

# 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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#### **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.

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Prudential's Book of Business averages are as of 6/30/2021.



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

	6/30/2020	7/31/2020	8/31/2020	9/30/2020	10/31/2020	11/30/2020	12/31/2020	1/31/2021	2/28/2021	3/31/2021	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 Participants	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 Service	\$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 Rollover**	\$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

<sup>\*</sup>Includes Rollovers

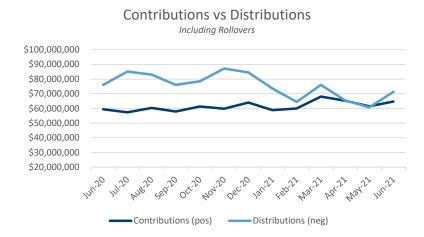
<sup>\*\*</sup>Regardless of distribution type, Internal Rollovers refer to the distribution of money to another account within Prudential. For example from the NC 401(k) plan to the NC 457 plan

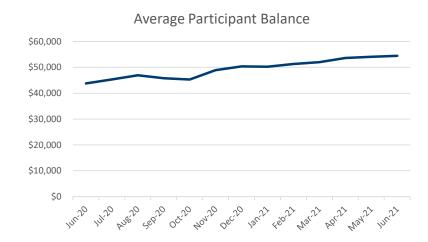




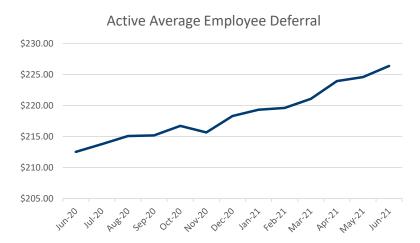
#### **Historical Plan Statistics - Plans Combined**

#### **Rolling 13 months**







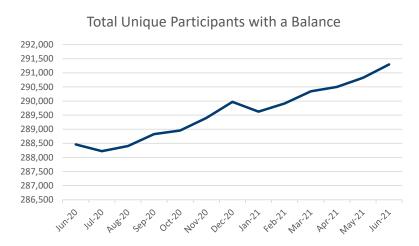


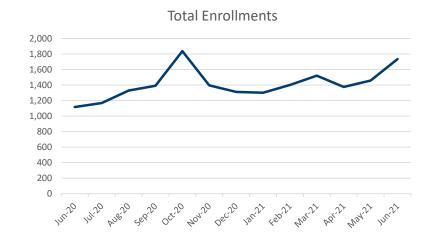




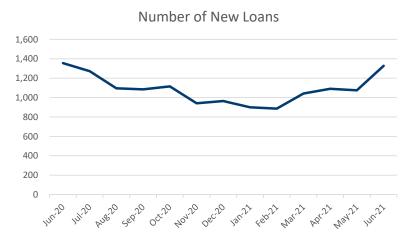
#### **Historical Plan Statistics – Plans Combined**

#### Rolling 13 months













#### **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





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

			# 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
North Carolina Stable Value Fund	Stable Value	\$2,096,493,553	17.19%	166,594	\$2,238,567,168	17.75%	167,892	\$2,376,073,730	15.00%	168,531
North Carolina Fixed Income Fund	Fixed Income	\$1,710,910,767	14.03%	242,114	\$1,913,416,115	15.18%	250,173	\$2,274,524,410	14.36%	255,135
North Carolina Fixed Income Index Fund	Fixed Income	\$80,748,968	0.66%	30,840	\$106,652,955	0.85%	28,431	\$101,435,455	0.64%	26,426
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$207,923,157	1.71%	68,336	\$266,936,524	2.12%	73,735	\$341,265,564	2.16%	78,625
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,893,615,545	15.53%	86,477	\$1,863,540,134	14.78%	79,654	\$2,492,742,830	15.74%	72,933
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,735,259,616	22.43%	267,896	\$2,798,867,098	22.20%	274,722	\$3,716,764,032	23.47%	279,254
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$858,709,010	7.04%	233,630	\$808,798,836	6.41%	241,520	\$1,107,832,511	7.00%	247,248
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$317,384,602	2.60%	23,440	\$286,088,450	2.27%	22,754	\$440,217,097	2.78%	22,621
North Carolina International Fund	Global/Intl Stock	\$1,818,565,175	14.91%	239,499	\$1,839,654,912	14.59%	247,169	\$2,342,866,841	14.79%	252,582
North Carolina International Index Fund	Global/Intl Stock	\$78,477,330	0.64%	7,513	\$72,815,625	0.58%	7,486	\$103,256,863	0.65%	7,624
North Carolina Inflation Responsive Fund	Specialty	\$396,330,375	3.25%	215,927	\$413,644,105	3.28%	225,027	\$538,778,074	3.40%	231,534
Total Plan Assets		\$12,194,418,099	100.00%		\$12,608,981,921	100.00%		\$15,835,757,407	100.00%	

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.





