | \$181,156,896 | \$331,418,647 | \$722,751,498 | \$1,284,922,132 |
| \% Assets | 0.01\% | 0.53\% | 3.32\% | 14.10\% | 25.79\% | 56.25\% | 100.00\% |
| Total Participants | 35 | 578 | 1,876 | 3,891 | 4,626 | 5,172 | 16,178 |
| Average Account Balance | \$3,702 | \$11,782 | \$22,737 | \$46,558 | \$71,643 | \$139,743 | \$79,424 |

## North Carolina Total Retirement Plans

457 Asset Allocation by Age Group - Assets for Participants in GoalMaker As of June 30, 2021


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$166 | \$44,686 | \$780,509 | \$7,131,607 | \$19,345,884 | \$20,197,005 | \$47,499,857 |
| Fixed Income | \$118,431 | \$3,089,448 | \$12,829,408 | \$47,380,340 | \$75,655,866 | \$56,839,260 | \$195,912,753 |
| Large-Cap Stock | \$633,982 | \$12,254,739 | \$27,186,724 | \$43,686,372 | \$39,445,115 | \$22,400,356 | \$145,607,288 |
| Small-Cap Stock | \$261,819 | \$5,036,273 | \$11,098,487 | \$17,194,927 | \$13,702,219 | \$7,072,140 | \$54,365,866 |
| International Stock | \$716,487 | \$13,945,238 | \$31,093,112 | \$48,139,254 | \$38,900,765 | \$19,247,466 | \$152,042,321 |
| Specialty | \$177,222 | \$3,462,446 | \$7,739,568 | \$11,997,904 | \$9,788,178 | \$4,976,858 | \$38,142,176 |
| Total Assets | \$1,908,107 | \$37,832,831 | \$90,727,807 | \$175,530,405 | \$196,838,027 | \$130,733,085 | \$633,570,262 |
| \% Assets | 0.30\% | 5.97\% | 14.32\% | 27.70\% | 31.07\% | 20.63\% | 100.00\% |
| Total Participants | 995 | 8,822 | 10,291 | 10,893 | 7,438 | 1,957 | 40,396 |
| Average Account Balance | \$1,918 | \$4,288 | \$8,816 | \$16,114 | \$26,464 | \$66,803 | \$15,684 |

## North Carolina Total Retirement Plans

## 457 GoalMaker Participation






Please see page 3 for important notes and disclaimers.

## North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation

|  | $6 / 30 / 2018$ | $6 / 30 / 2019$ | $6 / 30 / 2020$ | $6 / 30 / 2021$ |
| :--- | ---: | ---: | ---: | ---: |
| Total Plan Assets in GoalMaker | $\$ 6,682,932$ | $\$ 7,987,185$ | $\$ 9,006,127$ | $\$ 12,942,502$ |
| Total \# of Participants in GoalMaker | 734 | 763 | 801 | 859 |
| Year to Date $\%$ of New Enrollments with Goalmaker Election | $40.00 \%$ | $60.34 \%$ | $60.98 \%$ | $75.95 \%$ |
| Total Participation Rate | $59.87 \%$ | $59.52 \%$ | $59.82 \%$ | $60.88 \%$ |
| Prudential's Book of Business GoalMaker Average Participation Rate* | $47.44 \%$ | $50.97 \%$ | $51.99 \%$ | $52.75 \%$ |
| Total \% of Assets | $44.60 \%$ | $44.01 \%$ | $41.12 \%$ | $42.39 \%$ |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 0 | 3 | 6 |  |
| Age 25-34 | 6 | 103 | 22 | 131 |
| Age 35-44 | 8 | 179 | 18 | 205 |
| Age 45-54 | 11 | 235 | 19 | 265 |
| Age 55-64 | 13 | 179 | 11 | 203 |
| Age 65+ | 0 | 44 | 2 | 46 |
| Total | 38 | 743 | 78 | 859 |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 0$ | $\$ 3,111$ |  | $\$ 11,070$ | $\$ 14,181$ |
| Age 25-34 | $\$ 11,771$ | $\$ 629,647$ | $\$ 322,254$ | $\$ 963,672$ |  |
| Age 35-44 | $\$ 20,189$ | $\$ 2,079,335$ | $\$ 128,465$ | $\$ 2,227,989$ |  |
| Age 45-54 | $\$ 283,129$ | $\$ 3,563,408$ | $\$ 784,476$ | $\$ 4,631,013$ |  |
| Age 55-64 | $\$ 296,531$ | $\$ 3,297,005$ | $\$ 345,596$ | $\$ 3,939,132$ |  |
| Age 65+ | $\$ 0$ | $\$ 1,154,395$ | $\$ 12,119$ | $\$ 1,166,514$ |  |
| Total | $\$ 611,620$ | $\$ 10,726,902$ | $\$ 1,603,980$ | $\$ 12,942,502$ |  |

*Prudential's Defined Contribution book of business averages
North Carolina

Please see page 3 for important notes and disclaimers.

## North Carolina Total Retirement Plans

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

 As of June 30, 2021

| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fixed Income | \$4 | \$119,973 | \$478,489 | \$1,187,727 | \$1,767,427 | \$400,810 | \$3,954,429 |
| Large-Cap Stock | \$4,139 | \$527,336 | \$1,803,816 | \$2,552,035 | \$2,821,817 | \$550,772 | \$8,259,915 |
| Mid-Cap Stock | \$873 | \$185,282 | \$467,349 | \$1,001,770 | \$848,740 | \$104,097 | \$2,608,112 |
| Small-Cap Stock | \$100 | \$28,682 | \$112,176 | \$212,825 | \$269,633 | \$9,166 | \$632,582 |
| International Stock | \$1,511 | \$199,424 | \$393,339 | \$608,795 | \$612,870 | \$95,842 | \$1,911,780 |
| Specialty | \$0 | \$5,055 | \$36,788 | \$82,930 | \$75,301 | \$21,719 | \$221,793 |
| Total Assets | \$6,627 | \$1,065,752 | \$3,291,956 | \$5,646,083 | \$6,395,788 | \$1,182,406 | \$17,588,611 |
| \% Assets | 0.04\% | 6.06\% | 18.72\% | 32.10\% | 36.36\% | 6.72\% | 100.00\% |
| Total Participants | 4 | 89 | 141 | 162 | 130 | 26 | 552 |
| Average Account Balance | \$1,657 | \$11,975 | \$23,347 | \$34,852 | \$49,198 | \$45,477 | \$31,863 |

## North Carolina Total Retirement Plans

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

As of June 30, 2021


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fixed Income | \$407 | \$55,571 | \$324,455 | \$1,423,556 | \$1,857,938 | \$671,403 | \$4,333,330 |
| Large-Cap Stock | \$4,866 | \$321,797 | \$666,599 | \$1,138,997 | \$796,061 | \$210,386 | \$3,138,704 |
| Mid-Cap Stock | \$0 | \$3 | \$0 | \$0 | \$0 | \$0 | \$3 |
| Small-Cap Stock | \$1,965 | \$132,097 | \$270,087 | \$452,560 | \$269,918 | \$66,081 | \$1,192,708 |
| International Stock | \$5,569 | \$366,755 | \$776,327 | \$1,296,092 | \$809,720 | \$172,896 | \$3,427,358 |
| Specialty | \$1,375 | \$87,449 | \$190,521 | \$319,808 | \$205,496 | \$45,749 | \$850,399 |
| Total Assets | \$14,181 | \$963,672 | \$2,227,989 | \$4,631,013 | \$3,939,132 | \$1,166,514 | \$12,942,502 |
| \% Assets | 0.11\% | 7.45\% | 17.21\% | 35.78\% | 30.44\% | 9.01\% | 100.00\% |
| Total Participants | 9 | 131 | 205 | 265 | 203 | 46 | 859 |
| Average Account Balance | \$1,576 | \$7,356 | \$10,868 | \$17,476 | \$19,405 | \$25,359 | \$15,067 |

