



North Carolina Total Retirement Plans

4Q 2022 Board of Trustees Report

On: February 23, 2022

As of: December 31, 2022

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



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



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

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North Carolina Total Retirement Plans

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North Carolina Total Retirement Plans

Historical Plan Statistics – Plans Combined

Rolling 13 months

	12/31/2021	1/31/2022	2/28/2022	3/31/2022	4/30/2022	5/31/2022	6/30/2022	7/31/2022	8/31/2022	9/30/2022	10/31/2022	11/30/2022	12/31/2022
Total Participants Balances	\$16,392,830,231	\$15,752,539,276	\$15,465,588,076	\$15,595,997,439	\$14,608,963,500	\$14,627,956,029	\$13,749,194,407	\$14,482,968,078	\$14,040,020,550	\$13,052,746,832	\$13,604,502,533	\$14,265,219,520	\$13,860,208,688
Contributions*	\$75,295,844	\$66,440,621	\$71,378,755	\$69,619,752	\$71,731,673	\$68,660,566	\$70,538,224	\$63,898,593	\$73,255,993	\$72,935,073	\$66,664,771	\$67,789,286	\$70,633,959
Distributions*	(\$63,438,000)	(\$76,911,389)	(\$79,415,176)	(\$87,902,283)	(\$80,966,183)	(\$68,806,896)	(\$64,504,308)	(\$72,586,734)	(\$92,828,961)	(\$65,038,069)	(\$76,703,394)	(\$89,757,111)	(\$63,120,461)
Cash Flow	\$11,857,844	(\$10,470,769)	(\$8,036,422)	(\$18,282,531)	(\$9,234,509)	(\$146,330)	\$6,033,916	(\$8,688,141)	(\$19,572,968)	\$7,897,005	(\$10,038,623)	(\$21,967,825)	\$7,513,498
Account Balances													
Average Participant Balance	\$54,572	\$52,436	\$51,297	\$51,674	\$48,434	\$48,438	\$45,433	\$47,836	\$46,330	\$42,934	\$44,740	\$46,719	\$45,273
Participation / Deferrals													
Active Participation Rate	35.31%	35.29%	35.36%	35.37%	35.35%	35.29%	34.90%	35.31%	35.06%	35.02%	35.02%	35.16%	35.05%
Active Average Employee Deferral	\$235.89	\$236.18	\$238.45	\$239.72	\$241.32	\$242.54	\$245.22	\$245.50	\$246.26	\$248.39	\$248.38	\$248.44	\$248.72
Total Unique Participants with a Balance	300,389	300,412	301,490	301,814	301,628	301,992	302,628	302,765	303,042	304,016	304,082	305,342	306,149
Total Enrollments	2,037	2,030	2,333	2,055	1,751	1,862	2,293	2,214	2,708	2,409	2,970	1,915	1,704
Asset Allocation													
% of Plan Assets in Stable Value	14.50%	15.17%	15.63%	15.40%	16.52%	16.68%	17.81%	17.06%	17.55%	18.85%	18.17%	17.23%	17.81%
% of Plan Assets for GoalMaker Participants	48.49%	48.68%	48.73%	48.55%	48.90%	48.96%	48.98%	48.91%	48.83%	48.57%	48.19%	48.86%	49.33%
GoalMaker Participation Rate in All Members	69.39%	70.16%	69.69%	69.81%	69.92%	69.99%	70.08%	70.20%	70.94%	71.11%	70.62%	70.78%	70.92%
GoalMaker Participation Rate in New Members	91.03%	92.94%	95.41%	93.93%	94.01%	94.79%	93.83%	95.39%	94.53%	94.35%	92.46%	94.16%	94.54%
Number of Participants in GoalMaker	233,429	233,825	235,194	235,863	235,954	236,434	237,157	237,522	238,163	239,414	239,623	241,125	242,147
Number of Participants in One Fund	31,039	30,910	30,955	30,889	30,783	30,936	31,052	31,129	31,007	31,038	30,998	30,953	30,908
Number of Participants in Four or More Funds	268,303	268,583	269,865	270,439	270,388	270,764	271,385	271,524	271,976	273,018	273,082	274,532	275,481
Contributions													
Total Amount of Contributions	\$75,295,844	\$66,440,621	\$71,378,755	\$69,619,752	\$71,731,673	\$68,660,566	\$70,538,224	\$63,898,593	\$73,255,993	\$72,935,073	\$66,664,771	\$67,789,286	\$70,633,959
% of Assets Contributed*	0.46%	0.42%	0.46%	0.45%	0.49%	0.47%	0.51%	0.44%	0.52%	0.56%	0.49%	0.48%	0.51%
Participant Contributions	\$43,415,247	\$37,997,774	\$40,579,513	\$41,369,504	\$41,647,673	\$39,197,910	\$40,780,160	\$34,887,085	\$40,648,276	\$41,695,341	\$39,380,709	\$40,103,046	\$41,262,360
Rollovers In	\$7,918,947	\$7,487,140	\$10,248,508	\$5,364,205	\$7,100,598	\$8,557,167	\$7,240,984	\$5,169,305	\$8,583,423	\$5,883,473	\$3,586,874	\$4,057,071	\$4,266,481
Employer Contributions	\$23,961,650	\$20,955,707	\$20,550,733	\$22,886,043	\$22,983,403	\$20,905,489	\$22,517,079	\$23,842,203	\$24,024,295	\$25,356,259	\$23,697,188	\$23,629,169	\$25,105,119
Distributions													
Total Number of All Withdrawals*	5,407	6,443	5,428	6,199	6,004	5,576	5,769	6,369	6,785	5,997	9,330	9,077	6,646
Total Amount of Distributions	\$63,438,000	\$76,911,389	\$79,415,176	\$87,902,283	\$80,966,183	\$68,806,896	\$64,504,308	\$72,586,734	\$92,828,961	\$65,038,069	\$76,703,394	\$89,757,111	\$63,120,461
% of Assets Distributed*	0.39%	0.49%	0.51%	0.56%	0.55%	0.47%	0.47%	0.50%	0.66%	0.50%	0.56%	0.63%	0.46%
Termination	\$14,630,458	\$25,643,422	\$20,371,233	\$25,270,344	\$20,608,997	\$20,693,009	\$20,962,243	\$20,156,993	\$20,336,336	\$16,036,617	\$16,325,117	\$14,077,721	\$14,926,238
Hardship	\$1,459,720	\$875,634	\$1,301,081	\$1,280,629	\$1,232,988	\$1,189,838	\$959,443	\$1,956,751	\$1,573,954	\$1,154,884	\$1,098,638	\$1,184,011	\$1,158,762
In Service	\$2,969,753	\$3,962,107	\$4,556,512	\$4,138,971	\$3,971,136	\$3,479,813	\$4,110,213	\$3,677,340	\$3,556,212	\$3,354,541	\$2,278,853	\$2,406,638	\$2,072,984
Internal Rollover**	\$1,437,566	\$484,816	\$1,149,038	\$626,273	\$1,947,271	\$948,557	\$835,518	\$1,896,341	\$1,462,265	\$2,620,994	\$1,113,562	\$634,298	\$806,509
External Rollover	\$35,301,955	\$36,515,754	\$45,628,209	\$46,691,994	\$44,937,434	\$36,687,212	\$30,228,107	\$37,086,367	\$58,168,572	\$32,199,617	\$33,950,195	\$40,545,234	\$34,113,009
Loans													
Number of New Loans	1,007	967	901	1,283	1,181	1,342	1,298	1,416	1,426	1,135	1,100	1,157	1,018
Number of Outstanding Active Loans	43,114	42,847	42,489	42,281	42,020	41,929	41,710	41,835	41,674	41,521	41,285	41,149	41,020
Average Loan Balance	\$6,474	\$6,455	\$6,465	\$6,509	\$6,521	\$6,550	\$6,589	\$6,605	\$6,623	\$6,610	\$6,589	\$6,581	\$6,552

*Includes Rollovers

**Full details on all Distribution types can be found in each Plan's section of the report.

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



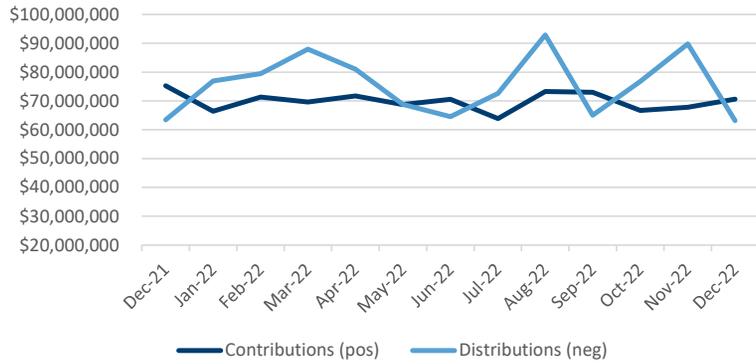
North Carolina Total Retirement Plans

Historical Plan Statistics – Plans Combined

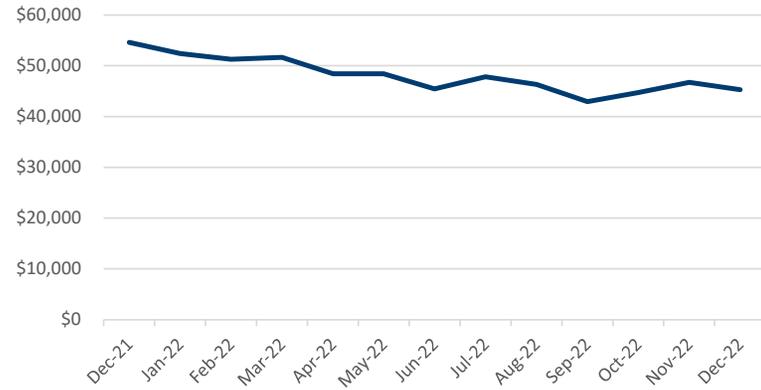
Rolling 13 months

Contributions vs Distributions

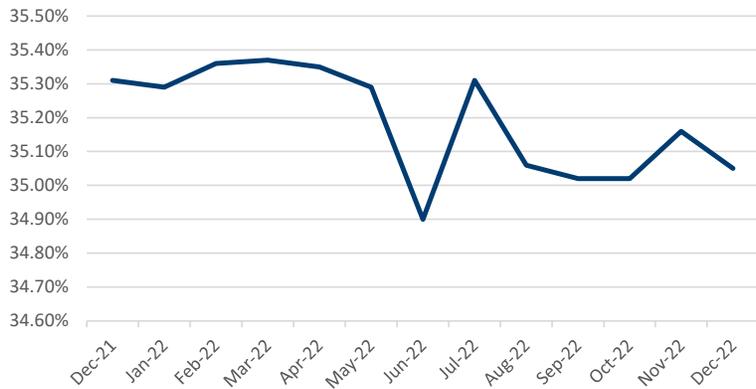
Including Rollovers



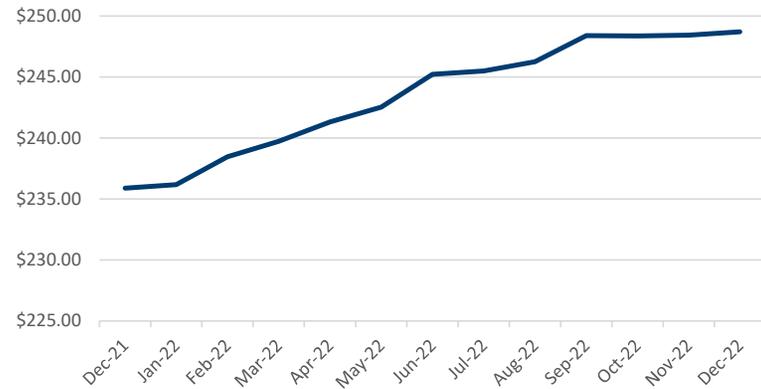
Average Participant Balance



Active Participation Rate



Active Average Employee Deferral

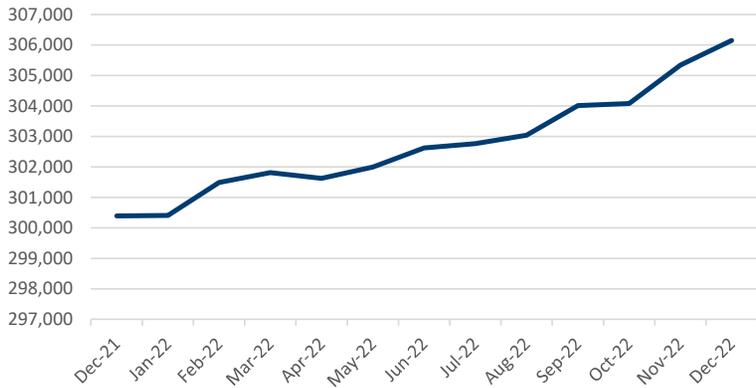


North Carolina Total Retirement Plans

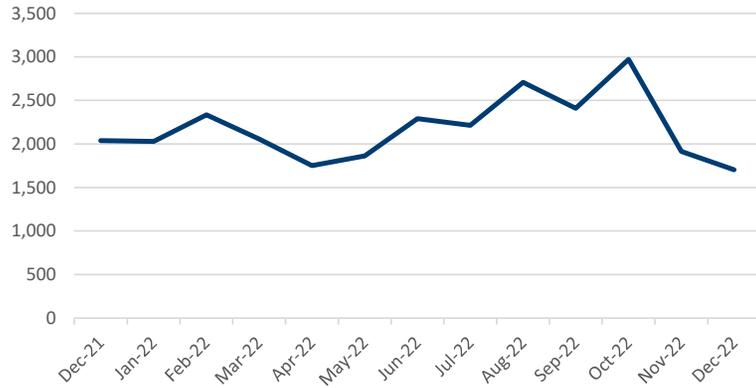
Historical Plan Statistics – Plans Combined

Rolling 13 months

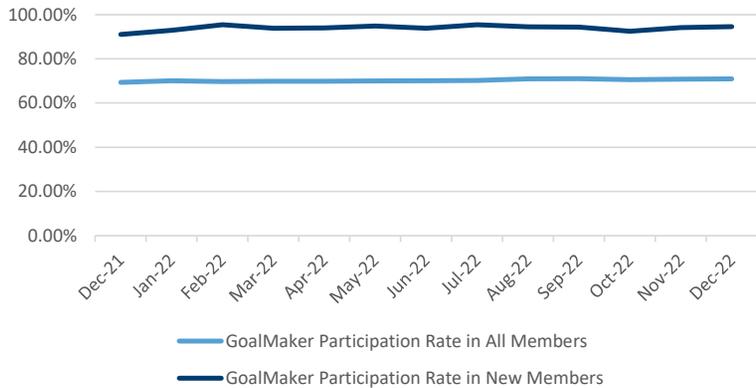
Total Unique Participants with a Balance



Total Enrollments



GoalMaker Participation Rate



Number of New Loans



North Carolina Total Retirement Plans

Our Mission: Retirement Readiness

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

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

Sub Goal	As of 12/31/2022	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$248.72	\$185.00	134.44%	\$180.12	138.09%
Active Participation Rate	35.05%	30.50%	114.92%	29.71%	117.97%
GoalMaker Utilization Among New Members	94.54%	93%	101.66%	80%	118.18%
GoalMaker Utilization Among All Members	70.92%	57%	124.42%	N/A	N/A

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

As of 12/31/2022	
Consolidated Total Plan Assets	\$13,860,208,688
Consolidated Unique Participant Count	306,149



North Carolina Total Retirement Plans

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

Investment Option	Asset Class			# Participants Utilizing			# Participants Utilizing			# Participants Utilizing	
		12/31/2020	%	12/31/2020	12/31/2021	%	12/31/2021	12/31/2022	%	12/31/2022	
North Carolina Stable Value Fund	Stable Value	\$2,357,558,587	16.17%	168,585	\$2,377,649,249	14.53%	171,888	\$2,468,262,537	17.81%	174,467	
North Carolina Fixed Income Fund	Fixed Income	\$2,131,639,933	14.62%	252,724	\$2,275,437,313	13.91%	263,555	\$2,057,045,940	14.84%	271,932	
North Carolina Fixed Income Index Fund	Fixed Income	\$111,474,617	0.76%	27,392	\$99,288,330	0.61%	25,736	\$81,201,177	0.59%	24,119	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$311,461,893	2.14%	76,407	\$375,518,809	2.30%	82,491	\$351,517,860	2.54%	86,564	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,240,646,068	15.37%	75,749	\$2,540,333,095	15.53%	71,940	\$1,840,501,612	13.28%	67,281	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,308,788,520	22.70%	276,790	\$3,981,329,782	24.34%	288,173	\$3,173,368,336	22.90%	296,018	
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	\$1,004,695,081	6.89%	244,082	\$1,159,827,158	7.09%	255,847	\$934,340,934	6.74%	264,925	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$366,077,182	2.51%	22,397	\$440,557,982	2.69%	23,082	\$347,436,381	2.51%	22,346	
North Carolina International Fund	Global/Intl Stock	\$2,171,047,074	14.89%	249,682	\$2,435,892,341	14.89%	261,069	\$2,024,301,808	14.61%	269,586	
North Carolina International Index Fund	Global/Intl Stock	\$89,939,559	0.62%	7,452	\$104,382,387	0.64%	7,816	\$90,133,415	0.65%	7,780	
North Carolina Inflation Responsive Fund	Specialty	\$484,904,851	3.33%	228,067	\$569,819,800	3.48%	240,445	\$492,085,720	3.55%	250,803	
Total Plan Assets		\$14,578,233,367	100.00%		\$16,360,036,246	100.00%		\$13,860,195,720	100.00%		

The total number of unique participants across the 401(k) and 457 Plans combined as of December 31, 2022 was 306,147.