#### Asset Allocation By Fund – 401(k) 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	
North Carolina Stable Value Fund	Stable Value	\$1,736,836,845	16.22%	135,316	\$1,857,236,357	16.77%	136,469	\$1,985,965,161	14.27%	137,110	
North Carolina Fixed Income Fund	Fixed Income	\$1,537,276,532	14.36%	198,303	\$1,717,153,247	15.50%	205,135	\$2,046,399,304	14.70%	209,999	
North Carolina Fixed Income Index Fund	Fixed Income	\$63,789,812	0.60%	27,978	\$85,490,672	0.77%	25,894	\$81,032,422	0.58%	24,148	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$186,510,648	1.74%	55,525	\$237,437,092	2.14%	59,955	\$303,584,481	2.18%	63,945	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,638,584,688	15.30%	75,539	\$1,613,280,491	14.57%	69,620	\$2,152,092,437	15.46%	63,529	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,464,217,203	23.01%	222,137	\$2,519,028,639	22.74%	227,858	\$3,334,030,001	23.96%	232,185	
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$714,542,153	6.67%	187,950	\$679,068,350	6.13%	194,888	\$922,947,795	6.63%	200,536	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$284,612,553	2.66%	21,535	\$256,265,764	2.31%	20,831	\$391,712,778	2.81%	20,539	
North Carolina International Fund	Global/Intl Stock	\$1,654,691,569	15.45%	193,863	\$1,672,899,683	15.10%	200,577	\$2,124,176,620	15.26%	205,897	
North Carolina International Index Fund	Global/Intl Stock	\$61,550,297	0.57%	6,228	\$57,273,778	0.52%	6,185	\$81,687,368	0.59%	6,265	
North Carolina Inflation Responsive Fund	Specialty	\$365,431,203	3.41%	176,083	\$380,633,503	3.44%	183,829	\$493,636,645	3.55%	189,981	
Total Plan Assets		\$10,708,043,503	100.00%		\$11,075,767,574	100.00%		\$13,917,265,013	100.00%		

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(k) Plan.

The GoalMaker utilization among new members as of June 30, 2021 was 95.67% for the 401(k) Plan.

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





#### **Asset Allocation By Fund – 457 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
North Carolina Stable Value Fund	Stable Value	\$359,656,708	24.20%	31,278	\$381,330,811	24.87%	31,423	\$390,108,569	20.33%	31,421
North Carolina Fixed Income Fund	Fixed Income	\$173,634,236	11.68%	43,811	\$196,262,868	12.80%	45,038	\$228,125,106	11.89%	45,136
North Carolina Fixed Income Index Fund	Fixed Income	\$16,959,156	1.14%	2,862	\$21,162,284	1.38%	2,537	\$20,403,032	1.06%	2,278
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$21,412,509	1.44%	12,811	\$29,499,433	1.92%	13,780	\$37,681,083	1.96%	14,680
North Carolina Large Cap Core Fund	Large-Cap Stock	\$255,030,856	17.16%	10,938	\$250,259,643	16.32%	10,034	\$340,650,394	17.76%	9,404
North Carolina Large Cap Index Fund	Large-Cap Stock	\$271,042,414	18.24%	45,759	\$279,838,459	18.25%	46,864	\$382,734,031	19.95%	47,069
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$144,166,858	9.70%	45,680	\$129,730,486	8.46%	46,632	\$184,884,716	9.64%	46,712
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$32,772,049	2.20%	1,905	\$29,822,686	1.95%	1,923	\$48,504,319	2.53%	2,082
North Carolina International Fund	Global/Intl Stock	\$163,873,606	11.03%	45,636	\$166,755,229	10.88%	46,592	\$218,690,221	11.40%	46,685
North Carolina International Index Fund	Global/Intl Stock	\$16,927,033	1.14%	1,285	\$15,541,847	1.01%	1,301	\$21,569,496	1.12%	1,359
North Carolina Inflation Responsive Fund	Specialty	\$30,899,172	2.08%	39,844	\$33,010,601	2.15%	41,198	\$45,141,429	2.35%	41,553
Total Plan Assets		\$1,486,374,596	100.00%		\$1,533,214,347	100.00%		\$1,918,492,395	100.00%	

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.