## North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation






## North Carolina Total Retirement Plans

## Loan Information

| 401(k) YTD Loans |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | 2020 | 2021 | Change \% |
| \% of Members in Plan with a Loan | 23.21\% | 22.48\% | 21.55\% | 19.86\% | -7.83\% |
| \# of Outstanding Loans | 45,375 | 44,230 | 42,440 | 38,703 | -8.81\% |
| \# of New Loans 2Q | 4,341 | 4,118 | 2,684 | 2,988 | 11.33\% |
| \# of New Loans YTD | 8,042 | 7,153 | 6,234 | 5,456 | -12.48\% |
| Average Loan Balance | \$6,606 | \$6,749 | \$6,851 | \$6,882 | 0.45\% |
| \# of Coronavirus-Related Loans | N/A | N/A | 284 | N/A | N/A |
| Total Outstanding Loan Balance | \$299,769,707 | \$298,512,585 | \$290,766,305 | \$266,352,235 | -8.40\% |


| 457 YTD Loans |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | 2020 | 2021 | Change \% |
| \% of Members in Plan with a Loan | 15.02\% | 14.74\% | 14.68\% | 14.02\% | -4.44\% |
| \# of Outstanding Loans | 6,308 | 6,271 | 6,235 | 5,791 | -7.12\% |
| \# of New Loans 2Q | 697 | 646 | 417 | 504 | 20.86\% |
| \# of New Loans YTD | 1,218 | 1,144 | 950 | 864 | -9.05\% |
| Average Loan Balance | \$3,374 | \$3,488 | \$3,554 | \$3,645 | 2.55\% |
| \# of Coronavirus-Related Loans | N/A | N/A | \$26 | N/A | N/A |
| Total Outstanding Loan Balance | \$21,283,314 | \$21,870,959 | \$22,159,174 | \$21,105,959 | -4.75\% |

## North Carolina Total Retirement Plans

## Loan Information

| 403(b) YTD Loans |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | Change \% |
| \% of Members in Plan with a Loan | $1.03 \%$ | $2.01 \%$ | $1.84 \%$ | $1.44 \%$ | $-21.52 \%$ |
| \# of Outstanding Loans | 12 | 24 | 22 | 18 | $-18.18 \%$ |
| \# of New Loans 2Q | 2 | 4 | 1 | 1 | $0.00 \%$ |
| \# of New Loans YTD | 5 | 4 | 2 | 1 | $-50.00 \%$ |
| Average Loan Balance | $\$ 7,910$ | $\$ 4,139$ | $\$ 2,711$ | $\$ 3,059$ | $12.84 \%$ |
| \# of Coronavirus-Related Loans | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ | $\$ 0$ | $\mathrm{~N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ |
| Total Outstanding Loan Balance | $\$ 77,258$ | $\$ 99,331$ | $\$ 59,643$ | $\$ 55,063$ | $-7.68 \%$ |

## North Carolina Total Retirement Plans

## 401(k) Disbursements - Quarterly

| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | $\text { 2Q } 2019$ <br> Change \% | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% |
| Term - Lump Sum | \$104,842,565 | \$118,365,139 | 12.90\% | \$76,409,266 | -35.45\% | \$139,947,680 | 83.16\% |
| In-Service | \$16,458,376 | \$14,392,355 | -12.55\% | \$15,933,048 | 10.70\% | \$17,754,890 | 11.43\% |
| State Retirement System | \$4,086,886 | \$3,074,970 | -24.76\% | \$1,964,645 | -36.11\% | \$5,197,678 | 164.56\% |
| Hardship | \$1,602,002 | \$1,414,671 | -11.69\% | \$3,094,465 | 118.74\% | \$4,015,371 | 29.76\% |
| Systematic | \$3,178,499 | \$3,444,218 | 8.36\% | \$3,519,501 | 2.19\% | \$3,846,158 | 9.28\% |
| Deemed Distributions | N/A | \$785,420 | 100.00\% | \$706,898 | -10.00\% | \$1,370,123 | 93.82\% |
| Loan Defaults/Offsets | N/A | \$4,452,129 | 100.00\% | \$3,487,688 | -21.66\% | \$4,004,738 | 14.83\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | \$68,509,747 | 100.00\% | N/A | N/A |
| Total Disbursements | \$130,168,328 | \$145,928,903 | 12.11\% | \$173,625,258 | 18.98\% | \$176,136,638 | 1.45\% |


| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | $\text { 2Q } 2019$ <br> Change \% | 2Q 2020 | $\begin{gathered} \text { 2Q } 2020 \\ \text { Change \% } \end{gathered}$ | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% |
| Term - Lump Sum | 6,590 | 6,868 | 4.22\% | 3,946 | -42.55\% | 6,399 | 62.16\% |
| In-Service | 1,804 | 1,715 | -4.93\% | 1,065 | -37.90\% | 1,337 | 25.54\% |
| State Retirement System | 122 | 93 | -23.77\% | 59 | -36.56\% | 129 | 118.64\% |
| Hardship | 520 | 520 | 0.00\% | 436 | -16.15\% | 869 | 99.31\% |
| Systematic | 3,448 | 3,695 | 7.16\% | 3,739 | 1.19\% | 3,835 | 2.57\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | 4,731 | 100.00\% | N/A | N/A |
| Total Disbursements | 12,484 | 12,891 | 3.26\% | 13,976 | 8.42\% | 12,569 | -10.07\% |

[^4]
## North Carolina Total Retirement Plans

## 401(k) Disbursements - Year to Date

| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% |
| Term - Lump Sum | \$233,535,942 | \$256,773,858 | 9.95\% | \$216,589,287 | -15.65\% | \$296,239,756 | 36.77\% |
| In-Service | \$32,362,555 | \$30,234,689 | -6.58\% | \$33,255,050 | 9.99\% | \$36,107,313 | 8.58\% |
| State Retirement System | \$7,200,079 | \$5,779,886 | -19.72\% | \$4,950,233 | -14.35\% | \$10,785,693 | 117.88\% |
| Hardship | \$2,836,070 | \$2,892,769 | 2.00\% | \$7,944,192 | 174.62\% | \$7,535,258 | -5.15\% |
| Systematic | \$6,162,591 | \$6,787,664 | 10.14\% | \$7,229,308 | 6.51\% | \$7,606,371 | 5.22\% |
| Deemed Distributions | N/A | \$1,255,115 | 100.00\% | \$1,350,449 | 100.00\% | \$2,541,025 | 88.16\% |
| Loan Defaults/Offsets | N/A | \$8,067,252 | 100.00\% | \$6,986,360 | 100.00\% | \$7,111,953 | 1.80\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | \$68,509,747 | 100.00\% | N/A | N/A |
| Total Disbursements | \$282,097,237 | \$311,791,232 | 10.53\% | \$346,814,627 | 11.23\% | \$367,927,370 | 6.09\% |


| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% |
| Term - Lump Sum | 14,054 | 14,630 | 4.10\% | 11,857 | -18.95\% | 13,518 | 14.01\% |
| In-Service | 3,473 | 3,296 | -5.10\% | 2,756 | -16.38\% | 2,582 | -6.31\% |
| State Retirement System | 218 | 165 | -24.31\% | 147 | -10.91\% | 245 | 66.67\% |
| Hardship | 923 | 929 | 0.65\% | 1,435 | 54.47\% | 1,479 | 3.07\% |
| Systematic | 6,849 | 7,345 | 7.24\% | 7,575 | 3.13\% | 7,631 | 0.74\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | 4,731 | 100.00\% | N/A | N/A |
| Total Disbursements | 25,517 | 26,365 | 3.32\% | 28,501 | 8.10\% | 25,455 | -10.69\% |