The average monthly employee deferral from January 1, 2022 to December 31, 2022 was \$248.75 for the Combined 401(k) and 457 Plans.

The average active participation rate from January 1, 2022 to December 31, 2022 was 34.91% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of December 31, 2022 was 94.54% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of December 31, 2022 was 70.92% for the Combined 401(k) and 457 Plans.

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

North Carolina Total Retirement Plans

Asset Allocation By Fund – 401(k) Plan

Investment Option	Asset Class	# Participants Utilizing			# Participants Utilizing			# Participants Utilizing		
		12/31/2020	%	12/31/2020	12/31/2021	%	12/31/2021	12/31/2022	%	12/31/2022
North Carolina Stable Value Fund	Stable Value	\$1,965,972,281	15.35%	137,084	\$1,993,581,167	13.85%	140,399	\$2,075,681,627	17.03%	142,654
North Carolina Fixed Income Fund	Fixed Income	\$1,913,242,453	14.94%	207,672	\$2,048,689,701	14.23%	218,119	\$1,855,989,756	15.22%	226,401
North Carolina Fixed Income Index Fund	Fixed Income	\$89,955,639	0.70%	24,999	\$79,864,713	0.55%	23,537	\$64,923,481	0.53%	22,137
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$277,127,064	2.16%	62,151	\$334,482,386	2.32%	67,337	\$313,676,386	2.57%	70,763
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,934,972,196	15.11%	66,059	\$2,197,181,836	15.26%	62,775	\$1,593,546,980	13.07%	58,798
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,970,732,588	23.20%	229,902	\$3,566,541,618	24.78%	240,704	\$2,838,781,415	23.29%	248,335
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	\$840,505,483	6.56%	197,511	\$968,553,805	6.73%	208,832	\$782,043,419	6.41%	217,845
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$327,137,332	2.55%	20,444	\$391,435,552	2.72%	20,954	\$307,549,546	2.52%	20,196
North Carolina International Fund	Global/Intl Stock	\$1,969,317,589	15.38%	203,120	\$2,210,970,805	15.36%	214,101	\$1,837,748,198	15.07%	222,612
North Carolina International Index Fund	Global/Intl Stock	\$71,169,492	0.56%	6,130	\$83,441,417	0.58%	6,450	\$72,143,143	0.59%	6,398
North Carolina Inflation Responsive Fund	Specialty	\$444,981,558	3.48%	186,772	\$520,713,302	3.62%	198,430	\$448,847,518	3.68%	208,371
Total Plan Assets		\$12,805,113,674	100.00%		\$14,395,456,303	100.00%		\$12,190,931,469	100.00%	

The total number of unique participants in the 401(k) Plan as of December 31, 2022 was 281,321.

The average monthly employee deferral from January 1, 2022 to December 31, 2022 was \$228.26 for the 401(k) Plan.

The average active participation rate from January 1, 2022 to December 31, 2022 was 31.65% for the 401(k) Plan.

The GoalMaker utilization among new members as of December 31, 2022 was 94.60% for the 401(k) Plan.

The GoalMaker utilization among members as of December 31, 2022 was 71.46% for the 401(k) Plan.

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

North Carolina Total Retirement Plans

Asset Allocation By Fund – 457 Plan

Investment Option	Asset Class	12/31/2020		# Participants Utilizing		12/31/2021		12/31/2022		# Participants Utilizing	
		\$	%	12/31/2020	%	12/31/2021	%	12/31/2021	%	12/31/2022	%
North Carolina Stable Value Fund	Stable Value	\$391,586,306	22.08%	31,501		\$384,068,082	19.55%	31,489		\$392,580,910	23.52%
North Carolina Fixed Income Fund	Fixed Income	\$218,397,481	12.32%	45,052		\$226,747,612	11.54%	45,436		\$201,056,184	12.04%
North Carolina Fixed Income Index Fund	Fixed Income	\$21,518,978	1.21%	2,393		\$19,423,617	0.99%	2,199		\$16,277,697	0.98%
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$34,334,829	1.94%	14,256		\$41,036,423	2.09%	15,154		\$37,841,474	2.27%
North Carolina Large Cap Core Fund	Large-Cap Stock	\$305,673,872	17.24%	9,690		\$343,151,259	17.47%	9,165		\$246,954,632	14.79%
North Carolina Large Cap Index Fund	Large-Cap Stock	\$338,055,933	19.07%	46,888		\$414,788,164	21.11%	47,469		\$334,586,921	20.04%
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	\$164,189,598	9.26%	46,571		\$191,273,352	9.74%	47,015		\$152,297,514	9.12%
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$38,939,851	2.20%	1,953		\$49,122,430	2.50%	2,128		\$39,886,835	2.39%
North Carolina International Fund	Global/Intl Stock	\$201,729,484	11.38%	46,562		\$224,921,536	11.45%	46,968		\$186,553,610	11.18%
North Carolina International Index Fund	Global/Intl Stock	\$18,770,067	1.06%	1,322		\$20,940,971	1.07%	1,366		\$17,990,272	1.08%
North Carolina Inflation Responsive Fund	Specialty	\$39,923,294	2.25%	41,295		\$49,106,498	2.50%	42,015		\$43,238,203	2.59%
Total Plan Assets		\$1,773,119,692	100.00%			\$1,964,579,943	100.00%			\$1,669,264,251	100.00%

The total number of unique participants in the 457 Plan as of December 31, 2022 was 56,742.

The average monthly employee deferral from January 1, 2022 to December 31, 2022 was \$197.36 for the 457 Plan.

The average active participation rate from January 1, 2022 to December 31, 2022 was 9.77% for the 457 Plan.

The GoalMaker utilization among new members as of December 31, 2022 was 94.18% for the 457 Plan.

The GoalMaker utilization among members as of December 31, 2022 was 72.45% for the 457 Plan.

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



North Carolina Total Retirement Plans

Asset Allocation By Fund – 403(b) Plan

Investment Option	Asset Class	12/31/2020		# Participants Utilizing		12/31/2021		12/31/2022		# Participants Utilizing
		\$	%	12/31/2020	12/31/2021	\$	%	12/31/2021	12/31/2022	12/31/2022
Metropolitan West Total Return Bond Fund Plan Class	Fixed Income	\$3,860,800	14.29%	1,149	\$4,506,159	13.74%	1,265	\$4,431	34.17%	2
Vanguard Short-Term Bond Index Fund Admiral Shares	Fixed Income	\$2,292,236	8.48%	617	\$2,305,860	7.03%	661	\$1,857	14.32%	2
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Fixed Income	\$326,390	1.21%	316	\$454,773	1.39%	363	\$1,186	9.14%	2
Vanguard Total Bond Market Index Fund Admiral Shares	Fixed Income	\$1,423,181	5.27%	319	\$1,315,166	4.01%	306	\$0	0.00%	0
T. Rowe Price Blue Chip Growth Fund I Class	Large-Cap Stock	\$1,244,615	4.61%	180	\$1,536,995	4.69%	192	\$0	0.00%	0
Vanguard Institutional Index Fund Institutional Shares	Large-Cap Stock	\$7,662,018	28.36%	1,307	\$9,959,793	30.37%	1,439	\$2,284	17.61%	2
Vanguard Windsor II Fund Admiral Shares	Large-Cap Stock	\$880,859	3.26%	326	\$1,138,931	3.47%	329	\$0	0.00%	0
Vanguard Extended Market Index Fund Admiral Shares	Mid-Cap Stock	\$2,176,172	8.05%	371	\$2,575,845	7.85%	384	\$0	0.00%	0
DFA U.S. Small Cap Portfolio Institutional Class	Small-Cap Stock	\$1,573,126	5.82%	1,102	\$2,022,759	6.17%	1,230	\$766	5.91%	2
Principal Diversified Real Asset Fund Class R-6	Specialty	\$948,395	3.51%	924	\$1,204,671	3.67%	1,050	\$518	4.00%	2
Baillie Gifford International Alpha Fund Class K	International Stock	\$4,098,918	15.17%	1,135	\$5,070,063	15.46%	1,256	\$1,926	14.85%	2
Vanguard Total International Stock Index Fund Admiral Shares	International Stock	\$530,338	1.96%	98	\$702,969	2.14%	115	\$0	0.00%	0
Total Plan Assets		\$27,017,047	100.00%		\$32,793,985	100.00%		\$12,968	100.00%	

The total number of unique participants in the 403(b) Plan as of December 31, 2022 was 2.

The average monthly employee deferral from January 1, 2022 to December 31, 2022 was \$162.62 for the 403(b) Plan.

The average active participation rate from January 1, 2022 to December 31, 2022 was 0.98% for the 403(b) Plan.

The GoalMaker utilization among members as of December 31, 2022 was 50.00% for the 403(b) Plan.

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

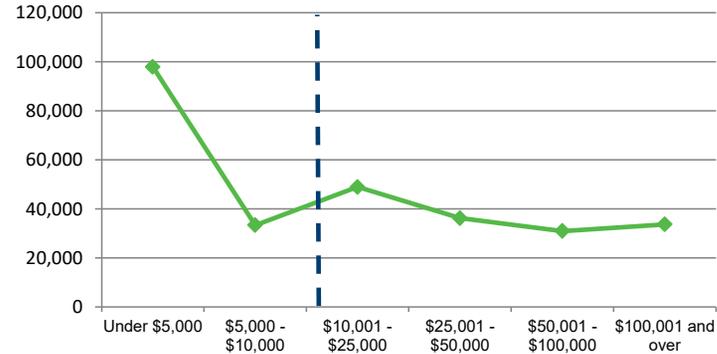
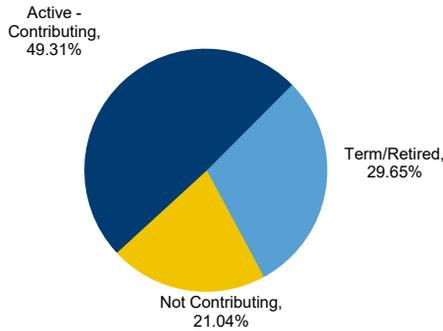


North Carolina Total Retirement Plans

401(k) Plan Percentage Gain						
	Assets (12/31/2021)	Contributions	Distributions	Earnings	Assets (12/31/2022)	Percentage Gain
NC 401(k) Plan	\$14,395,456,303	\$735,222,627	\$773,233,735	\$1,799,974,235	\$12,190,931,469	-15.09%

401(k) Plan				
	4Q 2021	4Q 2022	Difference #	Difference %
Members with an Account Balance	274,389	281,321	6,932	2.53%
Average Account Balance	\$52,464	\$43,335	-\$9,129	-17.40%
Median Account Balance	\$14,530	\$11,907	-\$2,623	-18.05%

401(k) Member Breakdown



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



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



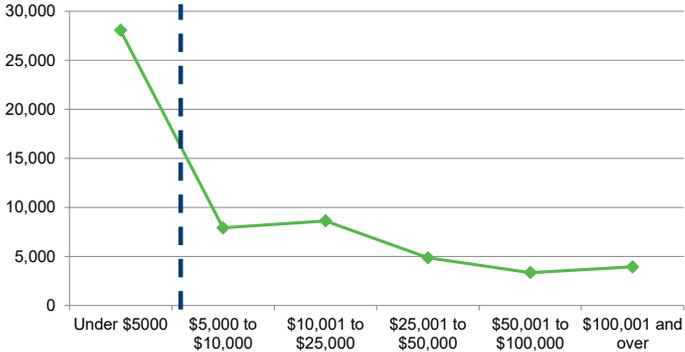
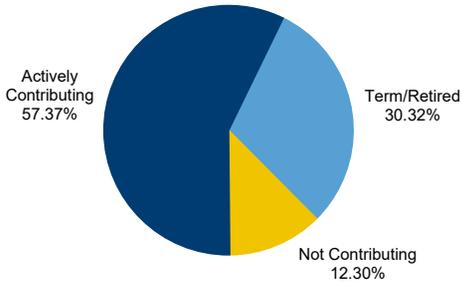
Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

North Carolina Total Retirement Plans

457 Plan Percentage Gain						
	Assets (12/31/2021)	Contributions	Distributions	Earnings	Assets (12/31/2022)	Percentage Gain
NC 457 Plan	\$1,964,579,943	\$96,442,255	\$116,151,986	-\$275,605,961	\$1,669,264,251	-14.17%

457 Plan				
	4Q 2021	4Q 2022	Difference #	Difference %
Members with an Account Balance	56,725	56,742	17	0.03%
Average Account Balance	\$34,633	\$29,418	-\$5,215	-15.06%
Median Account Balance	\$5,682	\$5,146	-\$536	-9.43%

457 Member Breakdown



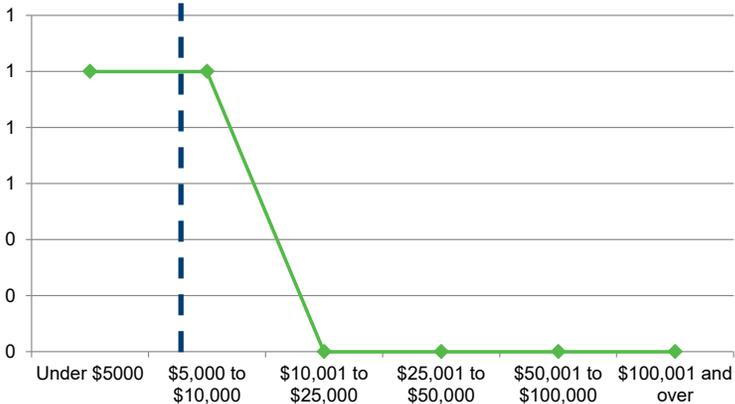
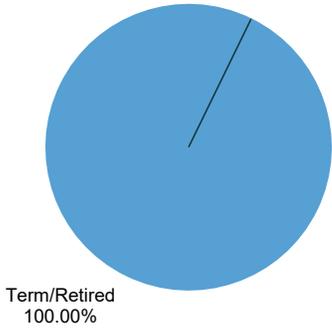
Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated. Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

North Carolina Total Retirement Plans

403(b) Plan Percentage Gain						
	Assets (12/31/2021)	Contributions	Distributions	Earnings	Assets (12/31/2022)	Percentage Gain
NC 403(b) Plan	\$32,793,985	\$1,897,010	\$29,155,243	-\$5,522,784	\$12,968	-99.77%

403(b) Plan				
	4Q2021	4Q2022	Difference #	Difference %
Members with an Account Balance	1,513	2	-1,511	-99.87%
Average Account Balance	\$21,675	\$6,484	-\$15,191	-70.09%
Median Account Balance	\$8,082	\$6,484	-\$1,598	-19.77%

403(b) Member Breakdown



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

North Carolina Total Retirement Plans

401(k) Plan Quarterly Enrollments & Contribution Changes							
	4Q 2019	4Q 2020	4Q 2020 % of Change	4Q 2021	4Q 2021 % of Change	4Q 2022	4Q 2022 % of Change
Enrollments	4,052	3,727	-8.72%	6,240	67.43%	5,567	-10.79%
% of New Hires Enrolled in Plan	51.57%	55.41%	6.94%	63.65%	14.87%	56.56%	-11.14%
GoalMaker Elections	3,797	3,514	-8.05%	5,875	67.19%	5,210	-11.32%
Contribution Changes							
Deferral Decreases	2,452	2,349	-4.38%	2,922	24.39%	3,265	11.74%
Deferral Increases	6,922	6,876	-0.67%	7,334	6.66%	4,889	-33.34%
Pre-tax Participation Rate	21.34%	21.21%	-0.59%	22.45%	5.84%	22.14%	-1.41%
Roth Participation Rate	9.09%	9.20%	1.11%	9.88%	7.42%	9.90%	0.26%
Voluntary (Employee & Roth) Participation Rate	27.71%	27.57%	-0.49%	29.17%	5.80%	28.77%	-1.38%

401(k) Plan Quarterly Enrollments & Contribution Change Method				
	4Q 2019	4Q 2020	4Q 2021	4Q 2022
Method of Enrollment				
Paper Form	72.24%	59.79%	57.11%	59.19%
Pseudo Enrollment	21.06%	26.73%	29.90%	28.28%
Internet	6.70%	13.47%	12.99%	12.52%
Method of Contribution Change				
Internet	97.02%	95.75%	94.27%	86.99%
Paper Form	2.86%	4.17%	5.67%	12.37%
Participant Service Center	0.00%	0.00%	0.00%	0.59%
VRU	0.12%	0.08%	0.07%	0.05%

Participation rates for YTD and quarter are based on the population actively contributing for the time period reported.

As a result, the participation results will vary.