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





#### 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.

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

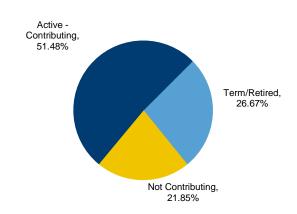


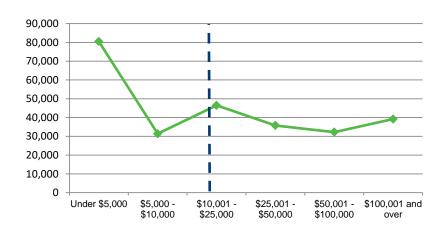


	401(k) Plan Percentage Gain										
	Assets (6/30/2020)	Contributions	Distributions	Earnings	Assets (6/30/2021)	Percentage Gain					
NC 401(k) Plan	\$11,075,767,574	\$646,357,436	\$806,714,789	\$3,526,307,778	\$13,917,265,013	27.50%					

401(k) Plan										
2Q 2020 2Q 2021 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.

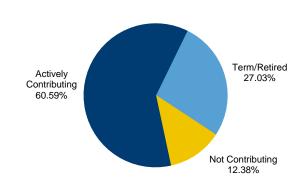




	457 Plan Percentage Gain									
	Assets (6/30/2020)	Contributions	Distributions	Earnings	Assets (6/30/2021)	Percentage Gain				
NC 457 Plan	\$1,533,214,347	\$88,735,203	\$97,304,893	\$393,847,738	\$1,918,492,395	25.83%				

457 Plan										
	2Q 2020	2Q 2021	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%						

#### 457 Member Breakdown





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

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

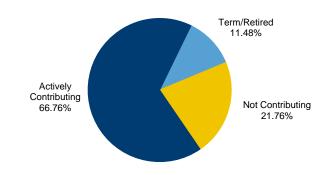


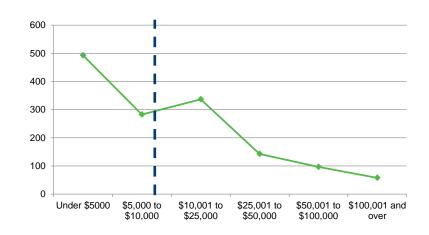


403(b) Plan Percentage Gain							
Assets (6/30/2020) Contributions Distributions Earnings Assets (6/30/2021) Percentage							
NC 403(b) Plan	\$21,904,406	\$3,488,407	\$1,360,316	\$6,498,616	\$30,531,113	27.04%	

403(b) Plan							
	2Q2020	2Q2021	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.





401(k) Plan Quarterly Enrollments & Contribution Changes							
	2Q 2018	2Q 2019	2Q 2019 % of Change	2Q 2020	2Q 2020 % of Change	2Q 2021	2Q 2021 % of Change
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							<u> </u>
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%			
lethod 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%			





	401(k) Plan YTD Enrollments & Contribution Changes						
	2018	2019	2019 % of Change	2020	2020 % of Change	2021	2021 % of Change
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%

401(k) Plan YTD Enrollments & Contribution Change Method							
	2018	2019	2020	2021			
Method of Enrollment							
Paper Form	78.52%	76.69%	66.25%	63.54%			
Pseudo Enrollment	17.93%	18.63%	27.26%	26.30%			
Internet	3.54%	4.68%	6.49%	10.16%			
Method of Contribution Change							
Internet	99.71%	96.72%	97.53%	96.62%			
Paper	0.11%	3.10%	2.40%	3.21%			
Participant Service Center	0.01%	0.06%	0.00%	0.12%			
VRU	0.17%	0.12%	0.06%	0.05%			





457 Plan Quarterly Enrollments & Contribution Changes							
	2Q 2018	2Q 2019	2Q 2019 % of Change	2Q 2020	2Q 2020 % of Change	2Q 2021	2Q 2021 % of Change
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%			





457 Plan YTD Enrollments & Contribution Changes							
	2018	2019	2019 % of Change	2020	2020 % of Change	2021	2021 % of Change
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%			





403(b) Plan Quarterly Enrollments & Contribution Changes							
	2Q 2018	2Q 2019	2Q 2019 % of Change	2Q 2020	2Q 2020 % of Change	2Q 2021	2Q 2021 % of Change
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%			





403(b) Plan YTD Enrollments & Contribution Changes									
	2018	2019	2019 % of Change	2020	2020 % of Change	2021	2021 % of Change		
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%				





401(k) Contributions									
	2Q 2018	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %	2Q 2021	2Q 2021 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 Change %	2020	2020 Change %	2021	2021 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.