[^5]
## 457 Disbursements - Quarterly

| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | $\text { 2Q } 2019$ <br> Change \% | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% |
| Term - Lump Sum | \$16,877,733 | \$16,268,784 | -3.61\% | \$10,481,674 | -35.57\% | \$22,801,769 | 117.54\% |
| In-Service | \$698,620 | \$449,477 | -35.66\% | \$244,525 | -45.60\% | \$1,968,335 | 704.96\% |
| State Retirement System | \$507,324 | \$1,533,418 | 202.26\% | \$227,218 | -85.18\% | \$255,164 | 12.30\% |
| Hardship | \$193,115 | \$62,947 | -67.40\% | \$28,976 | -53.97\% | \$79,861 | 175.61\% |
| Systematic | \$1,223,507 | \$1,274,167 | 4.14\% | \$1,149,417 | -9.79\% | \$1,258,002 | 9.45\% |
| Deemed Distributions | N/A | \$48,962 | 100.00\% | \$64,667 | 32.08\% | \$115,694 | 78.91\% |
| Loan Defaults/Offsets | N/A | \$330,849 | 100.00\% | \$478,105 | 44.51\% | \$357,356 | -25.26\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | \$3,162,292 | 100.00\% | N/A | N/A |
| Total Disbursements | \$19,500,298 | \$19,968,603 | 2.40\% | \$15,836,873 | -20.69\% | \$26,836,180 | 69.45\% |


| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | $\text { 2Q } 2019$ <br> Change \% | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% |
| Term - Lump Sum | 1,376 | 1,386 | 0.73\% | 862 | -37.81\% | 1,258 | 45.94\% |
| In-Service | 13 | 12 | -7.69\% | 11 | -8.33\% | 127 | 1054.55\% |
| State Retirement System | 15 | 14 | -6.67\% | 9 | -35.71\% | 9 | 0.00\% |
| Hardship | 108 | 47 | -56.48\% | 33 | -29.79\% | 79 | 139.39\% |
| Systematic | 1,303 | 1,291 | -0.92\% | 1,172 | -9.22\% | 1,156 | -1.37\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | 618 | 100.00\% | N/A | N/A |
| Total Disbursements | 2,815 | 2,750 | -2.31\% | 2,705 | -1.64\% | 2,629 | -2.81\% |

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

## North Carolina Total Retirement Plans

## 457 Disbursements - Year to Date

| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% |
| Term - Lump Sum | \$34,729,437 | \$35,537,715 | 2.33\% | \$27,326,633 | -23.11\% | \$44,269,017 | 62.00\% |
| In-Service | \$1,137,465 | \$968,715 | -14.84\% | \$606,620 | -37.38\% | \$3,909,312 | 544.44\% |
| State Retirement System | \$1,734,928 | \$2,011,063 | 15.92\% | \$711,275 | -64.63\% | \$1,264,756 | 77.82\% |
| Hardship | \$333,816 | \$137,924 | -58.68\% | \$106,054 | -23.11\% | \$120,743 | 13.85\% |
| Systematic | \$2,432,133 | \$2,632,291 | 8.23\% | \$2,241,820 | -14.83\% | \$2,432,562 | 8.51\% |
| Deemed Distributions | N/A | \$116,236 | N/A | \$144,219 | N/A | \$207,575 | 43.93\% |
| Loan Defaults/Offsets | N/A | \$762,340 | N/A | \$745,552 | N/A | \$752,642 | 0.95\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | \$3,162,292 | N/A | N/A | N/A |
| Total Disbursements | \$40,367,779 | \$42,166,283 | 4.46\% | \$35,044,464 | -16.89\% | \$52,956,606 | 51.11\% |


| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% |
| Term - Lump Sum | 2,854 | 2,947 | 3.26\% | 2,390 | -18.90\% | 2,733 | 14.35\% |
| In-Service | 22 | 27 | 22.73\% | 26 | -3.70\% | 230 | 784.62\% |
| State Retirement System | 33 | 20 | -39.39\% | 16 | -20.00\% | 21 | 31.25\% |
| Hardship | 198 | 100 | -49.49\% | 104 | 4.00\% | 118 | 13.46\% |
| Systematic | 2,597 | 2,603 | 0.23\% | 2,411 | -7.38\% | 2,313 | -4.06\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | 618 | N/A | N/A | N/A |
| Total Disbursements | 5,704 | 5,697 | -0.12\% | 5,565 | -2.32\% | 5,415 | -2.70\% |

[^6]
## North Carolina Total Retirement Plans

## 403(b) Disbursements - Quarterly

| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2018 | 2Q 2019 | $\text { 2Q } 2019$ <br> Change \% | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% |
| Term - Lump Sum | \$23,564 | \$105,964 | 349.69\% | \$304,551 | 187.41\% | \$118,204 | -61.19\% |
| In-Service | \$29,700 | \$29,296 | -1.36\% | \$21,222 | -27.56\% | \$64,034 | 201.73\% |
| State Retirement System | \$0 | \$0 | N/A | \$1,588 | 100.00\% | \$0 | -100.00\% |
| Hardship | \$0 | \$0 | N/A | \$0 | N/A | \$2,900 | 100.00\% |
| Systematic | \$0 | \$0 | N/A | \$0 | N/A | \$3,000 | 100.00\% |
| Deemed Distributions | N/A | \$0 | N/A | \$0 | N/A | \$0 | 0.00\% |
| Loan Defaults/Offsets | N/A | \$0 | N/A | \$0 | N/A | \$0 | 0.00\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | \$60,106 | 100.00\% | N/A | N/A |
| Total Disbursements | \$53,264 | \$135,260 | 153.94\% | \$387,468 | 186.46\% | \$188,137 | -51.44\% |
| 403(b) Disbursements |  |  |  |  |  |  |  |
|  | 2Q 2018 | 2Q 2019 | $\text { 2Q } 2019$ <br> Change \% | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% |
| Term - Lump Sum | 6 | 8 | 33.33\% | 9 | 12.50\% | 14 | 55.56\% |
| In-Service | 5 | 2 | -60.00\% | 3 | 50.00\% | 2 | -33.33\% |
| State Retirement System | 0 | 0 | 0.00\% | 1 | 100.00\% | 0 | -100.00\% |
| Hardship | 0 | 0 | 0.00\% | 0 | 0.00\% | 1 | 100.00\% |
| Systematic | 0 | 0 | 0.00\% | 0 | 0.00\% | 3 | 100.00\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | 3 | 100.00\% | N/A | N/A |
| Total Disbursements | 11 | 10 | -9.09\% | 16 | 60.00\% | 20 | 25.00\% |