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



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North Carolina Total Retirement Plans

401(k) Plan YTD Enrollments & Contribution Changes

	2019	2020	2020 % of Change	2021	2021 % of Change	2022	2022 % of Change
Enrollments	17,194	13,865	-24.01%	19,046	37.37%	22,145	16.27%
% of New Hires Enrolled in Plan	42.46%	45.13%	5.91%	49.11%	8.84%	48.52%	-1.21%
GoalMaker Elections	16,195	12,970	-24.87%	17,992	38.72%	21,095	17.25%
Contribution Changes							
Deferral Decreases	10,279	11,242	8.57%	10,576	-5.92%	13,739	29.91%
Deferral Increases	30,813	28,850	-6.80%	30,955	7.30%	24,581	-20.59%
Pre-tax Participation Rate	23.23%	22.97%	-1.14%	24.62%	7.18%	24.55%	-0.30%
Roth Participation Rate	9.89%	9.90%	0.10%	10.82%	9.27%	11.04%	2.06%
Voluntary (Employee & Roth) Participation Rate	29.90%	29.61%	-1.00%	31.71%	7.12%	31.65%	-0.19%

401(k) Plan YTD Enrollments & Contribution Change Method

	2019	2020	2021	2022
Method of Enrollment				
Paper Form	75.39%	64.36%	59.23%	59.23%
Pseudo Enrollment	19.57%	26.86%	30.09%	31.43%
Internet	5.03%	8.78%	10.68%	9.35%
Method of Contribution Change				
Internet	96.80%	97.12%	95.40%	91.30%
Paper	3.07%	2.81%	4.48%	8.47%
Participant Service Center	0.03%	0.00%	0.06%	0.16%
VRU	0.10%	0.07%	0.06%	0.06%

Participation rates for YTD and quarter are based on the population actively contributing for the time period reported.

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



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North Carolina Total Retirement Plans

457 Plan Quarterly Enrollments & Contribution Changes							
	4Q 2019	4Q 2020	4Q 2020 % of Change	4Q 2021	4Q 2021 % of Change	4Q 2022	4Q 2022 % of Change
Enrollments	1,151	791	-31.28%	1,296	63.84%	1,022	-21.14%
% of New Hires Enrolled in Plan	20.53%	16.73%	-18.52%	17.79%	6.36%	14.18%	-20.27%
GoalMaker Elections	1,077	729	-32.31%	1,190	63.24%	945	-20.59%
Contribution Changes							
Deferral Decreases	658	591	-10.18%	752	27.24%	805	7.05%
Deferral Increases	1,549	1,335	-13.82%	1,479	10.79%	1,009	-31.78%
Pre-tax Participation Rate	8.79%	8.23%	-6.34%	8.26%	0.42%	7.49%	-9.40%
Roth Participation Rate	2.20%	2.33%	5.90%	2.55%	9.58%	2.38%	-6.71%
Voluntary (Employee & Roth) Participation Rate	9.93%	9.43%	-5.03%	9.61%	1.98%	8.81%	-8.31%

457 Plan Quarterly Enrollments & Contribution Change Method				
	4Q 2019	4Q 2020	4Q 2021	4Q 2022
Method of Enrollment				
Paper Form	87.01%	72.57%	56.91%	71.16%
Pseudo Enrollment	3.31%	4.05%	25.10%	4.79%
Internet	9.68%	23.39%	17.99%	24.05%
Method of Contribution Change				
Internet	98.66%	98.15%	96.68%	96.15%
Paper Form	1.34%	1.85%	3.32%	3.45%
Participant Service Center	0.00%	0.00%	0.00%	0.37%
VRU	0.00%	0.00%	0.00%	0.04%

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Total Retirement Plans
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STATE TREASURER OF NORTH CAROLINA
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North Carolina Total Retirement Plans

457 Plan YTD Enrollments & Contribution Changes							
	2019	2020	2020 % of Change	2021	2021 % of Change	2022	2022 % of Change
Enrollments	4,752	3,033	-36.17%	3,913	29.01%	4,064	3.86%
% of New Hires Enrolled in Plan	16.07%	13.42%	-16.50%	13.71%	2.18%	11.82%	-13.74%
GoalMaker Elections	4,492	2,716	-39.54%	3,557	30.96%	3,765	5.85%
Contribution Changes							
Deferral Decreases	2,620	2,676	2.14%	2,534	-5.31%	3,144	24.07%
Deferral Increases	6,656	5,464	-17.91%	5,722	4.72%	4,745	-17.07%
Pre-tax Participation Rate	9.49%	8.92%	-6.06%	10.54%	18.14%	8.34%	-20.86%
Roth Participation Rate	2.38%	2.52%	5.71%	2.83%	12.24%	2.66%	-6.09%
Voluntary (Employee & Roth) Participation Rate	10.69%	10.17%	-4.84%	10.54%	3.61%	9.77%	-7.26%

457 Plan YTD Enrollments & Contribution Change Method				
	2019	2020	2021	2022
Method of Enrollment				
Paper Form	87.67%	78.45%	68.51%	71.84%
Pseudo Enrollment	4.26%	6.15%	12.82%	7.05%
Internet	8.08%	15.40%	18.67%	21.11%
Method of Contribution Change				
Internet	97.78%	98.24%	97.39%	96.06%
Paper	2.17%	1.72%	2.55%	3.76%
Participant Service Center	0.02%	0.00%	0.00%	0.10%
VRU	0.03%	0.04%	0.06%	0.08%

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North Carolina
Total Retirement Plans
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STATE TREASURER OF NORTH CAROLINA
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North Carolina Total Retirement Plans

403(b) Plan Quarterly Enrollments & Contribution Changes

	4Q 2019	4Q 2020	4Q 2020 % of Change	4Q 2021	4Q 2021 % of Change	4Q 2022	4Q 2022 % of Change
Enrollments	32	27	-15.63%	74	174.07%	0	-100.00%
% of New Hires Enrolled in Plan	2.47%	2.16%	-12.52%	3.45%	59.31%	0.00%	-100.00%
GoalMaker Elections	23	18	-21.74%	52	188.89%	0	-100.00%
Contribution Changes							
Deferral Decreases	21	25	19.05%	20	-20.00%	0	-100.00%
Deferral Increases	32	44	37.50%	55	25.00%	0	-100.00%
Pre-tax Participation Rate	0.78%	0.67%	-14.45%	0.81%	21.40%	0.01%	-98.67%
Roth Participation Rate	0.27%	0.26%	-3.20%	0.38%	45.82%	0.00%	-100.00%
Voluntary (Employee & Roth) Participation Rate	0.95%	0.80%	-15.83%	1.02%	27.65%	0.01%	-98.94%

403(b) Plan Quarterly Enrollments & Contribution Change Method

	4Q 2019	4Q 2020	4Q 2021	4Q 2022
Method of Enrollment				
Paper Form	87.50%	96.30%	93.24%	0.00%
Pseudo Enrollment	12.50%	3.70%	5.41%	0.00%
Internet	0.00%	0.00%	1.35%	0.00%
Method of Contribution Change				
Internet	95.60%	97.83%	95.18%	0.00%
Paper Form	4.40%	2.17%	4.82%	0.00%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	0.00%	0.00%	0.00%	0.00%

Participation rates for YTD and quarter are based on the population actively contributing for the time period reported.

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



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STATE TREASURER OF NORTH CAROLINA
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North Carolina Total Retirement Plans

403(b) Plan YTD Enrollments & Contribution Changes

	2019	2020	2020 % of Change	2021	2021 % of Change	2022	2022 % of Change
Enrollments	118	104	-11.86%	242	132.69%	35	-85.54%
% of New Hires Enrolled in Plan	1.31%	1.44%	10.14%	2.44%	69.40%	0.30%	-87.56%
GoalMaker Elections	76	72	-5.26%	187	159.72%	30	-83.96%
Contribution Changes							
Deferral Decreases	68	84	23.53%	87	3.57%	184	111.49%
Deferral Increases	134	142	5.97%	196	38.03%	56	-71.43%
Pre-tax Participation Rate	0.87%	0.74%	-14.50%	0.92%	23.99%	0.79%	-14.79%
Roth Participation Rate	0.27%	0.29%	7.57%	0.41%	42.14%	0.36%	-11.96%
Voluntary (Employee & Roth) Participation Rate	1.07%	0.88%	-17.35%	1.15%	30.20%	0.98%	-14.35%

403(b) Plan YTD Enrollments & Contribution Change Method

	2019	2020	2021	2022
Method of Enrollment				
Paper Form	89.83%	96.15%	84.30%	80.56%
Pseudo Enrollment	10.17%	3.85%	15.29%	13.89%
Internet	0.00%	0.00%	0.41%	5.56%
Method of Contribution Change				
Internet	98.86%	98.94%	97.44%	99.43%
Paper	1.14%	1.06%	2.56%	0.57%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	0.00%	0.00%	0.00%	0.00%

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North Carolina
Total Retirement Plans
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STATE TREASURER OF NORTH CAROLINA
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401(k) Contributions							
	4Q 2019	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %
Employee Contributions	\$68,561,744	\$71,075,290	3.67%	\$77,257,782	8.70%	\$76,152,731	-1.43%
Roth	\$17,260,459	\$19,482,787	12.88%	\$22,904,248	17.56%	\$24,205,501	5.68%
Total Employee Contributions	\$85,822,203	\$90,558,077	5.52%	\$100,162,030	10.61%	\$100,358,232	0.20%
Employer Contributions	\$58,943,285	\$61,501,524	4.34%	\$66,172,769	7.60%	\$71,097,093	7.44%
QNEC	\$6,939	\$25,739	270.96%	\$4,536	-82.38%	\$14,936	229.25%
Rollovers	\$13,769,898	\$8,763,337	-36.36%	\$18,480,564	110.89%	\$10,914,002	-40.94%
Total Contributions	\$158,542,325	\$160,848,677	1.45%	\$184,819,900	14.90%	\$182,384,263	-1.32%
Average Voluntary Contributions	\$226	\$236	4.31%	\$256	8.67%	\$256	0.12%
Average Roth Contributions	\$137	\$153	11.57%	\$176	15.03%	\$185	4.61%
Average Employee Contributions	\$219	\$232	6.08%	\$256	10.56%	\$260	1.58%

401(k) Contributions							
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %
Employee Contributions	\$261,795,421	\$270,758,080	3.42%	\$292,127,558	7.89%	\$302,346,407	3.50%
Roth	\$63,285,910	\$71,855,330	13.54%	\$83,782,190	16.60%	\$93,027,207	11.03%
Total Employee Contributions	\$325,081,331	\$342,613,410	5.39%	\$375,909,748	9.72%	\$395,373,614	5.18%
Employer Contributions	\$224,428,850	\$236,199,122	5.24%	\$246,601,509	4.40%	\$271,265,577	10.00%
QNEC	\$6,939	\$154,836	2131.54%	\$52,946	-65.80%	\$32,716	-38.21%
Rollovers	\$53,377,883	\$47,688,551	-10.66%	\$65,796,272	37.97%	\$68,550,719	4.19%
Total Contributions	\$602,895,002	\$626,655,920	3.94%	\$688,360,475	9.85%	\$735,222,627	6.81%
Average Voluntary Contributions	\$194	\$203	4.94%	\$215	5.92%	\$224	3.97%
Average Roth Contributions	\$114	\$130	13.54%	\$145	11.91%	\$158	8.51%
Average Employee Contributions	\$188	\$201	6.82%	\$216	7.76%	\$228	5.52%

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

As a result, the average contribution amounts will vary.



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



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457 Contributions							
	4Q 2019	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %
Employee Contributions	\$15,426,998	\$15,678,019	1.63%	\$16,812,272	7.23%	\$16,013,002	-4.75%
Roth	\$2,678,570	\$3,178,315	18.66%	\$4,006,533	26.06%	\$4,375,180	9.20%
Total Employee Contributions	\$18,105,568	\$18,856,334	4.15%	\$20,818,805	10.41%	\$20,388,182	-2.07%
Employer Contributions	\$968,741	\$1,187,431	22.57%	\$1,281,601	7.93%	\$1,319,446	2.95%
QNEC	\$95	\$8,594	3457.89%	\$2,543	-70.41%	\$0	-100.00%
Rollovers	\$2,902,184	\$3,144,062	8.33%	\$2,843,005	-9.58%	\$996,424	-64.95%
Total Contributions	\$21,976,589	\$23,196,421	5.55%	\$24,945,954	7.54%	\$22,704,053	-8.99%
Average Voluntary Contributions	\$167	\$179	6.81%	\$200	11.69%	\$204	2.19%
Average Roth Contributions	\$142	\$157	10.19%	\$188	19.86%	\$197	5.20%
Average Employee Contributions	\$174	\$188	8.16%	\$213	13.31%	\$220	3.42%

457 Contributions							
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %
Employee Contributions	\$59,636,537	\$59,961,440	0.54%	\$64,016,901	6.76%	\$65,563,203	2.42%
Roth	\$9,405,019	\$11,513,286	22.42%	\$14,524,948	26.16%	\$16,734,199	15.21%
Total Employee Contributions	\$69,041,556	\$71,474,727	3.52%	\$78,541,848	9.89%	\$82,297,402	4.78%
Employer Contributions	\$3,597,365	\$4,200,379	16.76%	\$4,538,468	8.05%	\$5,148,785	13.45%
QNEC	\$95	\$21,500	22531.66%	\$32,319	50.32%	\$3,707	-88.53%
Rollovers	\$9,025,330	\$8,046,280	-10.85%	\$10,056,136	24.98%	\$8,992,362	-10.58%
Total Contributions	\$81,664,345	\$83,742,886	2.55%	\$93,168,771	11.26%	\$96,442,255	3.51%
Average Voluntary Contributions	\$145	\$155	6.93%	\$146	-6.20%	\$183	25.70%
Average Roth Contributions	\$111	\$127	14.88%	\$149	16.67%	\$167	12.69%
Average Employee Contributions	\$150	\$163	8.65%	\$180	10.72%	\$197	9.51%

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

As a result, the average contribution amounts will vary.



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North Carolina Total Retirement Plans

403(b) Contributions							
	4Q 2019	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %
Employee Contributions	\$807,217	\$763,966	-5.36%	\$1,061,490	38.94%	(\$300.00)	-100.03%
Roth	\$141,790	\$159,351	12.38%	\$252,875	58.69%	\$0.00	-100.00%
Total Employee Contributions	\$949,008	\$923,316	-2.71%	\$1,314,364	42.35%	(\$300.00)	-100.02%
Employer Contributions	\$5,518	\$600	-89.13%	\$1,700	183.33%	\$0.00	-100.00%
QNEC	\$0	\$0	0.00%	\$0	0.00%	\$0.00	0.00%
Rollovers	\$46,067	\$9,868	-78.58%	\$170,732	1630.16%	\$0.00	-100.00%
Total Contributions	\$1,000,592	\$933,784	-6.68%	\$1,486,796	59.22%	(\$300.00)	-100.02%
Average Voluntary Contributions	\$390	\$369	-5.35%	\$507	37.20%	(\$300)	-159.22%
Average Roth Contributions	\$268	\$274	2.14%	\$351	27.93%	\$0	-100.00%
Average Employee Contributions	\$375	\$363	-3.26%	\$488	34.66%	(\$300)	-161.42%

403(b) Contributions							
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %
Employee Contributions	\$2,366,707	\$2,466,997	4.24%	\$2,901,614	17.62%	\$1,511,046	-47.92%
Roth	\$407,170	\$489,283	20.17%	\$710,044	45.12%	\$367,289	-48.27%
Total Employee Contributions	\$2,773,877	\$2,956,280	6.58%	\$3,611,657	22.17%	\$1,878,335	-47.99%
Employer Contributions	\$6,643	\$1,800	-72.90%	\$3,100	72.22%	\$650	-79.03%
QNEC	\$0	\$1,550	100.00%	\$0	-100.00%	\$1,251	100.00%
Rollovers	\$560,657	\$658,180	17.39%	\$451,931	-31.34%	\$2,148	-99.52%
Total Contributions	\$3,341,177	\$3,617,810	8.28%	\$4,066,688	12.41%	\$1,882,384	-53.71%
Average Voluntary Contributions	\$268	\$295	10.21%	\$304	3.18%	\$165	-45.93%
Average Roth Contributions	\$175	\$188	7.30%	\$217	15.39%	\$127	-41.43%
Average Employee Contributions	\$253	\$287	13.56%	\$299	4.31%	\$163	-45.66%

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

As a result, the average contribution amounts will vary.



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



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

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401(k) GoalMaker Participation

	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Total Plan Assets in GoalMaker	\$5,712,977,588	\$6,424,869,968	\$7,272,648,403	\$6,255,324,254
Total # of Participants in GoalMaker	176,201	180,836	191,720	201,039
Year to Date % of New Enrollments with Goalmaker Election	94.62%	94.74%	91.63%	94.56%
Total Participation Rate	67.40%	68.47%	69.87%	71.46%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.89%	51.84%	54.20%	55.72%
Total % of Assets	50.13%	50.17%	50.52%	51.31%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,352	5,170	1,561	8,083
Age 25-34	8,403	24,103	10,351	42,857
Age 35-44	9,900	25,484	13,514	48,898
Age 45-54	10,085	26,303	12,350	48,738
Age 55-64	10,090	20,364	6,781	37,235
Age 65+	5,334	7,736	2,158	15,228
Total	45,164	109,160	46,715	201,039

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$4,011,024	\$13,698,114	\$7,403,269	\$25,112,407
Age 25-34	\$66,687,497	\$193,113,156	\$152,585,462	\$412,386,114
Age 35-44	\$166,898,386	\$480,540,874	\$495,427,082	\$1,142,866,342
Age 45-54	\$336,054,561	\$887,733,648	\$736,212,832	\$1,960,001,042
Age 55-64	\$453,175,580	\$894,714,768	\$437,640,081	\$1,785,530,429
Age 65+	\$321,856,961	\$434,176,794	\$173,394,166	\$929,427,921
Total	\$1,348,684,008	\$2,903,977,355	\$2,002,662,892	\$6,255,324,254

*Prudential's Defined Contribution book of business averages.