As a result, the average contribution amounts will vary.





457 Contributions									
	2Q 2018	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %	2Q 2021	2Q 2021 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 Change %	2020	2020 Change %	2021	2021 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.





403(b) Contributions									
	2Q 2018	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %	2Q 2021	2Q 2021 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 Change %	2020	2020 Change %	2021	2021 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.





#### 401(k) GoalMaker Participation

	6/30/2018	6/30/2019	6/30/2020	6/30/2021
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

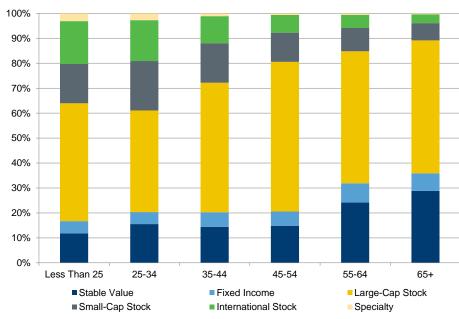
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$4,374,090	\$13,178,089	\$8,297,209	\$25,849,388
Age 25-34	\$72,836,964	\$211,893,111	\$192,622,376	\$477,352,450
Age 35-44	\$165,642,742	\$552,055,830	\$624,483,777	\$1,342,182,349
Age 45-54	\$335,568,077	\$1,026,222,840	\$896,796,643	\$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

<sup>\*</sup>Prudential's Defined Contribution book of business averages.





# 401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of June 30, 2021*

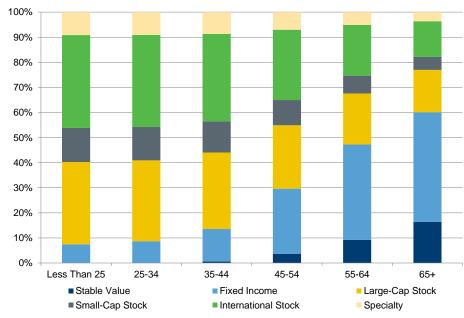


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$149,870	\$8,378,234	\$62,373,599	\$275,314,257	\$529,756,190	\$687,152,284	\$1,563,124,434
Fixed Income	\$62,769	\$2,582,537	\$25,263,429	\$105,921,605	\$169,672,738	\$166,973,058	\$470,476,135
Large-Cap Stock	\$600,637	\$21,892,403	\$223,791,651	\$1,111,553,554	\$1,159,552,439	\$1,268,391,082	\$3,785,781,766
Small-Cap Stock	\$200,112	\$10,670,024	\$68,369,430	\$217,331,415	\$204,568,753	\$165,219,656	\$666,359,391
International Stock	\$218,437	\$8,814,011	\$46,805,340	\$131,470,786	\$116,061,977	\$83,846,048	\$387,216,599
Specialty	\$39,695	\$1,466,787	\$4,841,437	\$11,579,976	\$12,409,097	\$9,280,575	\$39,617,567
Total Assets	\$1,271,519	\$53,803,997	\$431,444,886	\$1,853,171,593	\$2,192,021,194	\$2,380,862,702	\$6,912,575,892
% Assets	0.02%	0.78%	6.24%	26.81%	31.71%	34.44%	100.00%
Total Participants	197	2,956	9,277	24,558	23,696	21,194	81,878
Average Account Balance	\$6,454	\$18,202	\$46,507	\$75,461	\$92,506	\$112,337	\$84,425