[^7]
## North Carolina Total Retirement Plans

## 403(b) Disbursements - Year to Date

| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018 | 2019 | 2019 <br> Change \% | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% |
| Term - Lump Sum | \$67,386 | \$131,107 | 94.56\% | \$463,919 | 253.85\% | \$819,077 | 76.56\% |
| In-Service | \$29,700 | \$326,457 | 999.18\% | \$26,696 | -91.82\% | \$68,034 | 154.84\% |
| State Retirement System | \$29,113 | \$0 | -100.00\% | \$4,659 | 100.00\% | \$0 | -100.00\% |
| Hardship | \$0 | \$0 | 0.00\% | \$3,517 | 100.00\% | \$3,749 | 6.58\% |
| Systematic | \$0 | \$0 | 0.00\% | \$0 | 0.00\% | \$6,000 | 100.00\% |
| Deemed Distributions | N/A | N/A | N/A | \$0 | 0.00\% | \$0 | 0.00\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | \$1,330 | 100.00\% | \$0 | -100.00\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | \$60,106 | 100.00\% | N/A | N/A |
| Total Disbursements | \$126,200 | \$457,564 | 262.57\% | \$560,228 | 22.44\% | \$896,860 | 60.09\% |
| 403(b) Disbursements |  |  |  |  |  |  |  |
|  | 2018 | 2019 | 2019 <br> Change \% | 2020 | 2020 Change \% | 2021 | $2021$ <br> Change \% |
| Term - Lump Sum | 12 | 15 | 25.00\% | 29 | 93.33\% | 32 | 10.34\% |
| In-Service | 5 | 5 | 0.00\% | 4 | -20.00\% | 3 | -25.00\% |
| State Retirement System | 2 | 0 | -100.00\% | 2 | 100.00\% | 0 | -100.00\% |
| Hardship | 0 | 0 | 0.00\% | 1 | 100.00\% | 2 | 100.00\% |
| Systematic | 0 | 0 | 0.00\% | 0 | 0.00\% | 6 | 100.00\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | 3 | 100.00\% | N/A | N/A |
| Total Disbursements | 19 | 20 | 5.26\% | 39 | 95.00\% | 43 | 10.26\% |

[^8]401(k) Plan Asset Allocation/Net Cash Flow April 1, 2021 to June 30, 2021

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$27,120,907 | \$531,156,447 | \$1,773,627,235 | \$4,111,759,152 | \$4,180,779,910 | \$3,292,821,360 | \$13,917,265,013 |
| \% Assets | 0.19\% | 3.82\% | 12.74\% | 29.54\% | 30.04\% | 23.66\% | 100.00\% |
| Total Contributions | \$3,578,763 | \$23,080,847 | \$33,513,819 | \$48,396,286 | \$36,570,199 | \$7,428,526 | \$152,568,439 |
| Rollovers In | \$24,254 | \$1,064,235 | \$1,556,202 | \$5,277,999 | \$3,784,664 | \$1,978,932 | \$13,686,286 |
| Total Distributions including: | $(\$ 228,571)$ | (\$4,727,679) | (\$11,545,441) | (\$36,882,450) | (\$67,755,449) | (\$49,622,187) | (\$170,761,777) |
| Rollovers Out | $(\$ 33,677)$ | (\$1,953,279) | (\$6,294,073) | (\$22,978,526) | (\$40,588,570) | (\$27,506,876) | (\$99,355,002) |
| Cash Distributions | $(\$ 194,894)$ | (\$2,774,400) | (\$5,251,367) | (\$13,903,924) | (\$27,166,879) | (\$22,115,311) | (\$71,406,775) |
| Net Cash Flow | \$3,374,446 | \$19,417,403 | \$23,524,579 | \$16,791,835 | (\$27,400,586) | (\$40,214,729) | $(\$ 4,507,052)$ |
| Total Unique Participants | 6,865 | 42,376 | 54,238 | 69,722 | 58,635 | 33,710 | 265,546 |
| Avg. Account Balance | \$3,951 | \$12,534 | \$32,701 | \$58,974 | \$71,302 | \$97,681 | \$52,410 |
| Prudential Participant Avg. Account Balance | \$4,174 | \$19,344 | \$54,520 | \$104,922 | \$145,831 | \$147,291 | \$86,536 |

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2021 to June 30, 2021

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$27,120,907 | \$531,156,447 | \$1,773,627,235 | \$4,111,759,152 | \$4,180,779,910 | \$3,292,821,360 | \$13,917,265,013 |
| \% Assets | 0.19\% | 3.82\% | 12.74\% | 29.54\% | 30.04\% | 23.66\% | 100.00\% |
| Total Contributions | \$7,191,728 | \$45,718,363 | \$66,031,604 | \$95,533,325 | \$71,737,783 | \$14,703,581 | \$300,916,385 |
| Rollovers In | \$50,749 | \$2,244,815 | \$3,531,477 | \$9,701,877 | \$9,604,498 | \$4,335,014 | \$29,468,430 |
| Total Distributions including: | (\$392,710) | $(\$ 8,874,364)$ | (\$23,290,543) | (\$77,364,598) | (\$145,865,448) | (\$102,486,729) | (\$358,274,391) |
| Rollovers Out | $(\$ 90,382)$ | (\$4,070,207) | (\$13,425,514) | (\$47,043,158) | (\$86,405,422) | (\$52,096,786) | (\$203,131,469) |
| Cash Distributions | $(\$ 302,328)$ | (\$4,804,156) | (\$9,865,029) | (\$30,321,440) | (\$59,460,027) | (\$50,389,943) | (\$155,142,922) |
| Net Cash Flow | \$6,849,768 | \$39,088,814 | \$46,272,538 | \$27,870,604 | (\$64,523,167) | (\$83,448,134) | (\$27,889,576) |
| Total Unique Participants | 6,865 | 42,376 | 54,238 | 69,722 | 58,635 | 33,710 | 265,546 |
| Avg. Account Balance | \$3,951 | \$12,534 | \$32,701 | \$58,974 | \$71,302 | \$97,681 | \$52,410 |
| Prudential Participant Avg. Account Balance | \$4,174 | \$19,344 | \$54,520 | \$104,922 | \$145,831 | \$147,291 | \$86,536 |