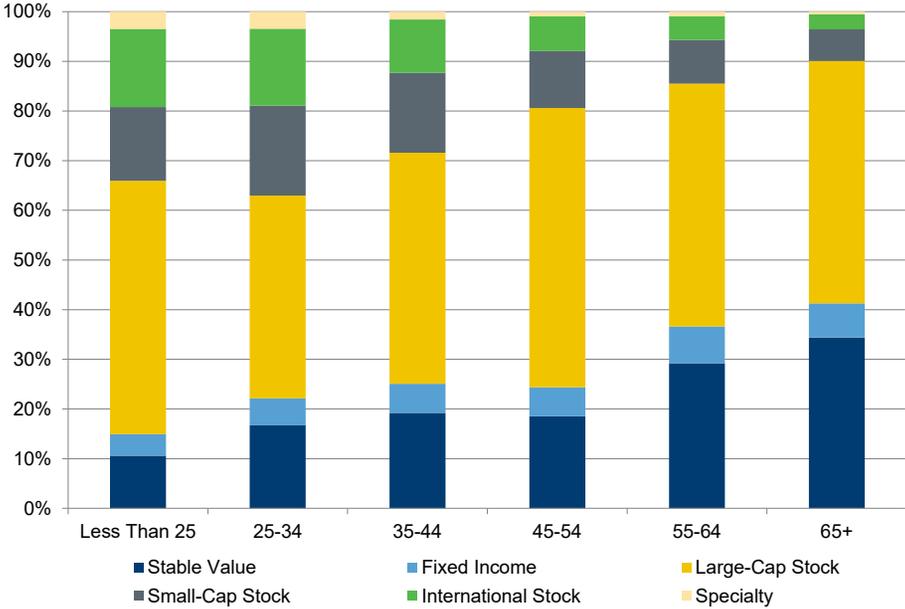
North Carolina
Total Retirement Plans
401k | 457 | 403b



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of December 31, 2022

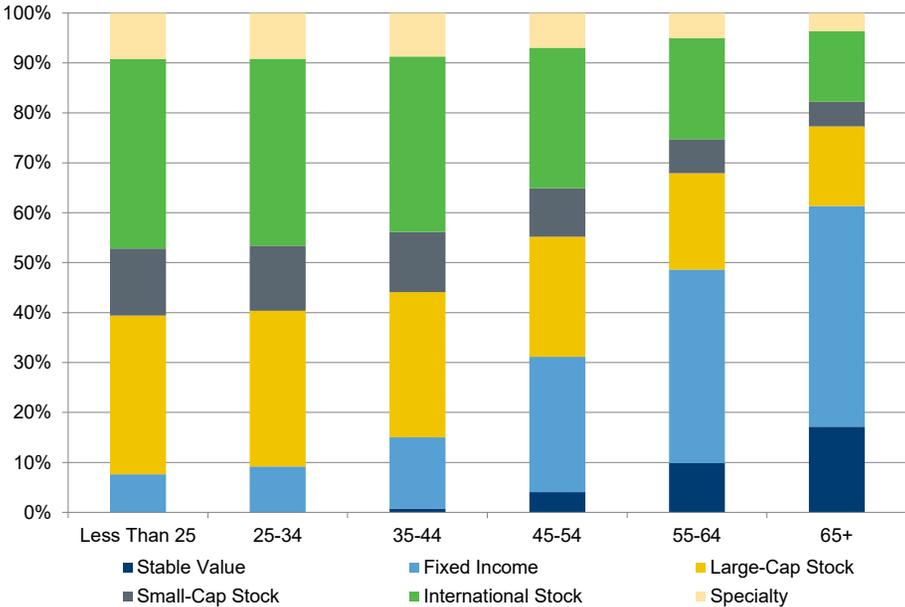


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$143,046	\$7,420,673	\$57,882,565	\$280,270,983	\$545,825,376	\$760,037,135	\$1,651,579,779
Fixed Income	\$58,640	\$2,398,240	\$17,726,002	\$88,210,423	\$137,751,600	\$151,643,184	\$397,788,089
Large-Cap Stock	\$688,739	\$18,122,836	\$140,259,659	\$849,790,842	\$913,727,279	\$1,077,399,775	\$2,999,989,130
Small-Cap Stock	\$200,707	\$8,047,791	\$48,570,382	\$173,549,922	\$164,771,999	\$141,501,642	\$536,642,443
International Stock	\$212,651	\$6,875,427	\$32,371,630	\$106,223,858	\$88,956,444	\$66,237,436	\$300,877,447
Specialty	\$46,432	\$1,513,737	\$4,689,495	\$13,405,391	\$16,873,201	\$12,202,071	\$48,730,328
Total Assets	\$1,350,216	\$44,378,703	\$301,499,733	\$1,511,451,421	\$1,867,905,898	\$2,209,021,243	\$5,935,607,215
% Assets	0.02%	0.75%	5.08%	25.46%	31.47%	37.22%	100.00%
Total Participants	272	2,739	7,815	23,217	23,195	23,044	80,282
Average Account Balance	\$4,964	\$16,203	\$38,580	\$65,101	\$80,531	\$95,861	\$73,934



North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of December 31, 2022

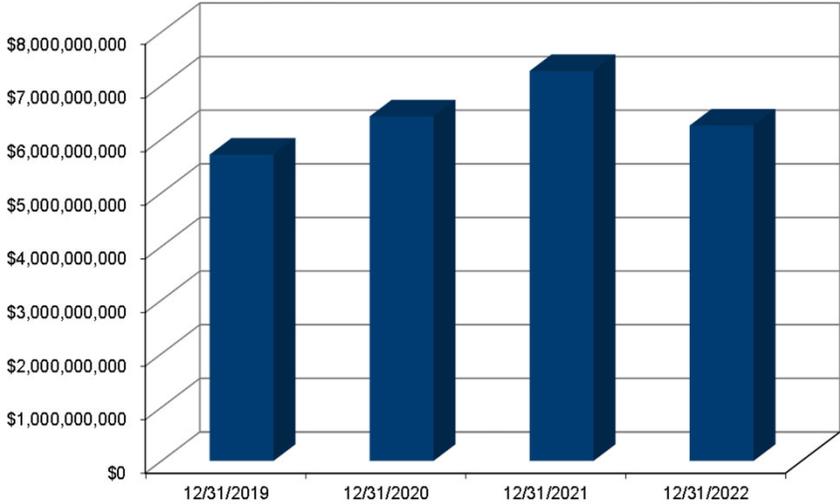
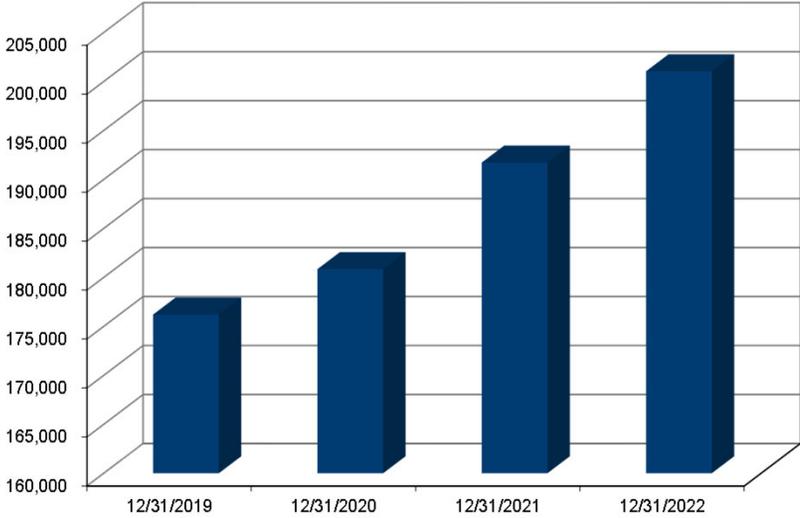


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$7,331	\$339,258	\$8,658,996	\$79,402,638	\$176,320,346	\$159,373,278	\$424,101,848
Fixed Income	\$1,902,202	\$37,637,612	\$163,144,777	\$531,091,664	\$692,276,303	\$410,748,975	\$1,836,801,533
Large-Cap Stock	\$7,983,905	\$128,390,074	\$332,263,945	\$471,289,567	\$344,211,020	\$148,200,756	\$1,432,339,266
Small-Cap Stock	\$3,381,152	\$53,946,214	\$137,784,917	\$190,303,180	\$121,544,689	\$45,990,370	\$552,950,523
International Stock	\$9,524,855	\$154,214,000	\$401,544,474	\$551,149,684	\$360,814,205	\$131,766,676	\$1,609,013,894
Specialty	\$2,312,962	\$37,858,955	\$99,469,232	\$136,764,308	\$90,363,867	\$33,347,866	\$400,117,190
Total Assets	\$25,112,407	\$412,386,114	\$1,142,866,342	\$1,960,001,042	\$1,785,530,429	\$929,427,921	\$6,255,324,254
% Assets	0.40%	6.59%	18.27%	31.33%	28.54%	14.86%	100.00%
Total Participants	8,083	42,857	48,898	48,738	37,235	15,228	201,039
Average Account Balance	\$3,107	\$9,622	\$23,372	\$40,215	\$47,953	\$61,034	\$31,115

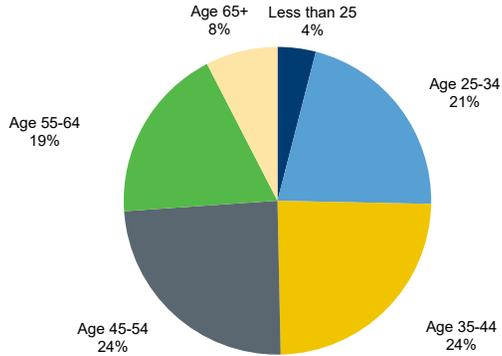


North Carolina Total Retirement Plans

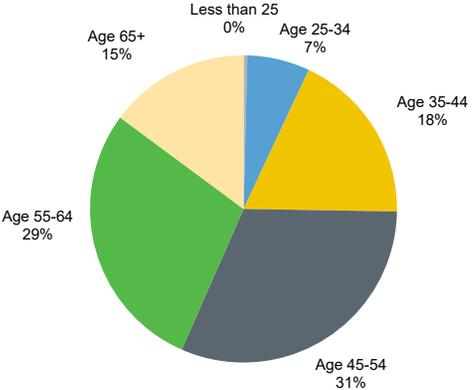
401(k) GoalMaker Participation



Participation by Age Range



Assets by Age Range



North Carolina Total Retirement Plans

457 GoalMaker Participation

	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Total Plan Assets in GoalMaker	\$495,253,831	\$578,263,500	\$661,667,317	\$581,310,667
Total # of Participants in GoalMaker	40,100	40,227	40,760	41,107
Year to Date % of New Enrollments with Goalmaker Election	94.10%	89.72%	90.12%	91.47%
Total Participation Rate	70.51%	70.95%	71.86%	72.45%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.89%	51.84%	54.20%	55.72%
Total % of Assets	31.68%	32.61%	33.68%	34.82%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	128	518	244	890
Age 25-34	1,533	4,281	2,354	8,168
Age 35-44	2,219	5,300	3,063	10,582
Age 45-54	2,619	5,701	2,869	11,189
Age 55-64	2,461	3,980	1,475	7,916
Age 65+	924	1,092	346	2,362
Total	9,884	20,872	10,351	41,107

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$136,674	\$875,130	\$778,031	\$1,789,834
Age 25-34	\$3,928,887	\$14,288,148	\$13,721,921	\$31,938,956
Age 35-44	\$10,239,489	\$38,962,771	\$35,904,590	\$85,106,851
Age 45-54	\$25,761,495	\$74,105,712	\$57,011,502	\$156,878,709
Age 55-64	\$47,462,250	\$83,174,312	\$48,611,618	\$179,248,179
Age 65+	\$45,397,443	\$59,357,356	\$21,593,337	\$126,348,137
Total	\$132,926,238	\$270,763,430	\$177,620,999	\$581,310,667

*Prudential's Defined Contribution book of business averages.



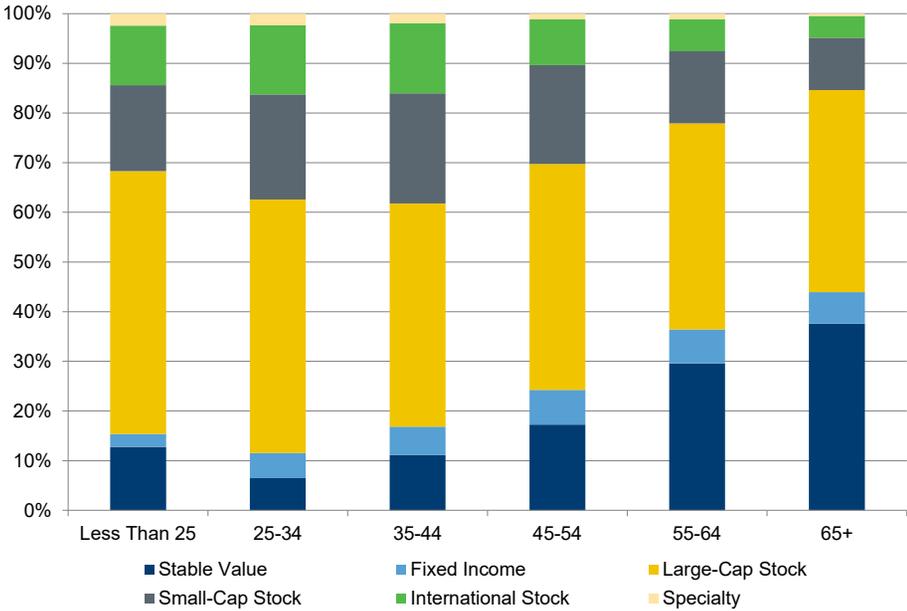
North Carolina
Total Retirement Plans
401k | 457 | 403b



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

North Carolina Total Retirement Plans

457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of December 31, 2022

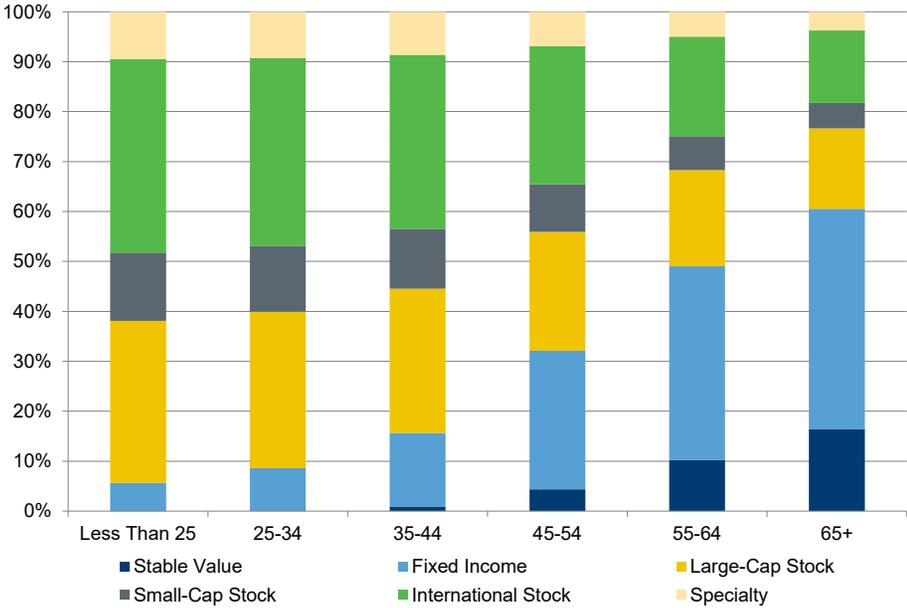


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$15,909	\$417,151	\$4,035,456	\$24,870,510	\$81,615,255	\$234,795,502	\$345,749,783
Fixed Income	\$3,231	\$324,226	\$2,084,449	\$10,101,664	\$18,842,626	\$39,673,240	\$71,029,437
Large-Cap Stock	\$65,904	\$3,278,805	\$16,320,336	\$65,623,881	\$114,582,834	\$254,273,534	\$454,145,294
Small-Cap Stock	\$21,548	\$1,358,500	\$8,069,390	\$28,736,125	\$40,047,451	\$65,712,638	\$143,945,652
International Stock	\$14,954	\$893,666	\$5,124,495	\$13,246,095	\$17,777,275	\$27,670,904	\$64,727,388
Specialty	\$2,986	\$150,271	\$701,886	\$1,678,046	\$3,110,199	\$2,712,643	\$8,356,031
Total Assets	\$124,532	\$6,422,619	\$36,336,012	\$144,256,322	\$275,975,638	\$624,838,461	\$1,087,953,584
% Assets	0.01%	0.59%	3.34%	13.26%	25.37%	57.43%	100.00%
Total Participants	35	528	1,680	3,657	4,449	5,286	15,635
Average Account Balance	\$3,558	\$12,164	\$21,629	\$39,447	\$62,031	\$118,206	\$69,584