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

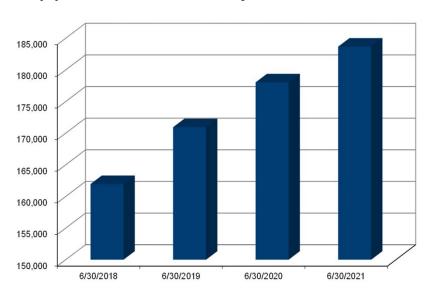


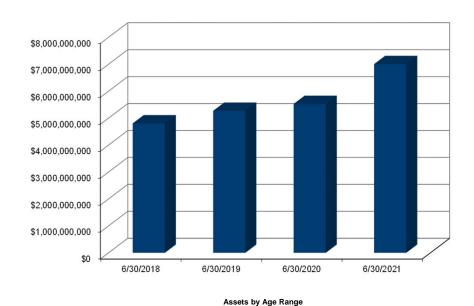
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$7,017	\$347,792	\$7,929,988	\$81,698,085	\$183,467,982	\$149,389,863	\$422,840,727
Fixed Income	\$1,930,338	\$41,101,445	\$174,220,778	\$587,643,202	\$757,080,625	\$398,563,686	\$1,960,540,073
Large-Cap Stock	\$8,466,417	\$153,932,923	\$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



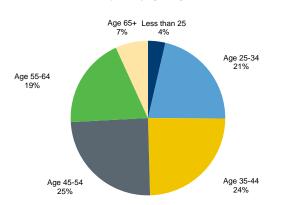


# 401(k) GoalMaker Participation

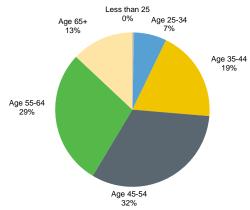




#### Participation by Age Range







# **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%	33.02%

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

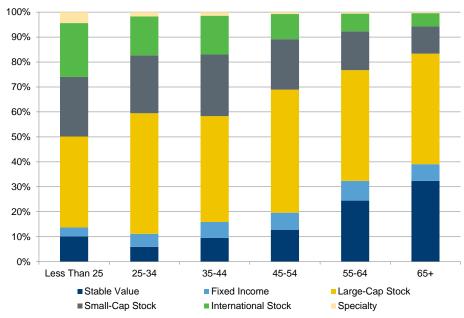
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$210,832	\$941,885	\$755,390	\$1,908,107
Age 25-34	\$4,784,962	\$16,190,579	\$16,857,291	\$37,832,831
Age 35-44	\$10,233,615	\$40,590,794	\$39,903,398	\$90,727,807
Age 45-54	\$27,379,633	\$81,619,022	\$66,531,750	\$175,530,405
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

<sup>\*</sup>Prudential's Defined Contribution book of business averages.





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

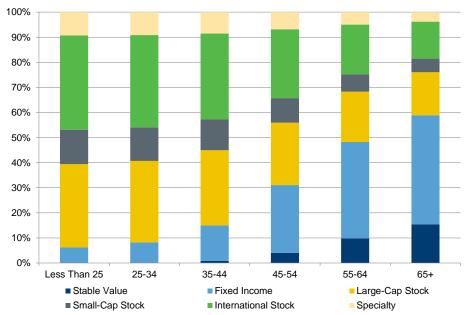


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$13,091	\$404,522	\$4,046,701	\$23,229,540	\$81,073,137	\$233,841,720	\$342,608,711
Fixed Income	\$4,649	\$354,178	\$2,746,216	\$12,375,698	\$26,323,704	\$48,492,023	\$90,296,468
Large-Cap Stock	\$47,222	\$3,293,311	\$18,089,850	\$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





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

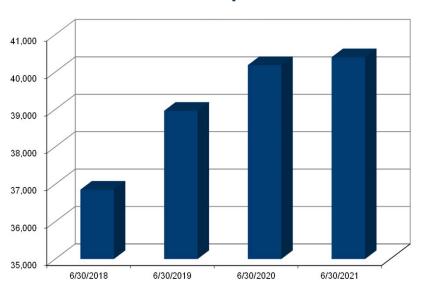


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$166	\$44,686	\$780,509	\$7,131,607	\$19,345,884	\$20,197,005	\$47,499,857
Fixed Income	\$118,431	\$3,089,448	\$12,829,408	\$47,380,340	\$75,655,866	\$56,839,260	\$195,912,753
Large-Cap Stock	\$633,982	\$12,254,739	\$27,186,724	\$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