[^9]457 Plan Asset Allocation/Net Cash Flow April 1, 2021 to June 30, 2021

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$2,037,664 | \$44,643,003 | \$133,383,170 | \$356,687,301 | \$528,256,674 | \$853,484,583 | \$1,918,492,395 |
| \% Assets | 0.11\% | 2.33\% | 6.95\% | 18.59\% | 27.54\% | 44.49\% | 100.00\% |
| Total Contributions | \$260,042 | \$2,333,622 | \$4,337,000 | \$6,983,677 | \$5,606,377 | \$1,432,311 | \$20,953,029 |
| Rollovers In | \$1,883 | \$191,001 | \$573,772 | \$361,460 | \$875,008 | \$1,089,408 | \$3,092,532 |
| Total Distributions including: | (\$37,692) | $(\$ 390,670)$ | $(\$ 455,548)$ | $(\$ 3,401,582)$ | $(\$ 8,308,369)$ | (\$13,769,270) | (\$26,363,131) |
| Rollovers Out | \$0 | $(\$ 123,144)$ | (\$178,670) | $(\$ 2,335,838)$ | (\$5,437,610) | (\$8,197,080) | (\$16,272,341) |
| Cash Distributions | $(\$ 37,692)$ | (\$267,526) | (\$276,878) | (\$1,065,744) | (\$2,870,759) | $(\$ 5,572,190)$ | (\$10,090,790) |
| Net Cash Flow | \$224,233 | \$2,133,954 | \$4,455,224 | \$3,943,554 | (\$1,826,985) | (\$11,247,550) | (\$2,317,570) |
| Total Unique Participants | 1,030 | 9,400 | 12,167 | 14,784 | 12,064 | 7,129 | 56,574 |
| Avg. Account Balance | \$1,978 | \$4,749 | \$10,963 | \$24,127 | \$43,788 | \$119,720 | \$33,911 |
| Prudential Participant Avg. Account Balance | \$4,174 | \$19,344 | \$54,520 | \$104,922 | \$145,831 | \$147,291 | \$86,536 |

457 Plan Asset Allocation/Net Cash Flow January 1, 2021 to June 30, 2021

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$2,037,664 | \$44,643,003 | \$133,383,170 | \$356,687,301 | \$528,256,674 | \$853,484,583 | \$1,918,492,395 |
| \% Assets | 0.11\% | 2.33\% | 6.95\% | 18.59\% | 27.54\% | 44.49\% | 100.00\% |
| Total Contributions | \$513,316 | \$4,585,754 | \$8,429,262 | \$13,566,164 | \$10,823,260 | \$2,641,766 | \$40,559,522 |
| Rollovers In | \$5,278 | \$340,199 | \$759,837 | \$584,062 | \$1,840,015 | \$1,818,579 | \$5,347,971 |
| Total Distributions including: | $(\$ 61,957)$ | $(\$ 746,536)$ | (\$1,328,139) | (\$5,567,413) | (\$17,322,907) | (\$26,969,438) | (\$51,996,390) |
| Rollovers Out | $(\$ 3,568)$ | $(\$ 346,841)$ | $(\$ 716,887)$ | (\$3,069,845) | (\$11,024,043) | (\$14,124,631) | (\$29,285,815) |
| Cash Distributions | $(\$ 58,389)$ | (\$399,695) | (\$611,253) | $(\$ 2,497,568)$ | $(\$ 6,298,864)$ | (\$12,844,807) | (\$22,710,575) |
| Net Cash Flow | \$456,637 | \$4,179,417 | \$7,860,960 | \$8,582,813 | (\$4,659,632) | $(\$ 22,509,092)$ | $(\$ 6,088,897)$ |
| Total Unique Participants | 1,030 | 9,400 | 12,167 | 14,784 | 12,064 | 7,129 | 56,574 |
| Avg. Account Balance | \$1,978 | \$4,749 | \$10,963 | \$24,127 | \$43,788 | \$119,720 | \$33,911 |
| Prudential Participant Avg. Account Balance | \$4,174 | \$19,344 | \$54,520 | \$104,922 | \$145,831 | \$147,291 | \$86,536 |

*Prudential's Defined Contribution book of business averages.

## North Carolina Total Retirement Plans

403(b) Plan Asset Allocation/Net Cash Flow April 1, 2021 to June 30, 2021

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$20,809 | \$2,029,424 | \$5,519,945 | \$10,277,096 | \$10,334,920 | \$2,348,920 | \$30,531,113 |
| \% Assets | 0.07\% | 6.65\% | 18.08\% | 33.66\% | 33.85\% | 7.69\% | 100.00\% |
| Total Contributions | \$7,606 | \$112,926 | \$203,268 | \$337,027 | \$286,705 | \$32,876 | \$980,408 |
| Rollovers In | \$0 | \$3,974 | \$0 | \$1,873 | \$47,884 | \$0 | \$53,731 |
| Total Distributions including: | \$0 | $(\$ 5,377)$ | $(\$ 2,750)$ | $(\$ 80,490)$ | $(\$ 95,645)$ | $(\$ 3,876)$ | $(\$ 188,137)$ |
| Rollovers Out | \$0 | $(\$ 5,377)$ | $(\$ 2,750)$ | $(\$ 78,289)$ | $(\$ 74,578)$ | \$0 | $(\$ 160,994)$ |
| Cash Distributions | \$0 | \$0 | \$0 | $(\$ 2,201)$ | $(\$ 21,067)$ | $(\$ 3,876)$ | $(\$ 27,144)$ |
| Net Cash Flow | \$7,606 | \$111,523 | \$200,519 | \$258,410 | \$238,945 | \$29,000 | \$846,002 |
| Total Unique Participants | 13 | 220 | 346 | 427 | 333 | 72 | 1,411 |
| Avg. Account Balance | \$1,601 | \$9,225 | \$15,954 | \$24,068 | \$31,036 | \$32,624 | \$21,638 |
| Prudential Participant Avg. Account Balance | \$4,174 | \$19,344 | \$54,520 | \$104,922 | \$145,831 | \$147,291 | \$86,536 |

## 403(b) Plan Asset Allocation/Net Cash Flow January 1, 2021 to June 30, 2021

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$20,809 | \$2,029,424 | \$5,519,945 | \$10,277,096 | \$10,334,920 | \$2,348,920 | \$30,531,113 |
| \% Assets | 0.07\% | 6.65\% | 18.08\% | 33.66\% | 33.85\% | 7.69\% | 100.00\% |
| Total Contributions | \$14,076 | \$183,132 | \$362,518 | \$552,132 | \$503,954 | \$56,883 | \$1,672,694 |
| Rollovers In | \$0 | \$6,940 | \$59,949 | \$58,015 | \$47,884 | \$0 | \$172,788 |
| Total Distributions including: | \$0 | $(\$ 5,377)$ | $(\$ 26,923)$ | $(\$ 160,425)$ | (\$214,773) | $(\$ 489,362)$ | (\$896,860) |
| Rollovers Out | \$0 | $(\$ 5,377)$ | $(\$ 23,158)$ | $(\$ 156,818)$ | $(\$ 177,954)$ | $(\$ 472,887)$ | $(\$ 836,194)$ |
| Cash Distributions | \$0 | \$0 | $(\$ 3,765)$ | $(\$ 3,607)$ | $(\$ 36,818)$ | $(\$ 16,475)$ | $(\$ 60,665)$ |
| Net Cash Flow | \$14,076 | \$184,695 | \$395,543 | \$449,722 | \$337,065 | $(\$ 432,479)$ | \$948,622 |
| Total Unique Participants | 13 | 220 | 346 | 427 | 333 | 72 | 1,411 |
| Avg. Account Balance | \$1,601 | \$9,225 | \$15,954 | \$24,068 | \$31,036 | \$32,624 | \$21,638 |
| Prudential Participant Avg. Account Balance | \$4,174 | \$19,344 | \$54,520 | \$104,922 | \$145,831 | \$147,291 | \$86,536 |