North Carolina Total Retirement Plans

457 Asset Allocation by Age Group – Assets for Participants in GoalMaker As of December 31, 2022

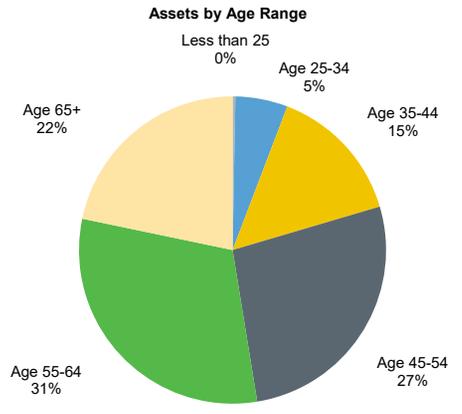
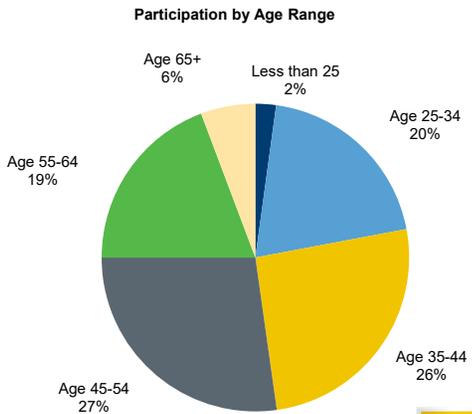
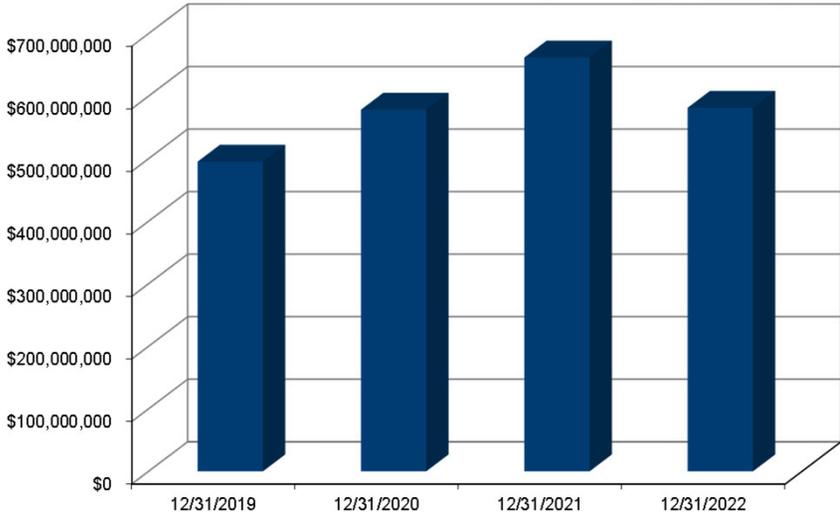
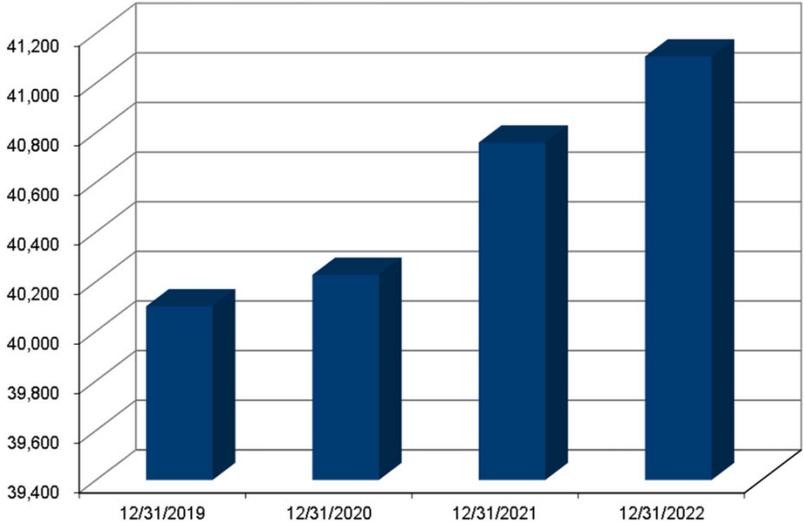


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$8	\$44,821	\$790,381	\$6,843,803	\$18,373,008	\$20,779,105	\$46,831,127
Fixed Income	\$100,726	\$2,702,915	\$12,542,526	\$43,555,476	\$69,512,685	\$55,731,591	\$184,145,918
Large-Cap Stock	\$581,427	\$10,018,201	\$24,564,248	\$37,338,260	\$34,554,072	\$20,340,050	\$127,396,258
Small-Cap Stock	\$244,734	\$4,194,488	\$10,218,627	\$14,953,516	\$12,170,955	\$6,456,377	\$48,238,698
International Stock	\$693,820	\$12,023,814	\$29,654,535	\$43,404,620	\$35,695,931	\$18,343,775	\$139,816,495
Specialty	\$169,120	\$2,954,716	\$7,336,533	\$10,783,035	\$8,941,529	\$4,697,239	\$34,882,172
Total Assets	\$1,789,834	\$31,938,956	\$85,106,851	\$156,878,709	\$179,248,179	\$126,348,137	\$581,310,667
% Assets	0.31%	5.49%	14.64%	26.99%	30.84%	21.74%	100.00%
Total Participants	890	8,168	10,582	11,189	7,916	2,362	41,107
Average Account Balance	\$2,011	\$3,910	\$8,043	\$14,021	\$22,644	\$53,492	\$14,141



North Carolina Total Retirement Plans

457 GoalMaker Participation



North Carolina Total Retirement Plans

403(b) GoalMaker Participation

	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Total Plan Assets in GoalMaker	\$9,098,557	\$11,183,598	\$14,237,689	\$9,911
Total # of Participants in GoalMaker	804	831	949	1
Year to Date % of New Enrollments with Goalmaker Election	48.86%	71.43%	58.82%	83.33%
Total Participation Rate	60.22%	60.44%	62.72%	50.00%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.89%	51.84%	54.20%	55.72%
Total % of Assets	43.98%	41.39%	43.42%	76.43%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Age 65+	0	1	0	1
Total	0	1	0	1

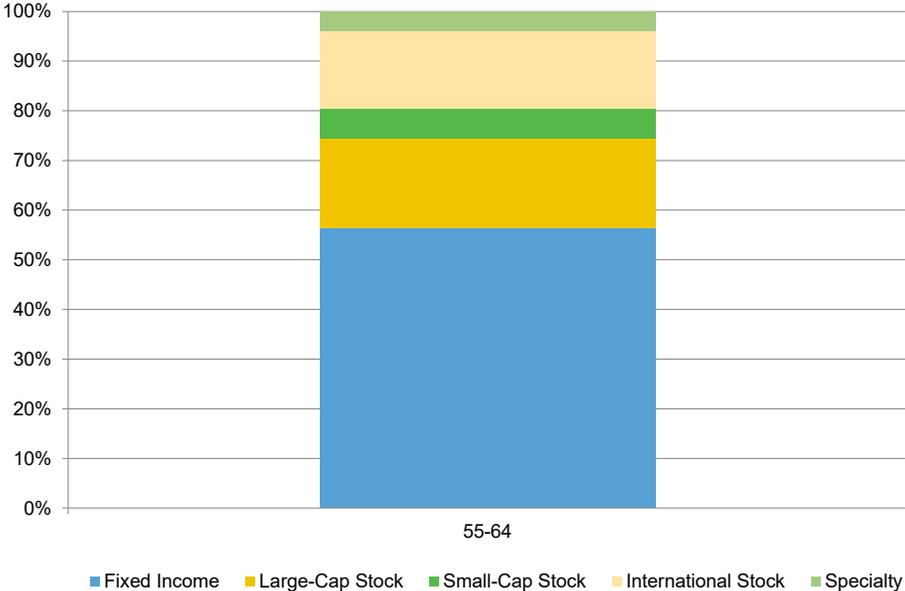
Participant Age Range	Conservative	Moderate	Aggressive	Total
Age 65+	\$0	\$9,911	\$0	\$9,911
Total	\$0	\$9,911	\$0	\$9,911

*Prudential's Defined Contribution book of business averages.



North Carolina Total Retirement Plans

403(b) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of December 31, 2022

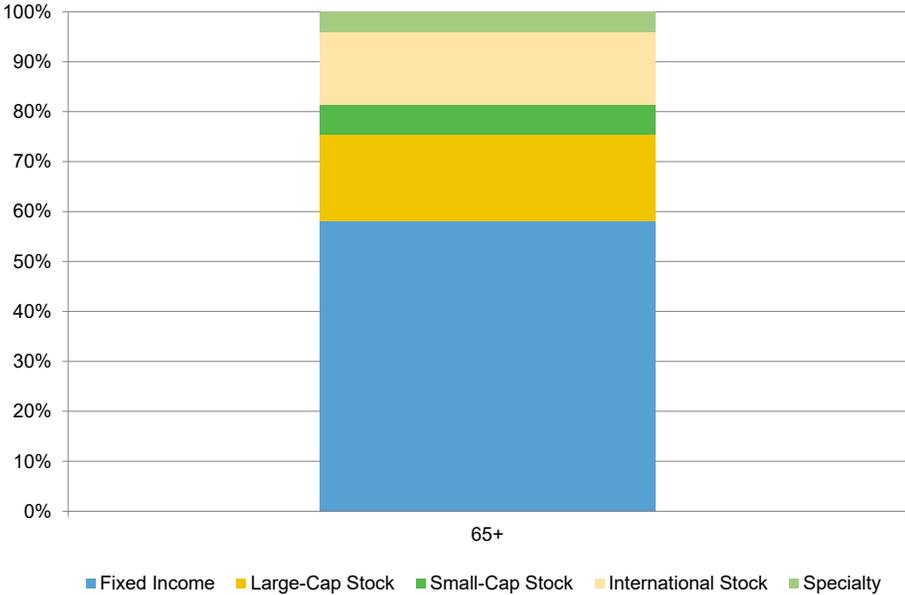


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$0	\$0	\$0	\$0	\$1,726	\$0	\$1,726
Large-Cap Stock	\$0	\$0	\$0	\$0	\$547	\$0	\$547
Small-Cap Stock	\$0	\$0	\$0	\$0	\$189	\$0	\$189
International Stock	\$0	\$0	\$0	\$0	\$472	\$0	\$472
Specialty	\$0	\$0	\$0	\$0	\$122	\$0	\$122
Total Assets	\$0	\$0	\$0	\$0	\$3,056	\$0	\$3,056
% Assets	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	100.00%
Total Participants	0	0	0	0	1	0	1
Average Account Balance	\$0	\$0	\$0	\$0	\$3,056	\$0	\$3,056



North Carolina Total Retirement Plans

403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of December 31, 2022

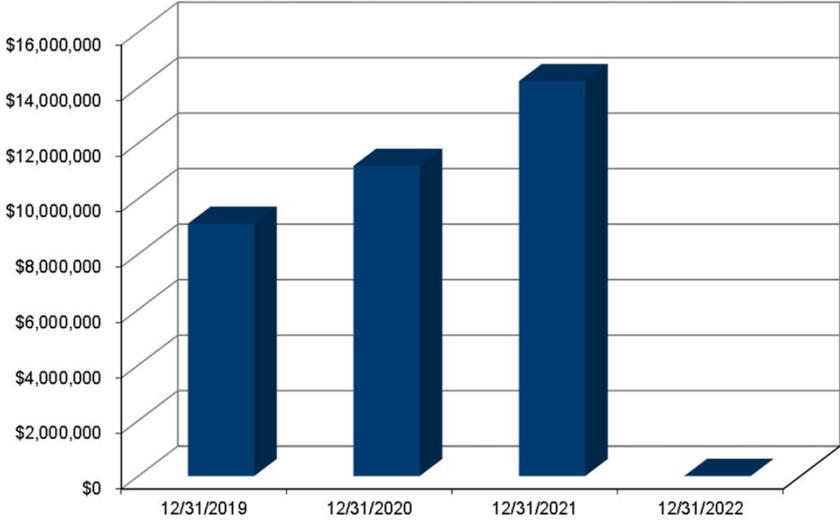
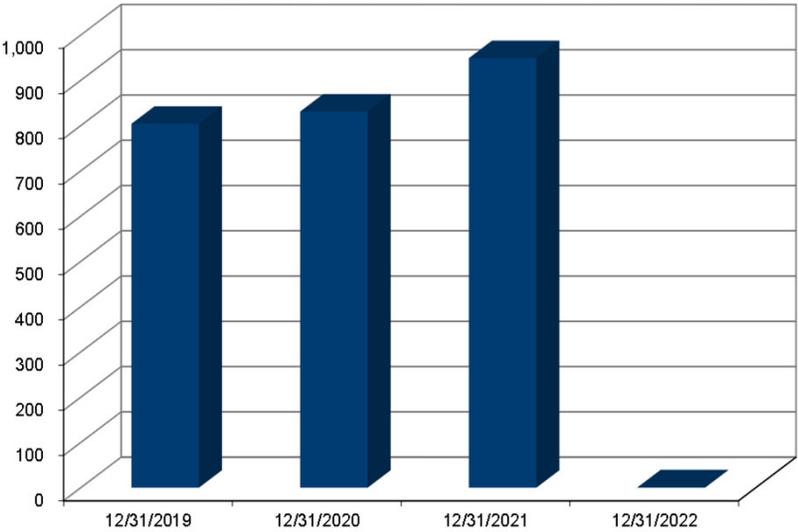


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$0	\$0	\$0	\$0	\$0	\$5,748	\$5,748
Large-Cap Stock	\$0	\$0	\$0	\$0	\$0	\$1,737	\$1,737
Small-Cap Stock	\$0	\$0	\$0	\$0	\$0	\$577	\$577
International Stock	\$0	\$0	\$0	\$0	\$0	\$1,454	\$1,454
Specialty	\$0	\$0	\$0	\$0	\$0	\$396	\$396
Total Assets	\$0	\$0	\$0	\$0	\$0	\$9,911	\$9,911
% Assets	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Total Participants	0	0	0	0	0	1	1
Average Account Balance	\$0	\$0	\$0	\$0	\$0	\$9,911	\$9,911

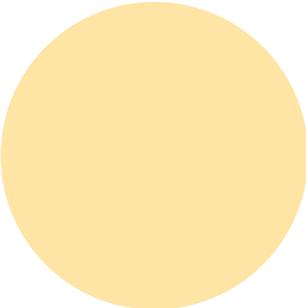


North Carolina Total Retirement Plans

403(b) GoalMaker Participation

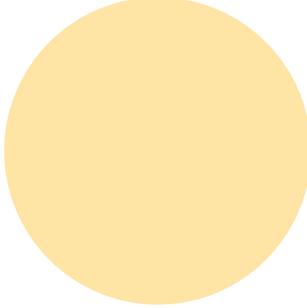


Participation by Age Range



Age 65+
100%

Assets by Age Range



Age 65+
100%

North Carolina Total Retirement Plans

Loan Information

401(k) YTD Loans					
	2019	2020	2021	2022	Change %
% of Members in Plan with a Loan	22.19%	20.71%	19.05%	18.06%	-5.23%
# of Outstanding Loans	43,903	40,628	37,481	35,798	-4.49%
# of New Loans 4Q	3,406	2,612	2,962	2,849	-3.81%
# of New Loans YTD	14,561	11,811	11,686	12,381	5.95%
Average Loan Balance	\$6,735	\$6,840	\$6,890	\$6,951	0.89%
# of Coronavirus-Related Loans	N/A	733	N/A	N/A	N/A
Total Outstanding Loan Balance	\$295,695,630	\$277,905,864	\$258,246,072	\$248,839,337	-3.64%

457 YTD Loans					
	2019	2020	2021	2022	Change %
% of Members in Plan with a Loan	14.93%	14.49%	13.82%	13.20%	-4.50%
# of Outstanding Loans	6,407	6,071	5,615	5,222	-7.00%
# of New Loans 4Q	605	409	471	426	-9.55%
# of New Loans YTD	2,410	1,844	1,881	1,827	-2.87%
Average Loan Balance	\$3,538	\$3,575	\$3,709	\$3,817	2.90%
# of Coronavirus-Related Loans	N/A	70	N/A	N/A	N/A
Total Outstanding Loan Balance	\$22,667,291	\$21,704,898	\$20,826,839	\$19,931,531	-4.30%

403(b) YTD Loans					
	2019	2020	2021	2022	Change %
% of Members in Plan with a Loan	2.07%	1.55%	1.35%	0.00%	-100.00%
# of Outstanding Loans	25	19	18	0	-100.00%
# of New Loans 4Q	3	1	2	0	-100.00%
# of New Loans YTD	9	6	4	5	25.00%
Average Loan Balance	\$4,291	\$3,239	\$2,978	\$0	-100.00%
# of Coronavirus-Related Loans	N/A	1	N/A	N/A	N/A
Total Outstanding Loan Balance	\$107,270	\$61,533	\$53,596	\$0	-100.00%



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



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

North Carolina Total Retirement Plans

401(k) Disbursements – Quarterly

401(k) Disbursements							
	4Q 2019	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %
Term - Lump Sum	\$122,338,435	\$115,853,140	-5.30%	\$174,793,748	50.88%	\$165,737,840	-5.18%
In-Service	\$11,567,496	\$13,649,450	18.00%	\$16,518,683	21.02%	\$15,432,836	-6.57%
State Retirement System	\$3,305,347	\$4,263,212	28.98%	\$4,673,393	9.62%	\$1,966,594	-57.92%
Hardship	\$4,799,488	\$1,499,900	-68.75%	\$4,923,366	228.25%	\$3,324,815	-32.47%
Systematic	\$3,486,105	\$3,438,713	-1.36%	\$3,971,098	15.48%	\$4,120,767	3.77%
Deemed Distributions	\$1,068,000	\$1,514,203	41.78%	\$1,099,419	-27.39%	\$1,395,086	26.89%
Loan Defaults/Offsets	\$4,129,353	\$3,368,904	-18.42%	\$4,223,080	25.35%	\$3,645,398	-13.68%
Coronavirus-Related Withdrawal	N/A	\$89,509,383	100.00%	N/A	N/A	N/A	N/A
Total Disbursements	\$150,694,224	\$233,096,906	54.68%	\$210,202,787	-9.82%	\$195,623,336	-6.94%