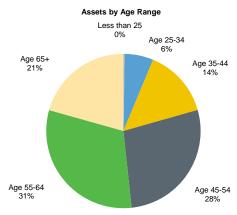
#### **457 GoalMaker Participation**



# \$600,000,000 \$500,000,000 \$300,000,000 \$200,000,000 \$100,000,000 \$0 6/30/2018 6/30/2019 6/30/2020 6/30/2021

#### Age 65+ 5% Less than 25 2% Age 25-34 18% Age 45-54 27% Age 35-44 26%

Participation by Age Range







\$700,000,000

#### 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	9
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

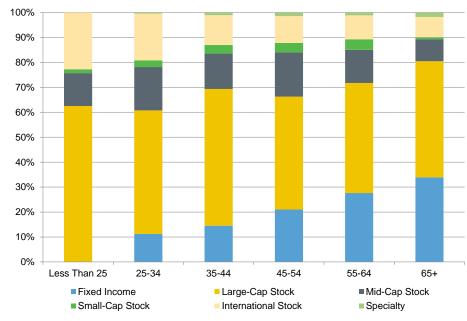
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$0	\$3,111	\$11,070	\$14,181
Age 25-34	\$11,771	\$629,647	\$322,254	\$963,672
Age 35-44	\$20,189	\$2,079,335	\$128,465	\$2,227,989
Age 45-54	\$283,129	\$3,563,408	\$784,476	\$4,631,013
Age 55-64	\$296,531	\$3,297,005	\$345,596	\$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

<sup>\*</sup>Prudential's Defined Contribution book of business averages.





# 403(b) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of June 30, 2021*

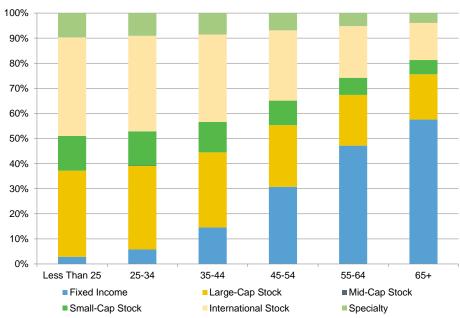


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$4	\$119,973	\$478,489	\$1,187,727	\$1,767,427	\$400,810	\$3,954,429
Large-Cap Stock	\$4,139	\$527,336	\$1,803,816	\$2,552,035	\$2,821,817	\$550,772	\$8,259,915
Mid-Cap Stock	\$873	\$185,282	\$467,349	\$1,001,770	\$848,740	\$104,097	\$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





# 403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker *As of June 30, 2021*

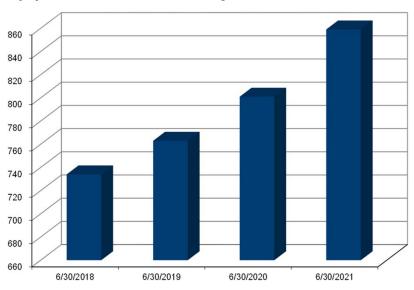


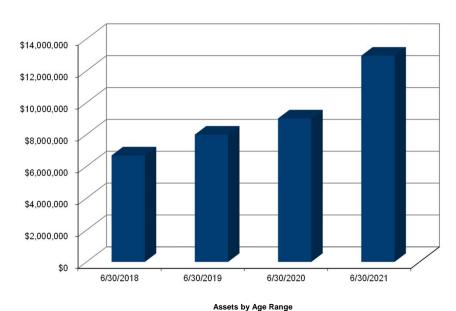
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$407	\$55,571	\$324,455	\$1,423,556	\$1,857,938	\$671,403	\$4,333,330
Large-Cap Stock	\$4,866	\$321,797	\$666,599	\$1,138,997	\$796,061	\$210,386	\$3,138,704
Mid-Cap Stock	\$0	\$3	\$0	\$0	\$0	\$0	\$3
Small-Cap Stock	\$1,965	\$132,097	\$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



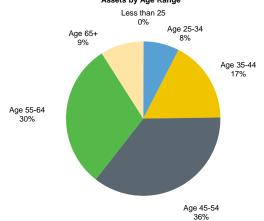


#### 403(b) GoalMaker Participation





# Age 55-64 24% Age 45-54 31%







#### **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%



#### **Loan Information**

	403(	(b) YTD Loan	S		
	2018	2019	2020	2021	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	N/A	N/A	\$0	N/A	N/A
Total Outstanding Loan Balance	\$77,258	\$99,331	\$59,643	\$55,063	-7.68%



#### **401(k) Disbursements – Quarterly**

			401(k) Disbur	sements			
	2Q 2018	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %	2Q 2021	2Q 2021 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) Disbur	sements			
	2Q 2018	2Q 2019	2Q 2019	2Q 2020	2Q 2020	2Q 2021	2Q 2021
			Change %		Change %		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%





#### 401(k) Disbursements – Year to Date

			401(k) Disbur	sements			
	2018	2019	2019 Change %	2020	2020 Change %	2021	2021 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 Change %	2020	2020 Change %	2021	2021 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%			





