



North Carolina Total Retirement Plans

2Q 2023 Board of Trustees Report

On: August 24, 2023

As of: June 30, 2023

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



North Carolina
Total Retirement Plans
401k | 457



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



North Carolina Total Retirement Plans

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North Carolina
Total Retirement Plans
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North Carolina Total Retirement Plans

Historical Plan Statistics – Plans Combined *Rolling 13 months*

	6/30/2022	7/31/2022	8/31/2022	9/30/2022	10/31/2022	11/30/2022	12/31/2022	1/31/2023	2/28/2023	3/31/2023	4/30/2023	5/31/2023	6/30/2023
Total Participants Balances	\$13,749,194,407	\$14,482,968,078	\$14,040,020,550	\$13,052,746,832	\$13,604,502,533	\$14,265,219,520	\$13,860,208,688	\$14,647,763,276	\$14,346,637,947	\$14,597,067,861	\$14,702,704,734	\$14,610,739,430	\$15,188,357,908
Contributions*	\$70,538,224	\$63,898,593	\$73,255,993	\$72,935,073	\$66,664,771	\$67,789,286	\$70,633,959	\$69,748,354	\$67,687,873	\$78,594,059	\$69,657,346	\$72,886,300	\$74,078,997
Distributions*	(\$64,504,308)	(\$72,586,734)	(\$92,828,961)	(\$65,038,069)	(\$76,703,394)	(\$89,757,111)	(\$63,120,461)	(\$84,530,201)	(\$68,657,353)	(\$81,911,975)	(\$69,659,810)	(\$73,624,442)	(\$74,523,935)
Cash Flow	\$6,033,916	(\$8,688,141)	(\$19,572,968)	\$7,897,005	(\$10,038,623)	(\$21,967,825)	\$7,513,498	(\$14,781,847)	(\$969,480)	(\$3,317,917)	(\$2,464)	(\$738,142)	(\$444,938)
Account Balances													
Average Participant Balance	\$45,433	\$47,836	\$46,330	\$42,934	\$44,740	\$46,719	\$45,273	\$47,914	\$46,822	\$47,521	\$47,868	\$47,483	\$49,252
Participation / Deferrals													
Active Participation Rate	34.90%	35.31%	35.06%	35.02%	35.02%	35.16%	35.05%	34.53%	34.48%	34.36%	34.33%	34.29%	34.03%
Active Average Employee Deferral	\$245.22	\$245.50	\$246.26	\$248.39	\$248.38	\$248.44	\$248.72	\$250.52	\$250.74	\$252.89	\$252.92	\$255.47	\$258.69
Total Unique Participants with a Balance	302,628	302,765	303,042	304,016	304,082	305,342	306,149	305,711	306,406	307,174	307,151	307,703	308,379
Total Enrollments	2,293	2,214	2,708	2,409	2,970	1,915	1,704	2,168	2,009	2,146	1,870	2,051	2,083
Asset Allocation													
% of Plan Assets in Stable Value	17.81%	17.06%	17.55%	18.85%	18.17%	17.23%	17.81%	16.79%	17.07%	16.81%	16.61%	16.70%	16.07%
% of Plan Assets for GoalMaker Participants	48.98%	48.91%	48.83%	48.57%	48.19%	48.86%	49.33%	49.54%	49.56%	49.88%	50.09%	49.87%	49.77%
GoalMaker Participation Rate in All Members	70.08%	70.20%	70.94%	71.11%	70.62%	70.78%	70.92%	71.04%	71.17%	71.32%	71.46%	71.58%	72.74%
GoalMaker Participation Rate in New Members	93.83%	95.39%	94.53%	94.35%	92.46%	94.16%	94.54%	94.71%	93.99%	94.44%	94.65%	94.28%	94.85%
Number of Participants in GoalMaker	237,157	237,522	238,163	239,414	239,623	241,125	242,147	242,112	243,047	244,135	244,516	245,338	246,229
Number of Participants in One Fund	31,052	31,129	31,007	31,038	30,998	30,953	30,908	30,681	30,592	30,511	30,292	30,206	30,066
Number of Participants in Four or More Funds	271,385	271,524	271,976	273,018	273,082	274,532	275,481	275,333	276,216	277,169	277,460	278,200	279,074
Contributions													
Total Amount of Contributions	\$70,538,224	\$63,898,593	\$73,255,993	\$72,935,073	\$66,664,771	\$67,789,286	\$70,633,959	\$69,748,354	\$67,687,873	\$78,594,059	\$69,657,346	\$72,886,300	\$74,078,997
% of Assets Contributed*	0.51%	0.44%	0.52%	0.56%	0.49%	0.48%	0.51%	0.48%	0.47%	0.54%	0.47%	0.50%	0.49%
Participant Contributions	\$40,780,160	\$34,887,085	\$40,648,276	\$41,695,341	\$39,380,709	\$40,103,046	\$41,262,360	\$40,505,632	\$39,710,627	\$44,005,130	\$40,498,127	\$42,714,900	\$42,683,068
Rollovers In	\$7,240,984	\$5,169,305	\$8,583,423	\$5,883,473	\$3,586,874	\$4,057,071	\$4,266,481	\$3,793,050	\$4,877,837	\$7,648,484	\$5,376,534	\$5,681,513	\$5,072,723
Employer Contributions	\$22,517,079	\$23,842,203	\$24,024,295	\$25,356,259	\$23,697,188	\$23,629,169	\$25,105,119	\$25,449,671	\$23,099,409	\$26,940,445	\$23,782,685	\$24,489,887	\$26,323,206
Distributions													
Total Number of All Withdrawals*	5,769	6,369	6,785	5,997	9,330	9,077	6,646	6,774	5,139	6,122	5,821	5,934	5,912
Total Amount of Distributions	\$64,504,308	\$72,586,734	\$92,828,961	\$65,038,069	\$76,703,394	\$89,757,111	\$63,120,461	\$84,530,201	\$68,657,353	\$81,911,975	\$69,659,810	\$73,624,442	\$74,523,935
% of Assets Distributed*	0.47%	0.50%	0.66%	0.50%	0.56%	0.63%	0.46%	0.58%	0.48%	0.56%	0.47%	0.50%	0.49%
Termination	\$20,962,243	\$20,156,993	\$20,336,336	\$16,036,617	\$16,325,117	\$14,077,721	\$14,926,238	\$31,158,315	\$19,459,592	\$24,377,913	\$21,141,258	\$22,903,610	\$21,491,523
Hardship	\$959,443	\$1,956,751	\$1,573,954	\$1,154,884	\$1,098,638	\$1,184,011	\$1,158,762	\$1,499,824	\$1,071,809	\$1,680,962	\$1,041,701	\$1,380,850	\$1,538,485
In Service	\$4,110,213	\$3,677,340	\$3,556,212	\$3,354,541	\$2,278,853	\$2,406,638	\$2,072,984	\$4,136,203	\$3,373,410	\$3,914,042	\$4,002,967	\$4,474,971	\$4,445,270
Internal Rollover**	\$835,518	\$1,896,341	\$1,462,265	\$2,620,994	\$1,113,562	\$634,298	\$806,509	\$849,904	\$161,889	\$515,772	\$1,258,097	\$157,020	\$409,820
External Rollover	\$30,228,107	\$37,086,367	\$58,168,572	\$32,199,617	\$33,950,195	\$40,545,234	\$34,113,009	\$37,697,227	\$37,819,345	\$43,294,752	\$35,561,171	\$38,078,545	\$39,606,542
Loans													
Number of New Loans	1,298	1,416	1,426	1,135	1,100	1,157	1,018	1,079	1,063	1,334	1,193	1,412	1,376
Number of Outstanding Active Loans	41,710	41,835	41,674	41,521	41,285	41,149	41,020	40,975	40,852	40,794	40,758	40,801	40,882
Average Loan Balance	\$6,589	\$6,605	\$6,623	\$6,610	\$6,589	\$6,581	\$6,552	\$6,518	\$6,524	\$6,584	\$6,612	\$6,650	\$6,673

*Includes Rollovers

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

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

Note: Effective 2.28.2023 the 403(b) Plan closed and no assets or statistics for the Plan are included in the above table from that date forward.



North Carolina
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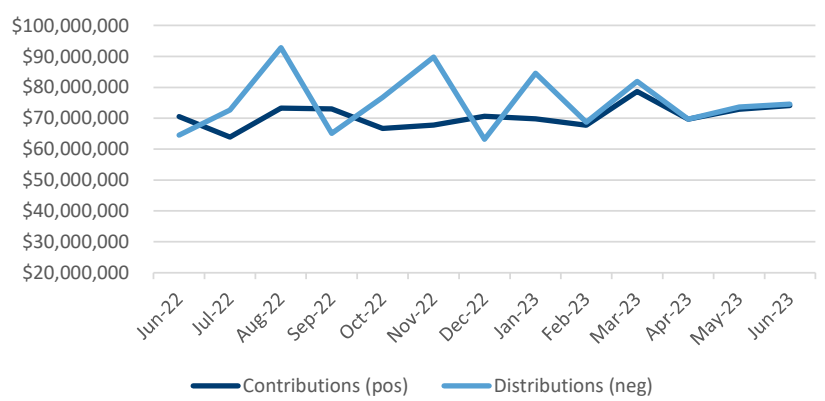
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North Carolina Total Retirement Plans

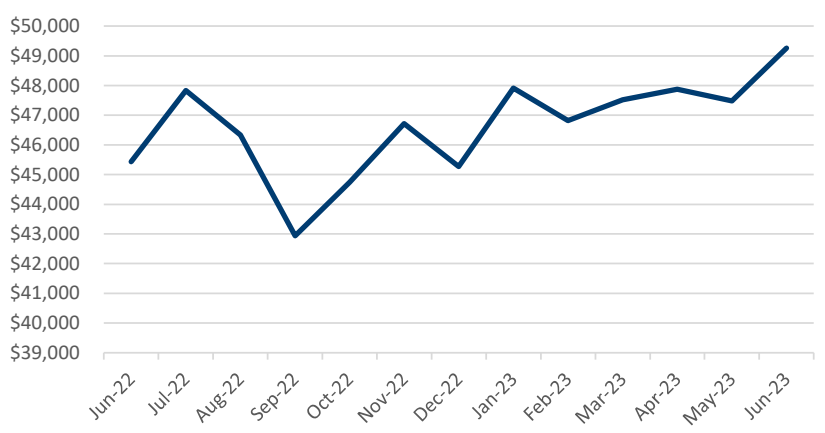
Historical Plan Statistics – Plans Combined

Rolling 13 months

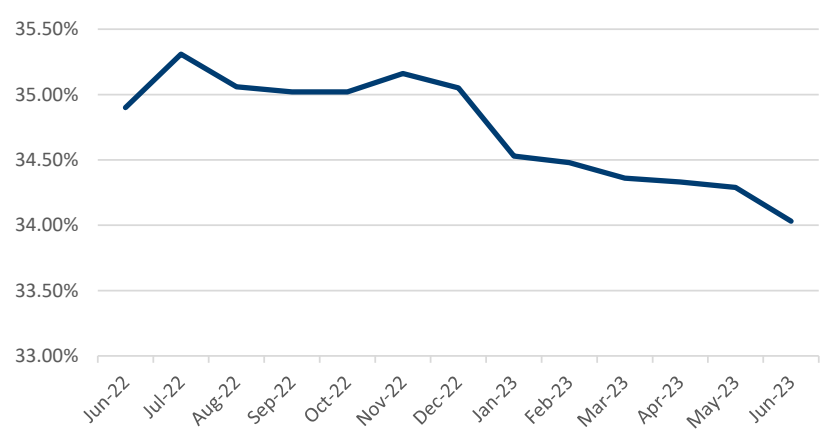
Contributions vs Distributions
Including Rollovers



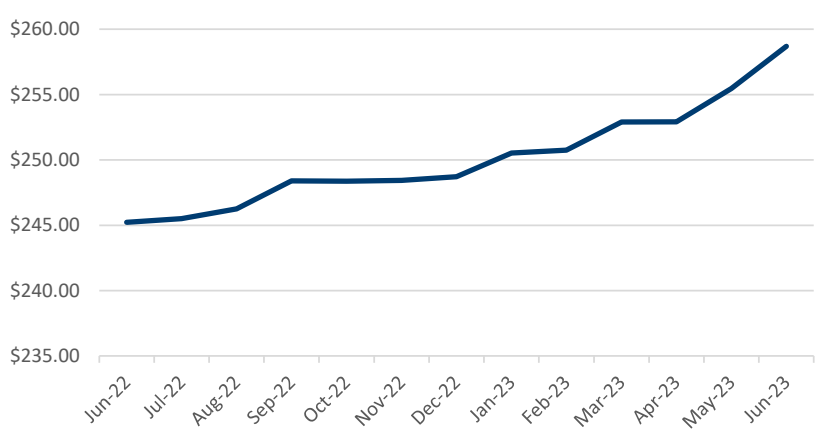
Average Participant Balance



Active Participation Rate

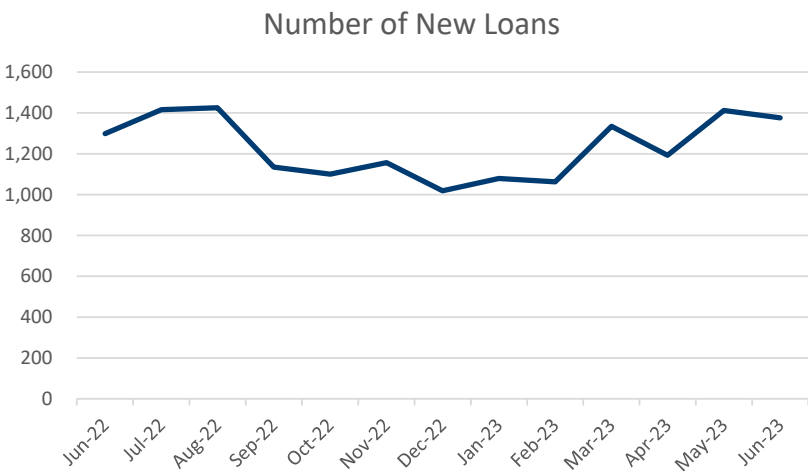
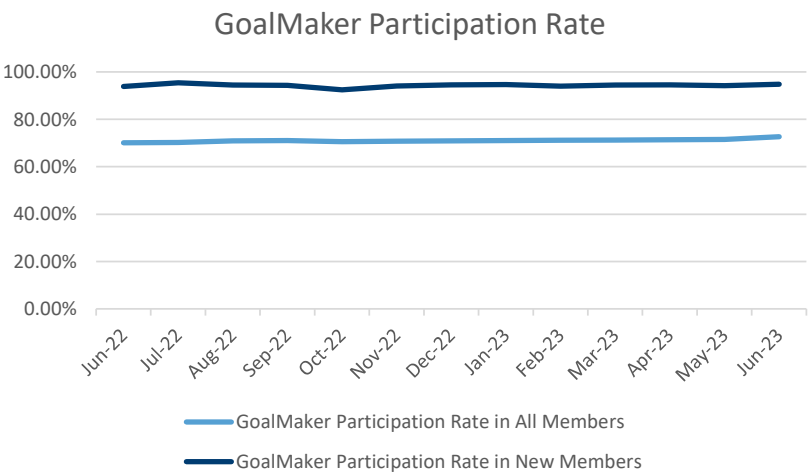
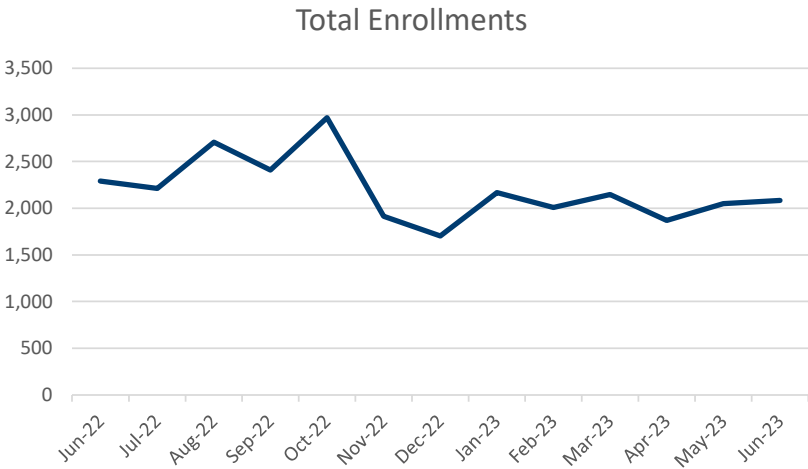
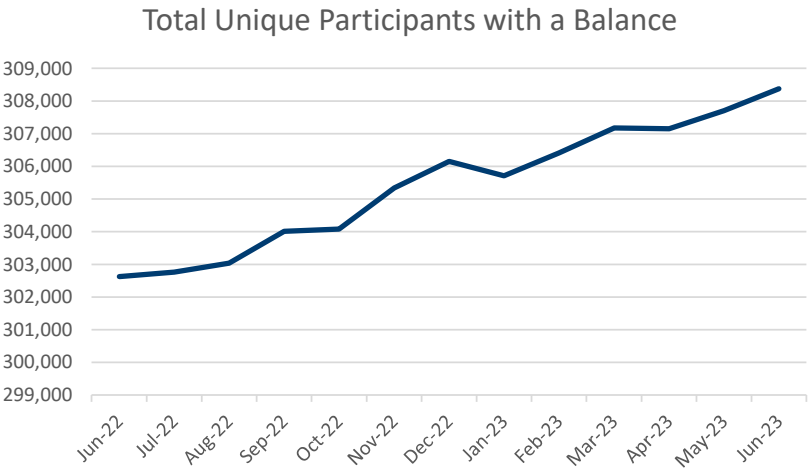


Active Average Employee Deferral



North Carolina Total Retirement Plans

Historical Plan Statistics – Plans Combined *Rolling 13 months*



North Carolina Total Retirement Plans

Our Mission: Retirement Readiness

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

401(k) and 457 Plans Combined Summary Goals:

Sub Goal	As of 6/30/2023	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$258.69	\$185.00	139.83%	\$183.80	140.75%
Active Participation Rate	34.03%	30.50%	111.57%	30.01%	113.40%
GoalMaker Utilization Among New Members	94.85%	93%	101.99%	80%	118.56%
GoalMaker Utilization Among All Members	72.74%	57%	127.61%	N/A	N/A

- 0 Employers adopted the 401(k) Plan from January 1, 2023 through June 30, 2023
- 6 Employers adopted the 457 Plan from January 1, 2023 through June 30, 2023
- 1 Employer adopted Contribution Accelerator from January 1, 2023 through June 30, 2023
- 17 Employers added, changed or enhanced their Employer Contribution from January 1, 2023 through June 30, 2023

As of 6/30/2023	
Consolidated Total Plan Assets	\$15,188,357,908
Consolidated Unique Participant Count	308,379



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North Carolina Total Retirement Plans

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

Investment Option	Asset Class	# Participants Utilizing			# Participants Utilizing			# Participants Utilizing		
		6/30/2021	%	6/30/2021	6/30/2022	%	6/30/2022	6/30/2023	%	6/30/2023
North Carolina Stable Value Fund	Stable Value	\$2,376,073,730	15.00%	168,531	\$2,448,895,638	17.84%	172,788	\$2,440,197,354	16.07%	174,285
North Carolina Fixed Income Fund	Fixed Income	\$2,274,524,410	14.36%	255,135	\$2,079,044,575	15.15%	266,586	\$2,179,269,055	14.35%	275,554
North Carolina Fixed Income Index Fund	Fixed Income	\$101,435,455	0.64%	26,426	\$86,189,498	0.63%	24,845	\$86,396,830	0.57%	23,530
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$341,265,564	2.16%	78,625	\$351,717,142	2.56%	84,316	\$367,040,998	2.42%	88,104
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,492,742,830	15.74%	72,933	\$1,846,094,162	13.45%	69,361	\$2,125,757,987	14.00%	65,675
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,716,764,032	23.47%	279,254	\$3,144,045,973	22.91%	290,946	\$3,681,746,183	24.24%	299,410
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$1,107,832,511	7.00%	247,248	\$913,087,963	6.65%	259,276	\$1,050,452,069	6.92%	268,690
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$440,217,097	2.78%	22,621	\$334,318,643	2.44%	22,614	\$373,856,124	2.46%	22,036
North Carolina International Fund	Global/Intl Stock	\$2,342,866,841	14.79%	252,582	\$1,948,638,044	14.20%	264,185	\$2,255,653,919	14.85%	273,311
North Carolina International Index Fund	Global/Intl Stock	\$103,256,863	0.65%	7,624	\$85,781,382	0.63%	7,802	\$102,328,967	0.67%	7,881
North Carolina Inflation Responsive Fund	Specialty	\$538,778,074	3.40%	231,534	\$486,102,751	3.54%	244,820	\$525,658,422	3.46%	254,827
Total Plan Assets		\$15,835,757,407	100.00%		\$13,723,915,774	100.00%		\$15,188,357,908	100.00%	

The total number of unique participants across the 401(k) and 457 Plans combined as of June 30, 2023 was 308,379.

The average monthly employee deferral from July 1, 2022 to June 30, 2023 was \$258.69 for the Combined 401(k) and 457 Plans.

The average active participation rate from July 1, 2022 to June 30, 2023 was 34.03% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of June 30, 2023 was 94.31% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of June 30, 2023 was 71.71% for the Combined 401(k) and 457 Plans.

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



North Carolina
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North Carolina Total Retirement Plans

Asset Allocation By Fund – 401(k) Plan

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		6/30/2021	%	6/30/2021	6/30/2022	%	6/30/2022	6/30/2023	%	6/30/2023
North Carolina Stable Value Fund	Stable Value	\$1,985,965,161	14.27%	137,110	\$2,057,741,763	17.06%	141,158	\$2,061,297,550	15.41%	142,620
North Carolina Fixed Income Fund	Fixed Income	\$2,046,399,304	14.70%	209,999	\$1,874,121,772	15.54%	221,232	\$1,966,823,178	14.70%	229,882
North Carolina Fixed Income Index Fund	Fixed Income	\$81,032,422	0.58%	24,148	\$68,759,009	0.57%	22,769	\$69,732,248	0.52%	21,603
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$303,584,481	2.18%	63,945	\$312,812,339	2.59%	68,868	\$327,090,148	2.44%	71,980
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,152,092,437	15.46%	63,529	\$1,595,966,459	13.23%	60,546	\$1,841,010,187	13.76%	57,417
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,334,030,001	23.96%	232,185	\$2,812,816,901	23.32%	243,461	\$3,290,530,926	24.59%	251,540
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$922,947,795	6.63%	200,536	\$762,703,132	6.32%	212,344	\$885,270,114	6.62%	221,507
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$391,712,778	2.81%	20,539	\$296,415,559	2.46%	20,466	\$329,982,775	2.47%	19,885
North Carolina International Fund	Global/Intl Stock	\$2,124,176,620	15.26%	205,897	\$1,768,095,421	14.66%	217,335	\$2,046,928,040	15.30%	226,203
North Carolina International Index Fund	Global/Intl Stock	\$81,687,368	0.59%	6,265	\$68,459,445	0.57%	6,415	\$82,176,426	0.61%	6,474
North Carolina Inflation Responsive Fund	Specialty	\$493,636,645	3.55%	189,981	\$442,722,798	3.67%	202,651	\$479,792,380	3.59%	212,184
Total Plan Assets		\$13,917,265,013	100.00%		\$12,060,614,598	100.00%		\$13,380,633,972	100.00%	

The total number of unique participants in the 401(k) Plan as of June 30, 2023 was 283,611.

The average monthly employee deferral from July 1, 2022 to June 30, 2023 was \$237.99 for the 401(k) Plan.

The average active participation rate from July 1, 2022 to June 30, 2023 was 30.90% for the 401(k) Plan.

The GoalMaker utilization among new members as of June 30, 2023 was 94.85% for the 401(k) Plan.

The GoalMaker utilization among members as of June 30, 2023 was 72.24% for the 401(k) Plan.

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



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North Carolina Total Retirement Plans

Asset Allocation By Fund – 457 Plan

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		6/30/2021	%	6/30/2021	6/30/2022	%	6/30/2022	6/30/2023	%	6/30/2023
North Carolina Stable Value Fund	Stable Value	\$390,108,569	20.33%	31,421	\$391,153,875	23.52%	31,630	\$378,899,804	20.96%	31,665
North Carolina Fixed Income Fund	Fixed Income	\$228,125,106	11.89%	45,136	\$204,922,803	12.32%	45,354	\$212,445,877	11.75%	45,672
North Carolina Fixed Income Index Fund	Fixed Income	\$20,403,032	1.06%	2,278	\$17,430,489	1.05%	2,076	\$16,664,582	0.92%	1,927
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$37,681,083	1.96%	14,680	\$38,904,804	2.34%	15,448	\$39,950,850	2.21%	16,124
North Carolina Large Cap Core Fund	Large-Cap Stock	\$340,650,394	17.76%	9,404	\$250,127,703	15.04%	8,815	\$284,747,800	15.75%	8,258
North Carolina Large Cap Index Fund	Large-Cap Stock	\$382,734,031	19.95%	47,069	\$331,229,072	19.91%	47,485	\$391,215,257	21.64%	47,870
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$184,884,716	9.64%	46,712	\$150,384,831	9.04%	46,932	\$165,181,955	9.14%	47,183
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$48,504,319	2.53%	2,082	\$37,903,084	2.28%	2,148	\$43,873,349	2.43%	2,151
North Carolina International Fund	Global/Intl Stock	\$218,690,221	11.40%	46,685	\$180,542,624	10.85%	46,850	\$208,725,880	11.55%	47,108
North Carolina International Index Fund	Global/Intl Stock	\$21,569,496	1.12%	1,359	\$17,321,937	1.04%	1,387	\$20,152,541	1.11%	1,407
North Carolina Inflation Responsive Fund	Specialty	\$45,141,429	2.35%	41,553	\$43,379,953	2.61%	42,169	\$45,866,043	2.54%	42,643
Total Plan Assets		\$1,918,492,395	100.00%		\$1,663,301,176	100.00%		\$1,807,723,937	100.00%	

The total number of unique participants in the 457 Plan as of June 30, 2023 was 56,592.

The average monthly employee deferral from July 1, 2022 to June 30, 2023 was \$204.31 for the 457 Plan.

The average active participation rate from July 1, 2022 to June 30, 2023 was 9.19% for the 457 Plan.

The GoalMaker utilization among new members as of June 30, 2023 was 91.21% for the 457 Plan.

The GoalMaker utilization among members as of June 30, 2023 was 73.05% for the 457 Plan.

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



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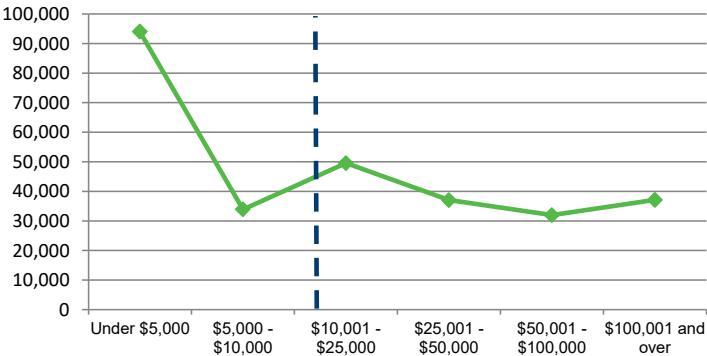
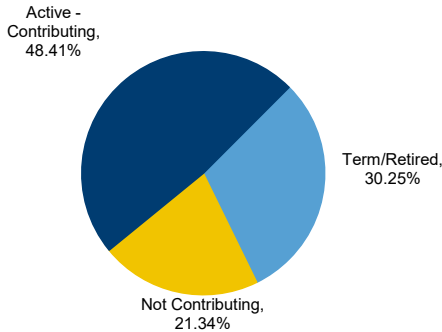
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North Carolina Total Retirement Plans

401(k) Plan Percentage Gain						
	Assets (6/30/2022)	Contributions	Distributions	Earnings	Assets (6/30/2023)	Percentage Gain
NC 401(k) Plan	\$12,060,614,598	\$753,228,238	\$760,539,635	\$2,989,676,738	\$13,380,633,972	11.01%

401(k) Plan				
	2Q 2022	2Q 2023	Difference #	Difference %
Members with an Account Balance	276,793	283,611	6,818	2.46%
Average Account Balance	\$43,573	\$47,180	\$3,607	8.28%
Median Account Balance	\$12,035	\$12,973	\$938	7.79%

401(k) Member Breakdown



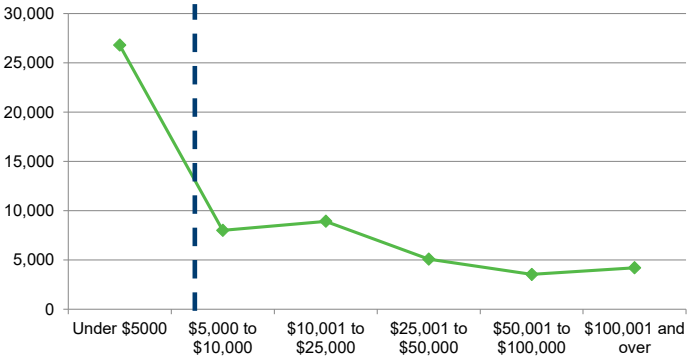
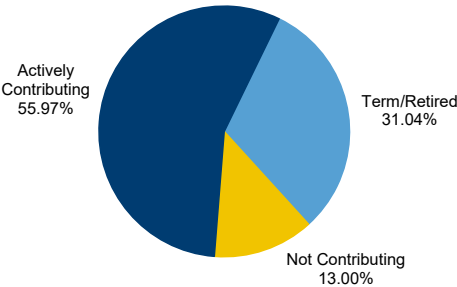
Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated. Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

North Carolina Total Retirement Plans

457 Plan Percentage Gain						
	Assets (6/30/2022)	Contributions	Distributions	Earnings	Assets (6/30/2023)	Percentage Gain
NC 457 Plan	\$1,663,301,176	\$94,571,195	\$126,249,741	\$176,101,306	\$1,807,723,937	10.79%

457 Plan				
	2Q 2022	2Q 2023	Difference #	Difference %
Members with an Account Balance	56,686	56,592	-94	-0.17%
Average Account Balance	\$29,342	\$31,943	\$2,601	8.86%
Median Account Balance	\$4,912	\$5,699	\$787	16.02%

457 Member Breakdown



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



North Carolina
Total Retirement Plans
401k | 457



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North Carolina Total Retirement Plans

401(k) Plan Quarterly Enrollments & Contribution Changes

	2Q 2020	2Q 2021	2Q 2021 % of Change	2Q 2022	2Q 2022 % of Change	2Q 2023	2Q 2023 % of Change
Enrollments	2,614	3,705	29.45%	4,973	34.22%	4,992	0.38%
% of New Hires Enrolled in Plan	70.94%	65.53%	-8.25%	66.16%	0.96%	63.21%	-4.45%
GoalMaker Elections	2,400	3,527	31.95%	4,717	33.74%	4,728	0.23%
Contribution Changes							
Deferral Decreases	2,204	1,489	-48.02%	3,692	147.95%	2,720	-26.33%
Deferral Increases	6,550	4,957	-32.14%	5,490	10.75%	6,325	15.21%
Pre-tax Participation Rate	21.20%	21.57%	1.72%	22.21%	2.96%	21.85%	-1.62%
Roth Participation Rate	9.14%	9.46%	3.38%	9.81%	3.70%	9.69%	-1.20%
Voluntary (Employee & Roth) Participation Rate	27.60%	28.09%	1.74%	28.84%	2.68%	28.32%	-1.80%

401(k) Plan Quarterly Enrollments & Contribution Change Method

	2Q 2020	2Q 2021	2Q 2022	2Q 2023
Method of Enrollment				
Paper Form	64.85%	62.72%	61.67%	60.61%
Pseudo Enrollment	26.95%	27.32%	30.61%	28.52%
Internet	8.19%	9.96%	7.72%	10.87%
Method of Contribution Change				
Internet	97.46%	96.36%	94.30%	88.98%
Paper Form	2.50%	3.59%	5.61%	10.32%
Participant Service Center	0.00%	0.00%	0.00%	0.65%
VRU	0.04%	0.05%	0.09%	0.06%

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



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401(k) Plan YTD Enrollments & Contribution Changes

	2020	2021	2021 % of Change	2022	2022 % of Change	2023	2023 % of Change
Enrollments	6,952	7,129	2.48%	10,392	45.77%	10,164	-2.19%
% of New Hires Enrolled in Plan	55.76%	56.57%	1.43%	59.67%	5.49%	52.70%	-11.69%
GoalMaker Elections	6,474	6,743	3.99%	10,020	48.60%	9,938	-0.82%
Contribution Changes							
Deferral Decreases	6,486	4,104	-58.04%	6,926	68.76%	5,709	-17.57%
Deferral Increases	15,029	13,703	-9.68%	13,802	0.72%	13,814	0.09%
Pre-tax Participation Rate	21.83%	22.11%	1.27%	22.90%	3.59%	22.47%	-1.89%
Roth Participation Rate	9.39%	9.70%	3.20%	10.11%	4.28%	9.95%	-1.67%
Voluntary (Employee & Roth) Participation Rate	28.30%	28.68%	1.32%	29.67%	3.44%	29.03%	-2.13%

401(k) Plan YTD Enrollments & Contribution Change Method

	2020	2021	2022	2023
Method of Enrollment				
Paper Form	66.25%	63.54%	59.30%	61.52%
Pseudo Enrollment	27.26%	26.30%	32.63%	27.31%
Internet	6.49%	10.16%	8.07%	11.17%
Method of Contribution Change				
Internet	97.53%	96.62%	92.04%	89.66%
Paper	2.40%	3.21%	7.87%	9.83%
Participant Service Center	0.00%	0.12%	0.00%	0.43%
VRU	0.06%	0.05%	0.09%	0.09%

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Total Retirement Plans
401k | 457



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457 Plan Quarterly Enrollments & Contribution Changes

	2Q 2020	2Q 2021	2Q 2021 % of Change	2Q 2022	2Q 2022 % of Change	2Q 2023	2Q 2023 % of Change
Enrollments	559	836	49.55%	924	10.53%	1,002	8.44%
% of New Hires Enrolled in Plan	19.81%	20.28%	2.36%	16.67%	-17.77%	17.17%	2.98%
GoalMaker Elections	482	758	57.26%	824	8.71%	919	11.53%
Contribution Changes							
Deferral Decreases	604	545	-9.77%	774	42.02%	571	-26.23%
Deferral Increases	979	1,277	30.44%	981	-23.18%	1,119	14.07%
Pre-tax Participation Rate	8.52%	8.19%	-3.85%	7.83%	-4.40%	7.10%	-9.34%
Roth Participation Rate	2.24%	2.40%	7.12%	2.49%	3.69%	2.31%	-7.44%
Voluntary (Employee & Roth) Participation Rate	9.69%	9.50%	-2.00%	9.18%	-3.37%	8.42%	-8.27%

457 Plan Quarterly Enrollments & Contribution Change Method

	2Q 2020	2Q 2021	2Q 2022	2Q 2023
Method of Enrollment				
Paper Form	77.06%	76.50%	74.54%	64.24%
Pseudo Enrollment	6.45%	4.44%	4.98%	13.59%
Internet	16.49%	19.06%	20.48%	22.18%
Method of Contribution Change				
Internet	98.56%	98.33%	96.43%	97.61%
Paper Form	1.35%	1.67%	3.44%	2.23%
Participant Service Center	0.00%	0.00%	0.00%	0.17%
VRU	0.09%	0.00%	0.13%	0.00%

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North Carolina
Total Retirement Plans
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457 Plan YTD Enrollments & Contribution Changes

	2020	2021	2021 % of Change	2022	2022 % of Change	2023	2023 % of Change
Enrollments	1,577	1,578	0.06%	1,897	20.22%	2,153	13.49%
% of New Hires Enrolled in Plan	16.94%	17.17%	1.38%	14.63%	-14.83%	14.91%	1.91%
GoalMaker Elections	1,402	1,428	1.85%	1,750	22.55%	1,996	14.06%
Contribution Changes							
Deferral Decreases	1,555	1,148	-26.17%	1,547	34.76%	1,262	-18.42%
Deferral Increases	2,667	2,851	6.90%	2,615	-8.28%	2,562	-2.03%
Pre-tax Participation Rate	8.74%	8.40%	-3.89%	8.06%	-4.05%	7.28%	-9.74%
Roth Participation Rate	2.32%	2.48%	6.95%	2.59%	4.60%	2.35%	-9.29%
Voluntary (Employee & Roth) Participation Rate	9.93%	9.71%	-2.22%	9.45%	-2.70%	8.61%	-8.87%

457 Plan YTD Enrollments & Contribution Change Method

	2020	2021	2022	2023
Method of Enrollment				
Paper Form	81.40%	75.30%	72.02%	66.42%
Pseudo Enrollment	7.69%	5.33%	5.29%	12.49%
Internet	10.92%	19.37%	22.69%	21.09%
Method of Contribution Change				
Internet	98.22%	97.85%	95.75%	98.04%
Paper	1.71%	2.04%	4.14%	1.80%
Participant Service Center	0.00%	0.00%	0.00%	0.13%
VRU	0.07%	0.11%	0.10%	0.02%

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Total Retirement Plans
401k | 457



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401(k) Contributions							
	2Q 2020	2Q 2021	2Q 2021 Change %	2Q 2022	2Q 2022 Change %	2Q 2023	2Q 2023 Change %
Employee Contributions	\$66,898,529	\$72,740,268	8.73%	\$76,227,365	4.79%	\$79,267,432	3.99%
Roth	\$17,704,924	\$20,547,993	16.06%	\$23,205,714	12.93%	\$25,306,681	9.05%
Total Employee Contributions	\$84,603,453	\$93,288,262	10.27%	\$99,433,079	6.59%	\$104,574,112	5.17%
Employer Contributions	\$57,713,488	\$59,239,264	2.64%	\$65,133,300	9.95%	\$73,157,894	12.32%
QNEC	\$765	\$40,913	5250.70%	\$8,667	-78.82%	\$9,561	10.32%
Rollovers	\$8,164,455	\$13,686,286	67.63%	\$20,699,472	51.24%	\$14,930,487	-27.87%
Total Contributions	\$150,482,161	\$166,254,725	10.48%	\$185,274,518	11.44%	\$192,672,054	3.99%
Average Voluntary Contributions	\$222	\$240	8.13%	\$252	5.32%	\$266	5.18%
Average Roth Contributions	\$140	\$159	13.29%	\$179	12.77%	\$195	8.87%
Average Employee Contributions	\$216	\$237	9.71%	\$255	7.45%	\$271	6.42%

401(k) Contributions							
	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Employee Contributions	\$135,223,670	\$142,885,721	5.67%	\$152,230,116	6.54%	\$158,613,492	4.19%
Roth	\$34,945,512	\$40,104,228	14.76%	\$45,499,192	13.45%	\$49,526,238	8.85%
Total Employee Contributions	\$170,169,182	\$182,989,949	7.53%	\$197,729,309	8.05%	\$208,139,730	5.26%
Employer Contributions	\$115,538,546	\$117,880,626	2.03%	\$128,335,925	8.87%	\$147,262,935	14.75%
QNEC	\$35,516	\$45,810	28.98%	\$10,522	-77.03%	\$12,924	22.82%
Rollovers	\$24,940,053	\$29,468,430	18.16%	\$41,282,019	40.09%	\$29,947,797	-27.46%
Total Contributions	\$310,683,298	\$330,384,815	6.34%	\$367,357,775	11.19%	\$385,363,386	4.90%
Average Voluntary Contributions	\$214	\$227	6.05%	\$241	6.26%	\$256	6.01%
Average Roth Contributions	\$134	\$150	12.19%	\$169	12.59%	\$187	10.73%
Average Employee Contributions	\$209	\$225	7.82%	\$243	8.01%	\$262	7.50%

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

As a result, the average contribution amounts will vary.



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North Carolina Total Retirement Plans

457 Contributions							
	2Q 2020	2Q 2021	2Q 2021 Change %	2Q 2022	2Q 2022 Change %	2Q 2023	2Q 2023 Change %
Employee Contributions	\$15,180,008	\$16,283,397	7.27%	\$16,972,672	4.23%	\$16,796,272	-1.04%
Roth	\$2,875,680	\$3,571,465	24.20%	\$4,253,475	19.10%	\$4,525,710	6.40%
Total Employee Contributions	\$18,055,687	\$19,854,862	9.96%	\$21,226,147	6.91%	\$21,321,983	0.45%
Employer Contributions	\$1,025,238	\$1,076,975	5.05%	\$1,260,147	17.01%	\$1,443,117	14.52%
QNEC	\$1,695	\$21,192	1150.62%	\$3,707	-82.51%	(\$14,792)	100.00%
Rollovers	\$1,244,851	\$3,092,532	148.43%	\$2,199,277	-28.88%	\$1,200,282	-45.42%
Total Contributions	\$20,327,470	\$24,045,561	18.29%	\$24,689,278	2.68%	\$23,950,590	-2.99%
Average Voluntary Contributions	\$169	\$188	10.80%	\$207	10.57%	\$221	6.47%
Average Roth Contributions	\$151	\$169	11.83%	\$198	17.17%	\$203	2.37%
Average Employee Contributions	\$178	\$198	11.67%	\$223	12.31%	\$237	6.28%

457 Contributions							
	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Employee Contributions	\$30,376,915	\$31,540,052	3.83%	\$33,729,242	6.94%	\$33,004,349	-2.15%
Roth	\$5,529,988	\$6,868,511	24.20%	\$8,265,569	20.34%	\$8,973,405	8.56%
Total Employee Contributions	\$35,906,902	\$38,408,563	6.97%	\$41,994,811	9.34%	\$41,977,754	-0.04%
Employer Contributions	\$1,997,371	\$2,128,044	6.54%	\$2,447,649	15.02%	\$2,804,179	14.57%
QNEC	\$4,980	\$22,914	360.15%	\$3,707	-83.82%	\$5,267	42.08%
Rollovers	\$3,005,922	\$5,347,971	77.91%	\$4,714,435	-11.85%	\$2,502,344	-46.92%
Total Contributions	\$40,915,175	\$45,907,492	12.20%	\$49,160,602	7.09%	\$47,289,543	-3.81%
Average Voluntary Contributions	\$162	\$176	8.55%	\$196	11.19%	\$207	5.87%
Average Roth Contributions	\$137	\$156	13.93%	\$183	17.10%	\$194	5.85%
Average Employee Contributions	\$169	\$186	10.10%	\$210	12.87%	\$223	6.34%

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



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North Carolina Total Retirement Plans

401(k) GoalMaker Participation

	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Total Plan Assets in GoalMaker	\$5,525,466,027	\$7,004,689,121	\$6,154,597,224	\$6,917,973,779
Total # of Participants in GoalMaker	178,023	183,668	195,434	204,890
Year to Date % of New Enrollments with Goalmaker Election	93.18%	94.59%	94.89%	94.61%
Total Participation Rate	67.62%	69.17%	70.61%	72.24%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.99%	52.75%	54.81%	56.28%
Total % of Assets	49.89%	50.33%	51.03%	51.70%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,389	5,453	1,514	8,356
Age 25-34	8,371	24,995	10,324	43,690
Age 35-44	9,898	26,247	13,623	49,768
Age 45-54	10,087	26,951	12,496	49,534
Age 55-64	10,048	20,787	6,954	37,789
Age 65+	5,462	8,053	2,238	15,753
Total	45,255	112,486	47,149	204,890

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$4,577,940	\$17,033,574	\$8,339,782	\$29,951,297
Age 25-34	\$74,149,733	\$224,571,725	\$171,660,212	\$470,381,670
Age 35-44	\$179,917,223	\$544,014,492	\$561,883,699	\$1,285,815,413
Age 45-54	\$345,313,905	\$985,844,050	\$829,192,981	\$2,160,350,936
Age 55-64	\$475,559,571	\$984,087,274	\$495,709,551	\$1,955,356,396
Age 65+	\$342,417,644	\$483,216,706	\$190,483,716	\$1,016,118,067
Total	\$1,421,936,016	\$3,238,767,820	\$2,257,269,942	\$6,917,973,779

*Prudential's Defined Contribution book of business averages.



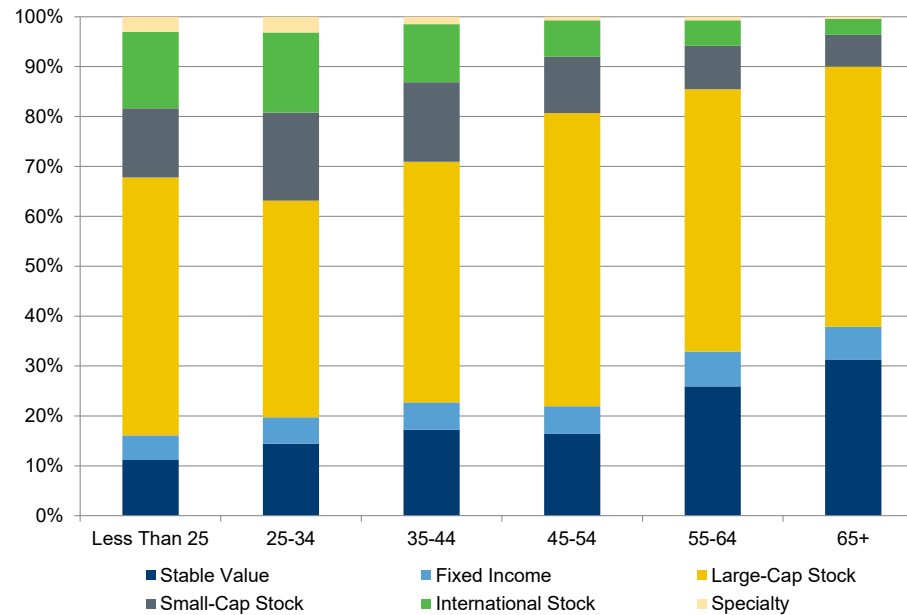
North Carolina
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North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of June 30, 2023



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$197,109	\$6,988,041	\$54,238,727	\$265,865,034	\$525,048,611	\$767,294,422	\$1,619,631,944
Fixed Income	\$86,873	\$2,604,127	\$17,371,629	\$90,600,487	\$140,854,224	\$160,819,493	\$412,336,832
Large-Cap Stock	\$910,165	\$21,068,343	\$151,832,973	\$952,245,299	\$1,062,619,734	\$1,278,179,640	\$3,466,856,154
Small-Cap Stock	\$243,853	\$8,569,225	\$50,288,855	\$183,774,303	\$177,229,381	\$155,664,616	\$575,770,233
International Stock	\$270,270	\$7,812,716	\$36,650,830	\$118,171,306	\$102,581,993	\$78,736,972	\$344,224,087
Specialty	\$53,149	\$1,531,963	\$4,690,040	\$11,902,996	\$15,121,103	\$10,541,693	\$43,840,943
Total Assets	\$1,761,419	\$48,574,414	\$315,073,054	\$1,622,559,424	\$2,023,455,046	\$2,451,236,837	\$6,462,660,193
% Assets	0.03%	0.75%	4.88%	25.11%	31.31%	37.93%	100.00%
Total Participants	266	2,705	7,350	22,400	22,819	23,181	78,721
Average Account Balance	\$6,622	\$17,957	\$42,867	\$72,436	\$88,674	\$105,743	\$82,096



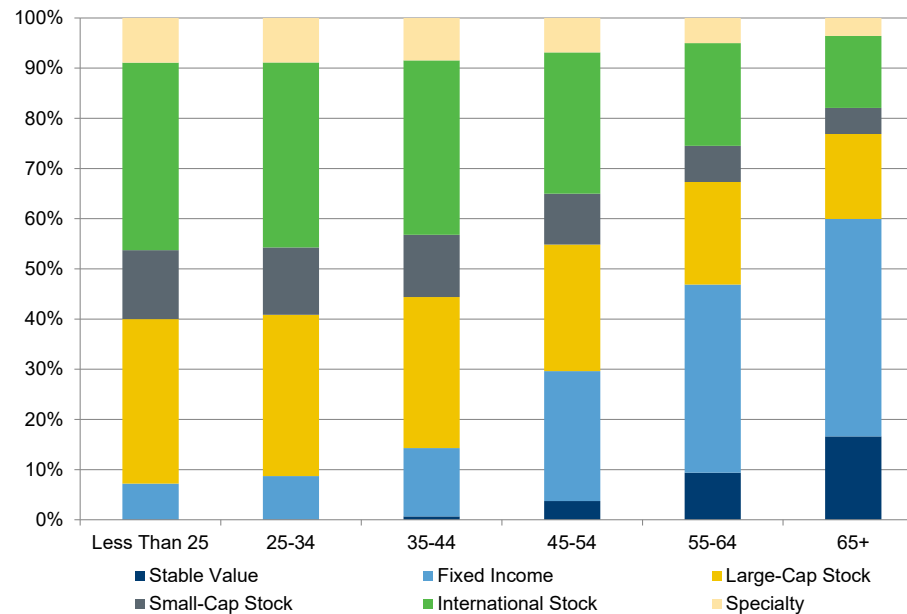
North Carolina
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North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of June 30, 2023



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$6,259	\$352,116	\$8,720,493	\$80,661,649	\$182,903,875	\$169,021,213	\$441,665,606
Fixed Income	\$2,160,565	\$40,619,017	\$174,876,273	\$559,540,521	\$734,109,597	\$440,002,769	\$1,951,308,742
Large-Cap Stock	\$9,812,684	\$151,156,782	\$387,200,265	\$544,770,545	\$399,619,115	\$172,125,568	\$1,664,684,959
Small-Cap Stock	\$4,117,050	\$63,186,616	\$159,783,299	\$219,048,675	\$140,486,935	\$52,860,081	\$639,482,656
International Stock	\$11,185,310	\$173,267,010	\$446,522,613	\$608,089,190	\$399,873,575	\$145,942,680	\$1,784,880,379
Specialty	\$2,669,428	\$41,800,129	\$108,712,468	\$148,240,357	\$98,363,298	\$36,165,756	\$435,951,436
Total Assets	\$29,951,297	\$470,381,670	\$1,285,815,413	\$2,160,350,936	\$1,955,356,396	\$1,016,118,067	\$6,917,973,779
% Assets	0.43%	6.80%	18.59%	31.23%	28.26%	14.69%	100.00%
Total Participants	8,356	43,690	49,768	49,534	37,789	15,753	204,890
Average Account Balance	\$3,584	\$10,766	\$25,836	\$43,613	\$51,744	\$64,503	\$33,764



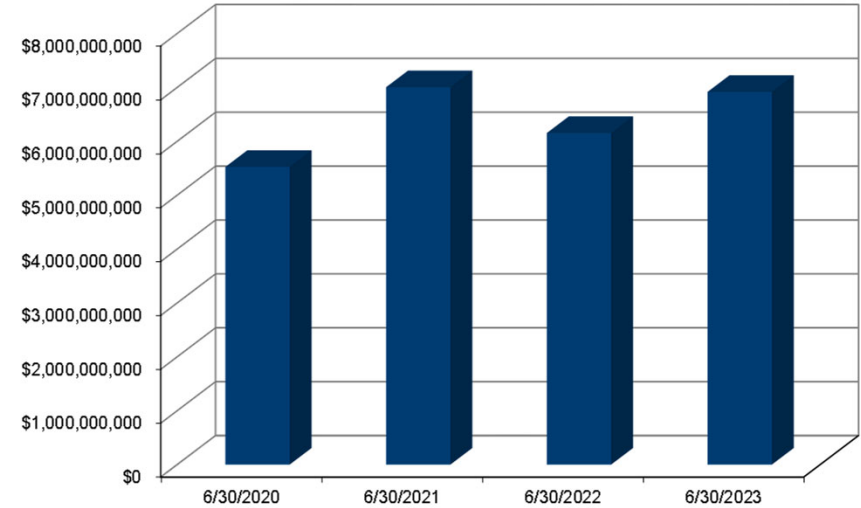
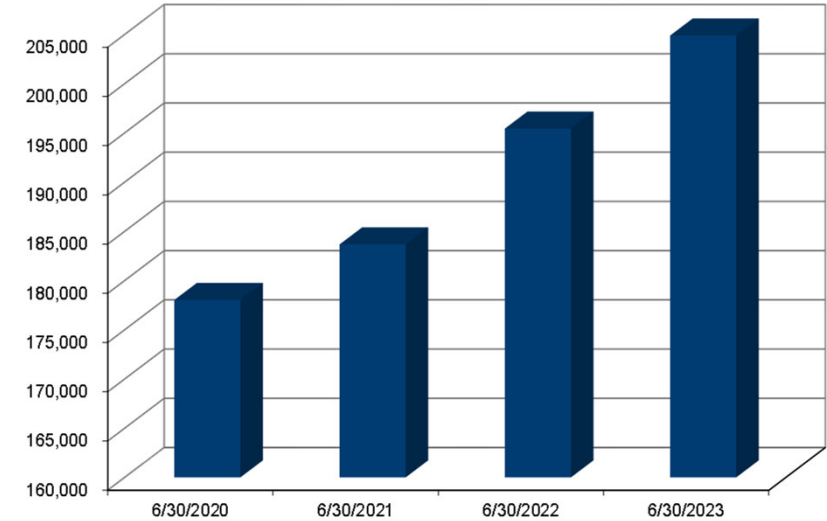
North Carolina
Total Retirement Plans
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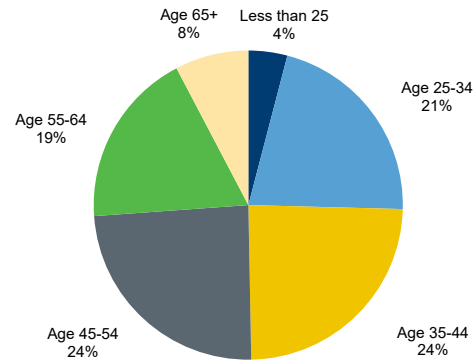
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North Carolina Total Retirement Plans

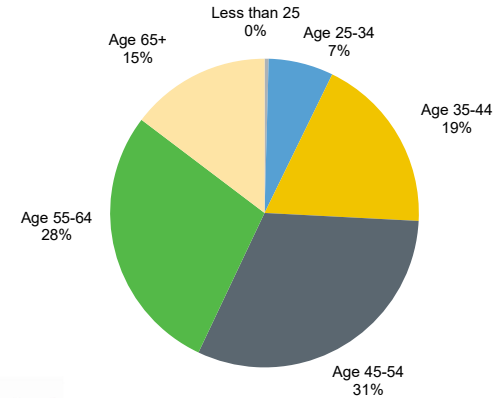
401(k) GoalMaker Participation



Participation by Age Range



Assets by Age Range



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457 GoalMaker Participation

	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Total Plan Assets in GoalMaker	\$489,653,641	\$633,570,262	\$568,554,885	\$641,490,386
Total # of Participants in GoalMaker	40,185	40,396	40,825	41,339
Year to Date % of New Enrollments with Goalmaker Election	90.57%	90.67%	89.84%	92.71%
Total Participation Rate	70.58%	71.40%	72.02%	73.05%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.99%	52.75%	54.81%	56.28%
Total % of Assets	31.94%	33.02%	34.18%	35.49%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	124	559	229	912
Age 25-34	1,441	4,200	2,281	7,922
Age 35-44	2,190	5,425	3,109	10,724
Age 45-54	2,613	5,814	2,880	11,307
Age 55-64	2,436	4,021	1,511	7,968
Age 65+	984	1,165	357	2,506
Total	9,788	21,184	10,367	41,339

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$204,538	\$1,055,125	\$910,044	\$2,169,707
Age 25-34	\$4,295,537	\$16,392,840	\$15,084,042	\$35,772,420
Age 35-44	\$11,141,873	\$44,287,120	\$42,328,321	\$97,757,315
Age 45-54	\$26,754,064	\$83,651,038	\$65,018,686	\$175,423,787
Age 55-64	\$48,182,940	\$89,167,671	\$52,774,037	\$190,124,649
Age 65+	\$49,956,287	\$65,035,902	\$25,250,320	\$140,242,509
Total	\$140,535,239	\$299,589,697	\$201,365,450	\$641,490,386

*Prudential's Defined Contribution book of business averages.



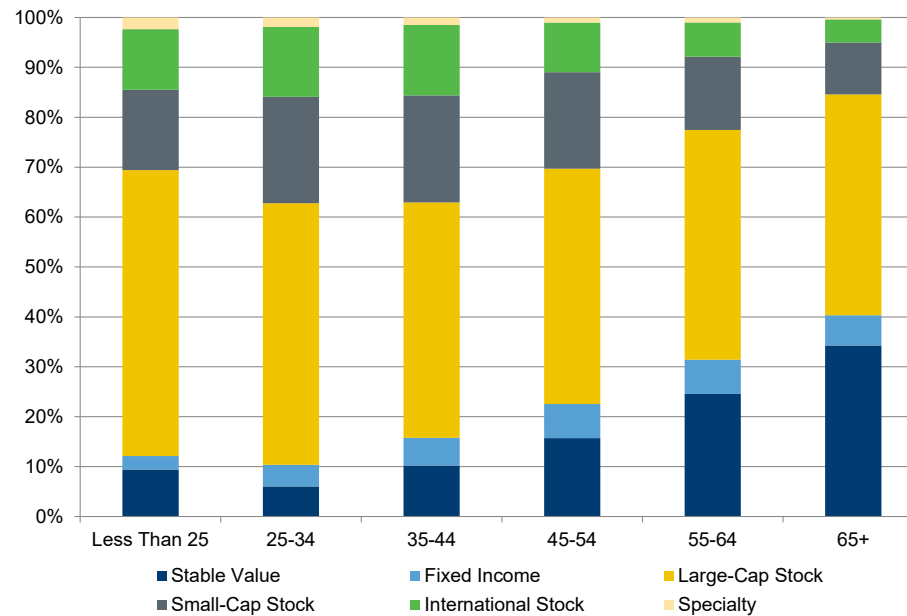
North Carolina
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457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of June 30, 2023



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$17,969	\$415,917	\$4,144,658	\$24,345,054	\$73,579,090	\$227,843,506	\$330,346,194
Fixed Income	\$5,095	\$297,353	\$2,249,348	\$10,555,715	\$20,336,932	\$40,220,060	\$73,664,503
Large-Cap Stock	\$109,030	\$3,608,442	\$19,105,454	\$72,927,687	\$137,830,782	\$294,161,925	\$527,743,319
Small-Cap Stock	\$30,603	\$1,468,267	\$8,692,952	\$29,933,332	\$43,908,640	\$69,128,666	\$153,162,459
International Stock	\$23,172	\$966,301	\$5,725,286	\$15,363,770	\$20,520,525	\$30,909,333	\$73,508,388
Specialty	\$4,420	\$130,379	\$603,844	\$1,610,876	\$3,006,702	\$2,452,466	\$7,808,687
Total Assets	\$190,288	\$6,886,660	\$40,521,542	\$154,736,435	\$299,182,671	\$664,715,955	\$1,166,233,551
% Assets	0.02%	0.59%	3.47%	13.27%	25.65%	57.00%	100.00%
Total Participants	37	502	1,610	3,538	4,323	5,243	15,253
Average Account Balance	\$5,143	\$13,718	\$25,169	\$43,736	\$69,207	\$126,782	\$76,459



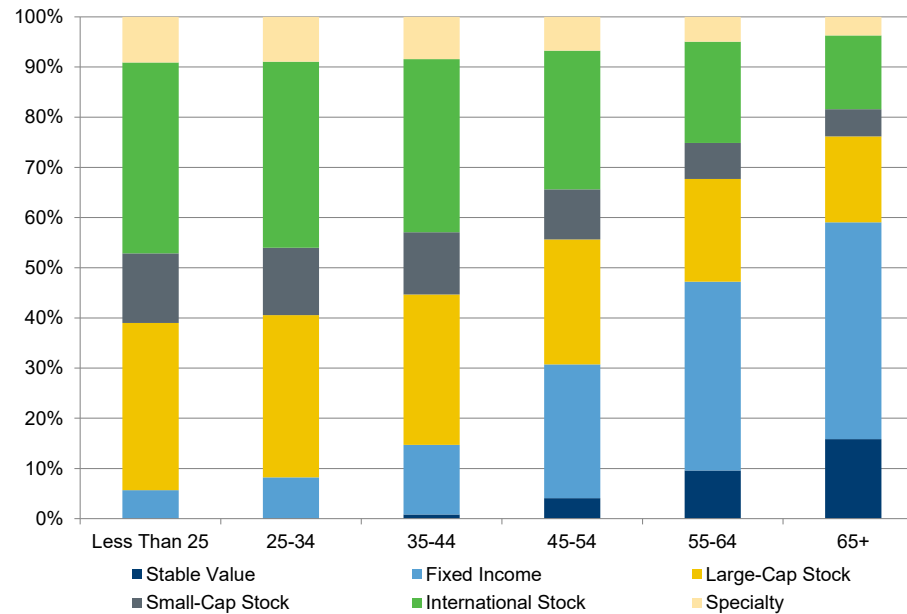
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457 Asset Allocation by Age Group – Assets for Participants in GoalMaker As of June 30, 2023



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$105	\$39,895	\$808,265	\$7,206,529	\$18,239,228	\$22,259,588	\$48,553,609
Fixed Income	\$123,103	\$2,907,635	\$13,582,781	\$46,691,380	\$71,547,683	\$60,544,223	\$195,396,806
Large-Cap Stock	\$722,980	\$11,555,914	\$29,285,344	\$43,741,157	\$38,884,207	\$24,030,137	\$148,219,738
Small-Cap Stock	\$301,132	\$4,809,229	\$12,110,605	\$17,426,945	\$13,664,263	\$7,580,670	\$55,892,844
International Stock	\$825,008	\$13,259,114	\$33,759,344	\$48,526,090	\$38,359,844	\$20,640,632	\$155,370,033
Specialty	\$197,379	\$3,200,632	\$8,210,976	\$11,831,686	\$9,429,424	\$5,187,258	\$38,057,356
Total Assets	\$2,169,707	\$35,772,420	\$97,757,315	\$175,423,787	\$190,124,649	\$140,242,509	\$641,490,386
% Assets	0.34%	5.58%	15.24%	27.35%	29.64%	21.86%	100.00%
Total Participants	912	7,922	10,724	11,307	7,968	2,506	41,339
Average Account Balance	\$2,379	\$4,516	\$9,116	\$15,515	\$23,861	\$55,963	\$15,518



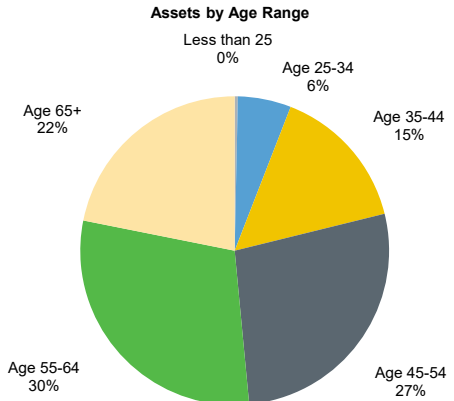
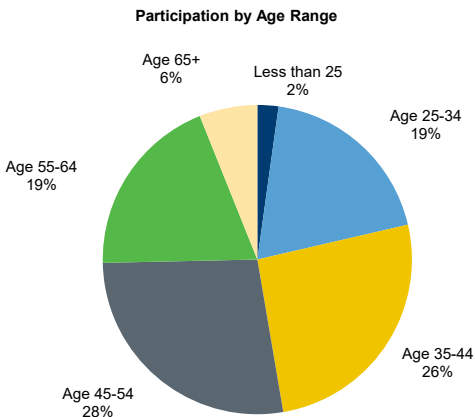
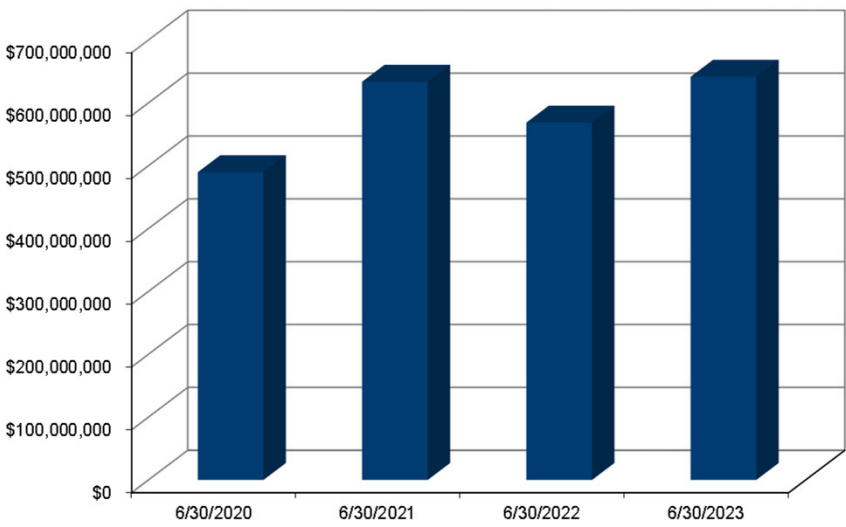
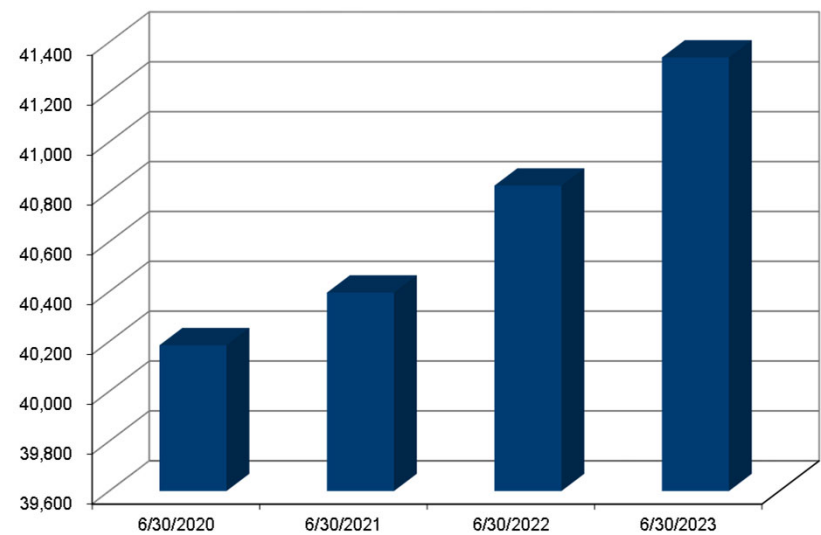
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457 GoalMaker Participation



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Loan Information

401(k) YTD Loans					
	2020	2021	2022	2023	Change %
% of Members in Plan with a Loan	21.55%	19.86%	18.57%	18.02%	-2.99%
# of Outstanding Loans	42,440	38,703	36,294	35,718	-1.59%
# of New Loans 2Q	2,684	2,988	3,296	3,457	4.88%
# of New Loans YTD	6,234	5,456	6,082	6,470	6.38%
Average Loan Balance	\$6,851	\$6,882	\$7,010	\$7,069	0.84%
# of Coronavirus-Related Loans	\$284	N/A	N/A	N/A	N/A
Total Outstanding Loan Balance	\$290,766,305	\$266,352,235	\$254,423,803	\$252,479,050	-0.76%

457 YTD Loans					
	2020	2021	2022	2023	Change %
% of Members in Plan with a Loan	14.68%	14.02%	13.56%	13.22%	-2.53%
# of Outstanding Loans	6,235	5,791	5,396	5,164	-4.30%
# of New Loans 2Q	417	504	523	524	0.19%
# of New Loans YTD	950	864	885	987	11.53%
Average Loan Balance	\$3,554	\$3,645	\$3,773	\$3,937	4.36%
# of Coronavirus-Related Loans	\$26	N/A	N/A	N/A	N/A
Total Outstanding Loan Balance	\$22,159,174	\$21,105,959	\$20,357,675	\$20,331,436	-0.13%



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401(k) Disbursements – Quarterly

401(k) Disbursements							
	2Q 2020	2Q 2021	2Q 2021 Change %	2Q 2022	2Q 2022 Change %	2Q 2023	2Q 2023 Change %
Term - Lump Sum	\$76,409,266	\$139,947,680	83.16%	\$154,407,360	10.33%	\$156,504,707	1.36%
In-Service	\$15,933,048	\$17,754,890	11.43%	\$20,795,160	17.12%	\$21,027,312	1.12%
State Retirement System	\$1,964,645	\$5,197,678	164.56%	\$2,913,213	-43.95%	\$1,789,155	-38.58%
Hardship	\$3,094,465	\$4,015,371	29.76%	\$3,279,429	-18.33%	\$3,810,416	16.19%
Systematic	\$3,519,501	\$3,846,158	9.28%	\$4,124,377	7.23%	\$4,118,300	-0.15%
Deemed Distributions	\$706,898	\$1,370,123	93.82%	\$1,007,065	-26.50%	\$773,611	-23.18%
Loan Defaults/Offsets	\$3,487,688	\$4,004,738	14.83%	\$4,306,481	7.53%	\$3,261,867	-24.26%
Coronavirus-Related Withdrawal	\$68,509,747	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	\$173,625,258	\$176,136,638	1.45%	\$190,833,084	8.34%	\$191,285,369	0.24%

401(k) Disbursements							
	2Q 2020	2Q 2021	2Q 2021 Change %	2Q 2022	2Q 2022 Change %	2Q 2023	2Q 2023 Change %
Term – Lump Sum	3,946	6,399	62.16%	7,692	20.21%	7,842	1.95%
In-Service	1,065	1,337	25.54%	1,657	23.93%	1,847	11.47%
State Retirement System	59	129	118.64%	82	-36.43%	45	-45.12%
Hardship	436	869	99.31%	922	6.10%	1,071	16.16%
Systematic	3,739	3,835	2.57%	3,974	3.62%	3,933	-1.03%
Coronavirus-Related Withdrawal	4,731	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	13,976	12,569	-10.07%	14,327	13.99%	14,738	2.87%

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



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401(k) Disbursements – Year to Date

401(k) Disbursements							
	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Term - Lump Sum	\$216,589,287	\$296,239,756	36.77%	\$334,861,975	13.04%	\$331,818,048	-0.91%
In-Service	\$33,255,050	\$36,107,313	8.58%	\$46,498,664	28.78%	\$37,840,893	-18.62%
State Retirement System	\$4,950,233	\$10,785,693	117.88%	\$6,195,740	-42.56%	\$3,905,611	-36.96%
Hardship	\$7,944,192	\$7,535,258	-5.15%	\$6,642,729	-11.84%	\$7,941,413	19.55%
Systematic	\$7,229,308	\$7,606,371	5.22%	\$8,338,584	9.63%	\$8,337,626	-0.01%
Deemed Distributions	\$1,350,449	\$2,541,025	88.16%	\$1,858,837	-26.85%	\$1,739,418	-6.42%
Loan Defaults/Offsets	\$6,986,360	\$7,111,953	1.80%	\$8,498,506	19.50%	\$6,620,094	-22.10%
Coronavirus-Related Withdrawal	\$68,509,747	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	\$346,814,627	\$367,927,370	6.09%	\$412,895,035	12.22%	\$398,203,102	-3.56%

401(k) Disbursements							
	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Term – Lump Sum	11,857	13,518	14.01%	16,482	21.93%	16,174	-1.87%
In-Service	2,756	2,582	-6.31%	3,161	22.42%	3,496	10.60%
State Retirement System	147	245	66.67%	157	-35.92%	94	-40.13%
Hardship	1,435	1,479	3.07%	1,713	15.82%	2,028	18.39%
Systematic	7,575	7,631	0.74%	7,905	3.59%	7,910	0.06%
Coronavirus-Related Withdrawal	4,731	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	28,501	25,455	-10.69%	29,418	15.57%	29,702	0.97%

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



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457 Disbursements – Quarterly

457 Disbursements							
	2Q 2020	2Q 2021	2Q 2021 Change %	2Q 2022	2Q 2022 Change %	2Q 2023	2Q 2023 Change %
Term - Lump Sum	\$10,481,674	\$22,801,769	117.54%	\$21,104,276	-7.44%	\$24,180,955	14.58%
In-Service	\$244,525	\$1,968,335	704.96%	\$3,563,463	81.04%	\$4,829,649	35.53%
State Retirement System	\$227,218	\$255,164	12.30%	\$10,505	-95.88%	\$147,821	1307.21%
Hardship	\$28,976	\$79,861	175.61%	\$102,840	28.77%	\$150,620	46.46%
Systematic	\$1,149,417	\$1,258,002	9.45%	\$1,344,237	6.85%	\$1,249,251	-7.07%
Deemed Distributions	\$64,667	\$115,694	78.91%	\$115,329	-0.32%	\$324,314	181.21%
Loan Defaults/Offsets	\$478,105	\$357,356	-25.26%	\$388,384	8.68%	\$302,382	-22.14%
Coronavirus-Related Withdrawal	\$3,162,292	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	\$15,836,873	\$26,836,180	69.45%	\$26,629,034	-0.77%	\$31,184,992	17.11%

457 Disbursements							
	2Q 2020	2Q 2021	2Q 2021 Change %	2Q 2022	2Q 2022 Change %	2Q 2023	2Q 2023 Change %
Term – Lump Sum	1,528	1,475	-3.47%	1,547	4.88%	1,436	-7.18%
In-Service	15	103	586.67%	160	55.34%	248	55.00%
State Retirement System	7	12	71.43%	6	-50.00%	5	-16.67%
Hardship	71	39	-45.07%	78	100.00%	109	39.74%
Systematic	1,239	1,157	-6.62%	1,167	0.86%	1,131	-3.08%
Coronavirus-Related Withdrawal	0	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	2,860	2,786	-2.59%	2,958	6.17%	2,929	-0.98%

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



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457 Disbursements – Year to Date

457 Disbursements							
	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Term - Lump Sum	\$27,326,633	\$44,269,017	62.00%	\$43,843,477	-0.96%	\$52,738,409	20.29%
In-Service	\$606,620	\$3,909,312	544.44%	\$5,796,713	48.28%	\$7,413,538	27.89%
State Retirement System	\$711,275	\$1,264,756	77.82%	\$548,188	-56.66%	\$195,400	-64.36%
Hardship	\$106,054	\$120,743	13.85%	\$196,884	63.06%	\$272,220	38.26%
Systematic	\$2,241,820	\$2,432,562	8.51%	\$2,565,979	5.48%	\$2,429,431	-5.32%
Deemed Distributions	\$144,219	\$207,575	43.93%	\$206,235	-0.65%	\$403,820	95.81%
Loan Defaults/Offsets	\$745,552	\$752,642	0.95%	\$759,200	0.87%	\$643,930	-15.18%
Coronavirus-Related Withdrawal	\$3,162,292	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	\$35,044,464	\$52,956,606	51.11%	\$53,916,677	1.81%	\$74,276,817	37.76%

457 Disbursements							
	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Term – Lump Sum	4,637	7,015	51.28%	7,509	7.04%	3,087	-58.89%
In-Service	100	545	445.00%	734	34.68%	430	-41.42%
State Retirement System	30	49	63.33%	18	-63.27%	8	-55.56%
Hardship	141	290	105.67%	344	18.62%	202	-41.28%
Systematic	4,624	4,634	0.22%	4,654	0.43%	2,270	-51.22%
Coronavirus-Related Withdrawal	2,659	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	12,191	12,533	2.81%	13,259	5.79%	5,997	-54.77%

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



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401(k) Plan Asset Allocation/Net Cash Flow April 1, 2023 to June 30, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$31,712,716	\$518,956,084	\$1,600,888,467	\$3,782,910,360	\$3,978,811,442	\$3,467,354,903	\$13,380,633,972
% Assets	0.24%	3.88%	11.96%	28.27%	29.74%	25.91%	100.00%
Total Contributions	\$5,101,012	\$28,005,493	\$40,260,605	\$55,498,816	\$40,615,967	\$8,259,673	\$177,741,567
Rollovers In	\$49,025	\$1,617,118	\$3,661,469	\$3,831,839	\$4,329,764	\$1,441,272	\$14,930,487
Total Distributions including:	(\$237,884)	(\$5,429,063)	(\$10,987,306)	(\$35,067,454)	(\$73,575,750)	(\$61,952,434)	(\$187,249,891)
Rollovers Out	(\$40,082)	(\$1,751,267)	(\$4,723,462)	(\$18,821,553)	(\$38,809,425)	(\$34,027,444)	(\$98,173,234)
Cash Distributions	(\$197,803)	(\$3,677,795)	(\$6,263,843)	(\$16,245,901)	(\$34,766,325)	(\$27,924,990)	(\$89,076,657)
Net Cash Flow	\$4,912,153	\$24,193,548	\$32,934,769	\$24,263,201	(\$28,630,019)	(\$52,251,488)	\$5,422,163
Total Unique Participants	8,622	46,395	57,118	71,934	60,608	38,934	283,611
Avg. Account Balance	\$3,678	\$11,186	\$28,028	\$52,589	\$65,648	\$89,057	\$47,180
Prudential Participant Avg. Account Balance	\$4,153	\$17,867	\$48,473	\$94,855	\$136,340	\$139,033	\$79,467

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2023 to June 30, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$31,712,716	\$518,956,084	\$1,600,888,467	\$3,782,910,360	\$3,978,811,442	\$3,467,354,903	\$13,380,633,972
% Assets	0.24%	3.88%	11.96%	28.27%	29.74%	25.91%	100.00%
Total Contributions	\$10,209,176	\$56,148,236	\$80,348,816	\$111,476,503	\$80,918,243	\$16,314,616	\$355,415,589
Rollovers In	\$76,513	\$3,175,272	\$6,983,601	\$8,118,321	\$8,693,272	\$2,900,818	\$29,947,797
Total Distributions including:	(\$545,310)	(\$10,862,175)	(\$22,939,594)	(\$74,985,192)	(\$155,471,512)	(\$125,039,808)	(\$389,843,591)
Rollovers Out	(\$56,716)	(\$4,038,690)	(\$10,316,126)	(\$39,201,460)	(\$83,118,896)	(\$65,454,224)	(\$202,186,111)
Cash Distributions	(\$488,595)	(\$6,823,485)	(\$12,623,468)	(\$35,783,732)	(\$72,352,616)	(\$59,585,585)	(\$187,657,481)
Net Cash Flow	\$9,740,379	\$48,461,332	\$64,392,823	\$44,609,632	(\$65,859,997)	(\$105,824,374)	(\$4,480,205)
Total Unique Participants	8,622	46,395	57,118	71,934	60,608	38,934	283,611
Avg. Account Balance	\$3,678	\$11,186	\$28,028	\$52,589	\$65,648	\$89,057	\$47,180
Prudential Participant Avg. Account Balance	\$4,153	\$17,867	\$48,473	\$94,855	\$136,340	\$139,033	\$79,467

*Prudential's Defined Contribution book of business averages.

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



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457 Plan Asset Allocation/Net Cash Flow April 1, 2023 to June 30, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$2,359,995	\$42,659,079	\$138,278,856	\$330,160,222	\$489,307,320	\$804,958,465	\$1,807,723,937
% Assets	0.13%	2.36%	7.65%	18.26%	27.07%	44.53%	100.00%
Total Contributions	\$338,108	\$2,297,483	\$5,103,688	\$7,476,405	\$5,992,207	\$1,542,417	\$22,750,307
Rollovers In	\$87	\$70,233	\$177,064	\$163,708	\$171,417	\$617,773	\$1,200,282
Total Distributions including:	(\$10,798)	(\$451,738)	(\$1,002,285)	(\$2,501,845)	(\$11,839,274)	(\$14,752,357)	(\$30,558,297)
Rollovers Out	\$0	(\$205,562)	(\$416,874)	(\$1,512,832)	(\$8,409,437)	(\$8,328,104)	(\$18,872,808)
Cash Distributions	(\$10,798)	(\$246,176)	(\$585,411)	(\$989,013)	(\$3,429,837)	(\$6,424,252)	(\$11,685,488)
Net Cash Flow	\$327,397	\$1,915,978	\$4,278,466	\$5,138,269	(\$5,675,651)	(\$12,592,166)	(\$6,607,707)
Total Unique Participants	949	8,424	12,334	14,845	12,291	7,749	56,592
Avg. Account Balance	\$2,487	\$5,064	\$11,211	\$22,240	\$39,810	\$103,879	\$31,943
Prudential Participant Avg. Account Balance	\$4,153	\$17,867	\$48,473	\$94,855	\$136,340	\$139,033	\$79,467

457 Plan Asset Allocation/Net Cash Flow January 1, 2023 to June 30, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$2,359,995	\$42,659,079	\$138,278,856	\$330,160,222	\$489,307,320	\$804,958,465	\$1,807,723,937
% Assets	0.13%	2.36%	7.65%	18.26%	27.07%	44.53%	100.00%
Total Contributions	\$673,603	\$4,588,650	\$9,999,431	\$14,650,571	\$11,923,974	\$2,950,970	\$44,787,199
Rollovers In	\$87	\$278,224	\$342,399	\$489,361	\$320,140	\$1,072,132	\$2,502,344
Total Distributions including:	(\$26,271)	(\$966,279)	(\$2,020,974)	(\$5,850,639)	(\$20,534,075)	(\$33,650,760)	(\$63,048,997)
Rollovers Out	(\$779)	(\$479,897)	(\$916,700)	(\$2,878,655)	(\$13,395,763)	(\$19,691,061)	(\$37,362,854)
Cash Distributions	(\$25,492)	(\$486,382)	(\$1,104,274)	(\$2,971,985)	(\$7,138,312)	(\$13,959,699)	(\$25,686,143)
Net Cash Flow	\$647,420	\$3,900,595	\$8,320,856	\$9,289,293	(\$8,289,960)	(\$29,627,658)	(\$15,759,454)
Total Unique Participants	949	8,424	12,334	14,845	12,291	7,749	56,592
Avg. Account Balance	\$2,487	\$5,064	\$11,211	\$22,240	\$39,810	\$103,879	\$31,943
Prudential Participant Avg. Account Balance	\$4,153	\$17,867	\$48,473	\$94,855	\$136,340	\$139,033	\$79,467

*Prudential's Defined Contribution book of business averages.

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



North Carolina
Total Retirement Plans
401k | 457



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STATE TREASURER OF NORTH CAROLINA
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North Carolina Total Retirement Plans

401(k) Plan Retirement Preparation Analysis

4/1/2023 - 6/30/2023	
Total Retirement Income Calculator Completions	7,192
Unique Completions	5,819
Contribution Rate Increase	2,332

Since Inception for Currently Active Participants as of 6-30/2023	
Average Balance, RIC Participant	\$63,751
Average Balance, Non-RIC Participant	\$27,704
Average Contribution Rate, RIC Participant	6.61%
Average Contribution Rate, Non-RIC Participant	4.96%
Total Count of Participants with a RIC Gap	56,388
Average RIC Gap	\$3,502
Total Count of Participants with a RIC surplus	19,003
Average RIC Surplus	\$1,395

1/1/2023 - 6/30/2023	
Total Retirement Income Calculator Completions	15,393
Unique Completions	12,339
Contribution Rate Increase	4,682

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
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North Carolina Total Retirement Plans

457 Plan Retirement Preparation Analysis

4/1/2023 - 6/30/2023	
Total Retirement Income Calculator Completions	2,177
Unique Completions	1,781
Contribution Rate Increase	381

Since Inception for Currently Active Participants as of 6/30/2023	
Average Balance, RIC Participant	\$27,786
Average Balance, Non-RIC Participant	\$18,023
Average Contribution Rate, RIC Participant	6.46%
Average Contribution Rate, Non-RIC Participant	5.66%
Total Count of Participants with a RIC Gap	13,718
Average RIC Gap	\$3,105
Total Count of Participants with a RIC surplus	4,127
Average RIC Surplus	\$1,639

1/1/2023 - 6/30/2023	
Total Retirement Income Calculator Completions	4,804
Unique Completions	3,937
Contribution Rate Increase	775

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.



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North Carolina Total Retirement Plans

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

Year	Total Plan Assets*	Total Plan Assets for all Participants in Terminated or Retired status*	% of Assets for all Participants in Terminated or Retired Status	Total Assets Eligible to Rollover Out**	Total Assets Distributed for Period Shown	Total Rollovers Out for Period Shown	Total Cash Distributions For Period Shown	Total \$ Assets Saved	Total % Assets Saved
7/1/2022 - 6/30/2023	\$15,188,357,908.40	\$5,969,260,241.10	39.30%	\$5,331,931,681.08	\$912,932,475.54	\$491,614,943.94	\$421,317,531.60	\$4,418,999,205.54	82.88%
4/1/2023 - 6/30/2023	\$15,188,357,908.40	\$5,969,260,241.10	39.30%	\$5,722,584,692.56	\$217,808,187.24	\$117,046,041.96	\$100,762,145.28	\$5,504,776,505.32	96.19%

NC Plans Rollovers Out

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
7/1/2022 - 6/30/2023	\$396.4 M	\$69.3 M	\$25.7 M	\$491.6 M
4/1/2023 - 6/30/2023	\$98.1 M	\$18.8 M	\$0.00	\$117.0 M

NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
7/1/2022 - 6/30/2023	\$364.0 M	\$56.8 M	\$396.4 K	\$421.3 M
4/1/2023 - 6/30/2023	\$89.0 M	\$11.6 M	\$0.00	\$100.7 M

NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
7/1/2022 - 6/30/2023	\$760.5 M	\$126.2 M	\$26.1 M	\$912.9 M
4/1/2023 - 6/30/2023	\$187.2 M	\$30.5 M	\$0.00	\$217.8 M

7/1/2022-6/30/2023 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14%	843	\$64,788,835.02
FIDELITY	12%	679	\$52,454,658.25
PERSHING	7%	387	\$30,510,504.18
CHARLES SCHWAB	7%	301	\$29,912,474.62
NC STATE CREDIT UNION	5%	551	\$22,910,894.72
RAYMOND JAMES	5%	158	\$21,583,187.70
TD AMERITRADE	4%	212	\$18,160,636.42
NFS	4%	157	\$17,011,817.46
VANGUARD	4%	220	\$16,357,620.46
WELLS FARGO	3%	140	\$15,336,586.58

4/1/2023-6/30/2023 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
FIDELITY	14%	202	\$16,519,458.00
EDWARD JONES	14%	185	\$15,614,894.87
PERSHING	9%	126	\$9,786,705.09
CHARLES SCHWAB	7%	67	\$8,219,272.25
NC STATE CREDIT UNION	5%	120	\$5,814,056.20
RAYMOND JAMES	5%	45	\$5,412,785.53
VANGUARD	4%	59	\$4,991,095.47
TD AMERITRADE	3%	44	\$3,144,069.77
LPL	3%	43	\$2,895,142.42
TIAA	2%	23	\$2,789,782.74



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Participant Service Center Statistics

401(k) & 457 Quarterly Participant Service Center Statistics				
	2Q 2020	2Q 2021	2Q 2022	2Q 2023
Service Center Calls	38,286	34,493	35,029	33,477
Service Percentage (calls answered within 20 sec.)	56%	80%	81%	90%
Average Speed to Answer (seconds)	33 sec	30 sec	45 sec	12 sec
Abandon Percentage	1.1%	1.4%	1.9%	0.5%

401(k) & 457 YTD Participant Service Center Statistics				
	2020	2021	2022	2023
Service Center Calls	83,628	71,606	71,228	69,608
Service Percentage (calls answered within 20 sec.)	67%	82%	69%	89%
Average Speed to Answer (seconds)	24 sec	31 sec	131 sec	13 sec
Abandon Percentage	0.8%	1.4%	5.1%	0.5%



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Retirement Security Education Information

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

Meeting Activity	April 2023	May 2023	June 2023	2Q 2023
Group Meetings - Number of Meetings	209	260	177	646
Group Meetings - Number of Attendees	5,188	7,947	4,894	18,029
Individual Meetings - Number of Meetings	2,233	2,622	2,057	6,912
Employer Meetings	314	280	302	896
Total On-Site Visits	114	121	71	306
Total Meeting Attendees	7,421	10,569	6,951	24,941

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

Meeting Activity	1Q 2023	2Q 2023	YTD 2023
Group Meetings - Number of Meetings	542	646	1,188
Group Meetings - Number of Attendees	11,788	18,029	29,817
Individual Meetings - Number of Meetings	6,571	6,912	13,483
Employer Meetings	946	896	1,842
Total On-Site Visits	214	306	520
Total Meeting Attendees	18,359	24,941	43,300



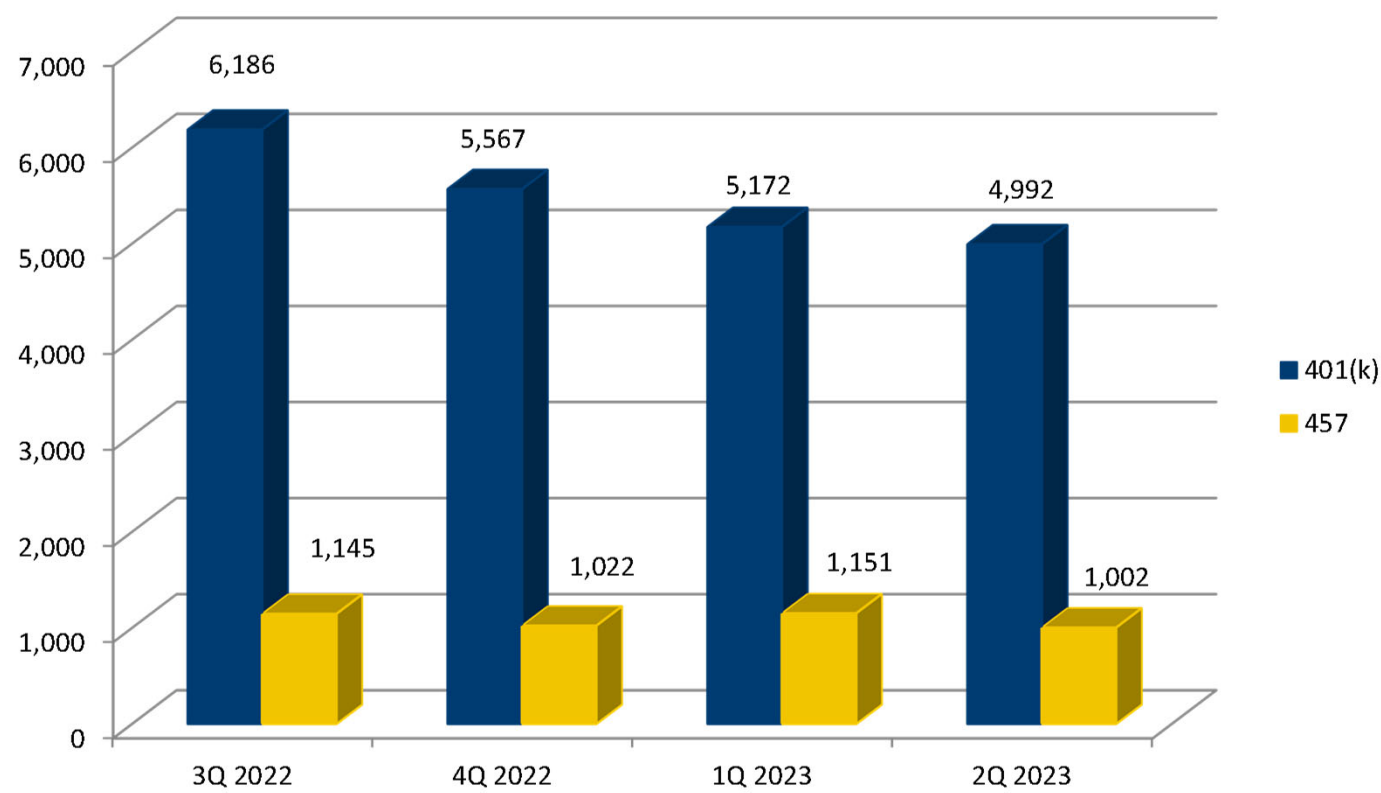
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North Carolina Total Retirement Plans

Retirement Security Education Information – Enrollment Activity by Quarter



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Total Retirement Plans
401k | 457



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North Carolina Total Retirement Plans

Employers Adopting the 457 Plan in 2023

County
Cherokee County

Community College
Richmond Community College

Other
Reidsville ABC Board
Town of Pittsboro ABC Board

Municipalities
Town of Taylorsville

Schools
Alleghany County Schools

457 Additions					
Employer Type	2020	2021	2022	2023	# of Eligible
CHARTER SCHOOL	4	3	4	0	1,953
COMMUNITY COLLEGE	2	1	1	1	16,088
COUNTY	1	1	3	1	45,102
MUNICIPAL	7	9	9	1	22,121
OTHER	6	6	6	2	7,517
SCHOOL	4	2	3	1	134,172
UNIVERSITY	0	0	1	0	58,056

North Carolina Total Retirement Plans

401(k) Employers Making Changes in 2023

401(k) Employers Increasing Employer Contribution or Match

City of Brevard increased their Employer Match from 2% to 3%.

City of Statesville increased their Employer Contribution to a 5% match.

Hendersonville ABC Board increased their Employer Match from 4% to 5%.

Partners Behavioral Health Management increased their Employer Match from 2.5% to 3%.

Richmond County increased their Employer Match from 1.5% to 2%.

Town of Cameron increased their Employer Contribution across the board from 3% to 5%.

Town of Lewisville increased their Employer Contribution from 1.2% to 1.5% across the board and added an Employer Match of 3.5%.

Town of Ramseur increased their Employer Contribution across the board from 2.5% to 5%.

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

Town of Maiden added a match up to 2.5%.

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

City of Highpoint has changed from a 1% Employer Match to a 3% across the board Employer Contribution if participant contributes 1%.

Cleveland County increased from 5% to 6% Employer Contribution across the board for all eligible employees including a 1% addition to LEOs.

Town of Rural Hall has changed from a 3% Employer Match to a 5% across the board Employer Contribution.



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North Carolina Total Retirement Plans

457 Employers Making Changes in 2023

457 Employers Adding An Employer Contribution and/or Employer Match

Town of Lake Santeetlah added a 10% Employer Contribution across the board.

Town of Pittsboro ABC Board added the following employer contributions: Group #1 (GM Only) ATB 12%; Group #2 (all other employees) ATB 5%;
5% of wages earned.

Town of Taylorsville added an Employer Contribution of 3% across the board to the Town Manager Only.

457 Employers Changing their Employer Contribution and/or Employer Match

City of Highpoint has changed from a 1% Employer Match to a 3% across the board Employer Contribution if participant contributes 1%.

Salisbury Rowan CVB added a 5% across the board Employer Contribution to the previous 5% match for possible total of 10%.

Employers Adopting Contribution Accelerator in 2023

County

Henderson County - 401(k) and 457

Municipalities

Town of Wilkesboro - 457



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Communication Accomplishments 2Q 2023

North Carolina Total Retirement Plans

Communication Accomplishments 2Q 2023

NAGCDA Entries:

- Plan Administrative and Plan Design category
 - 403(b) Discontinuance
- NRSM category
 - NRSM myNCRetirement Journey Campaigns



Content Updates: Rebranding

- 457 Plan Highlights Flyer
- Email 1: Virtual 1x1 Announcement
- Email 2: Appointment Confirmation & Preparation

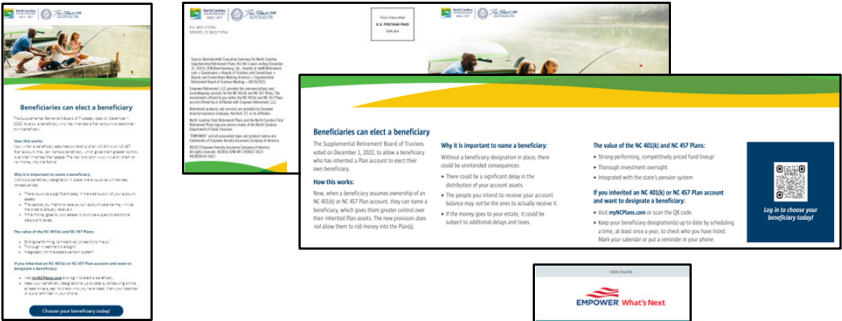


North Carolina Total Retirement Plans

Communication Accomplishments 2Q 2023

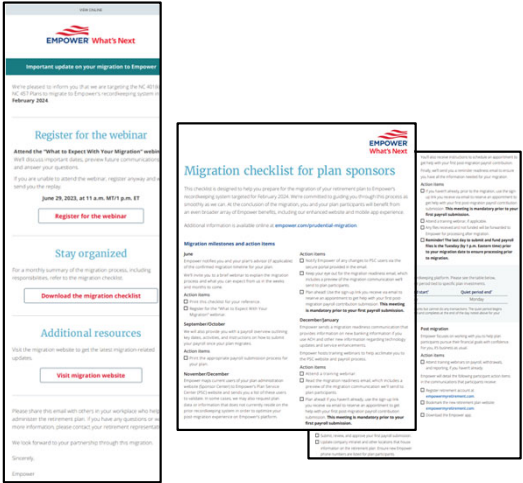
Participant Communications

- Beneficiary electing beneficiary
 - Email
 - Mailer



Employer Communications

- Empower's Migration is Beginning Email
 - Migration Checklist



North Carolina Total Retirement Plans

Communication Accomplishments 2Q 2023

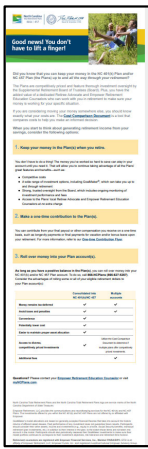
Targeted Emails to Nearing Retirees

- April – 197 delivered
- May – 188 delivered
- June – 575 delivered

Quarterly Signature Newsletter

- 123,000 mailed

Quarterly Statement Message





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Signature Newsletter

2Q 2023



Signature

NEWSLETTER



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2ND QUARTER 2023

A Message from Treasurer Dale R. Folwell, CPA



Planning is an important part of our everyday lives. You may coordinate family events, schedule a vacation or manage projects at work. But planning is more than being organized – it helps you create a road map to achieve an objective. For long-term goals, like retirement, it means looking into the future, prioritizing and creating an action plan.

Early in your career, you may not be thinking about retirement. But, as someone who teaches, protects or otherwise serves the citizens of North Carolina, you are *already saving* for your future when you contribute 6% each month to the state pension. As a participant in the North Carolina Supplemental Retirement Plans (Plans), you are adding *even more* to your potential future income. Time is on your side when you start saving early, and compounding interest never stops working for you.

When entering your mid-career, it is important to stay committed and follow your action plan. Log in to your account at myNCPlans.com and use the Retirement Income Calculator to see if your savings are on track.

Review your contributions and, if possible, start to save more.

As you near the end of your career, it is time to assess your retirement savings. You have the added value of meeting with a dedicated Empower Retirement Education Counselor who can assist *you up to and through* retirement to make sure your money is working for your specific situation.

Once you retire, the money you have planned so hard to save can stay in your Plan account(s). You can also roll outside assets into your Plan account(s) and continue to benefit from the strong, trusted oversight of the NC Supplemental Retirement Board of Trustees.

I applaud your commitment to retirement planning and thank you for your service.

Sincerely,

Dale R. Folwell, CPA

Dale R. Folwell, CPA

State Treasurer of North Carolina

In this issue...

- 1 Myth busters: Retirement planning
- 2 PIA: Participants in action
- 3 Simplify your life with a rollover
- 4 Life happens. Has your beneficiary designation kept up?

Information is power!

When it comes to retirement planning, what you do not know *could* hurt you — or someone you care about. Learn what you need to know about common retirement planning misconceptions and what you *can* do to make your life easier when it comes to managing your savings in the NC 401(k) and/or NC 457 Plans (the Plans).




Myth busters: Retirement planning

According to Merriam-Webster, one of the definitions of the word “myth” is “an unfounded or false notion.”¹ While many are harmless, we want to tackle a few common myths related to retirement planning.




Myth #1: Saving more will not make a difference

 **Not true!**


 **What you need to know:** Even small increases can make a substantial difference in how much you will have saved for retirement. As you can see below, increasing Plan contributions can have a significant impact on your retirement savings over time:


You save per month ²	\$25	\$100	\$200	\$300
10 years	\$4,327	\$17,308	\$34,617	\$51,925
15 years	\$7,924	\$31,696	\$63,392	\$95,089
20 years	\$13,023	\$52,093	\$104,185	\$156,278
30 years	\$30,499	\$121,997	\$243,994	\$365,991

 **What you can do:** The Retirement Income Calculator can help you better understand how increasing your contributions can help you achieve your retirement income goals. Log in to your account to use this important tool.

Myth #2: Having an ex-spouse as your beneficiary does not matter because you updated your will

 **Not true!**


 **What you need to know:** Your wishes, as outlined in your will, do *not* supersede the beneficiary designation on file for each of your Plan accounts.

 **What you can do:** Read "Life happens. Has your beneficiary designation kept up?" and check your beneficiary(ies) on file in your NC 401(k) and/or NC 457 Plan account(s) to ensure they are up to date.

Myth #3: Due to swings in the market, it makes sense to move all your money to the NC Stable Value Fund

 **Not true!**

 **What you need to know:** Investing for retirement is a long-term proposition. Short-term market volatility should not change your long-term saving or investment strategies. The market has tended to favor those investors who do not get rattled during market declines — and stick to a long-term plan.

 **What you can do:** If you would like assistance creating your investment strategy, you can elect GoalMaker,[®] which takes your investment tolerance and retirement timeline into account. This optional, easy-to-use asset allocation program is available at no additional cost.



Participants in action

**8,932**

participants have increased
their contributions

**11,788**

attended group meetings

**6,571**

Empower Retirement
Education Counselor
meetings with individuals

YTD data as of 3/31/2023



Simplify your life with a rollover

Life today can be complicated. If you are looking for just one way to simplify it, why not roll over the retirement savings you have with a former employer(s) to the NC 401(k) and/or NC 457 Plan?³

THERE ARE MANY BENEFITS:

***Potentially
lower costs***

***You can take
advantage of the
Transfer Benefit***

***Convenience:
Just one website
to visit; one phone
number to call***

***Your money
remains
tax deferred***

Simplify your life today. Call **866-NCPlans (866-627-5267)** to start your rollover.



Life happens. Has your beneficiary designation kept up?

Your beneficiary designations for the NC 401(k) Plan and NC 457 Plan identify the individual(s) who should receive your account balance in the event something should happen to you.

If you do not maintain these designations, the consequences could be significant.

Cautionary tale example #1:

A participant passed away and their beneficiary election had not been updated in years. The account balance was paid out to a former girlfriend — even though this participant had since married.

Cautionary tale example #2:

A participant passed away, and the beneficiary on file was their deceased mother. The account balance went to the mother's estate, which resulted in significant legal delays and expenses.

Having an up-to-date beneficiary designation in both scenarios would have ensured that the participants' wishes had been carried out.



Update or elect a beneficiary by logging in to your account(s) at myNCPlans.com.

¹ Source: www.merriam-webster.com.

² It assumes a 7% hypothetical rate of return for a portfolio that includes monthly investments and a hypothetical 7% rate of return applied to annual interest compounded monthly. No taxes are considered in this illustration. Data shown is hypothetical and for illustrative purposes only and is not intended to represent performance of any specific investment, which may fluctuate.

³ Consider all your options and their features and fees before moving money between accounts.

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.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. Past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their investment objectives, risk tolerance and retirement time horizon.

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

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

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

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

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

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

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

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

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

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

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

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Book of Business averages are as of 6/30/2023.

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On April 1, 2022, Empower Annuity Insurance Company of America (EAIC), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAIC acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. For additional information regarding the name changes, please see: www.empower.com/name-change.

Empower is in the process of integrating the acquired full-service retirement business. Effective January 1, 2023, Global Portfolio Strategies, Inc. was merged into Empower Capital Management, LLC, an Empower affiliate. Effective March 31, 2023, Prudential Bank & Trust, FSB is merging into Empower Trust Company, LLC, an Empower affiliate, and all services performed by Prudential Bank & Trust, FSB will be assumed by Empower Trust Company, LLC.

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



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



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



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Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply:

- All references to “Prudential Retirement” refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to EAICA and Empower Life & Annuity Insurance Company of New York (for New York business). Empower will become the administrator of this business acquired from Prudential.
- Empower refers to the products and services offered by EAICA and its subsidiaries, including Empower Retirement, LLC. Empower is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of Empower Financial Services, Inc., formerly known as GWFS Equities, Inc., For a transition period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing services agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transition period.
- On or about May 1, 2023, the principal underwriter and distributor for certain legacy Prudential products will change from Prudential Investment Management Services LLC to Empower Financial Services, Inc, resulting from the sale of Prudential’s retirement business to Empower. The change of principal underwriter and distributor will not impact the way these products operate. You can find further details if you wish in the prospectus to be released on or about May 1, 2023, to determine which principal underwriter and distributor supports the product you are invested in.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments as set forth at participant.empower-retirement.com/participant/#/articles/securityGuarantee.
- If Empower is the service provider for an account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at empower-retirement.com/privacy for the account.



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