401(k) Disbursements							
	4Q 2019	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %
Term – Lump Sum	12,103	6,288	-48.05%	13,043	107.43%	13,888	6.48%
In-Service	1,605	1,344	-16.26%	1,414	5.21%	1,503	6.29%
State Retirement System	110	117	6.36%	111	-5.13%	55	-50.45%
Hardship	1,142	312	-72.68%	966	209.62%	983	1.76%
Systematic	3,747	3,677	-1.87%	3,912	6.39%	3,948	0.92%
Coronavirus-Related Withdrawal	N/A	8,474	100.00%	N/A	N/A	N/A	N/A
Total Disbursements	18,707	20,212	8.05%	19,446	-3.79%	20,377	4.79%

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



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401(k) Disbursements – Year to Date

401(k) Disbursements							
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %
Term - Lump Sum	\$505,382,878	\$439,119,389	-13.11%	\$623,660,749	42.03%	\$652,120,990	4.56%
In-Service	\$57,916,308	\$65,181,105	12.54%	\$68,477,983	5.06%	\$78,949,326	15.29%
State Retirement System	\$12,756,829	\$13,356,835	4.70%	\$21,143,927	58.30%	\$11,107,089	-47.47%
Hardship	\$13,848,991	\$12,073,014	-12.82%	\$17,848,829	47.84%	\$14,528,971	-18.60%
Systematic	\$13,754,456	\$14,146,370	2.85%	\$15,466,204	9.33%	\$16,527,359	6.86%
Deemed Distributions	\$3,729,596	\$5,440,562	45.88%	\$5,111,082	-6.06%	\$4,339,911	-15.09%
Loan Defaults/Offsets	\$16,160,807	\$20,314,803	25.70%	\$15,551,936	-23.45%	\$16,299,777	4.81%
Coronavirus-Related Withdrawal	N/A	\$243,041,501	100.00%	N/A	N/A	N/A	N/A
Total Disbursements	\$623,549,866	\$812,673,580	30.33%	\$767,260,709	-5.59%	\$793,873,423	3.47%

401(k) Disbursements							
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %
Term – Lump Sum	34,236	23,189	-32.27%	33,926	46.30%	38,438	13.30%
In-Service	6,670	5,531	-17.08%	5,437	-1.70%	6,360	16.98%
State Retirement System	385	373	-3.12%	492	31.90%	282	-42.68%
Hardship	3,380	2,194	-35.09%	3,570	62.72%	3,870	8.40%
Systematic	14,778	14,913	0.91%	15,411	3.34%	15,809	2.58%
Coronavirus-Related Withdrawal	N/A	20,325	100.00%	N/A	N/A	N/A	N/A
Total Disbursements	59,449	66,525	11.90%	58,836	-11.56%	64,759	10.07%

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



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457 Disbursements – Quarterly

457 Disbursements							
	4Q 2019	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %
Term - Lump Sum	\$21,621,091	\$15,102,103	-30.15%	\$36,175,079	139.54%	\$32,967,718	-8.87%
In-Service	\$933,753	\$1,363,483	46.02%	\$2,469,464	81.11%	\$1,809,742	-26.72%
State Retirement System	\$1,420,833	\$317,870	-77.63%	\$208,621	-34.37%	\$230,866	10.66%
Hardship	\$108,475	\$15,724	-85.50%	\$159,416	913.81%	\$116,596	-26.86%
Systematic	\$1,436,441	\$1,158,289	-19.36%	\$1,511,087	30.46%	\$1,307,997	-13.44%
Deemed Distributions	\$45,784	\$101,076	120.77%	\$160,205	58.50%	\$133,163	-16.88%
Loan Defaults/Offsets	\$337,913	\$257,713	-23.73%	\$331,566	28.66%	\$392,955	18.51%
Coronavirus-Related Withdrawal	N/A	\$3,753,503	100.00%	N/A	N/A	N/A	N/A
Total Disbursements	\$25,904,290	\$22,069,760	-14.80%	\$41,015,437	85.84%	\$36,959,036	-9.89%

457 Disbursements							
	4Q 2019	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %
Term – Lump Sum	2,679	1,266	-52.74%	2,851	125.20%	2,953	3.58%
In-Service	18	57	216.67%	171	200.00%	191	11.70%
State Retirement System	19	6	-68.42%	13	116.67%	7	-46.15%
Hardship	95	10	-89.47%	74	640.00%	89	20.27%
Systematic	1,288	1,113	-13.59%	1,178	5.84%	1,154	-2.04%
Coronavirus-Related Withdrawal	N/A	1,117	100.00%	N/A	N/A	N/A	N/A
Total Disbursements	4,099	3,569	-12.93%	4,287	20.12%	4,394	2.50%

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



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457 Disbursements – Year to Date

457 Disbursements

	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %
Term - Lump Sum	\$76,704,448	\$59,560,721	-22.35%	\$102,126,190	71.47%	\$99,821,919	-2.26%
In-Service	\$1,974,319	\$2,034,609	3.05%	\$9,646,369	374.11%	\$9,690,706	0.46%
State Retirement System	\$5,524,351	\$2,486,973	-54.98%	\$2,959,427	19.00%	\$1,004,959	-66.04%
Hardship	\$365,891	\$163,473	-55.32%	\$385,183	135.62%	\$436,892	13.42%
Systematic	\$5,387,197	\$4,484,786	-16.75%	\$5,260,108	17.29%	\$5,197,510	-1.19%
Deemed Distributions	\$274,645	\$463,694	68.83%	\$508,481	9.66%	\$668,778	31.52%
Loan Defaults/Offsets	\$1,473,386	\$2,264,111	53.67%	\$1,421,697	-37.21%	\$2,486,390	74.89%
Coronavirus-Related Withdrawal	N/A	\$10,732,635	100.00%	N/A	N/A	N/A	N/A
Total Disbursements	\$91,704,237	\$82,191,002	-10.37%	\$122,307,456	48.81%	\$119,307,154	-2.45%

457 Disbursements

	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %
Term – Lump Sum	7,108	4,637	-34.76%	7,015	51.28%	7,509	7.04%
In-Service	58	100	72.41%	545	445.00%	734	34.68%
State Retirement System	57	30	-47.37%	49	63.33%	18	-63.27%
Hardship	289	141	-51.21%	290	105.67%	344	18.62%
Systematic	5,173	4,624	-10.61%	4,634	0.22%	4,654	0.43%
Coronavirus-Related Withdrawal	N/A	2,659	100.00%	N/A	N/A	N/A	N/A
Total Disbursements	12,685	12,191	-3.89%	12,533	2.81%	13,259	5.79%

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



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403(b) Disbursements – Quarterly

403(b) Disbursements							
	4Q 2019	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %
Term - Lump Sum	\$212,303	\$77,415	-63.54%	\$339,952	339.13%	\$2,479,593	629.40%
In-Service	\$500	\$58,703	11640.62%	\$0	-100.00%	\$3,964	100.00%
State Retirement System	\$47,696	\$0	-100.00%	\$0	0.00%	\$81,638	100.00%
Hardship	\$0	\$0	0.00%	\$0	0.00%	\$0	0.00%
Systematic	\$0	\$3,000	100.00%	\$3,000	0.00%	\$0	-100.00%
Deemed Distributions	\$1,686	\$640	37.96%	\$0	-100.00%	\$0	0.00%
Loan Defaults/Offsets	\$5,469	\$5,657	3.44%	\$1,122	-80.16%	\$6,223	454.56%
Coronavirus-Related Withdrawal	N/A	\$4,000	100.00%	N/A	N/A	N/A	N/A
Total Disbursements	\$267,654	\$149,415	-44.18%	\$344,074	130.28%	\$2,571,417	647.34%

403(b) Disbursements							
	4Q 2019	4Q 2020	4Q 2020 Change %	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %
Term – Lump Sum	15	13	-13.33%	21	61.54%	274	1204.76%
In-Service	1	1	0.00%	0	-100.00%	2	100.00%
State Retirement System	2	0	-100.00%	0	0.00%	6	100.00%
Hardship	0	0	0.00%	0	0.00%	0	0.00%
Systematic	0	3	100.00%	3	0.00%	0	-100.00%
Coronavirus-Related Withdrawal	N/A	3	100.00%	N/A	N/A	N/A	N/A
Total Disbursements	18	20	11.11%	24	20.00%	282	1075.00%

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



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403(b) Disbursements – Year to Date

403(b) Disbursements							
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %
Term - Lump Sum	\$535,127	\$744,068	39.05%	\$1,620,112	117.74%	\$25,295,456	1461.34%
In-Service	\$326,957	\$121,014	-62.99%	\$188,626	55.87%	\$1,011,837	436.43%
State Retirement System	\$89,632	\$45,250	-49.52%	\$5,569	-87.69%	\$2,838,200	50860.51%
Hardship	\$0	\$3,517	100.00%	\$3,749	6.58%	\$751	-79.98%
Systematic	\$0	\$3,000	100.00%	\$12,000	300.00%	\$9,000	-25.00%
Deemed Distributions	\$1,716	\$2,236	30.31%	\$739	-66.97%	\$6,886	832.35%
Loan Defaults/Offsets	\$5,469	\$6,987	27.76%	\$1,122	-83.94%	\$9,866	779.17%
Coronavirus-Related Withdrawal	N/A	\$105,505	100.00%	N/A	N/A	N/A	N/A
Total Disbursements	\$958,900	\$1,031,577	7.58%	\$1,831,917	77.58%	\$29,171,995	1492.43%

403(b) Disbursements							
	2019	2020	2020 Change %	2021	2021 Change %	2022	2022 Change %
Term – Lump Sum	41	55	34.15%	70	27.27%	1,437	1952.86%
In-Service	6	7	16.67%	6	-14.29%	35	483.33%
State Retirement System	3	4	33.33%	1	-75.00%	123	12200.00%
Hardship	0	1	100.00%	2	100.00%	1	-50.00%
Systematic	0	3	100.00%	12	300.00%	9	-25.00%
Coronavirus-Related Withdrawal	N/A	11	100.00%	N/A	N/A	N/A	N/A
Total Disbursements	50	81	62.00%	91	12.35%	1,605	1663.74%

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



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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$26,462,623	\$456,764,818	\$1,444,366,075	\$3,471,452,462	\$3,653,436,328	\$3,138,449,164	\$12,190,931,469
% Assets	0.22%	3.75%	11.85%	28.48%	29.97%	25.74%	100.00%
Total Contributions	\$4,942,132	\$26,990,377	\$38,881,106	\$54,449,553	\$38,851,421	\$7,355,673	\$171,470,262
Rollovers In	\$63,582	\$1,092,749	\$2,014,847	\$2,874,569	\$3,040,330	\$1,827,925	\$10,914,002
Total Distributions including:							
Rollovers Out	(\$170,426)	(\$4,462,412)	(\$8,706,140)	(\$23,987,208)	(\$58,725,814)	(\$94,530,852)	(\$190,582,852)
Cash Distributions	(\$154,438)	(\$2,707,905)	(\$5,031,717)	(\$10,383,404)	(\$21,191,528)	(\$56,566,474)	(\$96,035,468)
Net Cash Flow	\$4,835,287	\$23,620,713	\$32,189,813	\$33,336,914	(\$16,834,063)	(\$85,347,254)	(\$8,198,589)
Total Unique Participants	8,355	45,596	56,713	71,955	60,430	38,272	281,321
Avg. Account Balance	\$3,167	\$10,018	\$25,468	\$48,245	\$60,457	\$82,004	\$43,335
<i>Prudential Participant Avg. Account Balance</i>	<i>\$3,440</i>	<i>\$15,672</i>	<i>\$43,688</i>	<i>\$86,397</i>	<i>\$126,474</i>	<i>\$130,782</i>	<i>\$72,964</i>

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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$26,462,623	\$456,764,818	\$1,444,366,075	\$3,471,452,462	\$3,653,436,328	\$3,138,449,164	\$12,190,931,469
% Assets	0.22%	3.75%	11.85%	28.48%	29.97%	25.74%	100.00%
Total Contributions	\$17,923,696	\$103,542,855	\$150,151,548	\$211,319,503	\$153,643,916	\$30,090,389	\$666,671,908
Rollovers In	\$172,950	\$5,301,114	\$12,956,563	\$17,913,754	\$18,925,979	\$13,280,359	\$68,550,719
Total Distributions including:							
Rollovers Out	(\$874,362)	(\$20,196,057)	(\$42,429,024)	(\$135,134,734)	(\$287,102,811)	(\$287,496,747)	(\$773,233,735)
Cash Distributions	(\$170,903)	(\$7,329,467)	(\$18,494,234)	(\$78,579,490)	(\$164,105,910)	(\$147,999,419)	(\$416,679,424)
Cash Distributions	(\$703,459)	(\$12,866,589)	(\$23,934,790)	(\$56,555,244)	(\$122,996,901)	(\$139,497,328)	(\$356,554,311)
Net Cash Flow	\$17,222,285	\$88,647,913	\$120,679,087	\$94,098,522	(\$114,532,917)	(\$244,125,999)	(\$38,011,109)
Total Unique Participants	8,355	45,596	56,713	71,955	60,430	38,272	281,321
Avg. Account Balance	\$3,167	\$10,018	\$25,468	\$48,245	\$60,457	\$82,004	\$43,335
<i>Prudential Participant Avg. Account Balance</i>	<i>\$3,440</i>	<i>\$15,672</i>	<i>\$43,688</i>	<i>\$86,397</i>	<i>\$126,474</i>	<i>\$130,782</i>	<i>\$72,964</i>

*Prudential's Defined Contribution book of business averages.

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



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457 Plan Asset Allocation/Net Cash Flow October 1, 2022 to December 31, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,914,366	\$38,361,576	\$121,442,863	\$301,135,031	\$455,223,818	\$751,186,598	\$1,669,264,251
% Assets	0.11%	2.30%	7.28%	18.04%	27.27%	45.00%	100.00%
Total Contributions	\$330,455	\$2,346,728	\$4,856,491	\$7,100,355	\$5,720,737	\$1,352,862	\$21,707,629
Rollovers In	\$4,302	\$143,503	\$105,492	\$262,090	\$324,217	\$156,820	\$996,424
Total Distributions including:	(\$25,899)	(\$378,402)	(\$681,841)	(\$2,299,805)	(\$6,540,099)	(\$26,506,872)	(\$36,432,918)
Rollovers Out	(\$9,294)	(\$164,191)	(\$298,846)	(\$1,319,834)	(\$4,360,311)	(\$10,156,058)	(\$16,308,535)
Cash Distributions	(\$16,605)	(\$214,211)	(\$382,995)	(\$979,971)	(\$2,179,788)	(\$16,350,813)	(\$20,124,384)
Net Cash Flow	\$308,858	\$2,111,828	\$4,280,142	\$5,062,639	(\$495,145)	(\$24,997,189)	(\$13,728,866)
Total Unique Participants	925	8,696	12,262	14,846	12,365	7,648	56,742
Avg. Account Balance	\$2,070	\$4,411	\$9,904	\$20,284	\$36,816	\$98,220	\$29,418
Prudential Participant Avg. Account Balance	\$3,440	\$15,672	\$43,688	\$86,397	\$126,474	\$130,782	\$72,964

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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,914,366	\$38,361,576	\$121,442,863	\$301,135,031	\$455,223,818	\$751,186,598	\$1,669,264,251
% Assets	0.11%	2.30%	7.28%	18.04%	27.27%	45.00%	100.00%
Total Contributions	\$1,200,664	\$9,232,217	\$18,713,336	\$29,073,014	\$23,306,773	\$5,923,889	\$87,449,893
Rollovers In	\$26,204	\$458,286	\$1,386,164	\$2,294,251	\$2,085,345	\$2,742,113	\$8,992,362
Total Distributions including:	(\$100,068)	(\$1,682,324)	(\$3,573,734)	(\$9,702,944)	(\$33,090,457)	(\$68,002,460)	(\$116,151,986)
Rollovers Out	(\$22,977)	(\$721,693)	(\$2,037,271)	(\$5,550,933)	(\$20,488,562)	(\$32,762,838)	(\$61,584,275)
Cash Distributions	(\$77,091)	(\$960,631)	(\$1,536,462)	(\$4,152,011)	(\$12,601,894)	(\$35,239,622)	(\$54,567,711)
Net Cash Flow	\$1,126,800	\$8,008,178	\$16,525,766	\$21,664,322	(\$7,698,339)	(\$59,336,458)	(\$19,709,731)
Total Unique Participants	925	8,696	12,262	14,846	12,365	7,648	56,742
Avg. Account Balance	\$2,070	\$4,411	\$9,904	\$20,284	\$36,816	\$98,220	\$29,418
Prudential Participant Avg. Account Balance	\$3,440	\$15,672	\$43,688	\$86,397	\$126,474	\$130,782	\$72,964

*Prudential's Defined Contribution book of business averages.