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

| Year | Total Plan Assets* | Total Plan Assets for <br> 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 |  | Cash tions Shown | Total \$ Assets Saved | Total \% Assets Saved |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 7/1/2020-6/30/2021 | \$15,866,288,520.34 | \$5,728,350,959.54 |  | 36.10\% | \$4,474,870,236.57 | \$905,379,997.92 | \$415,133,984.96 \$490,246,012.96 |  |  | \$3,569,490,238.65 | 79.77\% |
| 4/1/2021-6/30/2021 | \$15,866,288,520.34 | \$5,728,350,959.54 |  | 36.10\% | \$5,421,617,084.07 | \$197,313,044.87 | \$115,788,336.01 |  | ,524,708.86 | \$5,224,304,039.20 | 96.36\% |
| *As of end of period shown. <br> ${ }^{* *}$ As of the day before the start of the period shown. |  |  |  |  |  |  |  |  |  |  |  |
| NC Plans Rollovers Out |  |  |  |  |  | NC Plans Cash Distributions |  |  |  |  |  |
| Time Period | 401(k) Plan | 457 Plan | 403(b) Plan | n Total |  | Time Period | 401(k) Plan | 457 Plan | 403(b) Plan | Total |  |
| 7/1/2020-6/30/2021 | \$361.6 M | \$52.2 M | \$1.1 M | \$415.1 M |  | 7/1/2020-6/30/2021 | \$445.0 M | \$45.0 M | \$206.8 K | \$490.2 M |  |
| 4/1/2021-6/30/2021 | \$99.3 M | \$16.2 M | \$160.9 K | \$115.7 M |  | 4/1/2021-6/30/2021 | \$71.4 M | \$10.0 M | \$27.1 K | \$81.5 M |  |

NC Plans Total Distributions

| Time Period | 401(k) Plan | 457 Plan | $403(\mathrm{~b})$ Plan | Total |
| :---: | :---: | :---: | :---: | :---: |
| $7 / 1 / 2020-6 / 30 / 2021$ | $\$ 806.7 \mathrm{M}$ | $\$ 97.3 \mathrm{M}$ | $\$ 1.3 \mathrm{M}$ | $\$ 905.3 \mathrm{M}$ |
| $4 / 1 / 2021-6 / 30 / 2021$ | $\$ 170.7 \mathrm{M}$ | $\$ 26.3 \mathrm{M}$ | $\$ 188.1 \mathrm{~K}$ | $\$ 197.3 \mathrm{M}$ |


| 7/1/2020-6/30/2021 Rollover Payee | \% of Total Rollovers | Participants | Sum of Rollovers |
| :--- | :---: | :---: | :---: |
| EDWARD JONES | $17 \%$ | 864 | $\$ 66,268,166$ |
| FIDELITY | $10 \%$ | 492 | $\$ 37,499,253$ |
| PERSHING | $7 \%$ | 314 | $\$ 29,159,360$ |
| VANGUARD | $5 \%$ | 239 | $\$ 20,170,257$ |
| NC STATE CREDIT UNION | $5 \%$ | 436 | $\$ 19,506,227$ |
| CHARLES SCHWAB | $5 \%$ | 213 | $\$ 19,195,574$ |
| TD AMERITRADE | $5 \%$ | 207 | $\$ 18,449,838$ |
| RAYMOND JAMES | $4 \%$ | 135 | $\$ 15,503,588$ |
| NFS | $4 \%$ | 172 | $\$ 15,422,215$ |
| WELLS FARGO | $4 \%$ | 138 | $\$ 14,008,436$ |


| 4/1/2021-6/30/2021 Rollover Payee | \% of Total Rollovers | Participants | Sum of Rollovers |
| :--- | :---: | :---: | :---: |
| EDWARD JONES | $18 \%$ | 246 | $\$ 19,536,468$ |
| FIDELITY | $11 \%$ | 125 | $\$ 11,665,186$ |
| PERSHING | $9 \%$ | 80 | $\$ 9,836,633$ |
| NC STATE CREDIT UNION | $5 \%$ | 101 | $\$ 5,456,220$ |
| NFS | $4 \%$ | 44 | $\$ 4,942,528$ |
| WELLS FARGO | $4 \%$ | 37 | $\$ 4,732,112$ |
| VANGUARD | $4 \%$ | 60 | $\$ 4,703,626$ |
| LPL | $4 \%$ | 41 | $\$ 4,494,852$ |
| TD AMERITRADE | $4 \%$ | 46 | $\$ 4,338,558$ |
| CHARLES SCHWAB | $4 \%$ | 48 | $\$ 4,042,021$ |

## North Carolina Total Retirement Plans

## 401(k) Plan Retirement Preparation Analysis

| $4 / 1 / 2021-6 / 30 / 2021$ |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 7,055 |
| Unique Completions | 5,904 |
| Contribution Rate Increase | 685 |


| Since Inception for Currently Active Participants as of 6/30/2021 |  |
| :--- | ---: |
| Average Balance, RIC Participant | $\$ 74,838$ |
| Average Balance, Non-RIC Participant | $\$ 31,536$ |
| Average Contribution Rate, RIC Participant | $6.78 \%$ |
| Average Contribution Rate, Non-RIC Participant | $4.80 \%$ |
| Total Count of Participants with a RIC Gap | 59,833 |
| Average RIC Gap | $\$ 2,873$ |
| Total Count of Participants with a RIC surplus | 11,486 |
| Average RIC Surplus | $\$ 2,274$ |

Note - Due to market volatility and COVID, the numbers might be lower than prior quarters.

| 1/1/2021-6/30/2021 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 14,490 |
| Unique Completions | 12,098 |
| Contribution Rate Increase | 1,484 |

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.

Please see page 3 for important notes and disclaimers.

## North Carolina Total Retirement Plans

## 457 Plan Retirement Preparation Analysis

| $4 / 1 / 2021-6 / 30 / 2021$ |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 2,144 |
| Unique Completions | 1,774 |
| Contribution Rate Increase | 108 |


| Since Inception for Currently Active Participants as of 6/30/2021 |  |
| :--- | ---: |
| Average Balance, RIC Participant | $\$ 31,304$ |
| Average Balance, Non-RIC Participant | $\$ 18,620$ |
| Average Contribution Rate, RIC Participant | $6.85 \%$ |
| Average Contribution Rate, Non-RIC Participant | $5.46 \%$ |
| Total Count of Participants with a RIC Gap | 14,271 |
| Average RIC Gap | $\$ 2,913$ |
| Total Count of Participants with a RIC surplus | 2,680 |
| Average RIC Surplus | $\$ 2,422$ |

Note - Due to market volatility and COVID, the numbers might be lower than prior quarters.

| $1 / 1 / 2021-6 / 30 / 2021$ |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 4,324 |
| Unique Completions | 3,616 |
| Contribution Rate Increase | 237 |

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

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

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

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

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

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

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

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

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

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

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

## North Carolina Total Retirement Plans

## 403(b) Plan Retirement Preparation Analysis

| $4 / 1 / 2021-6 / 30 / 2021$ |  |  |
| :--- | ---: | :---: |
| Total Retirement Income Calculator Completions | 40 |  |
| Unique Completions | 34 |  |
| Contribution Rate Increase | 2 |  |
| Since Inception for Currently Active Participants as of 6/30/2021 |  |  |
| Average Balance, RIC Participant | $\$ 34,751$ |  |
| Average Balance, Non-RIC Participant | $\$ 18,934$ |  |
| Average Contribution Rate, RIC Participant | $12.26 \%$ |  |
| Average Contribution Rate, Non-RIC Participant | $17.38 \%$ |  |
| Total Count of Participants with a RIC Gap | 227 |  |
| Average RIC Gap | $\$ 2,487$ |  |
| Total Count of Participants with a RIC surplus | 58 |  |
| Average RIC Surplus | $\$ 2,565$ |  |

Note - Due to market volatility and COVID, the numbers might be lower than prior quarters.

| $1 / 1 / 2021-6 / 30 / 2021$ |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 93 |
| Unique Completions | 77 |
| Contribution Rate Increase | 3 |

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.