#### **457 Disbursements – Quarterly**

			457 Disburse	ements			
	2Q 2018	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %	2Q 2021	2Q 2021 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 Disburse	ements			
	2Q 2018	2Q 2019	2Q 2019	2Q 2020	2Q 2020	2Q 2021	2Q 2021
	24 2010	24 2010	Change %	24 2020	Change %	24 202.	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%





#### 457 Disbursements – Year to Date

			457 Disburse	ements			
	2018	2019	2019 Change %	2020	2020 Change %	2021	2021 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 Change %	2020	2020 Change %	2021	2021 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%			





#### **403(b) Disbursements – Quarterly**

			403(b) Disbur	sements			
	2Q 2018	2Q 2019	2Q 2019	2Q 2020	2Q 2020	2Q 2021	2Q 2021
			Change %		Change %		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) Disburs	sements			
	2Q 2018	2Q 2019	2Q 2019 Change %	2Q 2020	2Q 2020 Change %	2Q 2021	2Q 2021 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%





#### 403(b) Disbursements – Year to Date

			403(b) Disbur	sements			
	2018	2019	2019 Change %	2020	2020 Change %	2021	2021 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	2020	2020	2021	2021	
			Change %		Change %		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%	





#### 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

<sup>\*</sup>Prudential's Defined Contribution book of business averages.





#### 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	\$5 <i>4</i> , <i>5</i> 20	\$104,922	\$145,831	\$147,291	\$86,536

<sup>\*</sup>Prudential's Defined Contribution book of business averages.





#### 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	\$1 <i>4</i> 5,831	\$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

<sup>\*</sup>Prudential's Defined Contribution book of business averages.





#### Total Assets Saved and Percent of Assets Saved – Rollover History: Rolling 12 Month & Current Quarter

Year	Total Plan Assets*	Total Plan Assets for all Participants in Terminated or Retired status*	% of Assets for all Participants in Terminated or Retired Status	Total Assets Eligible to Rollover Out**	Total Assets Distributed for Period Shown	Total Rollovers Out for Period Shown	Total Cash Distributions For Period Shown	Total \$ Assets Saved	Total % Assets Saved
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	\$81,524,708.86	\$5,224,304,039.20	96.36%

<sup>\*</sup>As of end of period shown.

#### **NC Plans Rollovers Out**

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
4/1/2021 - 6/30/2021	\$99.3 M	\$16.2 M	\$160.9 K	\$115.7 M

#### **NC Plans Cash Distributions**

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
7/1/2020 - 6/30/2021	\$445.0 M	\$45.0 M	\$206.8 K	\$490.2 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(b) Plan	Total
7/1/2020 - 6/30/2021	\$806.7 M	\$97.3 M	\$1.3 M	\$905.3 M
4/1/2021 - 6/30/2021	\$170.7 M	\$26.3 M	\$188.1 K	\$197.3 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





<sup>\*\*</sup>As of the day before the start of the period shown.

#### **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

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

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

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

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

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

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

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

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

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

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

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

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





#### **457 Plan Retirement Preparation Analysis**

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	

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

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

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

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

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

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

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

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

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

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

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

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





#### **403(b) Plan Retirement Preparation Analysis**

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

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

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

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

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

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

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

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

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

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

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

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

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





#### **Participant Service Center Statistics**

401(k), 457 & 403(b) Quarterly Participant Service Center Statistics					
2Q 2018 2Q 2019 2Q 2020 2Q 2021					
Service Center Calls	42,841	53,793	38,286	34,493	
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					
2018 2019 2020 2021					
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%	



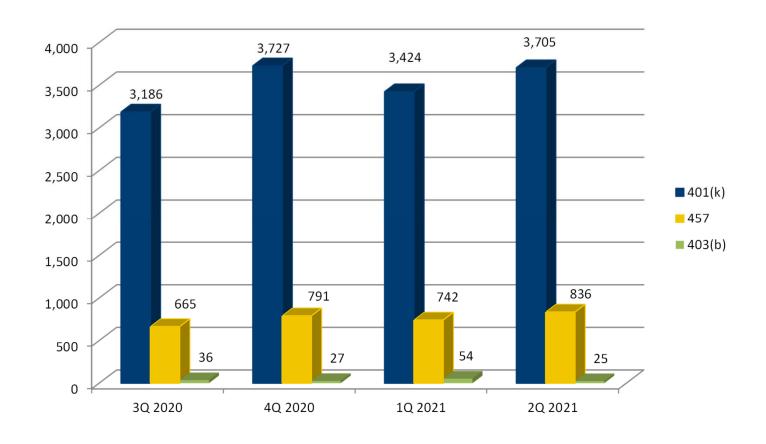
#### **Retirement Security Education Information**

401(k), 457 & 403(b) Quarterly Retirement Security Education Team Activity				
Meeting Activity	April 2021	May 2021	June 2021	2Q 2021
Group Meetings - Number of Meetings	138	149	139	426
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	1Q 2021	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



#### **Retirement Security Education Information – Enrollment Activity by Quarter**





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

**Charter Schools** 

Mountain Discovery Charter School

University

**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





#### **Employers Adopting the 457 Plan in 2021**

457 Additions					
Employer Type	2018	2019	2020	2021	# of 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)





#### 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.

#### 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.





Notes			









# 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



- 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

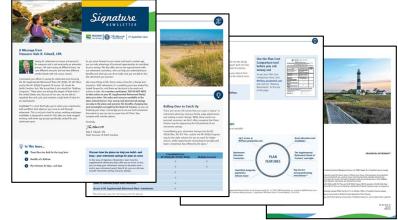
#### **Quarterly Signature Newsletter**

• 132,000+ mailed

#### **Quarterly Statement Message**

289,000+ total statements









Notes	







# **Signature Newsletter 2Q 2021**









2<sup>ND</sup> QUARTER 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® 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.

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,

Tale 1. Folamel, CPA

Dale R. Folwell, CPA State Treasurer of North Carolina

#### ' In This Issue...

- 1 These Plans Are Built for the *Long* Term
- 2 Benefits of a Rollover
- 3 Plan Features for Days...and Days

### 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 now—and 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"):

#### Rolling Over to Catch Up

There are certain life events that can cause a "pause" in retirement planning: raising a family, wage adjustments, and making a career change. While these events are personal successes, we don't often recognize that these choices may be suppressing the full potential of our retirement savings.

Consolidating your retirement savings into the NC 401(k) Plan, NC 457 Plan, and/or the NC 403(b) Program may be the right solution for you to reach for higher returns, while capturing the strong board oversight and lower competitive fees offered by the plans.<sup>1</sup>

	Consolidated into 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	$\checkmark$	

<sup>\*</sup>Beneficiaries may not roll money into the plan(s).



#### 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.

d you know: With more than 280,000 participan 2 457 Plans helps keep fees low and often mon	competitive than retail SORE money stays IN ; ewhere else, but before su compare North Caroli	n assets, the size of investment account your account. you make the switch na's plans with other	s? h, you should know
FeedCosts	Your NC 401(k) Plan	Your NC 457 Plan	Albertative Agent, Financial Institution or Broker
NVESTMENT MANAGEMENT FEE- this fee gays for the professionals who manage the restments in each investment option.	investment management fe option and range from appr to 0.40 percent of the asset option on an annual basis. This is equivalent to 5 cents each \$1,000 that you have i	V 2000	
PERATING EXPENSES* Densiting expenses for the Department and Soard and outsides and operating expenses for the Investment in each investment option.	Operating expenses way to range from approximately to percent of the assets in an basis.  This is equivalent to 30 cent		
RECORDINGEPING AND	per account, for each \$1,00		
COMMUNICATIONS PEE Provides you recordinaging and communications services, including qualitary statements, Retirement Solucation Counselors, and educations materials.	\$7.00 flat fee, per account, of the balance of	per quarter, regardless. The account.	
FRANSFER FEES This is also known as an account closing fee, meaning you may be charged when you move your money out of the account.	50		
Commissiones  Commonly called Youds, "which could be charged as a percentage of assets at the time of purchase or at the time of table.	80		
es and costs are subject to change. Processing fees apply the <u>North Carolina Supplemental Retrieves or Plans Fee S</u> various investment options (available on <b>NCPlans Prude</b> s	mal.com).	uniChatrament com) and	fund fact sheets for
immeded use of this document is for your personal refere behalf of the NC 4571KV NC 457 Plans.	Contract of	keep it is your flee for t	

#### **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

- Paying less for diverse, strong-performing investments
- 2 Exceptional value
- Meaningful board oversight
- 4 Only supplemental plans offered by the State of NC



<sup>&</sup>lt;sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> Past performance is not indicative of future results.



#### 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(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