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



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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$3,056	\$9,911	\$12,968
% Assets	0.00%	0.00%	0.00%	0.00%	23.57%	76.43%	100.00%
Total Contributions	\$0	\$0	(\$300)	\$0	\$0	\$0	(\$300)
Rollovers In	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Distributions including:							
Rollovers Out	(\$6,258)	(\$235,956)	(\$378,001)	(\$1,357,591)	(\$437,206)	(\$150,182)	(\$2,565,194)
Cash Distributions	\$0	(\$4,807)	(\$6,173)	(\$4,921)	\$5,786	(\$2,014)	(\$12,128)
Net Cash Flow	(\$6,258)	(\$235,956)	(\$378,301)	(\$1,357,591)	(\$437,206)	(\$150,182)	(\$2,565,494)
Total Unique Participants	0	0	0	0	1	1	2
Avg. Account Balance	\$0	\$0	\$0	\$0	\$3,056	\$9,911	\$6,484
Prudential Participant Avg. Account Balance	\$3,440	\$15,672	\$43,688	\$86,397	\$126,474	\$130,782	\$72,964

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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$3,056	\$9,911	\$12,968
% Assets	0.00%	0.00%	0.00%	0.00%	23.57%	76.43%	100.00%
Total Contributions	\$12,350	\$162,201	\$405,022	\$644,290	\$552,690	\$103,683	\$1,880,236
Rollovers In	\$0	\$1,553	\$0	\$595	\$14,626	\$0	\$16,774
Total Distributions including:							
Rollovers Out	(\$25,440)	(\$1,588,403)	(\$5,172,739)	(\$9,783,923)	(\$9,639,403)	(\$2,945,335)	(\$29,155,243)
Cash Distributions	(\$103)	(\$14,492)	(\$91,721)	(\$123,467)	(\$316,869)	(\$81,268)	(\$627,920)
Net Cash Flow	(\$13,090)	(\$1,424,649)	(\$4,767,717)	(\$9,139,038)	(\$9,072,086)	(\$2,841,653)	(\$27,258,233)
Total Unique Participants	0	0	0	0	1	1	2
Avg. Account Balance	\$0	\$0	\$0	\$0	\$3,056	\$9,911	\$6,484
Prudential Participant Avg. Account Balance	\$3,440	\$15,672	\$43,688	\$86,397	\$126,474	\$130,782	\$72,964

*Prudential's Defined Contribution book of business averages.

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



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



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DALE R. FOLWELL, CPA

North Carolina Total Retirement Plans

401(k) Plan Retirement Preparation Analysis

10/1/2022 - 12/31/2022	
Total Retirement Income Calculator Completions	7,076
Unique Completions	5,473
Contribution Rate Increase	2,587

Since Inception for Currently Active Participants as of 12/31/2022	
Average Balance, RIC Participant	\$59,725
Average Balance, Non-RIC Participant	\$25,363
Average Contribution Rate, RIC Participant	6.58%
Average Contribution Rate, Non-RIC Participant	4.93%
Total Count of Participants with a RIC Gap	57,636
Average RIC Gap	\$3,111
Total Count of Participants with a RIC surplus	16,720
Average RIC Surplus	\$1,525

1/1/2022 - 12/31/2022	
Total Retirement Income Calculator Completions	28,316
Unique Completions	20,522
Contribution Rate Increase	9,106

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

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

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

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

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

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

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

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

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

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

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

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



North Carolina Total Retirement Plans

457 Plan Retirement Preparation Analysis

10/1/2022 - 12/31/2022	
Total Retirement Income Calculator Completions	2,382
Unique Completions	1,877
Contribution Rate Increase	416

Since Inception for Currently Active Participants as of 12/31/2022	
Average Balance, RIC Participant	\$25,765
Average Balance, Non-RIC Participant	\$16,402
Average Contribution Rate, RIC Participant	6.60%
Average Contribution Rate, Non-RIC Participant	5.59%
Total Count of Participants with a RIC Gap	13,943
Average RIC Gap	\$3,005
Total Count of Participants with a RIC surplus	3,687
Average RIC Surplus	\$1,696

1/1/2022 - 12/31/2022	
Total Retirement Income Calculator Completions	9,208
Unique Completions	6,810
Contribution Rate Increase	1,484

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

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

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

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

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

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

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

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

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

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

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

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



North Carolina Total Retirement Plans

403(b) Plan Retirement Preparation Analysis

10/1/2022 - 12/31/2022	
Total Retirement Income Calculator Completions	12
Unique Completions	11
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 12/31/2022	
Average Balance, RIC Participant	\$0
Average Balance, Non-RIC Participant	\$0
Average Contribution Rate, RIC Participant	4.00%
Average Contribution Rate, Non-RIC Participant	5.75%
Total Count of Participants with a RIC Gap	24
Average RIC Gap	\$6,395
Total Count of Participants with a RIC surplus	13
Average RIC Surplus	\$3,208

1/1/2022 - 12/31/2022	
Total Retirement Income Calculator Completions	141
Unique Completions	100
Contribution Rate Increase	12

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

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

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

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

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

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

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

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

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

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

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

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



North Carolina Total Retirement Plans

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
1/1/2022 - 12/31/2022	\$13,860,208,688.01	\$5,396,995,341.73	38.94%	\$6,053,357,770.16	\$918,540,964.20	\$506,791,022.36	\$411,749,941.84	\$5,134,816,805.96	84.83%
10/1/2022 - 12/31/2022	\$13,860,208,688.01	\$5,396,995,341.73	38.94%	\$5,139,590,362.59	\$229,580,965.22	\$113,408,985.32	\$116,171,979.90	\$4,910,009,397.37	95.53%

*As of end of period shown.

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

NC Plans Rollovers Out

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
1/1/2022 - 12/31/2022	\$416.6 M	\$61.5 M	\$28.5 M	\$506.7 M
10/1/2022 - 12/31/2022	\$94.5 M	\$16.3 M	\$2.5 M	\$113.4 M

NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
1/1/2022 - 12/31/2022	\$356.5 M	\$54.5 M	\$627.9 K	\$411.7 M
10/1/2022 - 12/31/2022	\$96.0 M	\$20.1 M	\$12.1 K	\$116.1 M

NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
1/1/2022 - 12/31/2022	\$773.2 M	\$116.1 M	\$29.1 M	\$918.5 M
10/1/2022 - 12/31/2022	\$190.5 M	\$36.4 M	\$2.5 M	\$229.5 M

1/1/2022-12/31/2022 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14%	868	\$63,495,701.45
FIDELITY	10%	656	\$47,947,779.44
CHARLES SCHWAB	6%	298	\$29,186,739.90
PERSHING	6%	334	\$28,054,334.84
NC STATE CREDIT UNION	6%	589	\$25,549,727.83
VANGUARD	5%	222	\$24,903,377.32
NFS	5%	207	\$23,771,829.81
TD AMERITRADE	5%	230	\$23,182,185.16
RAYMOND JAMES	5%	142	\$21,762,499.43
WELLS FARGO	4%	144	\$16,582,132.74

10/1/2022-12/31/2022 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14%	211	\$15,634,485.17
FIDELITY	10%	162	\$11,149,568.05
PERSHING	7%	86	\$7,730,953.37
RAYMOND JAMES	6%	31	\$6,911,150.95
CHARLES SCHWAB	6%	63	\$6,467,348.82
WELLS FARGO	5%	38	\$5,462,568.43
NFS	5%	43	\$5,091,474.34
VANGUARD	4%	49	\$4,950,383.65
TD AMERITRADE	4%	55	\$4,848,920.25
NC STATE CREDIT UNION	4%	125	\$4,165,678.91



North Carolina Total Retirement Plans

Participant Service Center Statistics

401(k), 457 & 403(b) Quarterly Participant Service Center Statistics				
	4Q 2019	4Q 2020	4Q 2021	4Q 2022
Service Center Calls	56,859	41,938	34,397	33,093
Service Percentage (calls answered within 20 sec.)	81%	81%	49%	93%
Average Speed to Answer (seconds)	17 sec	43 sec	87 sec	7 sec
Abandon Percentage	0.6%	1.7%	3.3%	0.2%

401(k), 457 & 403(b) YTD Participant Service Center Statistics				
	2019	2020	2021	2022
Service Center Calls	230,861	166,464	142,504	140,497
Service Percentage (calls answered within 20 sec.)	70%	63%	74%	80%
Average Speed to Answer (seconds)	32 sec	37 sec	46 sec	64 sec
Abandon Percentage	1.2%	1.3%	1.9%	2.7%



North Carolina Total Retirement Plans

Retirement Security Education Information

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

Meeting Activity	October 2022	November 2022	December 2022	4Q 2022
Group Meetings - Number of Meetings	218	184	109	511
Group Meetings - Number of Attendees	6,815	3,351	1,185	11,351
Individual Meetings - Number of Meetings	2,685	2,067	1,175	5,927
Employer Meetings	314	227	161	702
Total On-Site Visits	79	48	14	141
Total Meeting Attendees	9,500	5,418	2,360	17,278

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

Meeting Activity	1Q 2022	2Q 2022	3Q 2022	4Q 2022	YTD 2022
Group Meetings - Number of Meetings	439	485	453	511	1,888
Group Meetings - Number of Attendees	9,953	13,543	8,736	11,351	43,583
Individual Meetings - Number of Meetings	6,812	6,467	6,208	5,927	25,414
Employer Meetings	966	906	907	702	3,481
Total On-Site Visits	22	87	155	141	405
Total Meeting Attendees	16,765	20,010	14,944	17,278	68,997



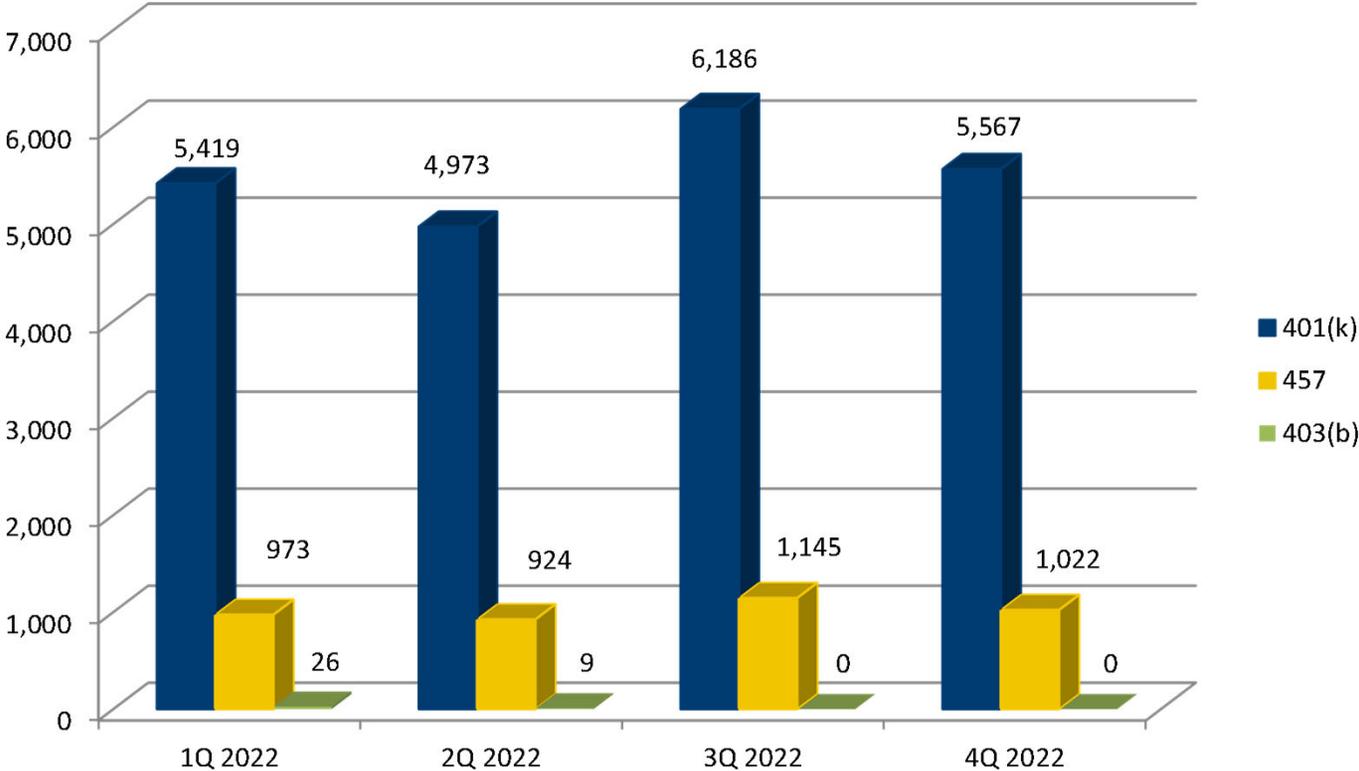
North Carolina
Total Retirement Plans
401k | 457 | 403b



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

North Carolina Total Retirement Plans

Retirement Security Education Information – Enrollment Activity by Quarter



North Carolina Total Retirement Plans

Employers Adopting the 401(k) Plan in 2022

Charter Schools

North Carolina Leadership Academy

Municipalities

City of Trinity
Town of Macclesfield

Other

Contentnea Metropolitan Sewage District
Department of Adult Correction
Western Carteret Fire and EMS Department



North Carolina Total Retirement Plans

Employers Adopting Contribution Accelerator in 2022

County

- Mecklenburg County - 401(k), 457
- Scotland County - 401(k), 457
- Transylvania County - 401(k)

Municipalities

- Town of Pleasant Garden - 457

Charter Schools

- North Carolina Leadership Academy - 401(k)

Other

- High Country Council of Governments - 401(k), 457
- Land of Sky Regional Council - 401(k), 457
- Southwestern NC Planning Commission - 401(k), 457
- Tuckaseigee Water and Sewer - 401(k)
- West Buncombe Fire Dept - 401(k), 457



North Carolina Total Retirement Plans

Employers Adopting the 457 Plan in 2022

Community College

Catawba Valley Community College

County

Alexander County
Columbus County
Gaston County

Schools

Brunswick County Schools

Other

Contentnea Metropolitan Sewage District
Department of Adult Correction
Housing Authority of the City of Goldsboro
Kerr Area Rural Transportation Authority
Southwestern NC Planning Commission
West Buncombe Fire Department

Municipalities

City of Kannapolis
City of Mount Holly
City of Trinity
Town of Kernersville
Town of Lake Santeetlah
Town of Macclesfield
Town of Pleasant Garden
Town of Robbins
Town of Seagrove
Town of Spencer

North Carolina Total Retirement Plans

Employers Adopting the 457 Plan in 2022

457 Additions					
Employer Type	2019	2020	2021	2022	# of Eligible
CHARTER SCHOOL	4	3	4	0	2,260
COMMUNITY COLLEGE	2	1	1	1	15,908
COUNTY	1	1	3	3	44,301
MUNICIPAL	7	9	9	10	21,809
OTHER	6	6	6	6	6,871
SCHOOL	4	2	3	1	123,325
UNIVERSITY	0	0	1	0	57,538

401(k) Employers Making Changes in 2022

401(k) Employers Increasing Employer Contribution or Match

Chatham County increased their Employer Contribution from 4.5% to 5% across the board.

City of Brevard increased their Employer Match from 1% to 2%.

City of Hickory increased their Employer Match from 3% to 4%.

Craven County continues their Employer Contribution of 2% across the board and increased their Employer Match from 2% to 3%.

Durham County ABC Board increased their Employer Match from 2.5% to 5%.

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

Martin County increased their Employer Match from 3% to 4% across the board.

Martin County Travel increased their Employer Match from 3% to 4% across the board.

Midwest Planning Commission increased their Employer Match to 3% to 5%.

Orange County ABC Board changed their Employer Match from up to \$75 match to an up to 5% match.

Perquimans County increased their Employer Match from 1% to 2%.

Salisbury Housing Authority increased their Employer Contribution from 3% to 4% across the board.

Scotland County increased their Employer Contribution to if EE contributes 2%, ER contributes 2.5%; if EE contributes 3% or more, ER matches at 3%.

Town of Archer Lodge increased their Employer Contribution from 6% to 8% across the board.

Town of Jamestown increased their Employer Match from 4.5% to 5% across the board.

Town of Nags Head increased their Employer Contribution from 3% to 4% across the board.

Town of Rutherfordton increased their Employer Match from 4.5% to 5% across the board.

Town of Wadesboro increased their Employer Match from 4% to 5% across the board.

Yadkin County increased their Employer Match from 1% to 2%.



North Carolina Total Retirement Plans

401(k) Employers Making Changes in 2022

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

Contentnea Metropolitan Sewage District added a \$10 per pay period Employer Contribution across the board.

Dare County added a 3% Employer Contribution across the board.

Gaston County added a 5% Across the Board Employer Contribution.

Monroe ABC Board added a match up to 5%.

Pamlico County added a match up to 1%.

Pasquotank County added a match up to 5%.

Town of La Grange added a 2% Employer Contribution across the board.

Town of Robbins added a match up to 5%.

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

Tuckaseegee Water and Sewer added a match up to 3%.

Western Carteret Fire/EMS Dept added a match up to 2%.

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

Bertie/Martin Regional Jail changed from 3% match to 4% Employer Contribution across the board.

Guilford County changed from 5% match to 5% Employer Contribution across the board.



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



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DALE R. FOLWELL, CPA

North Carolina Total Retirement Plans

457 Employers Making Changes in 2022

457 Employers Increasing Employer Contribution or Match

Casa Esperanza Charter School increased their Employer Contribution from 2% to a 3% across the board.

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

Salisbury Housing Authority increased their Employer Contribution from 3% to a 4% across the board.

457 Employers Adding An Employer Contribution and/or Employer Match

Contentnea Metropolitan Sewage District added a \$10 per pay period Employer Contribution across the board.

Summerfield Fire Department added an Employer Match up to 1%. Also, if employee contributes 1% there is an additional 2% across the board.