Please see page 3 for important notes and disclaimers.

## North Carolina Total Retirement Plans

## Participant Service Center Statistics

| 401(k), 457 \& 403(b) Quarterly Participant Service Center Statistics |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 Q} 2018$ | $\mathbf{2 Q} \mathbf{2 0 1 9}$ | $\mathbf{2 Q} \mathbf{2 0 2 0}$ | $\mathbf{2 Q} \mathbf{2 0 2 1}$ |
| Service Center Calls | 42,841 | 53,793 | 38,286 | $\mathbf{3 4 , 4 9 3}$ |
| Service Percentage | $86 \%$ | $61 \%$ | $56 \%$ | $80 \%$ |
| Average Speed to Answer (seconds) | 10 sec | 46 sec | 33 sec | 30 sec |
| Abandon Percentage | $0.3 \%$ | $1.9 \%$ | $1.1 \%$ | $1.4 \%$ |

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

|  | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ |
| :--- | :---: | :---: | :---: | :---: |
| Service Center Calls | 86,001 | 111,307 | 83,628 | 71,606 |
| Service Percentage | $85 \%$ | $72 \%$ | $67 \%$ | $82 \%$ |
| Average Speed to Answer (seconds) | 11 sec | 31 sec | 24 sec | 31 sec |
| Abandon Percentage | $0.3 \%$ | $1.2 \%$ | $0.8 \%$ | $1.4 \%$ |

## North Carolina Total Retirement Plans

Retirement Security Education Information

| $\mathbf{4 0 1 ( k ) , ~ 4 5 7 ~ \& ~ 4 0 3 ( b ) ~ Q u a r t e r l y ~ R e t i r e m e n t ~ S e c u r i t y ~ E d u c a t i o n ~ T e a m ~ A c t i v i t y ~}$ |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Meeting Activity | April 2021 | May 2021 | June 2021 | $\mathbf{2 Q} \mathbf{2 0 2 1}$ |
| Group Meetings - Number of Meetings | 138 | 149 | $\mathbf{1 3 9}$ | $\mathbf{4 2 6}$ |
| Group Meetings - Number of Attendees | 3,162 | 3,126 | 1,805 | 8,093 |
| Individual Meetings - Number of Meetings | 1,887 | 1,854 | 1,938 | 5,679 |
| Employer Meetings | 250 | 250 | 251 | 751 |
| Total On-Site Visits | 0 | 0 | 0 | 0 |
| Total Meeting Attendees | 5,049 | 4,980 | 3,743 | 13,772 |

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

| Meeting Activity | $\mathbf{1 Q} \mathbf{2 0 2 1}$ | 2Q 2021 | YTD 2021 |
| :--- | :---: | :---: | :---: |
| Group Meetings - Number of Meetings | 353 | 426 | 779 |
| Group Meetings - Number of Attendees | 8,331 | 8,093 | 16,424 |
| Individual Meetings - Number of Meetings | 5,883 | 5,679 | 11,562 |
| Employer Meetings | 862 | 751 | 1,613 |
| Total On-Site Visits | 0 | 0 | 0 |
| Total Meeting Attendees | 14,214 | 13,772 | 27,986 |

## North Carolina Total Retirement Plans

Retirement Security Education Information - Enrollment Activity by Quarter


## North Carolina Total Retirement Plans

## Employers Adopting the 401(k) Plan in 2021

Charter Schools
Mountain Discovery Charter School

University<br>UNC - Systems

## Employers Adopting the 457 Plan in 2021

## County

Person County Government

Charter Schools
Mountain Discovery Charter School

Municipalities
Town of Fuquay-Varina
Town of Mooresville
Town of Wendell

## Other

Brunswick Regional Water and Sewer
Greensboro ABC Board

University
UNC - Systems

Employers Adopting the 403(b) Plan in 2021
Community College
Craven Community College

## North Carolina Total Retirement Plans

## Employers Adopting the 457 Plan in 2021

| 457 Additions |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employer Type | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | \# of <br> Eligible |  |  |
| CHARTER SCHOOL | 3 | 4 | 3 | 1 | 2,093 |  |  |
| COMMUNITY COLLEGE | 2 | 2 | 1 | 0 | 15,502 |  |  |
| COUNTY | 4 | 1 | 1 | 1 | 39,463 |  |  |
| MUNICIPAL | 21 | 7 | 9 | 3 | 19,158 |  |  |
| OTHER | 6 | 6 | 6 | 2 | 5,465 |  |  |
| SCHOOL | 3 | 4 | 2 | 0 | 132,565 |  |  |
| UNIVERSITY | 0 | 0 | 0 | 1 | 56,373 |  |  |

## Employers Adopting Contribution Accelerator in 2021

## County

Stokes County - 401(k), 457
Municipalities
City of Brevard - 401(k), 457

## Charter Schools

Mountain Discovery Charter School - 401(k), 457

Other
Cape Fear Public Utility - 457
Davidson County ABC Board - 457
Pinecroft Sedgefield Fire District - 401(k)

North Carolina

## North Carolina Total Retirement Plans

## 401(k) Employers Making Changes in 2021

## 401(k) Employers Increasing Employer Contribution or Match

Cabarrus Health Alliance increased their Employer Match from 1\% to 2\%. Hendersonville ABC Board increased their Employer Match to 3\% to 4\%.
Richmond County continues their Employer Contribution of 5\% across the board and increased their Employer Match from 1/2\% to 1\%.
Village of Whispering Pines increased their Employer Contribution from 5\% to 6\% across the board.

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

Town of Marshall added a 5\% Employer Contribution across the board.

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

Town of Indian Hill increased their Employer Contribution from 3\% to 5\% across the board and removed 2\% Employer Match.

## North Carolina Total Retirement Plans

## 457 Employers Making Changes in 2021

## 457 Employers Increasing Employer Contribution or Match

Town of Indian Trail increased their Employer Contribution from 3\% to a 5\% across the board.

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

Cleveland County added an Employer Contribution of 5\% across the board to County Commissioners Only.
Town of Denton added a $2.5 \%$ Employer Contribution across the board.
United Community Charter Schools added an Employer Match up to 3\%.
Youngsville ABC Board added a 5\% Employer Contribution across the board.

North Carolina

## North Carolina Total Retirement Plans

## Notes

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

## Communication Accomplishments 2Q 2021

## Communication Accomplishments 2Q 2021

## Scratch Enrollment Launch

- Enhanced Plan Info/Enroll Webpage
- Employer Announcement Email


## NAGDCA Leadership Award Entries

- Fueling Enrollment With a Customized Digital Solution
- Technology \& Interactive Multimedia category
- "Ticket to Your Future"
- National Retirement Security Month category



## Communication Accomplishments 2Q 2021

## Employer Communications

- Information for Employers Webpage Update
- Media Kit

- Benefits of Offering Employer Contributions
- Email to those that offer
- Email to those that do not offer
- End of Year 2020 Employer Newsletter on new digital platform



## Communication Accomplishments 2Q 2021

## Maintenance \& Content Updates

- NC Termination Flyer
- NC 403(b) Plan Highlights
- NC 401(k) Plan Highlights
- NC 457 Plan Highlights
- NC Employer Contribution Benefits Flyer
- NC Plan Comparison Brochure
- NC 403(b) REC Contact Flyer
- NC Virtual 1:1 Meeting Email Templates
- NC Group \& One-On-One Meeting Flyer
- NC Cost of Waiting to Save Animation
- NC Taking Advantage of Employer Match Animation



## Communication Accomplishments 2Q 2021

Targeted Emails to Nearing Retirees

- April - 154 delivered
- May - 221 delivered
- June - 479 delivered


## Quarterly Signature Newsletter

- 132,000+ mailed


## Quarterly Statement Message

- 289,000+ total statements



## North Carolina Total Retirement Plans

## Notes

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

DALE R. FOLWELL, CPA

## Signature Newsletter 2Q 2021



## A Message from Treasurer Dale R. Folwell, CPA



Saving for retirement is unique and personal for everyone and is not necessarily an automatic process. We start saving at different times, we save different amounts and we have different comfort levels with risk versus reward.

I commend your efforts in saving for retirement and choosing the NC Supplemental Retirement Plans (NC 401(k), NC 457 Plans and/or the NC 403(b) Program)! Of course, NC stands for North Carolina, but I like to say that it also stands for "Nothing Compares." These plans are among the largest of their kind in the United States and, because of our size, we are able to negotiate fees and costs and maintain a high level of value for our participants.

GoalMaker ${ }^{\circledR}$ is a tool that helps you to select your investments, with portfolios that adjust as you move to and through retirement. This is not just a tool for active, working employees. GoalMaker is designed to work for YOU after you have stopped working, with three age groups specifically created for your retirement years

Signature
N E W SLETTER
$2^{\text {ND }}$ QUARTER 2021

As you move forward in your career and reach a certain age, you can take advantage of increased opportunities to contribute to your savings. We also offer one-on-one appointments with our retirement counselors, who can help you understand your benefits and what you can do to make sure you are able to live the retirement you envision.

Like many things in life, there comes a time for a change and transition. With retirement, it's something you have worked for, looked forward to, and there are decisions to be made and actions to take. As a member participant, YOU DO NOT NEED to take action on your NC Supplemental Retirement Plan(s) when you retire. The value and resources available in the plans extend forever. Your money and hard-earned savings can stay in the plans and preserve the benefits of paying less and meaningful oversight by the Board of Trustees. As you are finalizing your steps, I encourage you to use our Cost Comparison Documents so you can see on paper how NC Plans' fees compare with outside options.

Sincerely,

## Tha IJanucen

Dale R. Folwell, CPA
State Treasurer of North Carolina

## Discover how the plans can help you build-and keep-your retirement savings for years to come

In this issue of Signature Newsletter, learn how the supplemental retirement plans offer you so much. In fact, you can keep your retirement savings in the plans nowand in your retirement years! Best of all, you can roll over outside retirement savings into your plan(s).

## These Plans Are Built for the Long Term

Did you know that you can keep your money in the NC 401(k) and NC 457 Plans and/or the NC 403(b) Program up to and throughout your retirement? This means you will continue to benefit from the plans' investments, board oversight, tools, and access to personal resources like our retirement counselors. You can even move money from similar retirement plans offered by your previous employers as long as you have a balance in the supplemental retirement plan(s).

Designed with all participants in mind, including retirees, GoalMaker is an optional, easy-to-use asset allocation program available at no additional cost, featuring options for active employees, and offering several model portfolios built specifically for the retirement years.

The North Carolina supplemental retirement plans are a reliable resource for you today and tomorrow.


## DEFINING TERMS

## Benefits of a Rollover

If you have money in outside retirement accounts, you can consolidate your retirement savings into one place by rolling your outside retirement funds into your NC 401(k), NC 457, and/or NC 403(b) account(s).*

A rollover of your retirement savings can take place before or even after you retire - as long as you have an account balance in one or more of the plans.

Ready to roll over?
Compare the advantages of keeping all of your money in the supplemental retirement plans alone, versus having your money in the plans and other (outside) retirement plan accounts (i.e., "multiple accounts"):

|  | Consolidated into <br>  <br> NC 401(k)/NC 457/NC 403(b) | Multiple accounts |
| :--- | :---: | :---: |
| Money remains tax-deferred | $\checkmark$ | $\checkmark$ |
| Avoid taxes and penalties | $\checkmark$ | $\checkmark$ |
| Convenience | $\checkmark$ |  |
| Potentially lower cost | $\checkmark$ |  |
| Easier to maintain proper asset allocation | $\checkmark$ |  |
| Access to NC Supplemental Retirement Plans' investments | $\checkmark$ |  |

[^10]
## Benefits of a Rollover (cont'd.)

At-a-glance cost comparison example
It's important to compare the fees you pay for the NC 401(k) and NC 457 Plans and/or the NC 403(b) Program with the fees you would pay for investment products outside the plan(s).

The more you pay in fees, the more money you reduce from your account balance, so it's key to keep your fee-related costs as low as possible.

## It's easy to get started!

For assistance with a rollover, call 866-NCPlans (866-627-5267).

## Use the Plan Cost Comparison tool before you roll money out

To get your Plan Cost Comparison form, visit NCPlans.prudential.com and click on "Nearing Retirement" at the top of the page.


## Plan Features for Days...and Days

There are many reasons why these plans are so valuable.

## TOP 4 REASONS

these plans are outstanding choices for members
(1) Paying less for diverse, strong-performing investments
(2) Exceptional value
(3) Meaningful board oversight

4 Only supplemental plans offered by the State of NC

24/7 access at


[^11]

PRUDENTIAL RETIREMENT®

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 $401(\mathrm{k})$ and NC 457 Plans are not offered by or affiliated with Prudential Financial or any of its companies or businesses. Prudential Retirement is a Prudential Financial business.
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## Questions



## Thank you



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## Thank you


[^0]:    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.

[^1]:    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.

[^2]:    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.

[^3]:    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.

[^4]:    Number of Distributions do not include Deemed Distributions or Loan Defaults/Offsets

[^5]:    Number of Distributions do not include Deemed Distributions or Loan Defaults/Offsets

[^6]:    Number of Distributions do not include Deemed Distributions or Loan Defaults/Offsets

[^7]:    Number of Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

[^8]:    Number of Distributions do not include Deemed Distributions or Loan Defaults/Offsets

[^9]:    *Prudential's Defined Contribution book of business averages.

[^10]:    *Beneficiaries may not roll money into the plan(s).

[^11]:    ${ }^{1}$ Source: BenchmarkDC Executive Summary for North Carolina Supplemental Retirement Plans (for the five years ending Dec. 31, 2018), CEM Benchmarking, Inc., located at myNCRetirement.com > Governance > Boards of Trustees And Committees > Boards and Committees Meeting Archives > Supplemental Retirement Board of Trustees Meeting - 09/19/2019.
    ${ }^{2}$ Past performance is not indicative of future results.

