



North Carolina Total Retirement Plans

2Q 2019 Board of Trustees Report

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

On: September 19, 2019

As of: June 30, 2019

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



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North Carolina Total Retirement Plans

Table of Contents	Page
• Goals and Summaries of Plans	8
• NC 401(k), 457 and 403(b) Deferred Compensation Plan Results	13
• Participant Service & Retirement Security Education Activity	50
• Plan Adoptions and Employer Contribution Updates	53
• Communication Accomplishments 2Q 2019	59
• Signature Newsletter 2Q 2019	63



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Prudential Disclosures

This is not a certified financial statement.

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

Prudential monitors the contractual terms and service guarantees related to the contract for third-party administration of the Supplemental Retirement Income Plan of North Carolina, the North Carolina Public Employee Deferred Compensation Plan and the North Carolina Public School Teachers' and Professional Educators' Investment Plan 403(b) Program. Prudential communicates with Retirement Systems Division staff on our performance with these terms.

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Prudential's Book of Business averages are as of 6/30/2019.



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1. Compliance with laws:

- The Contractor shall be required to comply with all laws, ordinances, codes, rules, regulations, and licensing requirements that are applicable to the conduct of its business, including those of Federal, State, and local agencies having jurisdiction and/or authority
- Providing and maintain adequate insurance coverage is a material obligation of the Contractor and is of the essence of the agreement between the Contractor and the Department

2. Performance guarantees and required notifications to North Carolina:

- Whenever the Department, at its sole discretion, has grounds for insecurity with respect to Contractor's performance, it may, in writing, demand adequate assurance of due performance and the Contractor shall provide such information and documentation as the Department may require to receive such assurance
- The Contractor shall promptly notify the Department of any error by the Contractor that has affected five or more members' accounts – or – has in the aggregate reduced members' balances by more than \$5000.00
- The Contractor will notify the Department prior to changes in the assignment of key personnel
- If the Contractor shall retain a non-affiliated subcontractor(s) specifically for the purpose of providing services to the Department, the Contractor will provide complete copies of the contract(s) to the Department and retain the sole responsibility for the performance of its subcontractor(s)



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3. The Contractor warrants that:

- With respect to care of data and confidentiality, all steps necessary will be taken to safeguard data from loss or destruction, nor any data will be divulged to another party without prior written approval of the Plan (except as provided by NC G.S 135-37)
- Contractor employees, officers and subcontractors are not employees or agents of The North Carolina state, the Department or the Plan
- Contractor shall participate in an annual audit of the Plan assets and shall provide all pertinent financial information to the Department and the Independent Auditor
- Contractor shall facilitate the data transmission for the purpose of preparation of Annual Benefit Statement and its delivery to Plan participants

4. Contractual Plan Sponsor and Participating Employer relationship – additional services:

- Contractor may hold and facilitate meeting with representatives of the Plan and Participating Employers for the purpose of reviewing Contractor's performance
- Contractor may provide transition, implementation or training services to representatives of the Plan and Participating Employers
- Contractor may provide or make presentations at educational and enrollment meetings, benefits fairs, workshops for employees of Participating Employers



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North Carolina Total Retirement Plans

Our Mission: Retirement Readiness

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

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

Sub Goal	As of 6/30/2019	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$200.48	\$180.61	111.00%	\$169.79	118.08%
Active Participation Rate	33.29%	28.99%	114.83%	28.84%	115.43%
GoalMaker Utilization Among New Members	94.29%	93%	101.39%	80%	117.86%
GoalMaker Utilization Among All Members	66.77%	57%	117.14%	N/A	N/A

5 Employers adopted the 401(k) Plan from the period of January 1, 2019 through June 30, 2019

17 Employers adopted the 457 Plan from the period of January 1, 2019 through June 30, 2019

4 Employers adopted the 403(b) Plan from the period of January 1, 2019 through June 30, 2019

As of 6/30/2019	
Consolidated Total Plan Assets	\$12,212,568,041
Consolidated Unique Participant Count	282,768



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North Carolina Total Retirement Plans

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

				# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
Investment Option	Asset Class	6/30/2017	%	6/30/2017	6/30/2018	%	6/30/2018	6/30/2019	%	6/30/2019
North Carolina Stable Value Fund	Stable Value	\$2,498,965,040	23.84%	233,353	\$2,035,255,877	17.75%	166,131	\$2,096,493,553	17.19%	166,594
North Carolina Fixed Income Fund	Fixed Income	\$695,563,099	6.64%	191,709	\$1,565,951,806	13.66%	231,694	\$1,710,910,767	14.03%	242,114
North Carolina Fixed Income Index Fund	Fixed Income	\$472,627,895	4.51%	164,910	\$71,558,453	0.62%	34,145	\$80,748,968	0.66%	30,840
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$0	0.00%	0	\$173,395,116	1.51%	62,528	\$207,923,157	1.71%	68,336
North Carolina Large Cap Core Fund	Large-Cap Stock	\$0	0.00%	0	\$1,859,664,336	16.22%	94,683	\$1,893,615,545	15.53%	86,477
North Carolina Large Cap Growth Fund	Large-Cap Stock	\$1,005,909,236	9.60%	248,162	\$0	0.00%	0	\$0	0.00%	0
North Carolina Large Cap Index Fund	Large-Cap Stock	\$1,496,098,599	14.27%	248,638	\$2,521,995,329	22.00%	258,393	\$2,735,259,616	22.43%	267,896
North Carolina Large Cap Value Fund	Large-Cap Stock	\$994,902,788	9.49%	248,154	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$0	0.00%	0	\$820,607,066	7.16%	222,932	\$858,709,010	7.04%	233,630
North Carolina Small/Mid Cap Growth Fund	Small-Cap Stock	\$419,637,839	4.00%	203,007	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$263,244,697	2.51%	23,609	\$310,171,758	2.71%	23,607	\$317,384,602	2.60%	23,440
North Carolina Small/Mid Cap Value Fund	Small-Cap Stock	\$539,281,703	5.14%	210,613	\$0	0.00%	0	\$0	0.00%	0
North Carolina Global Equity Fund	Global/Intl Stock	\$950,616,319	9.07%	197,193	\$0	0.00%	0	\$0	0.00%	0
North Carolina International Fund	Global/Intl Stock	\$649,316,277	6.19%	216,727	\$1,655,329,754	14.44%	229,515	\$1,818,565,175	14.91%	239,499
North Carolina International Index Fund	Global/Intl Stock	\$57,221,354	0.55%	6,695	\$76,323,776	0.67%	7,457	\$78,477,330	0.64%	7,513
North Carolina Inflation Responsive Fund	Specialty	\$439,094,627	4.19%	192,160	\$374,566,129	3.27%	204,128	\$396,330,375	3.25%	215,927
Total Plan Assets		\$10,482,479,472	100.00%		\$11,464,819,399	100.00%		\$12,194,418,099	100.00%	

The total number of unique participants across the 401(k) and 457 Plans combined as of June 30, 2019 was 281,720.

The average monthly employee deferral from July 1, 2018 to June 30, 2019 was \$200.07 for the Combined 401(k) and 457 Plans.

The average active participation rate from July 1, 2018 to June 30, 2019 was 33.11% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of June 30, 2019 was 94.34% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of June 30, 2019 was 66.80% for the Combined 401(k) and 457 Plans.

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



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Total Retirement Plans
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North Carolina Total Retirement Plans

Asset Allocation By Fund – 401(k) Plan

				# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
Investment Option	Asset Class	6/30/2017	%	6/30/2017	6/30/2018	%	6/30/2018	6/30/2019	%	6/30/2019
North Carolina Stable Value Fund	Stable Value	\$2,094,140,505	22.82%	188,883	\$1,682,608,670	16.74%	134,851	\$1,736,836,845	16.22%	135,316
North Carolina Fixed Income Fund	Fixed Income	\$610,886,870	6.66%	157,007	\$1,408,177,648	14.01%	189,906	\$1,537,276,532	14.36%	198,303
North Carolina Fixed Income Index Fund	Fixed Income	\$423,440,630	4.61%	134,173	\$57,022,889	0.57%	30,811	\$63,789,812	0.60%	27,978
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$0	0.00%	0	\$156,652,605	1.56%	50,831	\$186,510,648	1.74%	55,525
North Carolina Large Cap Core Fund	Large-Cap Stock	\$0	0.00%	0	\$1,607,854,595	16.00%	82,576	\$1,638,584,688	15.30%	75,539
North Carolina Large Cap Growth Fund	Large-Cap Stock	\$878,027,217	9.57%	204,308	\$0	0.00%	0	\$0	0.00%	0
North Carolina Large Cap Index Fund	Large-Cap Stock	\$1,328,718,605	14.48%	207,043	\$2,272,314,177	22.61%	214,651	\$2,464,217,203	23.01%	222,137
North Carolina Large Cap Value Fund	Large-Cap Stock	\$878,423,069	9.57%	204,849	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$0	0.00%	0	\$675,036,714	6.72%	179,071	\$714,542,153	6.67%	187,950
North Carolina Small/Mid Cap Growth Fund	Small-Cap Stock	\$358,839,486	3.91%	161,921	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$238,829,233	2.60%	21,976	\$279,327,728	2.78%	21,821	\$284,612,553	2.66%	21,535
North Carolina Small/Mid Cap Value Fund	Small-Cap Stock	\$453,966,051	4.95%	169,121	\$0	0.00%	0	\$0	0.00%	0
North Carolina Global Equity Fund	Global/Intl Stock	\$883,176,575	9.63%	161,163	\$0	0.00%	0	\$0	0.00%	0
North Carolina International Fund	Global/Intl Stock	\$577,973,053	6.30%	175,167	\$1,506,383,540	14.99%	185,599	\$1,654,691,569	15.45%	193,863
North Carolina International Index Fund	Global/Intl Stock	\$43,895,970	0.48%	5,533	\$59,196,692	0.59%	6,184	\$61,550,297	0.57%	6,228
North Carolina Inflation Responsive Fund	Specialty	\$405,468,436	4.42%	156,915	\$346,295,941	3.45%	166,545	\$365,431,203	3.41%	176,083
Total Plan Assets		\$9,175,785,702	100.00%		\$10,050,871,197	100.00%		\$10,708,043,503	100.00%	

The total number of unique participants in the 401(k) Plan as of June 30, 2019 was 257,791.

The average monthly employee deferral from July 1, 2018 to June 30, 2019 was \$184.31 for the 401(k) Plan.

The average active participation rate from July 1, 2018 to June 30, 2019 was 29.76% for the 401(k) Plan.

The GoalMaker utilization among new members as of June 30, 2019 was 95.19% for the 401(k) Plan.

The GoalMaker utilization among members as of June 30, 2019 was 66.31% for the 401(k) Plan.

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Asset Allocation By Fund – 457 Plan

				# Participants Utilizing			# Participants Utilizing			# Participants Utilizing
Investment Option	Asset Class	6/30/2017	%	6/30/2017	6/30/2018	%	6/30/2018	6/30/2019	%	6/30/2019
North Carolina Stable Value Fund	Stable Value	\$404,824,535	30.98%	44,470	\$352,647,207	24.94%	31,280	\$359,656,708	24.20%	31,278
North Carolina Fixed Income Fund	Fixed Income	\$84,676,229	6.48%	34,702	\$157,774,159	11.16%	41,788	\$173,634,236	11.68%	43,811
North Carolina Fixed Income Index Fund	Fixed Income	\$49,187,265	3.76%	30,737	\$14,535,565	1.03%	3,334	\$16,959,156	1.14%	2,862
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$0	0.00%	0	\$16,742,512	1.18%	11,697	\$21,412,509	1.44%	12,811
North Carolina Large Cap Core Fund	Large-Cap Stock	\$0	0.00%	0	\$251,809,741	17.81%	12,107	\$255,030,856	17.16%	10,938
North Carolina Large Cap Growth Fund	Large-Cap Stock	\$127,882,019	9.79%	43,854	\$0	0.00%	0	\$0	0.00%	0
North Carolina Large Cap Index Fund	Large-Cap Stock	\$167,379,994	12.81%	41,595	\$249,681,152	17.66%	43,742	\$271,042,414	18.24%	45,759
North Carolina Large Cap Value Fund	Large-Cap Stock	\$116,479,720	8.91%	43,305	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$0	0.00%	0	\$145,570,351	10.30%	43,861	\$144,166,858	9.70%	45,680
North Carolina Small/Mid Cap Growth Fund	Small-Cap Stock	\$60,798,352	4.65%	41,086	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$24,415,464	1.87%	1,633	\$30,844,030	2.18%	1,786	\$32,772,049	2.20%	1,905
North Carolina Small/Mid Cap Value Fund	Small-Cap Stock	\$85,315,652	6.53%	41,492	\$0	0.00%	0	\$0	0.00%	0
North Carolina Global Equity Fund	Global/Intl Stock	\$67,439,743	5.16%	36,030	\$0	0.00%	0	\$0	0.00%	0
North Carolina International Fund	Global/Intl Stock	\$71,343,223	5.46%	41,560	\$148,946,214	10.53%	43,916	\$163,873,606	11.03%	45,636
North Carolina International Index Fund	Global/Intl Stock	\$13,325,384	1.02%	1,162	\$17,127,084	1.21%	1,273	\$16,927,033	1.14%	1,285
North Carolina Inflation Responsive Fund	Specialty	\$33,626,191	2.57%	35,245	\$28,270,188	2.00%	37,583	\$30,899,172	2.08%	39,844
Total Plan Assets		\$1,306,693,771	100.00%		\$1,413,948,202	100.00%		\$1,486,374,596	100.00%	

The total number of unique participants in the 457 Plan as of June 30, 2019 was 55,986.

The average monthly employee deferral from July 1, 2018 to June 30, 2019 was \$146.17 for the 457 Plan.

The average active participation rate from July 1, 2018 to June 30, 2019 was 10.82% for the 457 Plan.

The GoalMaker utilization among new members as of June 30, 2019 was 90.81% for the 457 Plan.

The GoalMaker utilization among members as of June 30, 2019 was 69.60% 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	6/30/2017	%	# Participants Utilizing		%	# Participants Utilizing		%	# Participants Utilizing	
				6/30/2017	6/30/2018		6/30/2018	6/30/2019		6/30/2019	
Metropolitan West Total Return Bond Fund Plan Class	Fixed Income	\$1,067,693	9.47%	1,044	\$2,331,043	15.56%	1,064	\$2,760,624	15.21%	1,091	
Vanguard Short-Term Bond Index Fund Admiral Shares	Fixed Income	\$2,062,816	18.30%	874	\$1,616,402	10.79%	554	\$1,799,975	9.92%	581	
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Fixed Income	\$0	0.00%	0	\$155,036	1.03%	247	\$210,648	1.16%	277	
Vanguard Total Bond Market Index Fund Admiral Shares	Fixed Income	\$971,919	8.62%	1,017	\$722,276	4.82%	335	\$886,825	4.89%	324	
T. Rowe Price Blue Chip Growth Fund I Class	Large-Cap Stock	\$737,616	6.54%	833	\$530,502	3.54%	157	\$707,643	3.90%	164	
Vanguard 500 Index Fund Admiral Shares	Large-Cap Stock	\$2,047,726	18.17%	1,148	\$3,996,436	26.67%	1,186	\$4,953,193	27.29%	1,226	
Vanguard Windsor II Fund Admiral Shares	Large-Cap Stock	\$835,084	7.41%	1,050	\$507,477	3.39%	351	\$593,343	3.27%	341	
Vanguard Extended Market Index Fund Admiral Shares	Mid-Cap Stock	\$749,991	6.65%	373	\$1,030,962	6.88%	366	\$1,194,314	6.58%	366	
DFA U.S. Small Cap Portfolio Institutional Class	Small-Cap Stock	\$763,690	6.78%	969	\$897,541	5.99%	1,003	\$1,122,096	6.18%	1,036	
PIMCO Inflation Response Multi-Asset Fund Institutional	Specialty	\$555,812	4.93%	791	\$606,840	4.05%	830	\$0	0.00%	0	
Principal Diversified Real Asset Fund Class R-6	Specialty	\$0	0.00%	0	\$0	0.00%	0	\$706,182	3.89%	854	
Baillie Gifford The International Equity Fund Class K	International Stock	\$0	0.00%	0	\$2,422,451	16.17%	1,046	\$2,905,678	16.01%	1,073	
MFS Institutional International Equity	International Stock	\$1,369,134	12.15%	1,021	\$0	0.00%	0	\$0	0.00%	0	
Vanguard Total International Stock Index Fund Admiral Shares	International Stock	\$109,875	0.97%	55	\$167,409	1.12%	67	\$309,422	1.70%	82	
Total Plan Assets		\$11,271,356	100.00%		\$14,984,375	100.00%		\$18,149,942	100.00%		

The total number of unique participants in the 403(b) Plan as of June 30, 2019 was 1,282.

The average monthly employee deferral from July 1, 2018 to June 30, 2019 was \$248.26 for the 403(b) Plan.

The average active participation rate from July 1, 2018 to June 30, 2019 was 1.05% for the 403(b) Plan.

The GoalMaker utilization among new members as of June 30, 2019 was 75.00% for the 403(b) Plan.

The GoalMaker utilization among members as of June 30, 2019 was 59.52% for the 403(b) Plan.

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

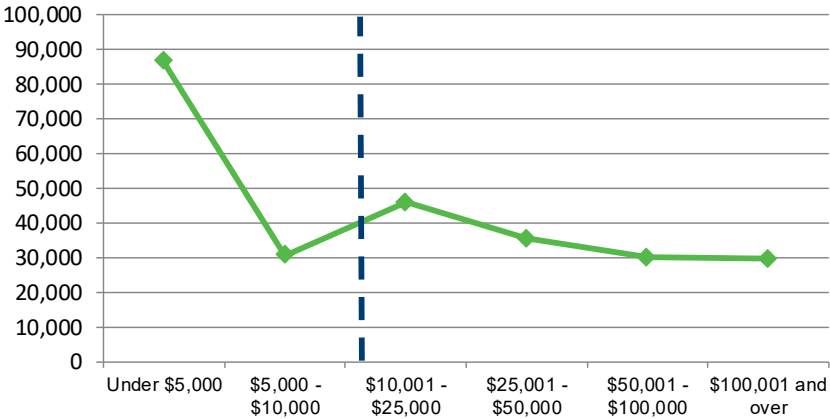
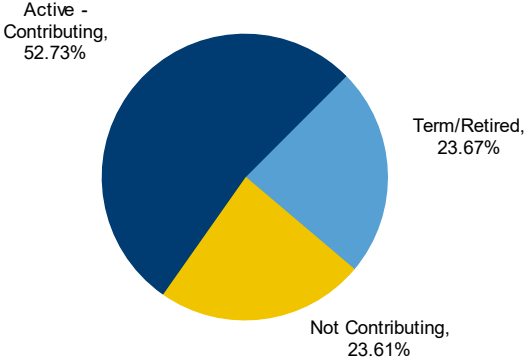


North Carolina Total Retirement Plans

401(k) Plan Percentage Gain						
	Assets (6/30/2018)	Contributions	Distributions	Earnings	Assets (6/30/2019)	Percentage Gain
NC 401(k) Plan	\$10,050,871,197	\$585,337,710	\$580,565,355	\$652,399,951	\$10,708,043,503	6.49%

401(k) Plan				
	2Q 2018	2Q 2019	Difference #	Difference %
Members with an Account Balance	252,123	257,791	5,668	2.25%
Average Account Balance	\$39,865	\$41,538	\$1,673	4.20%
Median Account Balance	\$12,563	\$12,825	\$263	2.09%

401(k) Member Breakdown



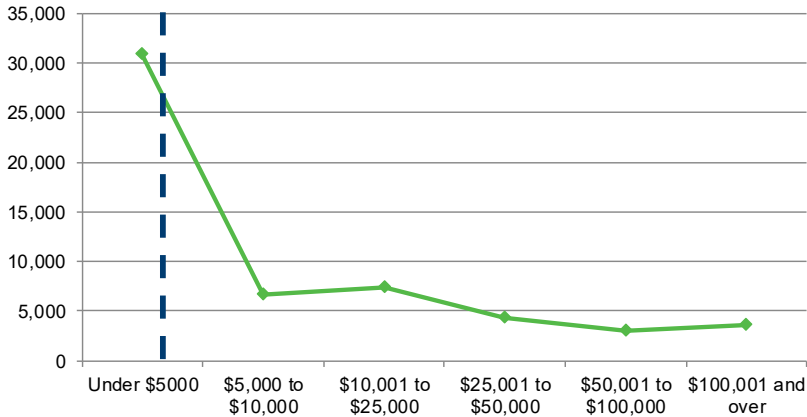
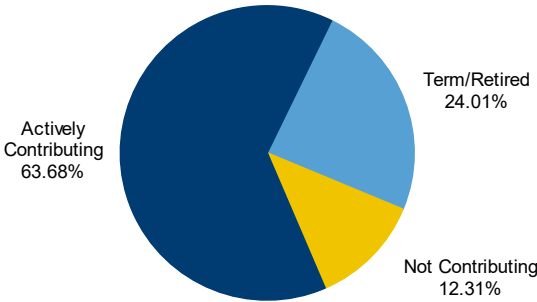
Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated

North Carolina Total Retirement Plans

457 Plan Percentage Gain						
	Assets (6/30/2018)	Contributions	Distributions	Earnings	Assets (6/30/2019)	Percentage Gain
NC 457 Plan	\$1,413,948,202	\$78,523,550	\$87,756,968	\$81,659,812	\$1,486,374,596	5.81%

457 Plan				
	2Q 2018	2Q 2019	Difference #	Difference %
Members with an Account Balance	54,525	55,986	1,461	2.68%
Average Account Balance	\$25,932	\$26,549	\$617	2.38%
Median Account Balance	\$3,432	\$3,740	\$308	8.99%

457 Member Breakdown

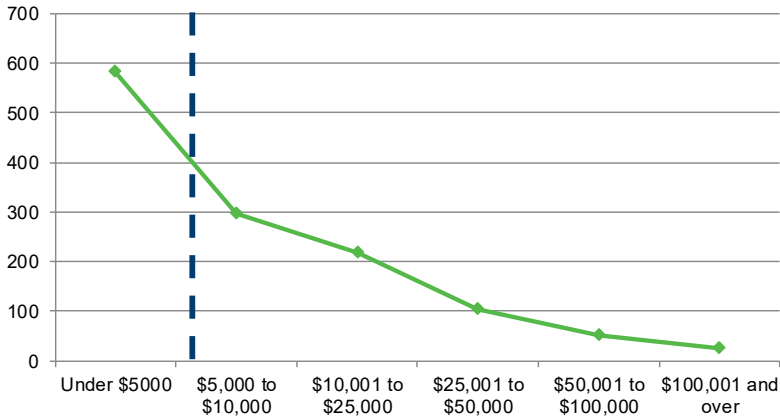
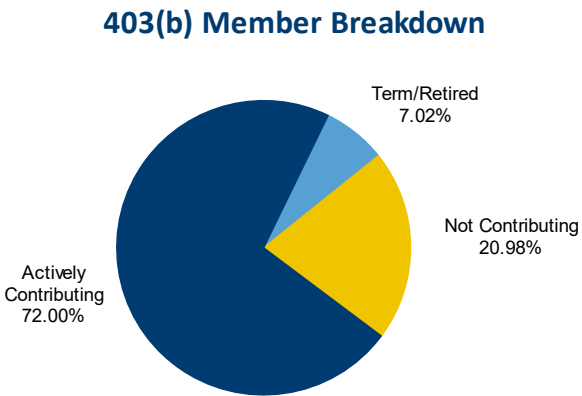


Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated

North Carolina Total Retirement Plans

403(b) Plan Percentage Gain						
	Assets (6/30/2018)	Contributions	Distributions	Earnings	Assets (6/30/2019)	Percentage Gain
NC 403(b) Plan	\$14,984,375	\$3,017,526	\$811,721	\$959,762	\$18,149,942	5.58%

403(b) Plan				
	2Q2018	2Q2019	Difference #	Difference %
Members with an Account Balance	1,226	1,282	56	4.57%
Average Account Balance	\$12,222	\$14,158	\$1,936	15.84%
Median Account Balance	\$4,576	\$5,606	\$1,030	22.50%



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

North Carolina Total Retirement Plans

401(k) Contributions							
	2Q 2016	2Q 2017	2Q 2017 Change %	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %
Employee Contributions	\$57,663,857	\$60,225,971	4.44%	\$63,964,215	6.21%	\$70,252,646	9.83%
Roth	\$10,508,213	\$11,893,462	13.18%	\$13,895,947	16.84%	\$16,691,700	20.12%
Total Employee Contributions	\$68,172,071	\$72,119,433	5.79%	\$77,860,162	7.96%	\$86,944,345	11.67%
Employer Contributions	\$46,639,738	\$49,435,467	5.99%	\$52,983,535	7.18%	\$55,883,351	5.47%
Rollovers	\$13,303,820	\$13,013,087	-2.19%	\$12,211,719	-6.16%	\$14,819,418	21.35%
Total Contributions	\$128,115,629	\$134,567,986	5.04%	\$143,055,417	6.31%	\$157,647,114	10.20%
Average Voluntary Contributions	\$197	\$204	3.36%	\$214	5.23%	\$232	8.30%
Average Roth Contributions	\$98	\$107	9.47%	\$119	11.23%	\$136	14.30%
Average Employee Contributions	\$182	\$191	4.61%	\$203	6.42%	\$223	9.69%

401(k) Plan Quarterly Enrollments & Contribution Change Method				
	2Q 2016	2Q 2017	2Q 2018	2Q 2019
Method of Enrollment				
Paper Form	77.96%	77.28%	78.43%	75.86%
Pseudo Enrollment	15.37%	15.11%	17.79%	19.42%
Internet	6.67%	7.61%	3.78%	4.73%
Method of Contribution Change				
Internet	99.75%	99.70%	99.69%	97.24%
Paper Form	0.09%	0.15%	0.15%	2.65%
Participant Service Center	0.00%	0.02%	0.00%	0.00%
VRU	0.15%	0.13%	0.16%	0.11%

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

As a result, the participation results will vary.



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



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401(k) Contributions							
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 Change %
Employee Contributions	\$111,796,395	\$117,851,023	5.42%	\$124,273,594	5.45%	\$129,721,025	4.38%
Roth	\$20,543,139	\$23,051,260	12.21%	\$27,095,278	17.54%	\$30,506,292	12.59%
Total Employee Contributions	\$132,339,535	\$140,902,283	6.47%	\$151,368,872	7.43%	\$160,227,317	5.85%
Employer Contributions	\$91,757,530	\$97,551,347	6.31%	\$103,297,192	5.89%	\$109,246,937	5.76%
Rollovers	\$24,359,030	\$28,005,670	14.97%	\$29,596,368	5.68%	\$25,732,644	-13.05%
Total Contributions	\$116,116,559	\$266,459,300	129.48%	\$284,262,433	6.68%	\$295,206,897	3.85%
Average Voluntary Contributions	\$185	\$191	3.30%	\$200	4.97%	\$207	3.20%
Average Roth Contributions	\$92	\$100	8.73%	\$111	10.43%	\$121	9.09%
Average Employee Contributions	\$171	\$179	4.52%	\$190	6.13%	\$199	4.56%

401(k) Plan YTD Enrollments & Contribution Change Method				
	2016	2017	2018	2019
Method of Enrollment				
Paper Form	76.56%	76.37%	78.52%	76.69%
Pseudo Enrollment	16.36%	15.96%	17.93%	18.63%
Internet	7.09%	7.67%	3.54%	4.68%
Method of Contribution Change				
Internet	99.52%	99.72%	99.71%	96.72%
Paper	0.21%	0.11%	0.11%	3.10%
Participant Service Center	0.02%	0.02%	0.01%	0.06%
VRU	0.26%	0.15%	0.17%	0.12%

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



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457 Plan Quarterly Enrollments & Contribution Changes

	2Q 2016	2Q 2017	2Q 2017 % of Change	2Q 2018	2Q 2018 % of Change	2Q 2019	2Q 2019 % of Change
Enrollments	1,042	1,059	1.63%	1,034	-2.36%	1,077	4.16%
% of New Hires Enrolled in Plan	29.80%	25.48%	-14.50%	21.25%	-16.59%	21.34%	0.44%
GoalMaker Elections	952	943	-0.95%	964	2.23%	984	2.07%
Contribution Changes							
Deferral Decreases	754	744	-1.33%	586	-21.24%	617	5.29%
Deferral Increases	1,567	1,567	0.00%	1,522	-2.87%	1,668	9.59%
Pre-tax Participation Rate	10.17%	9.96%	-2.06%	9.30%	-6.62%	8.94%	-3.85%
Roth Participation Rate	1.29%	1.63%	26.36%	1.77%	8.45%	2.08%	17.67%
Voluntary (Employee & Roth) Participation Rate	10.70%	10.64%	-0.56%	10.18%	-4.32%	10.01%	-1.66%

457 Plan Quarterly Enrollments & Contribution Change Method

	2Q 2016	2Q 2017	2Q 2018	2Q 2019
Method of Enrollment				
Paper Form	87.74%	86.52%	91.01%	87.72%
Pseudo Enrollment	1.71%	2.45%	2.32%	3.07%
Internet	10.55%	11.03%	6.67%	9.21%
Method of Contribution Change				
Internet	99.93%	99.60%	99.88%	98.03%
Paper Form	0.00%	0.12%	0.00%	1.92%
Participant Service Center	0.03%	0.00%	0.00%	0.00%
VRU	0.03%	0.28%	0.12%	0.04%

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



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457 Plan YTD Enrollments & Contribution Changes

	2016	2017	2017 % of Change	2018	2018 % of Change	2019	2019 % of Change
Enrollments	2,127	2,422	13.87%	2,390	-1.32%	2,307	-3.47%
% of New Hires Enrolled in Plan	24.05%	21.34%	-11.26%	20.55%	-3.69%	21.13%	2.81%
GoalMaker Elections	1,901	2,206	16.04%	2,245	1.77%	2,203	-1.87%
Contribution Changes							
Deferral Decreases	1,828	4,424	142.01%	1,294	-70.75%	1,281	-1.00%
Deferral Increases	2,939	3,273	11.36%	3,250	-0.70%	3,453	6.25%
Pre-tax Participation Rate	10.32%	10.29%	-0.29%	9.55%	-7.18%	9.16%	-4.07%
Roth Participation Rate	1.34%	1.69%	26.12%	1.82%	7.93%	2.13%	16.90%
Voluntary (Employee & Roth) Participation Rate	10.85%	10.98%	1.20%	10.44%	-4.94%	10.24%	-1.91%

457 Plan YTD Enrollments & Contribution Change Method

	2016	2017	2018	2019
Method of Enrollment				
Paper Form	86.93%	85.67%	87.60%	86.37%
Pseudo Enrollment	1.92%	3.10%	3.05%	5.68%
Internet	11.15%	11.24%	9.35%	7.95%
Method of Contribution Change				
Internet	99.84%	99.79%	99.91%	97.63%
Paper	0.09%	0.06%	0.00%	2.27%
Participant Service Center	0.02%	0.03%	0.03%	0.05%
VRU	0.05%	0.13%	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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403(b) Plan Quarterly Enrollments & Contribution Changes					
	2Q 2017	2Q 2018	2Q 2018 % of Change	2Q 2019	2Q 2019 % of Change
Enrollments	6	18	200.00%	20	11.11%
% of New Hires Enrolled in Plan	1.88%	3.58%	90.85%	3.64%	1.62%
GoalMaker Elections	5	8	60.00%	17	112.50%
Contribution Changes					
Deferral Decreases	12	12	100.00%	11	-8.33%
Deferral Increases	18	11	100.00%	32	190.91%
Pre-tax Participation Rate	1.17%	1.01%	-13.68%	0.83%	-17.33%
Roth Participation Rate	0.32%	0.28%	-12.50%	0.24%	-13.32%
Voluntary (Employee & Roth) Participation Rate	1.39%	1.21%	-12.95%	1.00%	-17.26%

403(b) Plan Quarterly Enrollments & Contribution Change Method			
	2Q 2017	2Q 2018	2Q 2019
Method of Enrollment			
Paper Form	100.00%	100.00%	95.00%
Pseudo Enrollment	0.00%	0.00%	5.00%
Internet	0.00%	0.00%	0.00%
Method of Contribution Change			
Internet	100.00%	100.00%	100.00%
Paper Form	0.00%	0.00%	0.00%
Participant Service Center	0.00%	0.00%	0.00%
VRU	0.00%	0.00%	0.00%

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



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403(b) Plan YTD Enrollments & Contribution Changes					
	February to June 2017	2018	2018 % of Change	2019	2019 % of Change
Enrollments	8	43	437.50%	58	34.88%
% of New Hires Enrolled in Plan	0.25%	6.45%	2520.61%	2.79%	-56.70%
GoalMaker Elections	6	25	316.67%	35	40.00%
Contribution Changes					
Deferral Decreases	12	33	175.00%	30	-9.09%
Deferral Increases	18	45	150.00%	72	60.00%
Pre-tax Participation Rate	1.32%	1.04%	-21.21%	0.84%	-18.83%
Roth Participation Rate	0.39%	0.28%	-28.21%	0.25%	-12.32%
Voluntary (Employee & Roth) Participation Rate	1.49%	1.24%	-16.78%	1.01%	-18.52%

403(b) Plan YTD Enrollments & Contribution Change Method			
	February to June 2017	2018	2019
Method of Enrollment			
Paper Form	100.00%	100.00%	89.66%
Pseudo Enrollment	0.00%	0.00%	10.34%
Internet	0.00%	0.00%	0.00%
Method of Contribution Change			
Internet	96.23%	96.83%	100.00%
Paper	0.00%	0.00%	0.00%
Participant Service Center	0.00%	0.00%	0.00%
VRU	3.77%	3.17%	0.00%

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



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North Carolina Total Retirement Plans

401(k) Plan Quarterly Enrollments & Contribution Changes

	2Q 2016	2Q 2017	2Q 2017 % of Change	2Q 2018	2Q 2018 % of Change	2Q 2019	2Q 2019 % of Change
Enrollments	3,721	3,740	0.51%	3,871	3.50%	3,981	2.84%
% of New Hires Enrolled in Plan	72.36%	62.81%	-15.20%	56.76%	-9.64%	56.94%	0.31%
GoalMaker Elections	3,426	3,475	1.41%	3,645	4.89%	3,747	2.72%
Contribution Changes							
Deferral Decreases	4,649	4,789	2.92%	2,493	-47.94%	2,581	3.53%
Deferral Increases	6,145	7,236	15.08%	7,081	-2.14%	7,976	12.64%
Pre-tax Participation Rate	20.77%	21.26%	2.30%	21.19%	-0.35%	21.38%	0.90%
Roth Participation Rate	8.03%	8.36%	3.95%	8.61%	2.96%	9.00%	4.61%
Voluntary (Employee & Roth) Participation Rate	26.62%	27.29%	2.46%	27.32%	0.12%	27.69%	1.33%

401(k) Plan YTD Enrollments & Contribution Changes

	2016	2017	2017 % of Change	2018	2018 % of Change	2019	2019 % of Change
Enrollments	7,448	7,764	4.07%	7,626	-1.78%	8,231	7.93%
% of New Hires Enrolled in Plan	55.06%	47.38%	-16.22%	46.95%	-0.90%	54.47%	16.02%
GoalMaker Elections	6,890	7,010	1.71%	7,173	2.33%	7,738	7.88%
Contribution Changes							
Deferral Decreases	8,940	10,173	12.12%	5,986	-41.16%	5,057	-15.52%
Deferral Increases	12,022	14,870	19.15%	16,502	10.98%	15,516	-5.98%
Pre-tax Participation Rate	21.43%	21.97%	2.46%	21.91%	-0.27%	21.92%	0.02%
Roth Participation Rate	8.29%	8.61%	3.72%	8.90%	3.39%	9.22%	3.63%
Voluntary (Employee & Roth) Participation Rate	27.44%	28.13%	2.45%	28.17%	0.16%	28.29%	0.42%

Average contributions for YTD and the 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 Contributions							
	2Q 2016	2Q 2017	2Q 2017 Change %	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %
Employee Contributions	\$14,113,710	\$14,910,177	5.64%	\$15,213,907	2.04%	\$17,007,127	11.79%
Roth	\$1,039,778	\$1,332,660	28.17%	\$1,964,131	47.38%	\$2,625,201	33.66%
Total Employee Contributions	\$15,153,488	\$16,242,838	7.19%	\$17,178,037	5.76%	\$19,632,328	14.29%
Employer Contributions	\$357,833	\$528,618	47.73%	\$805,055	52.29%	\$922,787	14.62%
Rollovers	\$2,951,186	\$3,946,150	33.71%	\$2,666,051	-32.44%	\$1,986,195	-25.50%
Total Contributions	\$18,462,507	\$20,717,606	12.21%	\$20,649,143	-0.33%	\$22,541,310	9.16%
Average Voluntary Contributions	\$148	\$155	4.79%	\$163	4.79%	\$182	11.81%
Average Roth Contributions	\$127	\$121	-4.44%	\$139	14.79%	\$151	8.68%
Average Employee Contributions	\$145	\$158	9.10%	\$168	5.94%	\$188	12.04%

457 Contributions							
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 Change %
Employee Contributions	\$27,803,460	\$29,739,868	6.96%	\$30,055,643	1.06%	\$30,080,756	0.08%
Roth	\$2,028,861	\$2,547,599	25.57%	\$3,756,115	47.44%	\$4,409,434	17.39%
Total Employee Contributions	\$29,832,322	\$32,287,468	8.23%	\$33,811,757	4.72%	\$34,490,190	2.01%
Employer Contributions	\$710,900	\$999,605	40.61%	\$1,524,116	52.47%	\$1,740,580	14.20%
Rollovers	\$5,368,759	\$6,500,069	21.07%	\$6,028,598	-7.25%	\$3,627,177	-39.83%
Total Contributions	\$35,911,980	\$39,787,142	10.79%	\$41,364,471	3.96%	\$39,857,947	-3.64%
Average Voluntary Contributions	\$141	\$145	2.41%	\$153	5.92%	\$155	1.05%
Average Roth Contributions	\$117	\$110	-5.87%	\$126	14.52%	\$122	-3.05%
Average Employee Contributions	\$138	\$147	6.68%	\$158	6.95%	\$159	1.04%

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

As a result, the average contribution amounts will vary.



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



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North Carolina Total Retirement Plans

403(b) Contributions					
	2Q 2017	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %
Employee Contributions	\$553,957	\$571,742	3.21%	\$737,056	28.91%
Roth	\$87,070	\$90,769	4.25%	\$113,364	24.89%
Total Employee Contributions	\$641,027	\$662,511	3.35%	\$850,420	28.36%
Employer Contributions	\$0	\$200	100.00%	\$375	87.50%
Rollovers	\$0	\$181,984	100.00%	\$79,935	-56.08%
Total Contributions	\$641,027	\$844,695	31.77%	\$930,730	10.19%
Average Voluntary Contributions	\$275	\$306	11.47%	\$338	10.41%
Average Roth Contributions	\$177	\$183	3.71%	\$218	18.82%
Average Employee Contributions	\$261	\$288	10.17%	\$324	12.61%

403(b) Contributions					
	February to June 2017	2018	2018 Change %	2019	2019 Change %
Employee Contributions	\$835,263	\$1,075,575	28.77%	\$1,185,027	10.18%
Roth	\$131,502	\$167,854	27.64%	\$191,647	14.18%
Total Employee Contributions	\$966,765	\$1,243,429	28.62%	\$1,376,674	10.72%
Employer Contributions	\$0	\$300	100.00%	\$625	100.00%
Rollovers	\$0	\$441,639	100.00%	\$214,718	-51.38%
Total Contributions	\$966,765	\$1,685,368	74.33%	\$1,592,017	-5.54%
Average Voluntary Contributions	\$1,575	\$310	-80.30%	\$268	-13.50%
Average Roth Contributions	\$837	\$167	-80.04%	\$182	8.87%
Average Employee Contributions	\$1,537	\$289	-81.20%	\$260	-10.11%

Average contributions for YTD and the 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

401(k) GoalMaker Participation

	6/30/2016	6/30/2017	6/30/2018	6/30/2019
Total Plan Assets in GoalMaker	\$3,526,593,516	\$4,273,024,193	\$4,804,200,017	\$5,270,078,278
Total # of Participants in GoalMaker	144,410	152,902	161,954	170,934
Year to Date % of New Enrollments with Goalmaker Election	91.84%	89.87%	95.35%	94.14%
Total Participation Rate	59.69%	61.88%	64.24%	66.31%
Prudential's Book of Business GoalMaker Average Participation Rate*	48.97%	50.79%	47.44%	50.97%
Total % of Assets	44.78%	46.57%	47.80%	49.22%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,310	3,329	1,475	6,114
Age 25-34	8,145	18,903	10,615	37,663
Age 35-44	8,225	20,919	13,018	42,162
Age 45-54	8,804	22,228	11,897	42,929
Age 55-64	9,218	16,917	5,931	32,066
Age 65+	3,627	4,847	1,526	10,000
Total	39,329	87,143	44,462	170,934

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$3,175,330	\$8,438,977	\$5,397,174	\$17,011,480
Age 25-34	\$57,459,397	\$159,510,920	\$155,797,368	\$372,767,685
Age 35-44	\$116,828,517	\$435,688,495	\$478,425,124	\$1,030,942,135
Age 45-54	\$237,906,792	\$793,351,256	\$695,251,713	\$1,726,509,761
Age 55-64	\$368,082,313	\$752,317,449	\$379,145,655	\$1,499,545,417
Age 65+	\$208,018,242	\$288,763,200	\$126,520,358	\$623,301,800
Total	\$991,470,591	\$2,438,070,296	\$1,840,537,391	\$5,270,078,278

*Prudential's Defined Contribution book of business averages.



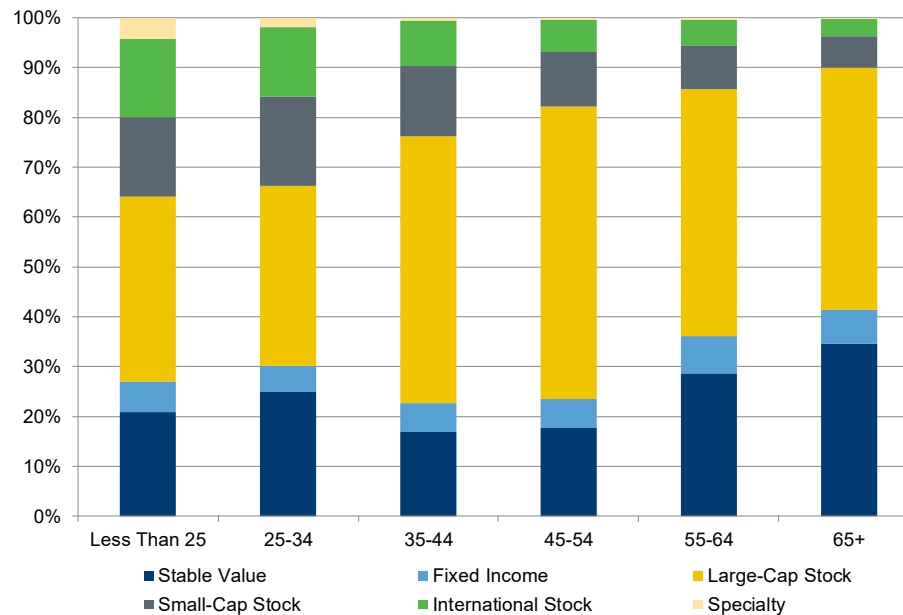
North Carolina
Total Retirement Plans
401k | 457 | 403b



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North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of June 30, 2019



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$288,124	\$10,853,880	\$71,784,072	\$268,692,707	\$503,786,081	\$585,033,592	\$1,440,438,456
Fixed Income	\$85,958	\$2,153,545	\$24,999,064	\$88,160,782	\$132,338,311	\$114,747,979	\$362,485,639
Large-Cap Stock	\$513,474	\$15,669,214	\$227,666,940	\$889,904,960	\$870,876,114	\$820,412,492	\$2,825,043,194
Small-Cap Stock	\$221,169	\$7,732,182	\$60,249,265	\$166,750,059	\$154,015,721	\$107,606,351	\$496,574,746
International Stock	\$218,838	\$6,034,890	\$38,554,627	\$97,286,627	\$90,643,391	\$58,168,742	\$290,907,116
Specialty	\$58,060	\$817,138	\$2,448,724	\$7,117,306	\$7,801,909	\$4,272,935	\$22,516,073
Total Assets	\$1,385,623	\$43,260,850	\$425,702,692	\$1,517,912,442	\$1,759,461,527	\$1,690,242,091	\$5,437,965,225
% Assets	0.03%	0.80%	7.83%	27.91%	32.36%	31.08%	100.00%
Total Participants	277	3,280	12,077	26,812	25,013	19,398	86,857
Average Account Balance	\$5,002	\$13,189	\$35,249	\$56,613	\$70,342	\$87,135	\$62,608



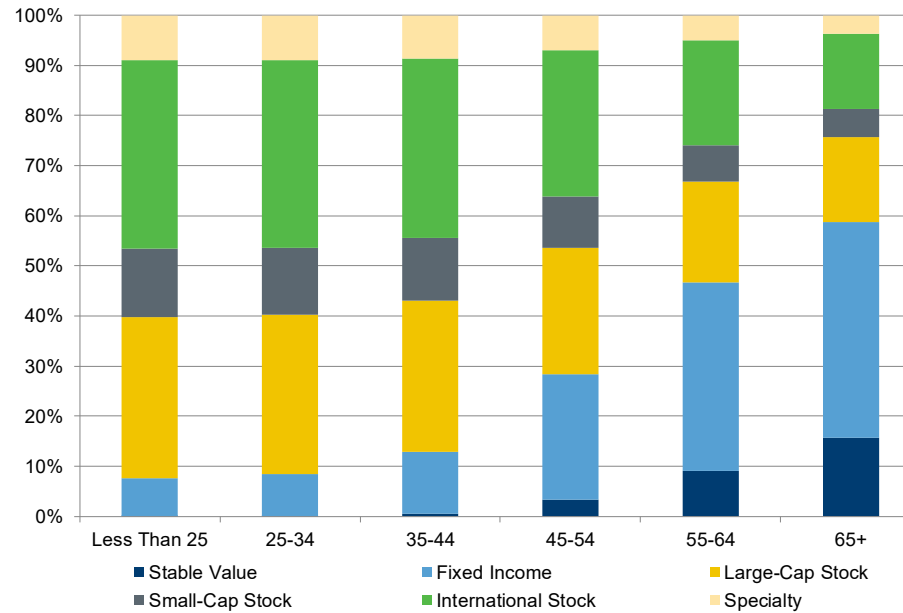
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Total Retirement Plans
401k | 457 | 403b



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401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of June 30, 2019



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$3,520	\$209,850	\$5,442,801	\$57,644,909	\$135,481,026	\$97,616,284	\$296,398,389
Fixed Income	\$1,298,924	\$31,529,444	\$128,050,967	\$431,434,000	\$564,651,593	\$268,126,425	\$1,425,091,353
Large-Cap Stock	\$5,466,909	\$118,133,144	\$310,309,187	\$435,162,389	\$302,099,300	\$106,587,767	\$1,277,758,697
Small-Cap Stock	\$2,318,415	\$50,009,691	\$129,718,174	\$178,213,532	\$108,047,372	\$34,272,775	\$502,579,959
International Stock	\$6,406,572	\$139,602,072	\$368,917,918	\$503,384,098	\$313,352,113	\$93,671,977	\$1,425,334,750
Specialty	\$1,517,141	\$33,283,483	\$88,503,088	\$120,670,833	\$75,914,013	\$23,026,572	\$342,915,130
Total Assets	\$17,012,202	\$372,783,043	\$1,030,948,830	\$1,726,512,027	\$1,499,550,995	\$623,271,182	\$5,270,078,278
% Assets	0.32%	7.07%	19.56%	32.76%	28.45%	11.83%	100.00%
Total Participants	6,114	37,663	42,162	42,929	32,066	10,000	170,934
Average Account Balance	\$2,782	\$9,898	\$24,452	\$40,218	\$46,765	\$62,327	\$30,831



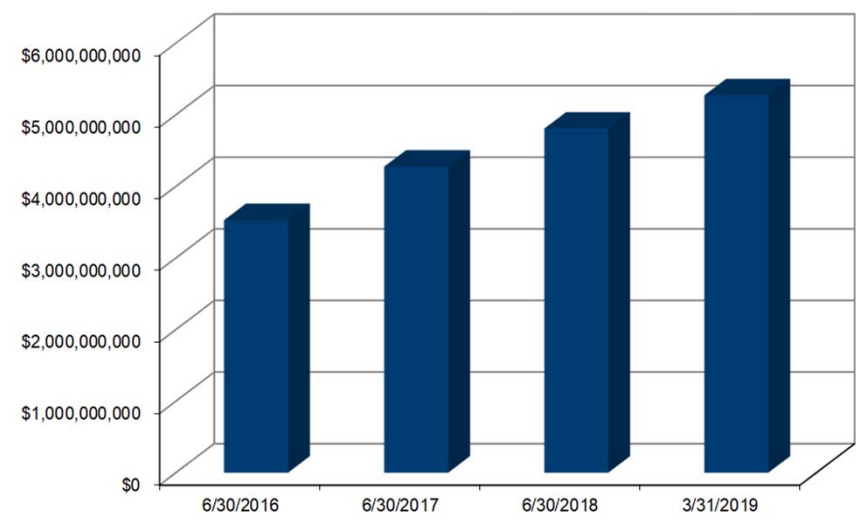
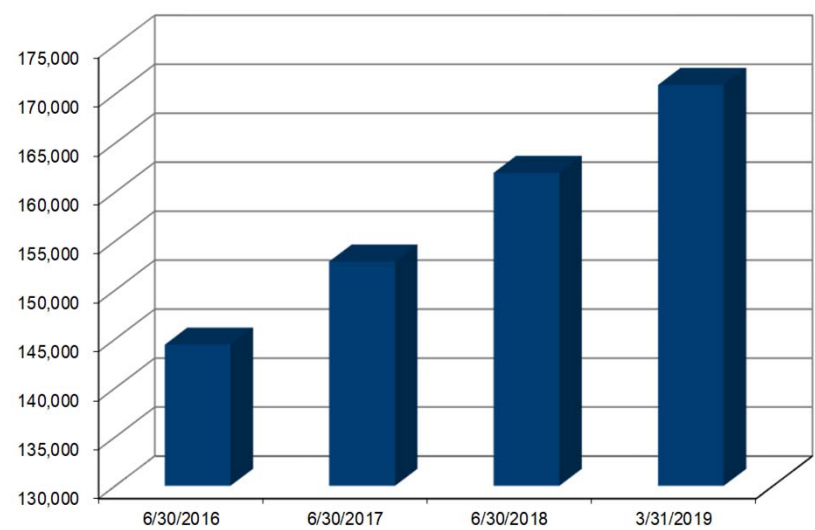
North Carolina
Total Retirement Plans
401k | 457 | 403b



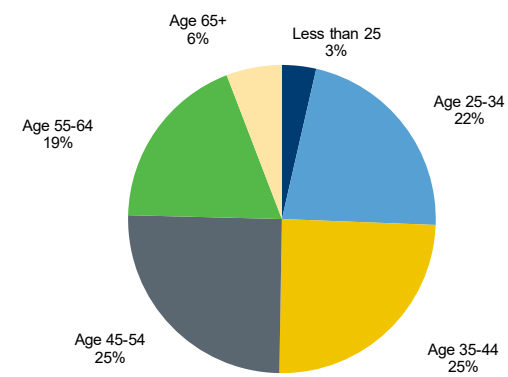
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North Carolina Total Retirement Plans

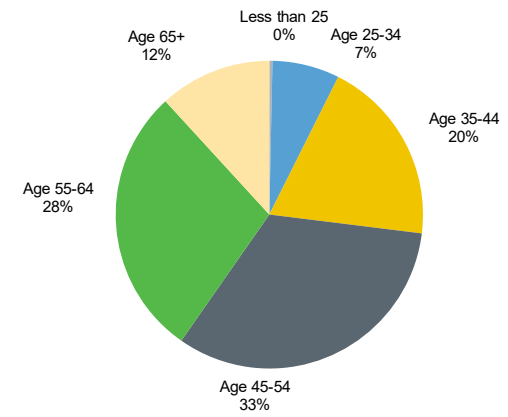
401(k) GoalMaker Participation



Participation by Age Range



Assets by Age Range



North Carolina Total Retirement Plans

457 GoalMaker Participation

	6/30/2016	6/30/2017	6/30/2018	6/30/2019
Total Plan Assets in GoalMaker	\$269,654,429	\$341,543,831	\$398,152,078	\$455,030,705
Total # of Participants in GoalMaker	31,810	34,651	36,855	38,964
Year to Date % of New Enrollments with Goalmaker Election	89.12%	91.12%	91.71%	92.68%
Total Participation Rate	62.47%	65.28%	67.59%	69.60%
Prudential's Book of Business GoalMaker Average Participation Rate*	48.97%	50.79%	47.44%	50.97%
Total % of Assets	23.88%	26.14%	28.16%	30.61%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	257	636	320	1,213
Age 25-34	2,012	4,524	2,618	9,154
Age 35-44	2,207	4,824	2,857	9,888
Age 45-54	2,716	5,282	2,650	10,648
Age 55-64	2,174	3,219	1,146	6,539
Age 65+	636	665	221	1,522
Total	10,002	19,150	9,812	38,964

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$189,963	\$605,385	\$417,994	\$1,213,342
Age 25-34	\$3,382,848	\$11,096,543	\$10,775,351	\$25,254,742
Age 35-44	\$7,300,057	\$27,581,450	\$27,267,985	\$62,149,493
Age 45-54	\$22,037,534	\$60,632,091	\$45,846,796	\$128,516,421
Age 55-64	\$36,533,189	\$74,988,571	\$33,832,940	\$145,354,700
Age 65+	\$31,322,334	\$44,791,248	\$16,428,426	\$92,542,008
Total	\$100,765,926	\$219,695,288	\$134,569,491	\$455,030,705

*Prudential's Defined Contribution book of business averages.



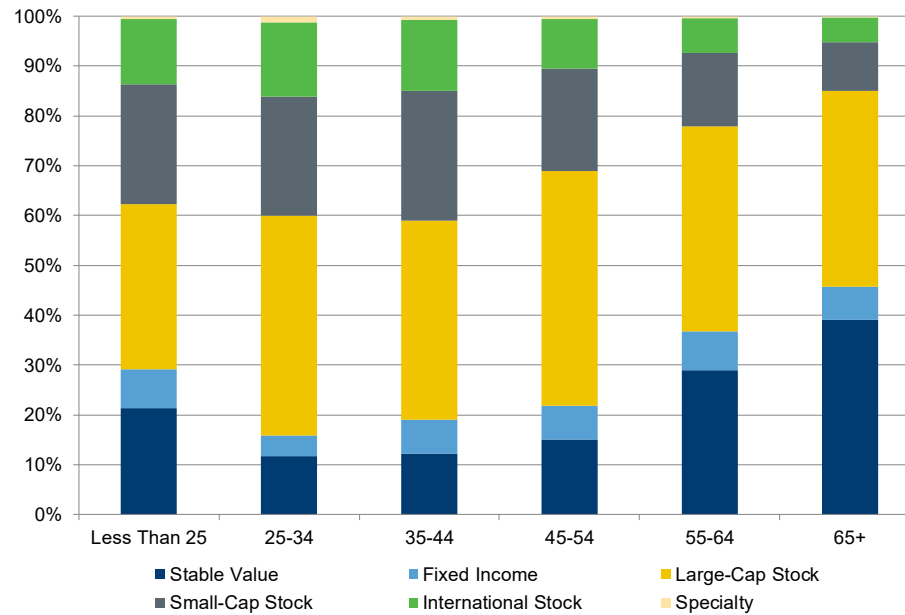
North Carolina
Total Retirement Plans
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North Carolina Total Retirement Plans

457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of June 30, 2019



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$15,392	\$581,434	\$4,119,135	\$23,089,691	\$84,105,313	\$214,790,921	\$326,701,887
Fixed Income	\$5,664	\$209,325	\$2,301,996	\$10,241,684	\$22,887,105	\$35,920,778	\$71,566,551
Large-Cap Stock	\$24,029	\$2,185,057	\$13,421,280	\$72,144,425	\$119,349,351	\$215,991,749	\$423,115,890
Small-Cap Stock	\$17,311	\$1,192,961	\$8,765,344	\$31,355,924	\$42,946,720	\$53,237,274	\$137,515,535
International Stock	\$9,543	\$740,388	\$4,787,964	\$15,077,744	\$20,473,844	\$27,623,296	\$68,712,778
Specialty	\$378	\$57,695	\$245,147	\$960,573	\$1,081,870	\$1,385,585	\$3,731,248
Total Assets	\$72,317	\$4,966,860	\$33,640,866	\$152,870,043	\$290,844,203	\$548,949,603	\$1,031,343,891
% Assets	0.01%	0.48%	3.26%	14.82%	28.20%	53.23%	100.00%
Total Participants	30	651	2,125	4,378	4,929	4,909	17,022
Average Account Balance	\$2,411	\$7,630	\$15,831	\$34,918	\$59,007	\$111,825	\$60,589



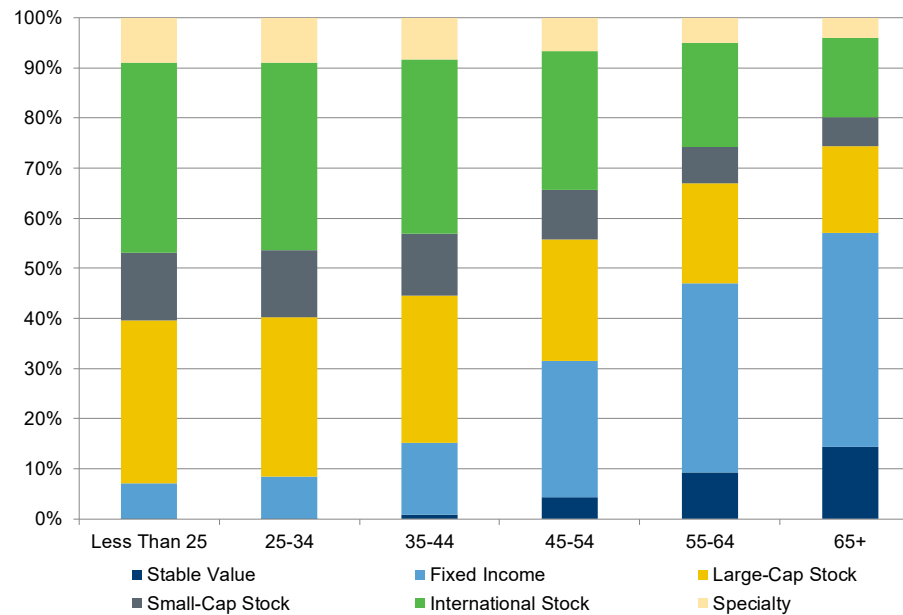
North Carolina
Total Retirement Plans
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North Carolina Total Retirement Plans

457 Asset Allocation by Age Group – Assets for Participants in GoalMaker As of June 30, 2019



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$272	\$28,509	\$551,978	\$5,535,871	\$13,505,046	\$13,333,145	\$32,954,821
Fixed Income	\$85,873	\$2,118,062	\$8,941,671	\$34,980,959	\$54,858,491	\$39,454,293	\$140,439,349
Large-Cap Stock	\$393,420	\$8,018,623	\$18,226,769	\$31,222,893	\$29,019,398	\$16,076,275	\$102,957,380
Small-Cap Stock	\$165,740	\$3,375,001	\$7,600,885	\$12,589,348	\$10,411,064	\$5,281,334	\$39,423,371
International Stock	\$459,030	\$9,459,584	\$21,641,045	\$35,620,350	\$30,206,072	\$14,701,780	\$112,087,860
Specialty	\$109,007	\$2,254,964	\$5,187,145	\$8,566,999	\$7,354,629	\$3,695,181	\$27,167,924
Total Assets	\$1,213,342	\$25,254,742	\$62,149,493	\$128,516,421	\$145,354,700	\$92,542,008	\$455,030,705
% Assets	0.27%	5.55%	13.66%	28.24%	31.94%	20.34%	100.00%
Total Participants	1,213	9,154	9,888	10,648	6,539	1,522	38,964
Average Account Balance	\$1,000	\$2,759	\$6,285	\$12,070	\$22,229	\$60,803	\$11,678



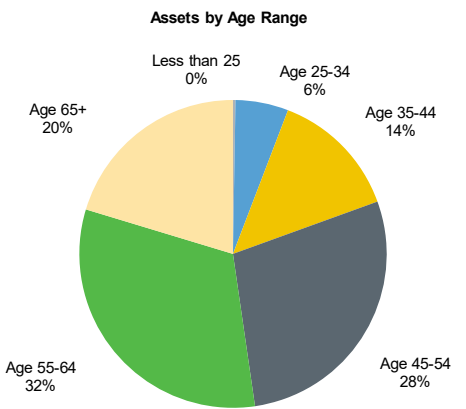
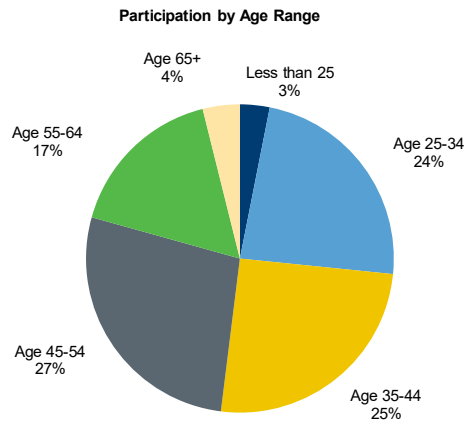
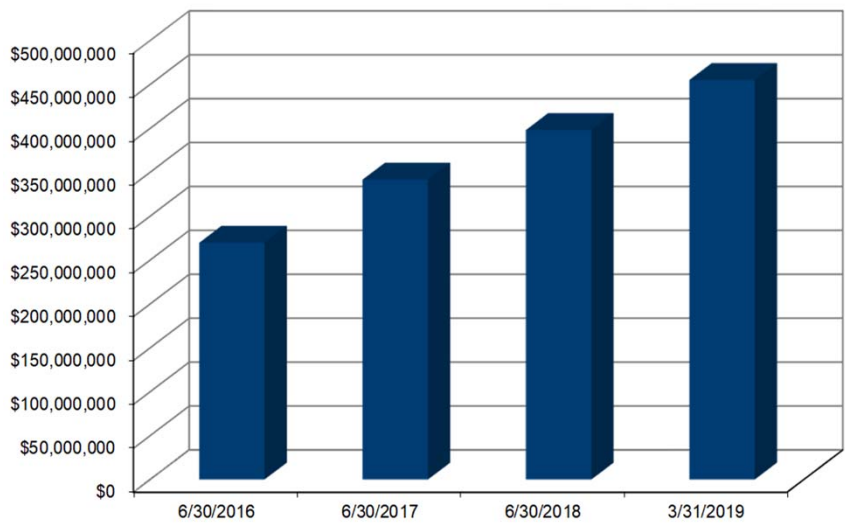
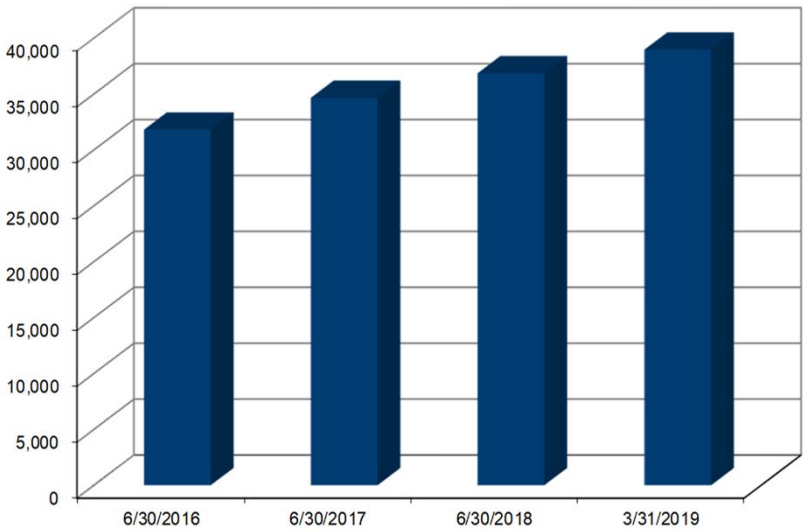
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North Carolina Total Retirement Plans

457 GoalMaker Participation



North Carolina Total Retirement Plans

403(b) GoalMaker Participation

	6/30/2017	6/30/2018	6/30/2019
Total Plan Assets in GoalMaker	\$4,736,149	\$6,682,932	\$7,987,185
Total # of Participants in GoalMaker	700	734	763
Year to Date % of New Enrollments with Goalmaker Election	75.00%	40.00%	60.34%
Total Participation Rate	59.02%	59.87%	59.52%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.79%	47.44%	50.97%
Total % of Assets	42.02%	44.60%	44.01%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	0	1	0	1
Age 25-34	2	99	17	118
Age 35-44	2	186	9	197
Age 45-54	9	221	9	239
Age 55-64	10	160	8	178
Age 65+	0	30	0	30
Total	23	697	43	763

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$0.00	\$214.60	\$0.00	\$214.60
Age 25-34	\$1,468.35	\$392,311	\$125,091	\$518,871.00
Age 35-44	\$3,574.64	\$1,542,864	\$67,189.00	\$1,613,627.77
Age 45-54	\$107,102	\$2,413,723	\$225,105	\$2,745,929.80
Age 55-64	\$105,561	\$2,220,929	\$141,511	\$2,468,000.61
Age 65+	\$0.00	\$640,541	\$0.00	\$640,541.09
Total	\$217,706	\$7,210,582	\$558,896	\$7,987,185

*Prudential's Defined Contribution book of business averages.



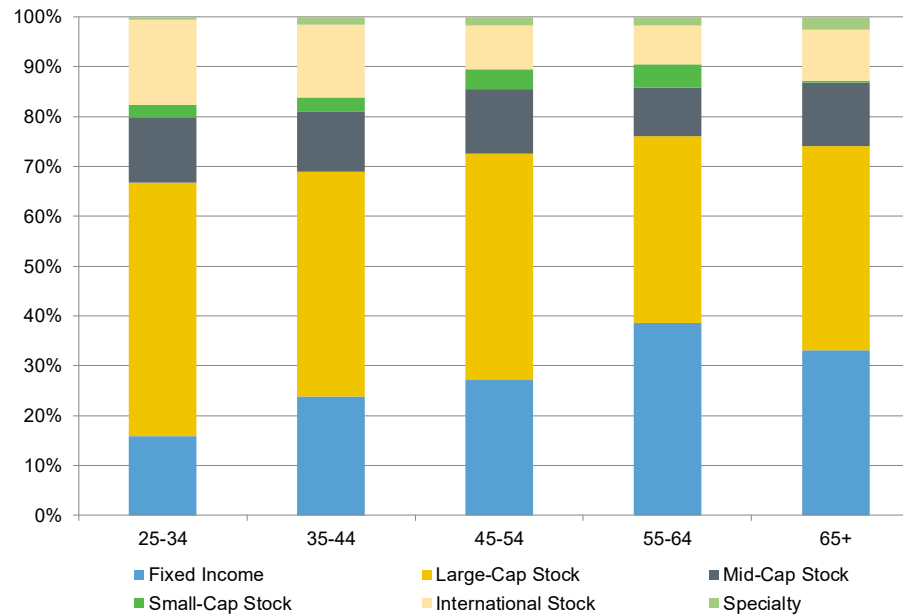
North Carolina
Total Retirement Plans
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North Carolina Total Retirement Plans

403(b) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of June 30, 2019



Asset Class	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$107,358	\$465,295	\$903,060	\$1,309,535	\$274,134	\$3,059,382
Large-Cap Stock	\$341,928	\$875,196	\$1,516,645	\$1,264,506	\$337,375	\$4,335,650
Mid-Cap Stock	\$88,067	\$236,716	\$429,606	\$334,013	\$105,912	\$1,194,314
Small-Cap Stock	\$17,244	\$56,156	\$132,158	\$153,322	\$2,712	\$361,592
International Stock	\$114,998	\$281,896	\$294,230	\$264,943	\$84,407	\$1,040,475
Specialty	\$3,552	\$31,675	\$55,882	\$59,341	\$20,895	\$171,344
Total Assets	\$673,148	\$1,946,935	\$3,331,580	\$3,385,660	\$825,434	\$10,162,757
% Assets	6.62%	19.16%	32.78%	33.31%	8.12%	100.00%
Total Participants	101	135	152	112	19	519
Average Account Balance	\$6,665	\$14,422	\$21,918	\$30,229	\$43,444	\$19,581



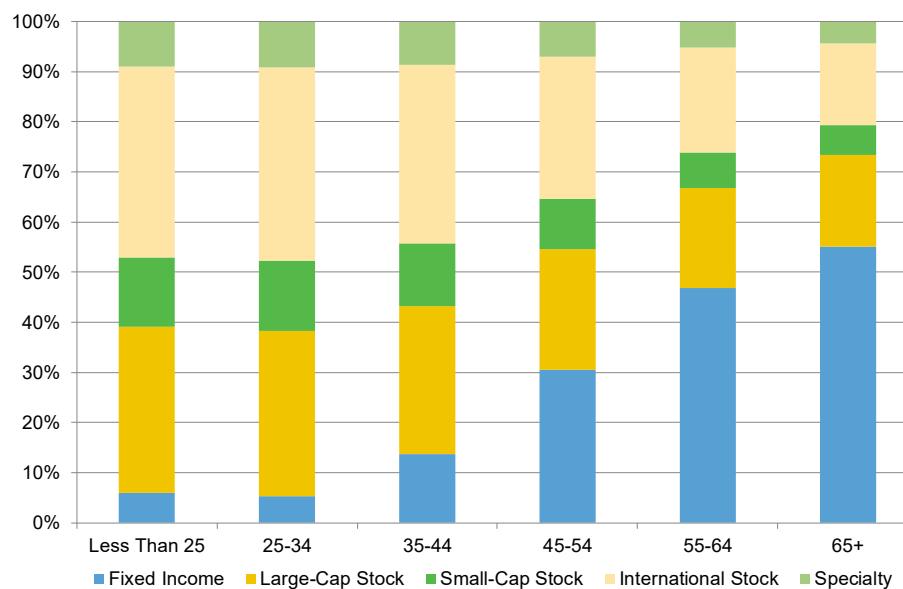
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North Carolina Total Retirement Plans

403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of June 30, 2019



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$13	\$27,883	\$220,099	\$839,263	\$1,158,153	\$353,279	\$2,598,689
Large-Cap Stock	\$71	\$170,702	\$478,067	\$660,785	\$492,205	\$116,698	\$1,918,528
Small-Cap Stock	\$29	\$72,516	\$202,615	\$274,138	\$173,317	\$37,888	\$760,504
International Stock	\$82	\$200,436	\$573,548	\$780,456	\$514,992	\$105,111	\$2,174,626
Specialty	\$19	\$47,334	\$139,299	\$191,287	\$129,334	\$27,565	\$534,838
Total Assets	\$215	\$518,871	\$1,613,628	\$2,745,930	\$2,468,001	\$640,541	\$7,987,185
% Assets	0.00%	6.50%	20.20%	34.38%	30.90%	8.02%	100.00%
Total Participants	1	118	197	239	178	30	763
Average Account Balance	\$215	\$4,397	\$8,191	\$11,489	\$13,865	\$21,351	\$10,468



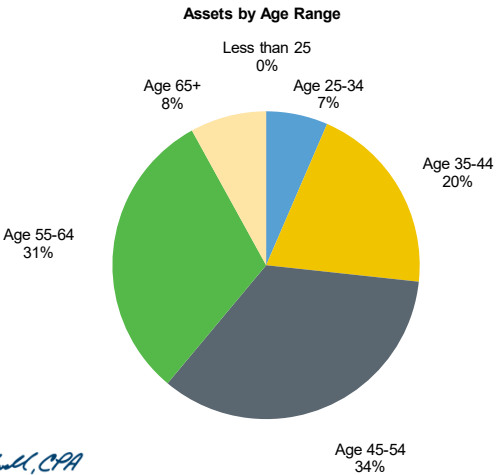
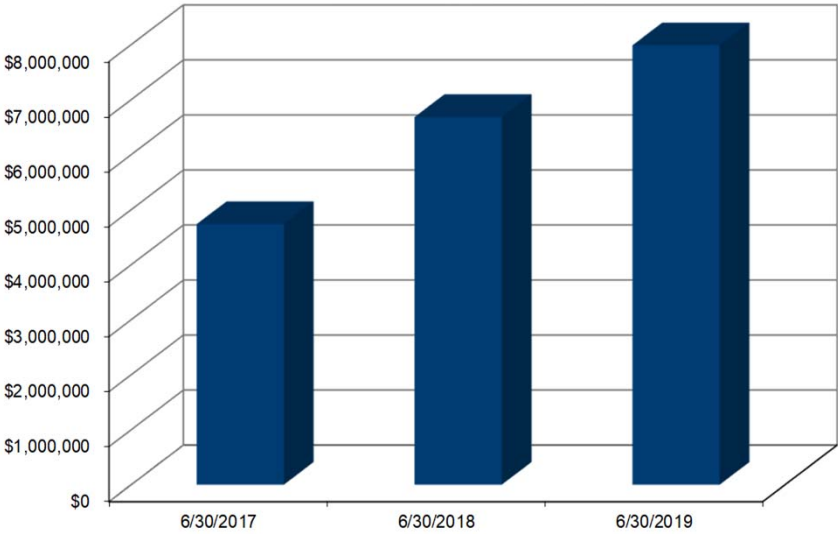
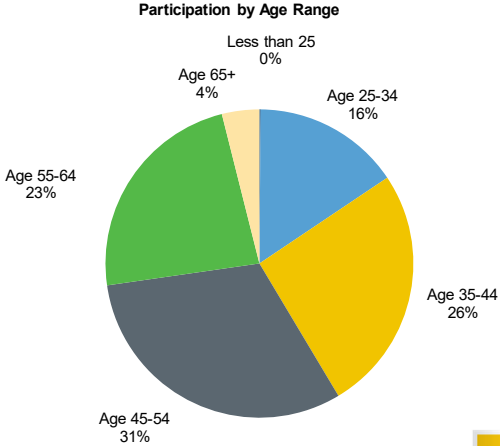
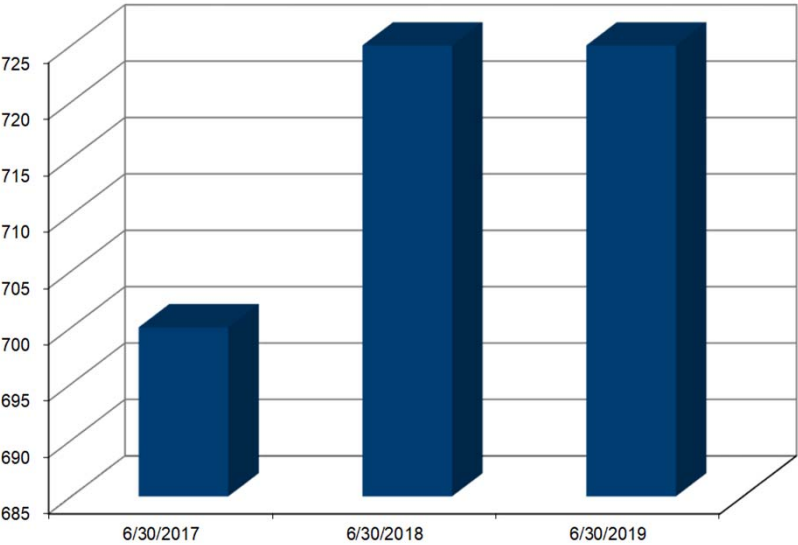
North Carolina
Total Retirement Plans
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North Carolina Total Retirement Plans

403(b) GoalMaker Participation



North Carolina Total Retirement Plans

Loan Information

401(k) YTD Loans					
	2016	2017	2018	2019	Change %
% of Members in Plan with a Loan	23.76%	23.32%	23.21%	22.48%	-3.17%
# of Outstanding Loans	46,695	45,568	45,375	44,230	-2.52%
# of New Loans 1Q	4,126	4,323	4,341	4,118	-5.14%
# of New Loans YTD	7,510	7,921	8,042	7,153	-11.05%
Average Loan Balance	\$6,272	\$6,391	\$6,606	\$6,749	2.16%
Total Outstanding Loan Balance	\$292,870,129	\$291,236,372	\$299,769,707	\$298,512,585	-0.42%

457 YTD Loans					
	2016	2017	2018	2019	Change %
% of Members in Plan with a Loan	14.07%	14.34%	15.02%	14.74%	-1.85%
# of Outstanding Loans	5,883	5,995	6,308	6,271	-0.59%
# of New Loans 2Q	571	633	697	646	-7.32%
# of New Loans YTD	964	1,182	1,218	1,144	-6.08%
Average Loan Balance	\$3,255	\$3,343	\$3,374	\$3,488	3.37%
Total Outstanding Loan Balance	\$19,151,744	\$20,040,945	\$21,283,314	\$21,870,959	2.76%

403(b) YTD Loans				
	February to June 2017	2018	2019	Change %
% of Members in Plan with a Loan	0.79%	1.03%	2.01%	95.81%
# of Outstanding Loans	9	12	24	100.00%
# of New Loans 2Q	5	2	4	100.00%
# of New Loans YTD	5	5	4	-20.00%
Average Loan Balance	\$6,519	\$7,910	\$4,139	-47.67%
Total Outstanding Loan Balance	\$31,371	\$77,258	\$99,331	28.57%



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



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North Carolina Total Retirement Plans

401(k) Disbursements – Quarterly

401(k) Disbursements							
	2Q 2016	2Q 2017	2Q 2017 Change %	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %
Term - Lump Sum	\$81,105,517	\$91,680,627	13.04%	\$104,842,565	14.36%	\$118,365,139	12.90%
In-Service	\$15,083,422	\$13,025,516	-13.64%	\$16,458,376	26.35%	\$14,392,355	-12.55%
State Retirement System	\$3,242,596	\$4,124,974	27.21%	\$4,086,886	-0.92%	\$3,074,970	-24.76%
Hardship	\$1,492,770	\$1,266,047	-15.19%	\$1,602,002	26.54%	\$1,414,671	-11.69%
Systematic	\$2,451,091	\$2,640,869	7.74%	\$3,178,499	20.36%	\$3,444,218	8.36%
Total Disbursements	\$103,375,396	\$112,738,032	9.06%	\$130,168,328	15.46%	\$140,691,354	8.08%

401(k) Disbursements							
	2Q 2016	2Q 2017	2Q 2017 Change %	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %
Term – Lump Sum	5,939	6,009	1.18%	6,590	9.67%	6,868	4.22%
In-Service	1,710	1,676	-1.99%	1,804	7.64%	1,715	-4.93%
State Retirement System	110	106	-3.64%	122	15.09%	93	-23.77%
Hardship	504	528	4.76%	520	-1.52%	520	0.00%
Systematic	3,076	3,250	5.66%	3,448	6.09%	3,695	7.16%
Total Disbursements	11,339	11,569	2.03%	12,484	7.91%	12,891	3.26%



North Carolina Total Retirement Plans

401(k) Disbursements – Year to Date

401(k) Disbursements							
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 Change %
Term - Lump Sum	\$168,434,560	\$197,596,264	17.31%	\$233,535,942	18.19%	\$256,773,858	9.95%
In-Service	\$28,511,990	\$30,803,382	8.04%	\$32,362,555	5.06%	\$30,234,689	-6.58%
State Retirement System	\$5,865,019	\$7,873,285	34.24%	\$7,200,079	-8.55%	\$5,779,886	-19.72%
Hardship	\$2,671,398	\$2,607,845	-2.38%	\$2,836,070	8.75%	\$2,892,769	2.00%
Systematic	\$4,945,529	\$5,379,190	8.77%	\$6,162,591	14.56%	\$6,787,664	10.14%
Total Disbursements	\$210,428,496	\$244,259,966	16.08%	\$282,097,237	15.49%	\$302,468,865	7.22%

401(k) Disbursements							
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 Change %
Term – Lump Sum	26,670	12,753	-52.18%	14,054	10.20%	14,630	4.10%
In-Service	3,187	3,201	0.44%	3,473	8.50%	3,296	-5.10%
State Retirement System	208	215	3.37%	218	1.40%	165	-24.31%
Hardship	911	956	4.94%	923	-3.45%	929	0.65%
Systematic	6,155	6,451	4.81%	6,849	6.17%	7,345	7.24%
Total Disbursements	37,131	23,576	-36.51%	25,517	8.23%	26,365	3.32%



North Carolina Total Retirement Plans

457 Disbursements – Quarterly

457 Disbursements							
	2Q 2016	2Q 2017	2Q 2017 Change %	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %
Term - Lump Sum	\$14,649,562	\$13,334,470	-8.98%	\$16,877,733	26.57%	\$16,268,784	-3.61%
In-Service	\$12,538	\$138,337	1003.33%	\$698,620	405.01%	\$449,477	-35.66%
State Retirement System	\$2,684,601	\$2,877,744	7.19%	\$507,324	-82.37%	\$1,533,418	202.26%
Hardship	\$137,320	\$160,901	17.17%	\$193,115	20.02%	\$62,947	-67.40%
Systematic	\$1,296,689	\$1,293,024	-0.28%	\$1,223,507	-5.38%	\$1,274,167	4.14%
Total Disbursements	\$18,780,709	\$17,804,477	-5.20%	\$19,500,298	9.52%	\$19,588,793	0.45%

457 Disbursements							
	2Q 2016	2Q 2017	2Q 2017 Change %	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %
Term – Lump Sum	1,318	1,280	-2.88%	1,376	7.50%	1,386	0.73%
In-Service	5	9	80.00%	13	44.44%	12	-7.69%
State Retirement System	26	21	-19.23%	15	-28.57%	14	-6.67%
Hardship	97	112	15.46%	108	-3.57%	47	-56.48%
Systematic	1,337	1,302	-2.62%	1,303	0.08%	1,291	-0.92%
Total Disbursements	2,783	2,724	-2.12%	2,815	3.34%	2,750	-2.31%



North Carolina Total Retirement Plans

457 Disbursements – Year to Date

457 Disbursements							
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 Change %
Term - Lump Sum	\$30,101,693	\$31,244,518	3.80%	\$34,729,437	11.15%	\$35,537,715	2.33%
In-Service	\$238,990	\$915,703	283.16%	\$1,137,465	24.22%	\$968,715	-14.84%
State Retirement System	\$4,500,365	\$4,551,398	1.13%	\$1,734,928	-61.88%	\$2,011,063	15.92%
Hardship	\$243,377	\$345,535	41.98%	\$333,816	-3.39%	\$137,924	-58.68%
Systematic	\$2,577,342	\$2,561,698	-0.61%	\$2,432,133	-5.06%	\$2,632,291	8.23%
Total Disbursements	\$37,661,767	\$39,618,852	5.20%	\$40,367,779	1.89%	\$41,287,708	2.28%

457 Disbursements							
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 Change %
Term – Lump Sum	6,998	2,753	-60.66%	2,854	3.67%	2,947	3.26%
In-Service	18	18	0.00%	22	22.22%	27	22.73%
State Retirement System	48	39	-18.75%	33	-15.38%	20	-39.39%
Hardship	176	202	14.77%	198	-1.98%	100	-49.49%
Systematic	2,684	2,596	-3.28%	2,597	0.04%	2,603	0.23%
Total Disbursements	9,924	5,608	-43.49%	5,704	1.71%	5,697	-0.12%



North Carolina Total Retirement Plans

403(b) Disbursements – Quarterly

403(b) Disbursements					
	2Q 2017	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %
Term - Lump Sum	\$173,806	\$23,564	-86.44%	\$105,964	349.69%
In-Service	\$0	\$29,700	100.00%	\$29,296	-1.36%
State Retirement System	\$0	\$0	0.00%	\$0	0.00%
Hardship	\$1,656	\$0	-100.00%	\$0	0.00%
Systematic	\$0	\$0	0.00%	\$0	0.00%
Total Disbursements	\$175,462	\$53,264	-69.64%	\$135,260	153.94%

403(b) Disbursements					
	2Q 2017	2Q 2018	2Q 2018 Change %	2Q 2019	2Q 2019 Change %
Term – Lump Sum	11	6	-45.45%	8	33.33%
In-Service	0	5	100.00%	2	-60.00%
State Retirement System	0	0	0.00%	0	0.00%
Hardship	1	0	-100.00%	0	0.00%
Systematic	0	0	0.00%	0	0.00%
Total Disbursements	12	11	-8.33%	10	-9.09%



North Carolina Total Retirement Plans

403(b) Disbursements – Year to Date

403(b) Disbursements					
	February to June 2017	2018	2018 Change %	2019	2019 Change %
Term - Lump Sum	\$173,806	\$67,386	-61.23%	\$131,107	94.56%
In-Service	\$0	\$29,700	100.00%	\$326,457	999.18%
State Retirement System	\$0	\$29,113	100.00%	\$0	-100.00%
Hardship	\$1,656	\$0	-100.00%	\$0	0.00%
Systematic	\$0	\$0	0.00%	\$0	0.00%
Total Disbursements	\$175,462	\$126,200	-28.08%	\$457,564	262.57%

403(b) Disbursements					
	February to June 2017	2018	2018 Change %	2019	2019 Change %
Term – Lump Sum	11	12	9.09%	15	25.00%
In-Service	0	5	100.00%	5	0.00%
State Retirement System	0	2	100.00%	0	-100.00%
Hardship	1	0	-100.00%	0	0.00%
Systematic	0	0	0.00%	0	0.00%
Total Disbursements	12	19	58.33%	20	5.26%



North Carolina Total Retirement Plans

401(k) Plan Asset Allocation/Net Cash Flow April 1, 2019 to June 30, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$18,330,201	\$416,028,534	\$1,456,644,827	\$3,244,489,105	\$3,259,006,944	\$2,313,543,891	\$10,708,043,503
% Assets	0.17%	3.89%	13.60%	30.30%	30.44%	21.61%	100.00%
Total Contributions	\$3,133,574	\$21,011,465	\$30,833,217	\$45,296,271	\$35,639,501	\$6,913,668	\$142,827,696
Rollovers In	\$2,752	\$1,188,762	\$2,627,415	\$4,786,537	\$3,654,068	\$2,559,883	\$14,819,418
Total Distributions including:	(\$144,707)	(\$2,747,608)	(\$8,471,454)	(\$25,929,713)	(\$60,638,742)	(\$42,759,130)	(\$140,691,354)
Rollovers Out	(\$6,984)	(\$1,016,081)	(\$3,667,674)	(\$13,050,774)	(\$33,873,415)	(\$23,734,854)	(\$75,349,783)
Cash Distributions	(\$137,723)	(\$1,731,527)	(\$4,803,780)	(\$12,878,939)	(\$26,765,326)	(\$19,024,277)	(\$65,341,571)
Net Cash Flow	\$2,991,619	\$19,452,618	\$24,989,178	\$24,153,095	(\$21,345,172)	(\$33,285,578)	\$16,955,760
Total Unique Participants	1,243	9,805	12,013	15,026	11,468	6,431	55,986
Avg. Account Balance	\$14,747	\$42,430	\$121,256	\$215,925	\$284,183	\$359,749	\$191,263
Prudential Participant Avg. Account Balance	\$3,456	\$15,381	\$44,466	\$86,066	\$118,589	\$122,374	\$71,528

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2019 to June 30, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$18,330,201	\$416,028,534	\$1,456,644,827	\$3,244,489,105	\$3,259,006,944	\$2,313,543,891	\$10,708,043,503
% Assets	0.17%	3.89%	13.60%	30.30%	30.44%	21.61%	100.00%
Total Contributions	\$6,171,030	\$40,387,031	\$58,626,705	\$85,005,798	\$66,280,631	\$13,003,060	\$269,474,254
Rollovers In	\$16,942	\$1,890,298	\$4,047,487	\$7,126,557	\$7,796,767	\$4,854,592	\$25,732,644
Total Distributions including:	(\$249,682)	(\$6,196,366)	(\$15,737,501)	(\$59,800,022)	(\$130,155,086)	(\$90,330,209)	(\$302,468,865)
Rollovers Out	(\$20,063)	(\$2,421,866)	(\$6,897,209)	(\$32,451,080)	(\$74,381,715)	(\$48,027,981)	(\$164,199,914)
Cash Distributions	(\$229,619)	(\$3,774,500)	(\$8,840,292)	(\$27,348,943)	(\$55,773,370)	(\$42,302,228)	(\$138,268,951)
Net Cash Flow	\$5,938,290	\$36,080,964	\$46,936,691	\$32,332,332	(\$56,077,688)	(\$72,472,557)	(\$7,261,968)
Total Unique Participants	1,243	9,805	12,013	15,026	11,468	6,431	55,986
Avg. Account Balance	\$14,747	\$42,430	\$121,256	\$215,925	\$284,183	\$359,749	\$191,263
Prudential Participant Avg. Account Balance	\$3,456	\$15,381	\$44,466	\$86,066	\$118,589	\$122,374	\$71,528

*Prudential's Defined Contribution book of business averages.



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



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North Carolina Total Retirement Plans

457 Plan Asset Allocation/Net Cash Flow April 1, 2019 to June 30, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,285,658	\$30,221,602	\$95,790,359	\$281,386,463	\$436,198,903	\$641,491,611	\$1,486,374,596
% Assets	0.09%	2.03%	6.44%	18.93%	29.35%	43.16%	100.00%
Total Contributions	\$288,989	\$2,277,537	\$4,082,614	\$6,770,772	\$5,527,976	\$1,607,228	\$20,555,115
Rollovers In	\$1,107	\$183,267	\$253,934	\$610,056	\$443,744	\$494,086	\$1,986,195
Total Distributions including:	(\$5,131)	(\$410,807)	(\$461,881)	(\$1,958,772)	(\$5,618,298)	(\$11,133,904)	(\$19,588,793)
Rollovers Out	(\$1,399)	(\$226,109)	(\$208,061)	(\$821,371)	(\$3,081,929)	(\$5,514,011)	(\$9,852,880)
Cash Distributions	(\$3,731)	(\$184,698)	(\$253,821)	(\$1,137,401)	(\$2,536,369)	(\$5,619,893)	(\$9,735,913)
Net Cash Flow	\$284,965	\$2,049,997	\$3,874,667	\$5,422,056	\$353,422	(\$9,032,589)	\$2,952,517
Total Unique Participants	1,243	9,805	12,013	15,026	11,468	6,431	55,986
Avg. Account Balance	\$1,034	\$3,082	\$7,974	\$18,727	\$38,036	\$99,750	\$26,549
Prudential Participant Avg. Account Balance	\$3,456	\$15,381	\$44,466	\$86,066	\$118,589	\$122,374	\$71,528

457 Plan Asset Allocation/Net Cash Flow January 1, 2019 to June 30, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,285,658	\$30,221,602	\$95,790,359	\$281,386,463	\$436,198,903	\$641,491,611	\$1,486,374,596
% Assets	0.09%	2.03%	6.44%	18.93%	29.35%	43.16%	100.00%
Total Contributions	\$509,499	\$3,924,083	\$7,140,777	\$11,777,404	\$9,979,873	\$2,899,134	\$36,230,770
Rollovers In	\$17,525	\$285,381	\$464,646	\$902,506	\$706,063	\$1,251,055	\$3,627,177
Total Distributions including:	(\$13,802)	(\$667,673)	(\$766,620)	(\$4,081,057)	(\$12,431,957)	(\$23,326,599)	(\$41,287,708)
Rollovers Out	(\$4,477)	(\$325,910)	(\$342,274)	(\$1,791,292)	(\$7,423,870)	(\$11,650,742)	(\$21,538,566)
Cash Distributions	(\$9,324)	(\$341,762)	(\$424,346)	(\$2,289,765)	(\$5,008,087)	(\$11,675,857)	(\$19,749,142)
Net Cash Flow	\$513,223	\$3,541,792	\$6,838,803	\$8,598,853	(\$1,746,021)	(\$19,176,411)	(\$1,429,760)
Total Unique Participants	1,243	9,805	12,013	15,026	11,468	6,431	55,986
Avg. Account Balance	\$1,034	\$3,082	\$7,974	\$18,727	\$38,036	\$99,750	\$26,549
Prudential Participant Avg. Account Balance	\$3,456	\$15,381	\$44,466	\$86,066	\$118,589	\$122,374	\$71,528

*Prudential's Defined Contribution book of business averages.



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



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North Carolina Total Retirement Plans

403(b) Plan Asset Allocation/Net Cash Flow April 1, 2019 to June 30, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$215	\$1,192,019	\$3,560,562	\$6,077,510	\$5,853,661	\$1,465,975	\$18,149,942
% Assets	0.00%	6.57%	19.62%	33.49%	32.25%	8.08%	100.00%
Total Contributions	\$210	\$115,733	\$170,179	\$297,915	\$223,150	\$43,608	\$850,795
Rollovers In	\$0	\$0	\$65,655	\$3,060	\$11,219	\$0	\$79,935
Total Distributions including:	\$0	\$0	(\$50)	(\$2,103)	(\$60,215)	(\$72,892)	(\$135,260)
Rollovers Out	\$0	\$0	\$0	\$0	(\$35,719)	(\$53,086)	(\$88,805)
Cash Distributions	\$0	\$0	(\$50)	(\$2,103)	(\$24,497)	(\$19,806)	(\$46,455)
Net Cash Flow	\$210	\$115,733	\$235,784	\$298,873	\$174,154	(\$29,284)	\$795,470
Total Unique Participants	1	219	332	391	290	49	1,282
Avg. Account Balance	\$215	\$5,443	\$10,725	\$15,544	\$20,185	\$29,918	\$14,158
Prudential Participant Avg. Account Balance	\$3,456	\$15,381	\$44,466	\$86,066	\$118,589	\$122,374	\$71,528

403(b) Plan Asset Allocation/Net Cash Flow January 1, 2019 to June 30, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$215	\$1,192,019	\$3,560,562	\$6,077,510	\$5,853,661	\$1,465,975	\$18,149,942
% Assets	0.00%	6.57%	19.62%	33.49%	32.25%	8.08%	100.00%
Total Contributions	\$210	\$200,274	\$272,138	\$471,357	\$369,746	\$63,575	\$1,377,299
Rollovers In	\$0	\$0	\$85,603	\$65,837	\$63,278	\$0	\$214,718
Total Distributions including:	\$0	(\$6,088)	(\$50)	(\$2,637)	(\$368,196)	(\$80,593)	(\$457,564)
Rollovers Out	\$0	(\$6,088)	\$0	\$0	(\$318,450)	(\$53,086)	(\$377,623)
Cash Distributions	\$0	\$0	(\$50)	(\$2,637)	(\$49,747)	(\$27,507)	(\$79,940)
Net Cash Flow	\$210	\$194,187	\$357,691	\$534,557	\$64,827	(\$17,018)	\$1,134,454
Total Unique Participants	1	219	332	391	290	49	1,282
Avg. Account Balance	\$215	\$5,443	\$10,725	\$15,544	\$20,185	\$29,918	\$14,158
Prudential Participant Avg. Account Balance	\$3,456	\$15,381	\$44,466	\$86,066	\$118,589	\$122,374	\$71,528

*Prudential's Defined Contribution book of business averages.



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



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North Carolina Total Retirement Plans

401(k) Plan Retirement Preparation Analysis

4/1/2019 - 6/30/2019	
Total Retirement Income Calculator Completions	8,708
Unique Completions	7,666
Contribution Rate Increase	851

Since Inception for Currently Active Participants as of 6/30/2019	
Average Balance, RIC Participant	\$59,953
Average Balance, Non-RIC Participant	\$26,184
Average Contribution Rate, RIC Participant	6.43%
Average Contribution Rate, Non-RIC Participant	4.53%
Total Count of Participants with a RIC Gap	54,779
Average RIC Gap per month	\$2,839
Total Count of Participants with a RIC surplus	10,177
Average RIC Surplus per month	\$2,218

1/1/2019 - 6/30/2019	
Total Retirement Income Calculator Completions	17,527
Unique Completions	15,394
Contribution Rate Increase	1,641

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
401k | 457 | 403b



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457 Plan Retirement Preparation Analysis

4/1/2019 - 6/30/2019	
Total Retirement Income Calculator Completions	2,428
Unique Completions	2,121
Contribution Rate Increase	127

Since Inception for Currently Active Participants as of 6/30/2019	
Average Balance, RIC Participant	\$24,997
Average Balance, Non-RIC Participant	\$14,037
Average Contribution Rate, RIC Participant	6.62%
Average Contribution Rate, Non-RIC Participant	5.16%
Total Count of Participants with a RIC Gap	12,564
Average RIC Gap per month	\$2,789
Total Count of Participants with a RIC surplus	2,343
Average RIC Surplus per month	\$2,499

1/1/2019 - 6/30/2019	
Total Retirement Income Calculator Completions	4,834
Unique Completions	4,220
Contribution Rate Increase	258

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
401k | 457 | 403b



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North Carolina Total Retirement Plans

403(b) Plan Retirement Preparation Analysis

4/1/2019 - 6/30/2019	
Total Retirement Income Calculator Completions	39
Unique Completions	33
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 6/30/2019	
Average Balance, RIC Participant	\$22,413
Average Balance, Non-RIC Participant	\$12,712
Average Contribution Rate, RIC Participant	11.28%
Average Contribution Rate, Non-RIC Participant	16.12%
Total Count of Participants with a RIC Gap	166
Average RIC Gap per month	\$2,722
Total Count of Participants with a RIC surplus	49
Average RIC Surplus per month	\$3,498

1/1/2019 - 6/30/2019	
Total Retirement Income Calculator Completions	77
Unique Completions	65
Contribution Rate Increase	0

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

Participant Service Center Statistics

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

	2Q 2016	2Q 2017	2Q 2018	2Q 2019
Service Center Calls	36,919	32,356	42,841	53,793
Service Percentage	81%	85%	86%	61%
Average Speed to Answer (seconds)	16 sec	16 sec	10 sec	46 sec
Abandon Percentage	0.60%	0.70%	0.30%	1.90%

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

	2016	2017	2018	2019
Service Center Calls	74,081	71,603	86,001	111,307
Service Percentage	78%	73%	85%	72%
Average Speed to Answer (seconds)	23 sec	28 sec	11 sec	31 sec
Abandon Percentage	1.20%	1.20%	0.30%	1.20%



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



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North Carolina Total Retirement Plans

Retirement Security Education Information

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

Meeting Activity	April 2019	May 2019	June 2019	2Q 2019
Group Meetings - Number of Meetings	273	412	301	986
Group Meetings - Number of Attendees	9,674	13,019	7,524	30,217
Individual Meetings - Number of Meetings	2,638	3,929	2,602	9,169
Employer Meetings	219	254	244	717
Total On-Site Visits	400	510	403	1,313
Total Meeting Attendees	12,312	16,948	10,126	39,386

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

Meeting Activity	1Q 2019	2Q 2019	YTD 2019
Group Meetings - Number of Meetings	756	986	1,742
Group Meetings - Number of Attendees	21,129	30,217	51,346
Individual Meetings - Number of Meetings	7,730	9,169	16,899
Employer Meetings	952	717	1,669
Total On-Site Visits	1,513	1,313	2,826
Total Meeting Attendees	28,859	39,386	68,245



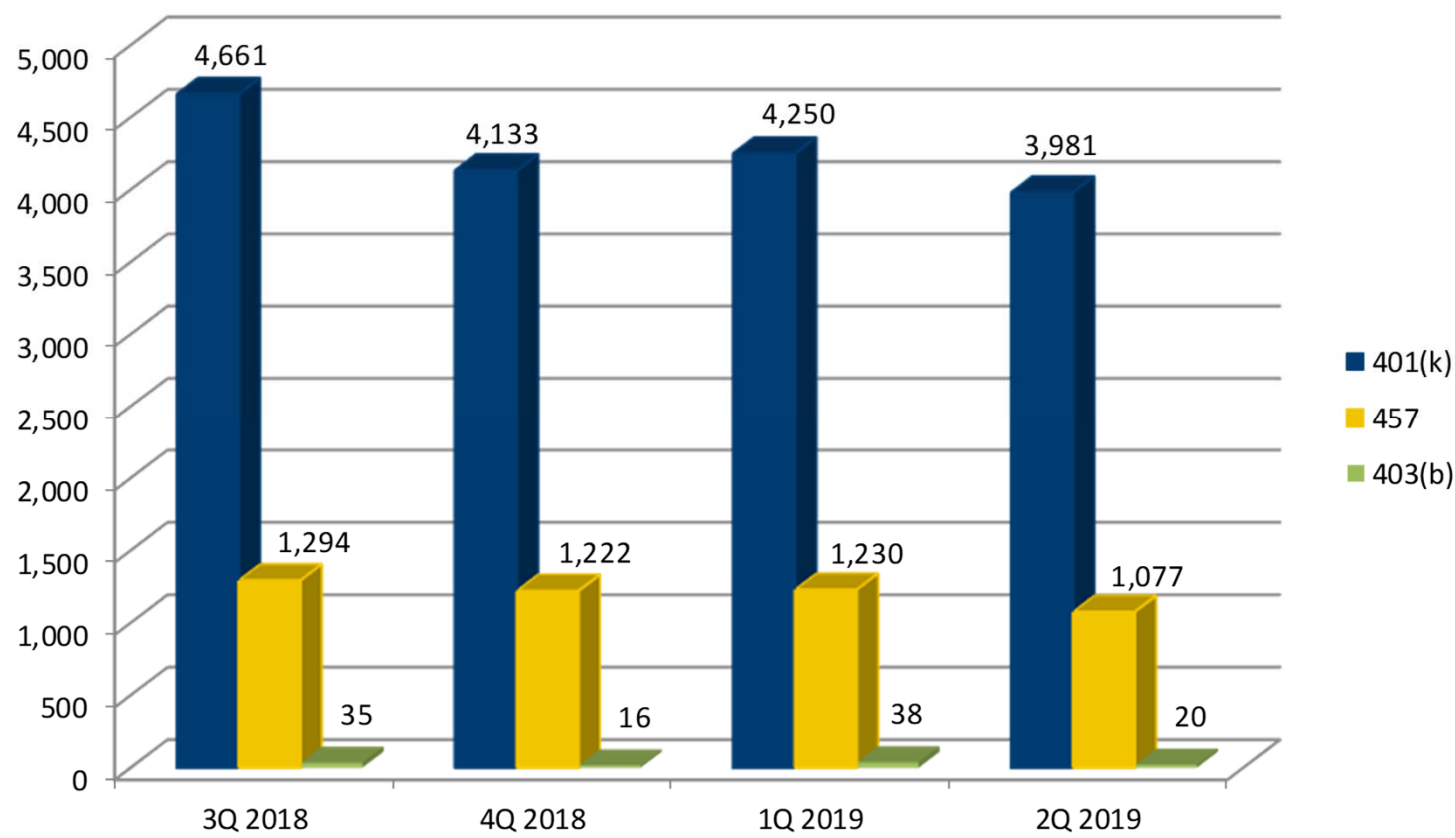
North Carolina
Total Retirement Plans
401k | 457 | 403b



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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 2019

Charter Schools

Innovative School District
Stars Charter School

Other

Avery County Fire Commission
Mocksville-Cooleemee ABC Board
Roxboro Housing Authority

Employers Adopting the 403(b) Plan in 2019

Community College

Pitt Community College

Schools

Newton Conover City Schools
Pamlico County Schools
Roanoke Rapid City Schools

North Carolina Total Retirement Plans

Employers Adopting the 457 Plan in 2019

County

Swain County

Community College

Pitt Community College

Charter Schools

Innovative School District
Stars Charter School

Schools

Ashville City Schools
Cabarrus County Schools
Newton Conover City Schools
Stanly County Schools

Municipalities

Town of Coats
Town of Columbus
Town of Garner
Town of Rolesville
Town of North Wilkesboro

Other

Broad River Water Authority
Cape Fear Center Inquiry
Cape Fear Public Utility Authority
Roxboro Housing Authority



North Carolina Total Retirement Plans

Employers Adopting the 457 Plan in 2019

457 Additions					
Employer Type	2016	2017	2018	2019	# of Eligible
CHARTER SCHOOL	3	4	3	2	1,868
COMMUNITY COLLEGE	8	1	2	1	14,418
COUNTY	4	5	4	1	37,381
MUNICIPAL	9	9	21	5	17,135
OTHER	8	9	6	4	4,662
SCHOOL	5	4	3	4	135,771

Employers Adopting Contribution Accelerator in 2019

Municipalities
 City of Archdale

Other
 Eastern Wayne Sanitary District
 Piedmont Triad Airport Authority
 Roxboro Housing Authority

North Carolina Total Retirement Plans

401(k) Employers Making Changes in 2019

401(k) Employers Increasing Employer Contribution or Match

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

Town of Carolina Shores increased their Employer Match from 6% to 100%.

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

Catawba County added a match up to 1% in addition to their current 1% Employer Contribution across the board.

Fairmont Housing Authority added a 5% Employer Contribution across the board.

Guilford Tech Community College added a match up to 1%.

Perquimans County added a match up to 1%.

The City of High Point added a match up to 1%.

Town of Oakboro added a 1% Employer Contribution across the board in addition to their current 3% match and 5% LEO contributions.

Town of Stoneville added a match up to 3%.

Town of Williamston added a match up to 1%.

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

Bertie-Martin Regional Jail has changed their Employer Contribution of 2% to an Employer Match of 3%.

Town of Angier has changed their Employer Match of 5% to an Employer Contribution across the board of 5%.



North Carolina Total Retirement Plans

457 Employers Making Changes in 2019

457 Employers Increasing Employer Contribution or Match

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

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

Guilford Tech Community College added a match up to 1%.

Town of Stoneville added a match up to 3%.





North Carolina Total Retirement Plans



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



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

Communication Accomplishments 2Q 2019

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



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North Carolina Total Retirement Plans

Communication Accomplishments 2Q '19

NAGDCA Award Submissions

- GoalMaker 2.0 – Plan Design Award Winner!
- Nearing Retirement Outreach

Enhanced Web Landing Page

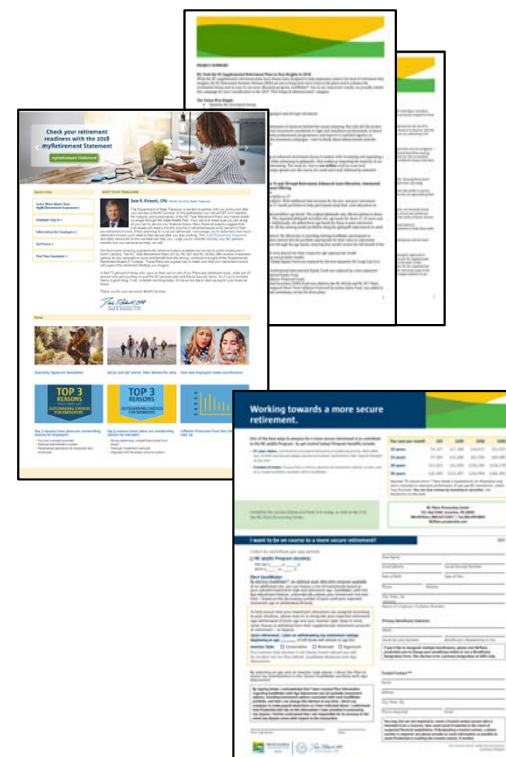
- Popular links presented first
- Introduced carousel in hero section
- Headlines promote adoption and participation

Expiration Refresh

- Meeting Flyer

Added Trusted Contact Fields

- 401/457 EZ Enroll
- 403(b) EZ Enroll Flyer



North Carolina Total Retirement Plans

Communication Accomplishments 2Q '19

Ongoing Targeted Emails to Nearing Retirees

- April - 198 delivered
- May - 261 delivered
- June - 816 delivered

Enhanced Plan/Enroll Website Page

- Investment Flyer Posted to Page

DB/DC Retirement Planning Conference Presentation (Partnered with SRP)

Quarterly Signature Newsletter

- 131,713 direct mail

Quarterly Statement Message

- 271,846 statements

Mid-Year Employer Newsletter

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North Carolina
Total Retirement Plans
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STATE TREASURER OF NORTH CAROLINA
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Signature Newsletter 2Q 2019

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



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DALE R. FOLWELL, CPA



Signature

NEWSLETTER

2ND QUARTER 2019

The plans give you the tools you need to help you succeed

If you want to do a job right, you need the right tools. In this issue, learn how the plans make retirement planning so much easier for you — by putting valuable tools at your fingertips (literally).

In this issue...

Staying Connected:

What are the plans' tools telling you?

Making \$en\$e

Tips on what you may want to do — and *not* do — when investing for the long term.

When less is really *more*!



A Message from North Carolina's State Treasurer

Since I was sworn in as State Treasurer, we've tried to do things better and more efficiently on behalf of the state's hardworking public servants and those who employ them. Part of that effort is reinforcing the idea of being "retirement ready," meaning you're on track to replace at least 80 percent of your pre-retirement income.

We have some amazing supplemental retirement plans available to public employees in North Carolina. The NC 401(k) and NC 457 Plans and the NC 403(b) Program offer diverse investment options at very competitive costs and benefit from the strong, continual oversight of the Supplemental Retirement Board of Trustees. These plans are a great addition to your NC pension plan and Social Security. In fact, 72 percent of those who have a pension, Social Security and at least one supplemental plan are on track toward retirement readiness, while only 47 percent with just a pension and Social Security are on track.

Your efforts in saving in the Supplemental Retirement Plans are vital, but did you know that the state is making substantial contributions to your retirement, too? For the current fiscal year, for every dollar you contribute to your pension, your employer will contribute up to \$2.05. To better explain, that means a state employee making \$50,000 per year will have approximately 12 percent, or about \$6,100 per year, contributed to their pension from their employer. These contributions are extremely valuable and help you be one step closer to retirement readiness.

I am committed to working with the Boards of Trustees to make the Retirement Systems, Supplemental Retirement Plans and State Health Plan the very best they can be and to keep them sustainable for generations to come, and your support as an NC public servant helps us do that.

Thank you for your service.

Sincerely,

Dale R. Folwell, CPA
State Treasurer of North Carolina



What are the plans' tools telling you?

When it comes to planning for retirement, you have some important tools that can help you make smart choices *today*. Two of them are the *myNCRetirement* Statement (MRS) and the Retirement Income Calculator.

The *myNCRetirement* Statement: all your retirement plans at a glance

The state-provided MRS, released in April of this year, is one of your most powerful retirement planning tools. The MRS helps you:

- See a snapshot of your projected total retirement benefits
- Take into account the funds you have in the North Carolina pension system; your NC 401(k), NC 457 or NC 403(b) accounts; any outside assets you may have (if you entered them in the Retirement Income Calculator); and your projected Social Security income
- Discover if you may currently be saving enough for retirement based on a number of projections and assumptions (through the Personal Gap Analysis portion of your statement)
- Learn how saving more in your NC 401(k), NC 457 and/or NC 403(b) account could potentially enhance your monthly income when you retire—and how increasing your retirement savings may affect your take-home pay less than you think

The Retirement Income Calculator: enabling you to model and compare different savings scenarios

The Retirement Income Calculator enables you to:

- Create an action plan to get your retirement savings on track to help you reach that goal
- Take action to save more

The Plan a Budget tool: manage your budget in one place

If you find you need to save more for retirement, a great new tool from Prudential Retirement® can help you manage your finances, so you may find the money to contribute more to your plan account(s).

The Plan a Budget tool can help you:

- Track spending by category
- Get a consolidated view of bank and credit card accounts

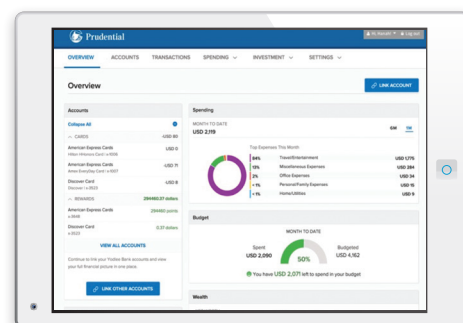
To access the Plan a Budget Tool: Log in to your account at www.NCPlans.prudential.com and go to ▶ My Accounts ▶ My Financial Life ▶ Tools ▶ Tool: Plan a Budget

How to Access Your MRS

1. Log in to ORBIT at www.ORBIT.myNCRetirement.com.
2. Select "View *myNCRetirement* Statement" from the left-hand menu.
3. Select the year you want to view. Please note: Only two years of statements are available in ORBIT.

How to Access the Retirement Income Calculator

1. Log in to your account at www.NCPlans.prudential.com.
2. Select your account from the home page.
3. Once on the account page, click on the yellow "Get Started" button on the left-hand side.



www.NCPlans.prudential.com has a new look!

We've refreshed the home page to make the important information you need more accessible than ever before. We've also put newsworthy items at the top of the page, so you can see them when you log on.

Tips on What You May Want to Do—and *Not* Do—When Investing for the Long Term

Investing for retirement—or as financial professionals call it, the “long term”—is different from investing or saving for short-term needs. Why? Because when you invest for the long term, you won’t need access to your money right away (perhaps for years), so what is happening on any given day in the markets may not have a great effect on your retirement savings because you have time to weather the storms.

The role that market volatility plays—and what you can do about it

Market volatility—when the prices of investments move up and/or down quickly—is something investors see often. So how can retirement investors manage market volatility?

Two investment strategies, asset allocation and diversification (see definitions on the right), can help you invest for the long term—and help keep the ups and downs of the market in perspective. If applying these investment strategies is something you don't want to do—or don't have time to do—on your own, GoalMaker®, the plans' easy-to-use optional asset allocation tool, available at no additional cost, can help you put asset allocation and diversification to work in your account(s), to and *through* retirement.

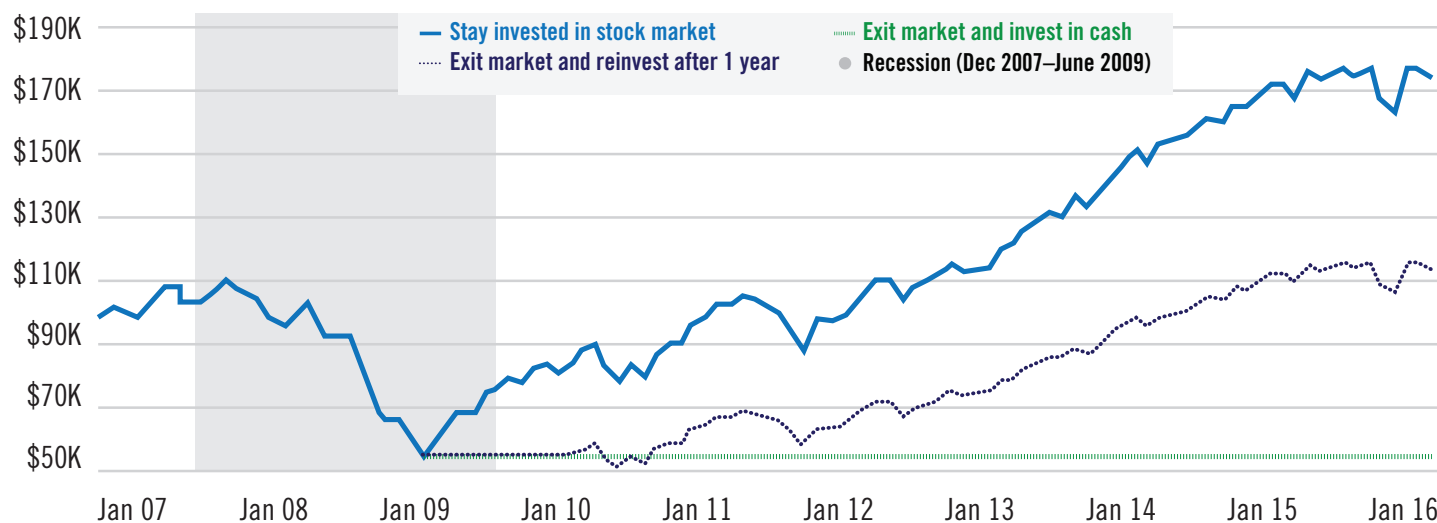
The risk of market timing

Retirement investors may try to predict which direction they think the market will go—in doing so, when they have guessed wrong, they may lose money. As you can see from the chart below, another potential problem with timing the market is that investors who stay out of the market run the risk of missing periods of positive returns, leading to potentially **significant adverse effects** on the ending value of a portfolio.

The importance of staying invested

Ending wealth values after a market decline

This image illustrates the value of a \$100,000 investment in the stock market from 2007–2015, which included the global financial crisis and the recovery that followed.



Past performance is no guarantee of future results.

This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.

© 2016 Morningstar. All Rights Reserved. The market is represented by the Standard & Poor's 500®. Cash is represented by the 30-day U.S. Treasury bill.

Asset allocation, which can help you choose your investments and manage risk, refers to the process of spreading your money across major investment types—such as stock funds (equities), bond funds (fixed income) and stable value (cash) investments.

Diversification takes things a step further: To diversify, you choose an appropriate mix of investments, not only across the major asset classes like stocks and bonds, but also within them—such as investing in large-cap, small-cap and international equity funds, for example. This may result in less volatility, even when certain market segments are experiencing wide price swings.

Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. **You can lose money by investing in securities.**



Making \$en\$e (continued)

When Less is Really *More*!

Why rolling your outside savings to your supplemental retirement plan account(s) makes so much sense

You can simplify your retirement planning by rolling over money from other qualified retirement plan accounts into your NC 401(k), NC 457 and/or NC 403(b) account(s) at any time — before or after you retire. Think of rollovers as one more tool that can make your retirement planning much easier.

	Consolidated into NC 401(k)/NC 457/NC 403(b)	Multiple accounts
Money remains tax-deferred	✓	✓
Avoid taxes and penalties	✓	✓
Convenience	✓	
Potentially lower cost	✓	
Easier to maintain proper asset allocation	✓	
Access to NC Total Retirement Plan investments	✓	

The kinds of retirement savings you can roll into the plans:

Any money you have in:

- a former employer's retirement plan: 401(a), 401(k), 403(a), 403(b) or 457(b)
- an IRA (pre-tax money only)

PRUDENTIAL RETIREMENT®

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, 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 changing attitudes and retirement time horizon.

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

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

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

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

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

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Questions





North Carolina Total Retirement Plans

Thank you



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Thank you