Town of Holly Springs added an Employer Contribution for the Town Manager to receive a \$7,576.82 annual contribution.

Town of Pleasant Garden added an Employer Match up to 3%.

457 Employers Changing their Employer Contribution and/or Employer Match

Guilford Preparatory Academy changed their Employer Match for the Finance Director and School Principal to receive a 5% match; all other full time staff continues at 3% match.



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



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DALE R. FOLWELL, CPA



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



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

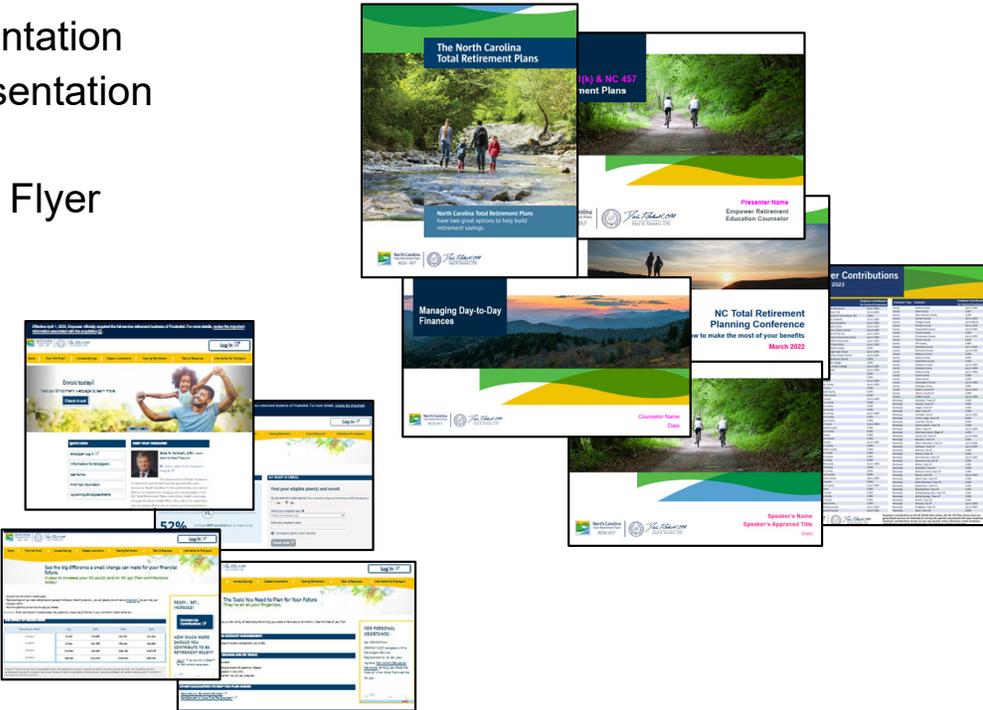
Communication Accomplishments 4Q 2022

North Carolina Total Retirement Plans

Communication Accomplishments 4Q 2022

16 Content Updates: Empower Rebranding

- Plan Comparison Brochure
- 401(k) & 457 Enrollment Presentation
- Joint DST and Empower RPC Presentation
- Managing Day to Day Finances Presentation
- Nearing Retirement Presentation
- Employer Match Contribution Listing Flyer
- 10 webpages



Communication Accomplishments 4Q 2022

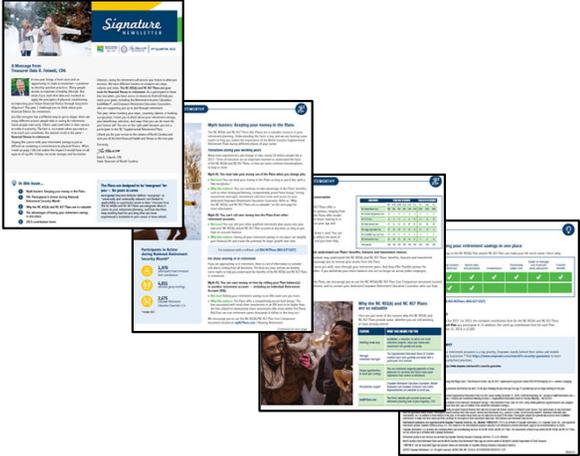
Targeted Emails to Nearing Retirees

- October – 274 delivered
- November – 226 delivered
- December – 625 delivered

Quarterly Signature Newsletter

- 125,000 mailed

Quarterly Statement Message





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



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Signature Newsletter

4Q 2022



Signature NEWSLETTER



North Carolina
Total Retirement Plans
401k | 457



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4TH QUARTER 2022

A Message from Treasurer Dale R. Folwell, CPA



A new year brings a fresh start and an opportunity to make a resolution—a promise to develop positive practices. Many people decide to maintain a healthy lifestyle. But what if you took that idea and resolved to apply the principles of physical conditioning

to improving your future financial fitness through long-term diligence? This year, I challenge you to think about your financial fitness for retirement.

Just like everyone has a different way to get in shape, there are many different actions people take in saving for retirement. Some people start early. Others wait until later in their careers to make it a priority. The fact is, no matter when you start or how much you contribute, the desired result is the same – **financial fitness in retirement.**

Staying the course with your retirement savings is just as difficult as sustaining a commitment to physical fitness. When I took up yoga, I did not realize the impact it would have on all aspects of my life. It helps me to be stronger and live better.

Likewise, saving for retirement will ensure your future is what you envision. We have different trackers to measure our steps, calories and miles. **The NC 401(k) and NC 457 Plans are your tools for financial fitness in retirement.** As a participant in these low-cost plans, you have access to resources that will help you reach your goals, including the Retirement Income Calculator, GoalMaker®, and Empower Retirement Education Counselors, who are supporting you up to and through retirement.

This year, when tracking your steps, counting calories or holding a yoga pose, I want you to think about your retirement savings, your beneficiary selection, and ways that you can do more for your future self. You are on the right path because you are a participant in the NC Supplemental Retirement Plans.

I thank you for your service to the citizens of North Carolina and wish you all the best financial health and fitness in the new year.

Sincerely,

Dale R. Folwell, CPA

Dale R. Folwell, CPA
State Treasurer of North Carolina

In this issue...

- 1 Myth busters: Keeping your money in the Plans
- 2 PIA: Participants In Action during National Retirement Security Month
- 3 Why the NC 401(k) and NC 457 Plans are so valuable
- 4 The advantages of having your retirement savings in one place
- 5 2023 contribution limits

The Plans are designed to be ‘evergreen’ for you — for years to come

ever-green Merriam-Webster defines “evergreen” as “universally and continually relevant: not limited in applicability to a particular event or date.” Discover how the NC 401(k) and NC 457 Plans are evergreen when it comes to your retirement planning, and how the Plans keep working hard for you long after you have experienced a transition in your career or have retired.



Participants in Action during National Retirement Security Month*



1,970
participants have increased their contributions



6,815
attended group meetings



2,675
Empower Retirement Education Counselor 1:1s

* October 2022

Myth busters: Keeping your money in the Plans

The NC 401(k) and NC 457 Plans (the Plans) are a valuable resource in your retirement planning. Understanding the facts is key, and we are busting some myths to help you realize the importance of the North Carolina Supplemental Retirement Plans during different phases of your career.

Transitions during your working years

Many have experienced a job change or two; nearly 50 million people did in 2022.¹ Times of transition are an important moment to understand the facts of the NC 401(k) and NC 457 Plans, so here are some common misconceptions to keep in mind:

Myth #1: You must take your money out of the Plans when you change jobs.

- **Not true!** You can keep your money in the Plans as long as you'd like, with a few exceptions.²
- **Why this matters:** You can continue to take advantage of the Plans' benefits, such as their strong-performing, competitively priced fund lineup,³ strong investment oversight, investment selection tools and access to your dedicated Empower Retirement Education Counselor. Refer to "Why the NC 401(k) and NC 457 Plans are so valuable" on the next page for more information.

Myth #2: You can't roll over money into the Plans from other retirement accounts.

- **Not true!** You can roll over other qualified retirement plan assets into your low-cost³ NC 401(k) and/or NC 457 Plan account at any time, as long as you have an account balance.
- **Why this matters:** Having all your retirement savings in one place can simplify your financial life and create the potential for larger growth over time.

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

For those nearing or in retirement

If you are approaching or in retirement, there is a lot of information to consider and advice coming from all directions. The facts are clear, and we are busting some myths to help you understand the benefits of the NC 401(k) and NC 457 Plans in retirement.

Myth #1: You can save money on fees by rolling your Plan balance(s) to another retirement account — including an Individual Retirement Account (IRA).

- **Not true!** Rolling your retirement savings to an IRA could cost you more.
- **Why this matters:** The Plans offer a competitively priced fund lineup.³ The fees associated with retail share investments in an IRA tend to be higher than the fees related to institutional share investments (like those within the Plans). And that can cost retirement savers thousands of dollars in the long run.⁴

We encourage you to use the NC 401(k)/NC 457 Plan Cost Comparison document located at myNCPlans.com > Nearing Retirement.

Continued on next page



Myth #2: The Plan(s) don't offer conservative investment options.

- **Not true!** The NC 401(k) and NC 457 Plans offer a diversified selection of investment options, ranging from conservative to aggressive. And the Plans offer model portfolios specifically designed for those nearing or in retirement, since they are based on your age and expected years in retirement.
- **Why this matters:** You are in the driver's seat! You can tailor your investment strategy to reflect the level of risk you are comfortable with — and you have help, thanks to GoalMaker®.

CONSERVATIVE	YEARS UNTIL RETIREMENT						YEARS AFTER RETIREMENT		
	26+	21-25	16-20	11-15	6-10	0-5	0-5	6-10	11+
NC Stable Value Fund	0%	0%	4%	8%	12%	17%	22%	25%	26%
NC Inflation Responsive Fund	8	7	6	5	4	3	3	2	2
NC TIPS Fund	0	0	0	3	6	10	15	19	24
NC Fixed Income Fund	21	31	37	41	42	41	36	33	29
NC Large Cap Index Fund	27	24	20	17	14	13	11	10	9
NC Small/Mid Cap Core Fund	12	10	8	8	6	4	4	2	2
NC International Fund	32	28	25	18	16	12	9	9	8
Total percent	100	100	100	100	100	100	100	100	100

Myth #3: All financial professionals understand our Plans' benefits, features and investment choices.

- **Not true!** Not all financial professionals may understand the NC 401(k) and NC 457 Plans' benefits, features and investment choices. That's why some may encourage you to remove your assets from the Plans.
- **Why this matters:** The Plans can serve you well, even through your retirement years. And they offer flexible options for withdrawing your money. *Remember:* If you withdraw your entire balance and are no longer an active public employee, you cannot put it back in.

Before moving your money out of the Plans, we encourage you to use the NC 401(k)/NC 457 Plan Cost Comparison document located at myNCPlans.com > Nearing Retirement, and to contact your dedicated Empower Retirement Education Counselor, who can help with your unique situation.



Why the NC 401(k) and NC 457 Plans are so valuable

Here are just some of the reasons why the NC 401(k) and NC 457 Plans provide value, whether you are still working or have already retired:

FEATURE	WHAT THIS MEANS FOR YOU
Investing made easy	GoalMaker, a valuable, no-extra-cost asset allocation program, helps you choose your investment mix quickly and easily.
Thorough investment oversight	The Supplemental Retirement Board of Trustees monitors each fund quarterly and works with a participant-first mindset.
Unique opportunities to boost your savings	You can contribute longevity payments or final payments for vacation and bonus leave upon separation from service or retirement.
Personalized support	Empower Retirement Education Counselors, Retiree Advocates and Empower Customer Care Center Representatives are available to assist you.
myNCPlans.com	The Plans' website puts account access and retirement planning tools at your fingertips, 24/7.



The advantages of having your retirement savings in one place

Rolling over your retirement savings to the NC 401(k) Plan and/or NC 457 Plan can make your life much easier. Here's why:

	Money remains tax deferred	Avoid taxes and penalties	Convenience	Potentially lower cost	Easier to manage and maintain asset allocation	Transfer Benefit
Consolidated account	✓	✓	✓	✓	✓	✓
Multiple accounts	✓	✓				

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

2023 contribution limits

Contribution limits have increased for 2023. For 2023, the standard contribution limit for the NC 401(k) and NC 457 Plans is \$22,500. This limit applies to **each Plan** you participate in. In addition, the catch-up contribution limit for each Plan (for those who are 50+ by December 31, 2023) is \$7,500.

Cybersecurity at Empower

The security and protection of your retirement accounts is a top priority. Empower stands behind their online and mobile security with the Empower Security Guarantee.* Visit <https://www.empower.com/search?s=security+guarantee> to learn more about online and mobile security best practices.

* Exclusions apply. For complete details, visit <https://www.empower.com/search?s=security+guarantee>.

¹ "Majority of U.S. Workers Changing Jobs Are Seeing Real Wage Gains," Pew Research Center, July 28, 2022 <[pewresearch.org/social-trends/2022/07/28/majority-of-u-s-workers-changing-jobs-are-seeing-real-wage-gains/](https://www.pewresearch.org/social-trends/2022/07/28/majority-of-u-s-workers-changing-jobs-are-seeing-real-wage-gains/)>.

² Federal rules require that you must begin taking minimum distributions by April 1 in the year following the year that you turn age 72 provided you are no longer working for the plan sponsor (employer).

³ BenchmarkDC Executive Summary for North Carolina Supplemental Retirement Plans (for the 5 years ending December 31, 2020), CEM Benchmarking, Inc., located at [myNCRetirement.com](https://www.nc Retirement.com) > Governance > Boards of Trustees and Committees > Boards and Committees Meeting Archives > Supplemental Retirement Board of Trustees Meeting—08/26/2021.

⁴ "Small Differences in Mutual Fund Fees Can Cut Billions From Americans' Retirement Savings," Pew Charitable Trusts, June 30, 2022 <[http://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2022/06/small-differences-in-mutual-fund-fees-can-cut-billions-from-americans-retirement-savings](https://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2022/06/small-differences-in-mutual-fund-fees-can-cut-billions-from-americans-retirement-savings)>.

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.

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Empower Retirement, LLC provides the communications and recordkeeping services for the NC 401(k) and NC 457 Plans. The investments offered to you within the NC 401(k) and NC 457 Plans are not offered by or affiliated with Empower Retirement.

Retirement products and services are provided by Empower Annuity Insurance Company, Hartford, CT, or its affiliates.

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North Carolina Total Retirement Plans

Disclosures

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Prudential Retirement's registered representatives are registered with Prudential Investment Management Services, LLC, Newark, NJ. A Prudential Financial Company.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

As of January 1, 2016 Prudential Retirement provides the communications and recordkeeping services for the NC Total Retirement Plans 401(k) | 457. Investments offered to you within the plan(s) are not offered by or affiliated with Prudential Financial or any of its companies or businesses. Prudential Retirement is a Prudential Financial business.

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Book of Business averages are as of 12/31/2022.

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North Carolina Total Retirement Plans

Disclosures

On April 1, 2022, Empower Annuity Insurance Company of America (EAIC), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAIC acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. Beginning in October of 2022, Empower will rename certain acquired entities, including Prudential Retirement Insurance and Annuity Company, which will become Empower Annuity Insurance Company. For additional information regarding the name changes, please see: www.empower.com/name-change

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



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



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

North Carolina Total Retirement Plans

Disclosures

Account Type	Service Provider
<p>If an individual is an annuitant, contingent annuitant or other beneficiary under a group annuity contract issued or reinsured by Prudential’s pension risk transfer business or a plan participant whose benefit is administered by Prudential’s pension risk transfer business...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with their employer’s defined benefit plan</u>, OR they previously received a communication from their employer that Prudential has issued a guaranteed annuity covering all or a portion of their pension benefit or pays their pension benefit. 	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below do not apply to the account.</p>
<p>If an individual independently purchased an individual annuity, life insurance or investment product with Prudential...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan. • The product purchased is issued by The Prudential Insurance Company of America (PICA), Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey. • They purchased an investment product or service through Pruco Securities, LLC. 	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below do not apply to the account.</p>

North Carolina Total Retirement Plans

Disclosures

<p>If an individual is a participant in the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They receive statements and other notifications from Prudential in connection with one or more of these plans. 	<p>...Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply to the account as applicable.</p>
<p>If an individual is a participant in a retirement plan previously serviced by Prudential Retirement that may include defined benefit plans, nonqualified plans, defined contribution plans and 401(k) plans (including a plan that permits self-directed brokerage accounts), or is an account holder of a SmartSolution IRA, an Auto Roll IRA or an NFS Prudential Brokerage Account...</p> <p>This category includes certain Stable Value products on third party recordkeeping platforms where the service provider will transfer to Empower. These clients will be notified directly.</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account. • They receive a welcome email or letter from Empower. 	<p>...Empower is now the service provider for the account. However, with respect to SmartSolution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply.</p>

North Carolina Total Retirement Plans

Disclosures

Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply:

- All references to “Prudential Retirement” refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to EAIC and Empower Life & Annuity Insurance Company of New York (for New York business). Empower Retirement will become the administrator of this business acquired from Prudential.
- Empower Retirement refers to the products and services offered by EAIC and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of Empower Financial Services, Inc., formerly known as GWFS Equities, Inc., For a transition period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing services agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transitional period.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments as set forth at participant.empower-retirement.com/participant/#/articles/securityGuarantee.
- If Empower is the service provider for an account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at empower-retirement.com/privacy for the account.

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Empower Sponsor 8.2022



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA