

# North Carolina Total Retirement Plans 

2Q 2022 Board of Trustees Report

On: August 25, 2022
As of: June 30, 2022

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

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## North Carolina Total Retirement Plans

## Historical Plan Statistics - Plans Combined

Rolling 13 months

|  | 6/30/2021 | 7/31/2021 | 8/31/2021 | 9/30/2021 | 10/31/2021 | 11/30/2021 | 12/31/2021 | 1/31/2022 | 2/28/2022 | 3/31/2022 | 4/30/2022 | 5/31/2022 | 6/3002022 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Participants Balances | \$15,866,288,520 | \$15,985,836,532 | \$16,231,019,067 | \$15,780, 169,538 | \$16,302,714,780 | \$15,938,667,804 | \$16,392,830,231 | \$15,752,539,276 | \$15,465,588,076 | \$15,595,997,439 | \$14,608,963,500 | \$14,627,956,029 | \$13,749, 194,407 |
| Contributions* | \$64,686,337 | \$64,168,328 | \$64,739,908 | \$67,297,259 | \$69,240,657 | \$66,716,149 | \$75,295,844 | \$66,440,621 | \$71,388,755 | \$69,619,752 | \$71,731,673 | \$68,660,566 | \$70,538,224 |
| Distributions* | ( $571,266,810)$ | ( $867,825,380$ ) | (\$74,501,299) | (\$69,563,800) | (\$81,701,741) | (\$100,607, 166) | (\$63,438,000) | (\$76,911,389) | (\$79,415,176) | $(587,902,283)$ | (\$80,966,183) | (\$68,806,896) | (\$64,504,308) |
| Cash Flow | (\$6,580,473) | $(\$ 3,657,052)$ | (\$9,761,390) | $(\$ 2,266,541)$ | (\$12,461,084) | (\$33,891,017) | \$11,857,844 | (\$10,470,769) | (\$8,036,422) | (\$18,282,531) | $(\$ 9,234,509)$ | $(\$ 146,330)$ | \$6,033,916 |
| Account Balances |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average Participant Balance | \$54,468 | \$54,842 | \$55,422 | \$53,721 | \$54,732 | \$53,320 | \$54,572 | \$52,436 | \$51,297 | \$51,674 | \$48,434 | \$48,438 | \$45,433 |
| Participation / Deferrals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active Participation Rate | 33.57\% | 33.55\% | 33.57\% | 33.54\% | 33.74\% | 33.88\% | 35.31\% | 35.29\% | 35.36\% | 35.37\% | 35.35\% | 35.29\% | 34.90\% |
| Active Average Employee Deferral | \$226.37 | \$228.40 | \$229.62 | \$222.86 | \$232.64 | \$233.56 | \$235.89 | \$236.18 | \$238.45 | \$239.72 | \$241.32 | \$242.54 | \$245.22 |
| Total Unique Participants with a Balance | 291,298 | 291,490 | 292,862 | 293,745 | 297,862 | 298,925 | 300,389 | 300,412 | 301,490 | 301,814 | 301,628 | 301,992 | 302,628 |
| Total Enrollments | 1,734 | 1,965 | 2,719 | 2,121 | 3,013 | 2,560 | 2,037 | 2,030 | 2,333 | 2,055 | 1,751 | 1,862 | 2,293 |
| Asset Allocation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \% of Plan Assets in Stable Value | 14.98\% | 14.85\% | 14.62\% | 15.19\% | 14.66\% | 14.91\% | 14.50\% | 15.17\% | 15.63\% | 15.40\% | 16.52\% | 16.68\% | 17.81\% |
| \% of Plan Assets for GoalMaker Participants | 48.22\% | 48.30\% | 48.31\% | 48.38\% | 48.26\% | 48.39\% | 48.49\% | 48.68\% | 48.73\% | 48.55\% | 48.90\% | 48.96\% | 48.98\% |
| GoalMaker Participation Rate in All Members | 69.40\% | 69.54\% | 69.05\% | 69.87\% | 69.11\% | 69.97\% | 69.39\% | 70.16\% | 69.69\% | 69.81\% | 69.92\% | 69.99\% | 70.08\% |
| GoalMaker Participation Rate in New Members | 94.93\% | 93.80\% | 94.99\% | 93.59\% | 94.13\% | 94.10\% | 91.03\% | 92.94\% | 95.41\% | 93.93\% | 94.01\% | 94.79\% | 93.83\% |
| Number of Participants in GoalMaker | 224,923 | 225,479 | 227,113 | 228,146 | 230,783 | 232,348 | 233,429 | 233,825 | 235,194 | 235,863 | 235,954 | 236,434 | 237,157 |
| Number of Participants in One Fund | 30,805 | 30,586 | 30,509 | 30,461 | 31,111 | 31,001 | 31,039 | 30,910 | 30,955 | 30,889 | 30,783 | 30,936 | 31,052 |
| Number of Participants in Four or More Funds | 259,524 | 260,011 | 261,612 | 262,614 | 265,632 | 267,205 | 268,303 | 268,583 | 269,865 | 270,439 | 270,388 | 270,764 | 271,385 |
| Contributions |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total Amount of Contributions | \$64,686,337 | \$64,168,328 | \$64,739,908 | \$67,297,259 | \$69,240,657 | \$66,716,149 | \$75,295,844 | \$66,440,621 | \$71,378,755 | \$69,619,752 | \$71,731,673 | \$68,660,566 | \$70,538,224 |
| \% of Assets Contributed* | 0.41\% | 0.40\% | 0.40\% | 0.43\% | 0.42\% | 0.42\% | 0.46\% | 0.42\% | 0.46\% | 0.45\% | 0.49\% | 0.47\% | 0.51\% |
| Participant Contributions | \$38,024,430 | \$37,404,812 | \$36,516,191 | \$38,776,794 | \$39,826,298 | \$39,053,655 | \$43,415,247 | \$37,997,774 | \$40,579,513 | \$41,369,504 | \$41,647,673 | \$39,197,910 | \$40,780,160 |
| Rollovers In | \$6,473,662 | \$5,193,104 | \$7,558,697 | \$7,069,048 | \$7,116,212 | \$6,459,143 | \$7,918,947 | \$7,487,140 | \$10,248,508 | \$5,364,205 | \$7,100,598 | \$8,557,167 | \$7,240,984 |
| Employer Contributions | \$20,188,245 | \$21,570,412 | \$20,665,021 | \$21,451,416 | \$22,298,148 | \$21,203,351 | \$23,961,650 | \$20,955,707 | \$20,550,733 | \$22,886,043 | \$22,983,403 | \$20,905,489 | \$22,517,079 |
| Distributions |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total Number of All Withdrawals* | 5,414 | 5,634 | 5,679 | 5,477 | 8,590 | 9,760 | 5,407 | 6,443 | 5,428 | 6,199 | 6,004 | 5,576 | 5,769 |
| Total Amount of Distributions | \$71,266,810 | \$67,825,380 | \$74,501,299 | \$69,563,800 | \$81,701,741 | \$100,607,166 | \$63,438,000 | \$76,911,389 | \$79,415,176 | \$87,902,283 | \$80,966,183 | \$68,806,896 | \$64,504,308 |
| \% of Assets Distributed* | 0.45\% | 0.42\% | 0.46\% | 0.44\% | 0.50\% | 0.63\% | 0.39\% | 0.49\% | 0.51\% | 0.56\% | 0.55\% | 0.47\% | 0.47\% |
| Termination | \$17,061,418 | \$17,552,918 | \$21,449,447 | \$15,872,589 | \$17,495,161 | \$19,322,915 | \$14,630,458 | \$25,643,422 | \$20,371,233 | \$25,270,344 | \$20,608,997 | \$20,693,009 | \$20,962,243 |
| Hardship | \$1,446,549 | \$2,264,949 | \$1,538,808 | \$1,691,472 | \$2,016,507 | \$1,606,554 | \$1,459,720 | \$875,634 | \$1,301,081 | \$1,280,629 | \$1,232,988 | \$1,189,838 | \$959,443 |
| In Serice | \$3,426,006 | \$2,835,800 | \$3,200,976 | \$3,003,801 | \$3,031,303 | \$3,128,975 | \$2,969,753 | \$3,962,107 | \$4,556,512 | \$4,138,971 | \$3,971,136 | \$3,479,813 | \$4,110,213 |
| Internal Rollover* | \$346,285 | \$376,791 | \$1,943,819 | \$2,227,400 | \$924,697 | \$744,846 | \$1,437,566 | \$484,816 | \$1,149,038 | \$626,273 | \$1,947,271 | \$948,557 | \$835,518 |
| External Rollover | \$40,894,355 | \$36,716,284 | \$37,306,666 | \$38,088,162 | \$39,516,266 | \$43,812,892 | \$35,301,955 | \$36,515,754 | \$45,628,209 | \$46,691,994 | \$44,937,434 | \$36,687,212 | \$30,228,107 |
| Loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of New Loans | 1,327 | 1,406 | 1,268 | 1,141 | 1,244 | 1,184 | 1,007 | 967 | 901 | 1,283 | 1,181 | 1,342 | 1,298 |
| Number of Outstanding Active Loans | 44,512 | 44,431 | 44,140 | 43,910 | 43,797 | 43,522 | 43,114 | 42,847 | 42,489 | 42,281 | 42,020 | 41,929 | 41,710 |
| Average Loan Balance | \$6,459 | \$6,480 | \$6,498 | \$6,490 | \$6,484 | \$6,483 | \$6,474 | \$6,455 | \$6,465 | \$6,509 | \$6,521 | \$6,550 | \$6,589 |

## ncludes 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

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## North Carolina Total Retirement Plans

## Historical Plan Statistics - Plans Combined

## Rolling 13 months

Contributions vs Distributions
Including Rollovers


Active Participation Rate


Average Participant Balance


Active Average Employee Deferral
\$250.00
\$245.00
\$240.00
$\$ 235.00$
$\$ 230.00$
$\$ 225.00$
\$220.00
\$215.00
$\$ 210.00$


## North Carolina Total Retirement Plans

## Historical Plan Statistics - Plans Combined

## Rolling 13 months

Total Unique Participants with a Balance


GoalMaker Participation Rate


Total Enrollments



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## North Carolina Total Retirement Plans

## Our Mission: Retirement Readiness

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

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

| Sub Goal | As of 6/30/2022 | Stretch Goal | \% to Stretch Goal | Contractual Goal | \% to Contractual Goal |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Average Monthly Contributions | \$245.22 | \$185.00 | 132.55\% | \$180.12 | 136.14\% |
| Active Participation Rate | 34.90\% | 30.50\% | 114.43\% | 29.71\% | 117.47\% |
| GoalMaker Utilization Among New Members | 93.83\% | 93\% | 100.89\% | 80\% | 117.29\% |
| GoalMaker Utilization Among All Members | 70.08\% | 57\% | 122.95\% | N/A | N/A |

0 Employers adopted the 401(k) Plan from January 1, 2022 through June 30, 2022
9 Employers adopted the 457 Plan from January 1, 2022 through June 30, 2022
0 Employers adopted the 403(b) Plan from January 1, 2022 through June 30, 2022
6 Employer adopted Contribution Accelerator from January 1, 2022 through June 30, 2022
8 Employers added, changed or enhanced their Employer Contribution from January 1, 2022 through June 30, 2022

|  | As of 6/30/2022 |
| :--- | ---: |
| Consolidated Total Plan Assets | $\$ 13,749,194,407$ |
| Consolidated Unique Participant Count | 302,628 |

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## North Carolina Total Retirement Plans

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



The total number of unique participants across the $401(k)$ and 457 Plans combined as of June 30,2022 was 301,536 .
The average monthly employee deferral from July 1, 2021 to June 30, 2022 was $\$ 244.44$ for the Combined $401(k)$ and 457 Plans.

The average active participation rate from July 1, 2021 to June 30,2022 was $34.90 \%$ for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of June 30, 2022 was $93.82 \%$ for the Combined 401(k) and 457 Plans.
Assets reflect actual participant account balances and do not include expense account assets.
The GoalMaker utilization among members as of June 30, 2022 was $70.09 \%$ for the Combined 401(k) and 457 Plans.

North Carolina
Total Retirement Plans $401 \mathrm{k}|457| 403 \mathrm{~b}$

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## North Carolina Total Retirement Plans

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



The total number of unique participants in the 401(k) Plan as of June 30, 2022 was 276,793.

The average monthly employee deferral from July 1, 2021 to June 30,2022 was $\$ 224.39$ for the 401(k) Plan.

The average active participation rate from July 1, 2021 to June 30, 2022 was $31.58 \%$ for the 401(k) Plan.
The GoalMaker utilization among new members as of June 30, 2022 was $94.52 \%$ for the 401(k) Plan.
Assets reflect actua participant account
balances and do not include expense account assets.

The GoalMaker utilization among members as of June 30, 2022 was $70.61 \%$ for the 401(k) Plan.

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


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## North Carolina Total Retirement Plans

## Asset Allocation By Fund - 457 Plan

| Investment Option | Asset Class | 6/30/2020 | \# Participants Utilizing |  |  | \# Participants Utilizing |  |  | \% | \# ParticipantsUtilizing6/30/2022 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | \% | 6/30/2020 | 6/30/2021 | \% | 6/30/2021 | 6/30/2022 |  |  |
| North Carolina Stable Value Fund | Stable Value | \$381,330,811 | 24.87\% | 31,423 | \$390,108,569 | 20.33\% | 31,421 | \$391,153,875 | 23.52\% | 31,630 |
| North Carolina Fixed Income Fund | Fixed Income | \$196,262,868 | 12.80\% | 45,038 | \$228,125,106 | 11.89\% | 45,136 | \$204,922,803 | 12.32\% | 45,354 |
| North Carolina Fixed Income Index Fund | Fixed Income | \$21,162,284 | 1.38\% | 2,537 | \$20,403,032 | 1.06\% | 2,278 | \$17,430,489 | 1.05\% | 2,076 |
| North Carolina Treasury Inflation Protected Securities | Fixed Income | \$29,499,433 | 1.92\% | 13,780 | \$37,681,083 | 1.96\% | 14,680 | \$38,904,804 | 2.34\% | 15,448 |
| North Carolina Large Cap Core Fund | Large-Cap Stock | \$250,259,643 | 16.32\% | 10,034 | \$340,650,394 | 17.76\% | 9,404 | \$250,127,703 | 15.04\% | 8,815 |
| North Carolina Large Cap Index Fund | Large-Cap Stock | \$279,838,459 | 18.25\% | 46,864 | \$382,734,031 | 19.95\% | 47,069 | \$331,229,072 | 19.91\% | 47,485 |
| North Carolina Small Mid Cap Core Fund | Small-Cap Stock | \$129,730,486 | 8.46\% | 46,632 | \$184,884,716 | 9.64\% | 46,712 | \$150,384,831 | 9.04\% | 46,932 |
| North Carolina Small/Mid Cap Index Fund | Small-Cap Stock | \$29,822,686 | 1.95\% | 1,923 | \$48,504,319 | 2.53\% | 2,082 | \$37,903,084 | 2.28\% | 2,148 |
| North Carolina International Fund | Global/Intl Stock | \$166,755,229 | 10.88\% | 46,592 | \$218,690,221 | 11.40\% | 46,685 | \$180,542,624 | 10.85\% | 46,850 |
| North Carolina International Index Fund | Global/Intl Stock | \$15,541,847 | 1.01\% | 1,301 | \$21,569,496 | 1.12\% | 1,359 | \$17,321,937 | 1.04\% | 1,387 |
| North Carolina Inflation Responsive Fund | Specialty | \$33,010,601 | 2.15\% | 41,198 | \$45,141,429 | 2.35\% | 41,553 | \$43,379,953 | 2.61\% | 42,169 |
| Total Plan Assets |  | \$1,533,214,347 | 100.00\% |  | \$1,918,492,395 | 100.00\% |  | \$1,663,301,176 | 100.00\% |  |

The total number of unique participants in the 457 Plan as of June 30, 2022 was 56,686.

The average monthly employee deferral from July 1, 2021 to June 30, 2022 was $\$ 190.60$ for the 457 Plan.

The average active participation rate from July 1, 2021 to June 30,2022 was $10.12 \%$ for the 457 Plan.

The GoalMaker utilization among new members as of June 30,2022 was $89.97 \%$ for the 457 Plan.
Assets reflect actual participant account balances and do not include expense account assets.

The GoalMaker utilization among members as of June 30, 2022 was $72.02 \%$ for the 457 Plan.

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

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## North Carolina Total Retirement Plans

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

|  |  | \# ParticipantsUtilizing |  |  |  | \# Participants Utilizing |  |  | \# Participants Utilizing |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Investment Option | Asset Class | 6/30/2020 | \% | 6/30/2020 | 6/30/2021 | \% | 6/30/2021 | 6/30/2022 | \% | 6/30/2022 |
| Metropolitan West Total Return Bond Fund Plan Class | Fixed Income | \$3,303,939 | 15.08\% | 1,121 | \$4,340,866 | 14.22\% | 1,178 | \$3,736,097 | 14.78\% | 1,182 |
| Vanguard Shor-Term Bond Index Fund Admiral Shares | Fixed Income | \$2,140,237 | 9.77\% | 605 | \$2,225,929 | 7.29\% | 625 | \$2,020,727 | 7.99\% | 621 |
| Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares | Fixed Income | \$274,800 | 1.25\% | 307 | \$407,739 | 1.34\% | 330 | \$395,321 | 1.56\% | 355 |
| Vanguard Total Bond Market Index Fund Admiral Shares | Fixed Income | \$1,244,451 | 5.68\% | 320 | \$1,313,224 | 4.30\% | 312 | \$1,150,683 | 4.55\% | 281 |
| T. Rowe Price Blue Chip Growth Fund I Class | Large-Cap Stock | \$1,018,849 | 4.65\% | 174 | \$1,418,128 | 4.64\% | 186 | \$1,001,553 | 3.96\% | 171 |
| Vanguard 500 Index Fund Admiral Shares | Large-Cap Stock | \$6,051,141 | 27.63\% | 1,274 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| Vanguard Institutional Index Fund Institutional Shares | Large-Cap Stock | \$0 | 0.00\% | 0 | \$8,896,013 | 29.14\% | 1,340 | \$7,487,592 | 29.62\% | 1,348 |
| Vanguard Windsor II Fund Admiral Shares | Large-Cap Stock | \$699,885 | 3.20\% | 333 | \$1,084,478 | 3.55\% | 326 | \$925,369 | 3.66\% | 306 |
| Vanguard Extended Market Index Fund Admiral Shares | Mid-Cap Stock | \$1,489,764 | 6.80\% | 367 | \$2,608,115 | 8.54\% | 379 | \$1,792,570 | 7.09\% | 355 |
| DFA U.S. Small Cap Portfolio Institutional Class | Small-Cap Stock | \$1,179,242 | 5.38\% | 1,074 | \$1,825,290 | 5.98\% | 1,135 | \$1,533,597 | 6.07\% | 1,158 |
| Principal Diversified Real Asset Fund Class R-6 | Specialty | \$763,912 | 3.49\% | 896 | \$1,072,192 | 3.51\% | 955 | \$935,316 | 3.70\% | 992 |
| Baillie Gifford International Alpha Fund Class K | International Stock | \$3,328,331 | 15.19\% | 1,106 | \$4,728,163 | 15.49\% | 1,166 | \$3,744,203 | 14.81\% | 1,180 |
| Vanguard Total International Stock Index Fund Admiral Shares | International Stock | \$409,854 | 1.87\% | 94 | \$610,976 | 2.00\% | 102 | \$555,605 | 2.20\% | 103 |
| Total Plan Assets |  | \$21,904,406 | 100.00\% |  | \$30,531,113 | 100.00\% |  | \$25,278,633 | 100.00\% |  |

The total number of unique participants in the 403(b) Plan as of June 30, 2022 was 1,419.

The average monthly employee deferral from July 1, 2021 to June 30, 2022 was $\$ 316.13$ for the 403(b) Plan.

The average active participation rate from July 1, 2021 to June 30, 2022 was $1.11 \%$ for the 403(b) Plan.
The GoalMaker utilization among new members as of June 30, 2022 was $100.00 \%$ for the $403(b)$ Plan.

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

The GoalMaker utilization among members as of June 30, 2022 was $63.28 \%$ for the 403(b) Plan.

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

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## North Carolina Total Retirement Plans

|  | 401(k) Plan Percentage Gain |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (6/30/2021) | Contributions | Distributions | Earnings | Assets (6/30/2022) | Percentage Gain |
| NC 401(k) Plan | $\$ 13,917,265,013$ | $\$ 725,333,436$ | $\$ 790,860,992$ | $\$ 1,669,657,364$ | $\$ 12,060,614,598$ | $-12.93 \%$ |


| 401(k) Plan |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | 2Q 2021 | 2Q 2022 | Difference \# | Difference \% |
| Members with an Account Balance | 265,546 | 276,793 | 11,247 | $4.24 \%$ |
| Average Account Balance | $\$ 52,410$ | $\$ 43,573$ | $-\$ 8,837$ | $-16.86 \%$ |
| Median Account Balance | $\$ 15,221$ | $\$ 12,035$ | $-\$ 3,186$ | $-20.93 \%$ |




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 (6/30/2021) | Contributions | Distributions | Earnings | Assets (6/30/2022) | Percentage Gain |  |
| NC 457 Plan | $\$ 1,918,492,395$ | $\$ 96,421,881$ | $\$ 121,332,130$ | $-\$ 230,280,970$ | $\$ 1,663,301,176$ | $-12.16 \%$ |  |


| 457 Plan |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | 2Q 2021 | 2Q 2022 | Difference \# | Difference \% |
| Members with an Account Balance | 56,574 | 56,686 | 112 | $0.20 \%$ |
| Average Account Balance | $\$ 33,911$ | $\$ 29,342$ | $-\$ 4,569$ | $-13.47 \%$ |
| Median Account Balance | $\$ 5,419$ | $\$ 4,912$ | $-\$ 507$ | $-9.35 \%$ |

## 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.

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## North Carolina Total Retirement Plans

| 403(b) Plan Percentage Gain |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (6/30/2021) | Contributions | Distributions | Earnings | Assets (6/30/2022) | Percentage Gain |  |
| NC 403(b) Plan | $\$ 30,531,113$ | $\$ 4,072,418$ | $\$ 3,950,497$ | $-\$ 5,374,401$ | $\$ 25,278,633$ | $-17.53 \%$ |  |

## 403(b) Plan

|  | 2Q2021 | 2Q2022 | Difference \# | Difference \% |
| :--- | :---: | :---: | :---: | :---: |
| Members with an Account Balance | 1,411 | 1,419 | 8 | $0.57 \%$ |
| Average Account Balance | $\$ 21,638$ | $\$ 17,814$ | $-\$ 3,824$ | $-17.67 \%$ |
| Median Account Balance | $\$ 8,422$ | $\$ 6,725$ | $-\$ 1,697$ | $-20.15 \%$ |

403(b) Member Breakdown



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

## North Carolina Total Retirement Plans

| 401(k) Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | $\begin{gathered} \text { 2Q } 2020 \\ \% \text { of Change } \end{gathered}$ | 2Q 2021 | $\begin{gathered} \text { 2Q } 2021 \\ \% \text { of Change } \end{gathered}$ | 2Q 2022 | $\begin{gathered} \text { 2Q } 2022 \\ \text { \% of Change } \end{gathered}$ |
| Enrollments | 3,981 | 2,614 | -52.30\% | 3,705 | 41.74\% | 4,973 | 34.22\% |
| \% of New Hires Enrolled in Plan | 56.94\% | 70.94\% | 19.74\% | 65.53\% | -7.62\% | 66.16\% | 0.96\% |
| GoalMaker Elections | 3,747 | 2,400 | -56.13\% | 3,527 | 46.96\% | 4,717 | 33.74\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 2,581 | 2,204 | -17.11\% | 1,489 | -32.44\% | 3,692 | 147.95\% |
| Deferral Increases | 7,976 | 6,550 | -21.77\% | 4,957 | -24.32\% | 5,490 | 10.75\% |
| Pre-tax Participation Rate | 21.38\% | 21.20\% | -0.83\% | 21.57\% | 1.75\% | 22.21\% | 2.96\% |
| Roth Participation Rate | 9.00\% | 9.14\% | 1.48\% | 9.46\% | 3.50\% | 9.81\% | 3.70\% |
| Voluntary (Employee \& Roth) Participation Rate | 27.69\% | 27.60\% | -0.32\% | 28.09\% | 1.78\% | 28.84\% | 2.68\% |


| $401(k)$ Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | 2Q 2021 | 2Q 2022 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 75.86\% | 64.85\% | 62.72\% | 61.67\% |
| Pseudo Enrollment | 19.42\% | 26.95\% | 27.32\% | 30.61\% |
| Internet | 4.73\% | 8.19\% | 9.96\% | 7.72\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 97.24\% | 97.46\% | 96.36\% | 94.30\% |
| Paper Form | 2.65\% | 2.50\% | 3.59\% | 5.61\% |
| Participant Service Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.11\% | 0.04\% | 0.05\% | 0.09\% |

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

| 401(k) Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | $\begin{gathered} 2020 \\ \% \text { of Change } \end{gathered}$ | 2021 | $\begin{gathered} 2021 \\ \text { \% of Change } \end{gathered}$ | 2022 | $\begin{gathered} 2022 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 8,231 | 6,952 | -18.40\% | 7,129 | 2.55\% | 10,392 | 45.77\% |
| \% of New Hires Enrolled in Plan | 54.47\% | 55.76\% | 2.31\% | 56.57\% | 1.45\% | 59.67\% | 5.49\% |
| GoalMaker Elections | 7,738 | 6,474 | -19.52\% | 6,743 | 4.16\% | 10,020 | 48.60\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 5,057 | 6,486 | 22.03\% | 4,104 | -36.73\% | 6,926 | 68.76\% |
| Deferral Increases | 15,516 | 15,029 | -3.24\% | 13,703 | -8.82\% | 13,802 | 0.72\% |
| Pre-tax Participation Rate | 21.92\% | 21.83\% | -0.41\% | 22.11\% | 1.28\% | 22.90\% | 3.59\% |
| Roth Participation Rate | 9.22\% | 9.39\% | 1.81\% | 9.70\% | 3.30\% | 10.11\% | 4.28\% |
| Voluntary (Employee \& Roth) Participation Rate | 28.29\% | 28.30\% | 0.04\% | 28.68\% | 1.34\% | 29.67\% | 3.44\% |


| $401(k)$ Plan YTD Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | 2021 | 2022 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 76.69\% | 66.25\% | 63.54\% | 59.30\% |
| Pseudo Enrollment | 18.63\% | 27.26\% | 26.30\% | 32.63\% |
| Internet | 4.68\% | 6.49\% | 10.16\% | 8.07\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 96.72\% | 97.53\% | 96.62\% | 92.04\% |
| Paper | 3.10\% | 2.40\% | 3.21\% | 7.87\% |
| Participant Service Center | 0.06\% | 0.00\% | 0.12\% | 0.00\% |
| VRU | 0.12\% | 0.06\% | 0.05\% | 0.09\% |

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## North Carolina Total Retirement Plans

| 457 Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | $\begin{gathered} \text { 2Q } 2020 \\ \text { \% of Change } \end{gathered}$ | 2Q 2021 | $\begin{gathered} \text { 2Q } 2021 \\ \text { \% of Change } \end{gathered}$ | 2Q 2022 | $\begin{gathered} \text { 2Q } 2022 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 1,077 | 559 | -48.10\% | 836 | 49.55\% | 924 | 10.53\% |
| \% of New Hires Enrolled in Plan | 21.34\% | 19.81\% | -7.19\% | 20.28\% | 2.36\% | 16.67\% | -17.77\% |
| GoalMaker Elections | 984 | 482 | -51.02\% | 758 | 57.26\% | 824 | 8.71\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 617 | 604 | -2.11\% | 545 | -9.77\% | 774 | 42.02\% |
| Deferral Increases | 1,668 | 979 | -41.31\% | 1,277 | 30.44\% | 981 | -23.18\% |
| Pre-tax Participation Rate | 8.94\% | 8.52\% | -4.70\% | 8.19\% | -3.85\% | 7.83\% | -4.40\% |
| Roth Participation Rate | 2.08\% | 2.24\% | 7.93\% | 2.40\% | 7.12\% | 2.49\% | 3.69\% |
| Voluntary (Employee \& Roth) Participation Rate | 10.01\% | 9.69\% | -3.19\% | 9.50\% | -2.00\% | 9.18\% | -3.37\% |


| 457 Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | 2Q 2021 | 2Q 2022 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 87.72\% | 77.06\% | 76.50\% | 74.54\% |
| Pseudo Enrollment | 3.07\% | 6.45\% | 4.44\% | 4.98\% |
| Internet | 9.21\% | 16.49\% | 19.06\% | 20.48\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 98.03\% | 98.56\% | 98.33\% | 96.43\% |
| Paper Form | 1.92\% | 1.35\% | 1.67\% | 3.44\% |
| Participant Service Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.04\% | 0.09\% | 0.00\% | 0.13\% |

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.


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## North Carolina Total Retirement Plans

| 457 Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | $\begin{gathered} 2020 \\ \% \text { of Change } \end{gathered}$ | 2021 | $\begin{gathered} 2021 \\ \% \text { of Change } \end{gathered}$ | 2022 | $\begin{gathered} 2022 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 2,307 | 1,577 | -31.64\% | 1,578 | 0.06\% | 1,897 | 20.22\% |
| \% of New Hires Enrolled in Plan | 21.13\% | 16.94\% | -19.84\% | 17.17\% | 1.38\% | 14.63\% | -14.83\% |
| GoalMaker Elections | 2,203 | 1,402 | -36.36\% | 1,428 | 1.85\% | 1,750 | 22.55\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 1,281 | 1,555 | 21.39\% | 1,148 | -26.17\% | 1,547 | 34.76\% |
| Deferral Increases | 3,453 | 2,667 | -22.76\% | 2,851 | 6.90\% | 2,615 | -8.28\% |
| Pre-tax Participation Rate | 9.16\% | 8.74\% | -4.58\% | 8.40\% | -3.89\% | 8.06\% | -4.05\% |
| Roth Participation Rate | 2.13\% | 2.32\% | 8.75\% | 2.48\% | 6.95\% | 2.59\% | 4.60\% |
| Voluntary (Employee \& Roth) Participation Rate | 10.24\% | 9.93\% | -3.00\% | 9.71\% | -2.22\% | 9.45\% | -2.70\% |


| 457 Plan YTD Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | 2021 | 2022 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 86.37\% | 81.40\% | 75.30\% | 72.02\% |
| Pseudo Enrollment | 5.68\% | 7.69\% | 5.33\% | 5.29\% |
| Internet | 7.95\% | 10.92\% | 19.37\% | 22.69\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 97.63\% | 98.22\% | 97.85\% | 95.75\% |
| Paper | 2.27\% | 1.71\% | 2.04\% | 4.14\% |
| Participant Service Center | 0.05\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.06\% | 0.07\% | 0.11\% | 0.10\% |

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## North Carolina Total Retirement Plans

| 403(b) Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | $\begin{gathered} \text { 2Q } 2020 \\ \text { \% of Change } \end{gathered}$ | 2Q 2021 | $\begin{gathered} \text { 2Q } 2021 \\ \% \text { of Change } \end{gathered}$ | 2Q 2022 | $\begin{gathered} \text { 2Q } 2022 \\ \text { \% of Change } \end{gathered}$ |
| Enrollments | 20 | 20 | 0.00\% | 25 | 25.00\% | 9 | -64.00\% |
| \% of New Hires Enrolled in Plan | 3.64\% | 12.90\% | 254.84\% | 4.73\% | -63.30\% | 1.27\% | -73.15\% |
| GoalMaker Elections | 17 | 19 | 11.76\% | 19 | 0.00\% | 9 | -52.63\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 11 | 10 | -9.09\% | 19 | 90.00\% | 104 | 447.37\% |
| Deferral Increases | 32 | 18 | -43.75\% | 44 | 144.44\% | 10 | -77.27\% |
| Pre-tax Participation Rate | 0.83\% | 0.69\% | -17.11\% | 0.67\% | -2.93\% | 0.77\% | 14.26\% |
| Roth Participation Rate | 0.24\% | 0.26\% | 7.36\% | 0.29\% | 10.93\% | 0.34\% | 18.80\% |
| Voluntary (Employee \& Roth) Participation Rate | 1.00\% | 0.84\% | -15.88\% | 0.84\% | -0.42\% | 0.96\% | 14.29\% |


| 403(b) Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | 2Q 2021 | 2Q 2022 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 95.00\% | 95.00\% | 96.00\% | 44.44\% |
| Pseudo Enrollment | 5.00\% | 5.00\% | 4.00\% | 44.44\% |
| Internet | 0.00\% | 0.00\% | 0.00\% | 11.11\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 100.00\% | 95.83\% | 96.20\% | 99.15\% |
| Paper Form | 0.00\% | 4.17\% | 3.80\% | 0.85\% |
| Participant Service Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.00\% | 0.00\% | 0.00\% | 0.00\% |

Participation rates for YTD and quarter are based on the population actively contributing for the time period reported.
As a result, the participation results will vary


North Carolina
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## North Carolina Total Retirement Plans

| 403(b) Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | $\begin{gathered} 2020 \\ \% \text { of Change } \end{gathered}$ | 2021 | $\begin{gathered} 2021 \\ \% \text { of Change } \end{gathered}$ | 2022 | $\begin{gathered} 2022 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 58 | 41 | -29.31\% | 79 | 92.68\% | 35 | -55.70\% |
| \% of New Hires Enrolled in Plan | 2.79\% | 2.23\% | -20.08\% | 4.13\% | 85.23\% | 1.14\% | -72.30\% |
| GoalMaker Elections | 35 | 33 | -5.71\% | 60 | 81.82\% | 30 | -50.00\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 30 | 37 | 23.33\% | 40 | 8.11\% | 182 | 355.00\% |
| Deferral Increases | 72 | 62 | -13.89\% | 97 | 56.45\% | 56 | -42.27\% |
| Pre-tax Participation Rate | 0.84\% | 0.71\% | -15.48\% | 0.69\% | -2.82\% | 0.81\% | 17.89\% |
| Roth Participation Rate | 0.25\% | 0.28\% | 12.00\% | 0.30\% | 7.14\% | 0.38\% | 25.42\% |
| Voluntary (Employee \& Roth) Participation Rate | 1.01\% | 0.87\% | -13.86\% | 0.85\% | -2.30\% | 1.02\% | 19.75\% |
|  |  |  |  |  |  |  |  |
| 403(b) Plan YTD Enrollments \& Contribution Change Method |  |  |  |  |  |  |  |
|  | 2019 |  | 2020 |  | 2021 | 2022 |  |
| Method of Enrollment |  |  |  |  |  |  |  |
| Paper Form | 89.66\% |  | 92.68\% |  | 97.47\% |  | 80.56\% |
| Pseudo Enrollment | 10.34\% |  | $7.32 \%$ |  | $2.53 \%$ |  | 13.89\% |
| Internet | 0.00\% |  | 0.00\% |  | 0.00\% | 5.56\% |  |
| Method of Contribution Change |  |  |  |  |  |  |  |
| Internet | 100.00\% |  | 98.94\% |  | 98.32\% | $99.43 \%$ |  |
| Paper | $0.00 \%$ |  | 1.06\% |  | $1.68 \%$ | 0.57\% |  |
| Participant Service Center | $0.00 \%$ |  | $0.00 \%$ |  | $0.00 \%$ | $0.00 \%$ |  |
| VRU | 0.00\% |  | 0.00\% |  | 0.00\% | 0.00\% |  |

Participation rates for YTD and quarter are based on the population actively contributing for the time period reported.
As a result, the participation results will vary


North Carolina
Total Retirement Plans Total Retirement Plans
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## North Carolina Total Retirement Plans

| 401(k) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% | 2Q 2022 | $\text { 2Q } 2022$ <br> Change \% |
| Employee Contributions | \$70,252,646 | \$66,898,529 | -4.77\% | \$72,740,268 | 8.73\% | \$76,227,365 | 4.79\% |
| Roth | \$16,691,700 | \$17,704,924 | 6.07\% | \$20,547,993 | 16.06\% | \$23,205,714 | 12.93\% |
| Total Employee Contributions | \$86,944,345 | \$84,603,453 | -2.69\% | \$93,288,262 | 10.27\% | \$99,433,079 | 6.59\% |
| Employer Contributions | \$55,883,351 | \$57,713,488 | 3.27\% | \$59,239,264 | 2.64\% | \$65,133,300 | 9.95\% |
| QNEC | N/A | \$765 | 100.00\% | \$40,913 | 5250.70\% | \$8,667 | -78.82\% |
| Rollovers | \$14,819,418 | \$8,164,455 | -44.91\% | \$13,686,286 | 67.63\% | \$20,699,472 | 51.24\% |
| Total Contributions | \$157,647,114 | \$150,482,161 | -4.54\% | \$166,254,725 | 10.48\% | \$185,274,518 | 11.44\% |
| Average Voluntary Contributions | \$232 | \$222 | -4.49\% | \$240 | 8.13\% | \$252 | 5.32\% |
| Average Roth Contributions | \$136 | \$140 | 3.35\% | \$159 | 13.29\% | \$179 | 12.77\% |
| Average Employee Contributions | \$223 | \$216 | -2.93\% | \$237 | 9.71\% | \$255 | 7.45\% |
| 401(k) Contributions |  |  |  |  |  |  |  |
|  | 2019 | 2020 | 2020 <br> Change \% | 2021 | 2021 <br> Change \% | 2022 | 2022 <br> Change \% |
| Employee Contributions | \$129,721,025 | \$135,223,670 | 4.24\% | \$142,885,721 | 5.67\% | \$152,230,116 | 6.54\% |
| Roth | \$30,506,292 | \$34,945,512 | 14.55\% | \$40,104,228 | 14.76\% | \$45,499,192 | 13.45\% |
| Total Employee Contributions | \$160,227,317 | \$170,169,182 | 6.20\% | \$182,989,949 | 7.53\% | \$197,729,309 | 8.05\% |
| Employer Contributions | \$109,246,937 | \$115,538,546 | 5.76\% | \$117,880,626 | 2.03\% | \$128,335,925 | 8.87\% |
| QNEC | N/A | \$35,516 | 100.00\% | \$45,810 | 28.98\% | \$10,522 | -77.03\% |
| Rollovers | \$25,732,644 | \$24,940,053 | -3.08\% | \$29,468,430 | 18.16\% | \$41,282,019 | 40.09\% |
| Total Contributions | \$295,206,897 | \$310,683,298 | 5.24\% | \$330,384,815 | 6.34\% | \$367,357,775 | 11.19\% |
| Average Voluntary Contributions | \$207 | \$214 | 3.63\% | \$227 | 6.05\% | \$241 | 6.26\% |
| Average Roth Contributions | \$121 | \$134 | 11.05\% | \$150 | 12.19\% | \$169 | 12.59\% |
| Average Employee Contributions | \$199 | \$209 | 5.19\% | \$225 | 7.82\% | \$243 | 8.01\% |

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

| 457 Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% | 2Q 2022 | $\text { 2Q } 2022$ <br> Change \% |
| Employee Contributions | \$17,007,127 | \$15,180,008 | -10.74\% | \$16,283,397 | 7.27\% | \$16,972,672 | 4.23\% |
| Roth | \$2,625,201 | \$2,875,680 | 9.54\% | \$3,571,465 | 24.20\% | \$4,253,475 | 19.10\% |
| Total Employee Contributions | \$19,632,328 | \$18,055,687 | -8.03\% | \$19,854,862 | 9.96\% | \$21,226,147 | 6.91\% |
| Employer Contributions | \$922,787 | \$1,025,238 | 11.10\% | \$1,076,975 | 5.05\% | \$1,260,147 | 17.01\% |
| QNEC | \$0 | \$1,695 | 100.00\% | \$21,192 | 1150.62\% | \$3,707 | -82.51\% |
| Rollovers | \$1,986,195 | \$1,244,851 | -37.32\% | \$3,092,532 | 148.43\% | \$2,199,277 | -28.88\% |
| Total Contributions | \$22,541,310 | \$20,327,470 | -9.82\% | \$24,045,561 | 18.29\% | \$24,689,278 | 2.68\% |
| Average Voluntary Contributions | \$182 | \$169 | -7.05\% | \$188 | 10.80\% | \$207 | 10.57\% |
| Average Roth Contributions | \$151 | \$151 | -0.12\% | \$169 | 11.83\% | \$198 | 17.17\% |
| Average Employee Contributions | \$188 | \$178 | -5.54\% | \$198 | 11.67\% | \$223 | 12.31\% |
|  |  |  |  |  |  |  |  |
| 457 Contributions |  |  |  |  |  |  |  |
|  | 2019 | 2020 | 2020 <br> Change \% | 2021 | 2021 <br> Change \% | 2022 | 2022 <br> Change \% |
| Employee Contributions | \$30,080,756 | \$30,376,915 | 0.98\% | \$31,540,052 | 3.83\% | \$33,729,242 | 6.94\% |
| Roth | \$4,409,434 | \$5,529,988 | 25.41\% | \$6,868,511 | 24.20\% | \$8,265,569 | 20.34\% |
| Total Employee Contributions | \$34,490,190 | \$35,906,902 | 4.11\% | \$38,408,563 | 6.97\% | \$41,994,811 | 9.34\% |
| Employer Contributions | \$1,740,580 | \$1,997,371 | 14.75\% | \$2,128,044 | 6.54\% | \$2,447,649 | 15.02\% |
| QNEC | \$0 | \$4,980 | 100.00\% | \$22,914 | 360.15\% | \$3,707 | -83.82\% |
| Rollovers | \$3,627,177 | \$3,005,922 | -17.13\% | \$5,347,971 | 77.91\% | \$4,714,435 | -11.85\% |
| Total Contributions | \$39,857,947 | \$40,915,175 | 2.65\% | \$45,907,492 | 12.20\% | \$49,160,602 | 7.09\% |
| Average Voluntary Contributions | \$155 | \$162 | 4.67\% | \$176 | 8.55\% | \$196 | 11.19\% |
| Average Roth Contributions | \$122 | \$137 | 12.15\% | \$156 | 13.93\% | \$183 | 17.10\% |
| Average Employee Contributions | \$159 | \$169 | 6.20\% | \$186 | 10.10\% | \$210 | 12.87\% |

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## North Carolina Total Retirement Plans

| 403(b) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% | 2Q 2022 | $\text { 2Q } 2022$ <br> Change \% |
| Employee Contributions | \$737,056 | \$692,942 | -5.99\% | \$791,965 | 14.29\% | \$788,024 | -0.50\% |
| Roth | \$113,364 | \$124,568 | 9.88\% | \$187,794 | 50.76\% | \$178,493 | -4.95\% |
| Total Employee Contributions | \$850,420 | \$817,510 | -3.87\% | \$979,758 | 19.85\% | \$966,517 | -1.35\% |
| Employer Contributions | \$375 | \$450 | 20.00\% | \$650 | 44.44\% | \$150 | -76.92\% |
| QNEC | \$0 | \$0 | 0.00\% | \$0 | 0.00\% | \$0 | 0.00\% |
| Rollovers | \$79,935 | \$99,851 | 24.92\% | \$53,731 | -46.19\% | \$0 | -100.00\% |
| Total Contributions | \$930,730 | \$917,811 | -1.39\% | \$1,034,140 | 12.67\% | \$966,667 | -6.52\% |
| Average Voluntary Contributions | \$338 | \$375 | 10.91\% | \$373 | -0.58\% | \$387 | 3.79\% |
| Average Roth Contributions | \$218 | \$237 | 8.97\% | \$287 | 21.17\% | \$272 | -5.47\% |
| Average Employee Contributions | \$324 | \$356 | 9.89\% | \$368 | 3.21\% | \$375 | 1.97\% |
| 403(b) Contributions |  |  |  |  |  |  |  |
|  | 2019 | 2020 | 2020 <br> Change \% | 2021 | 2021 <br> Change \% | 2022 | 2022 <br> Change \% |
| Employee Contributions | \$1,185,027 | \$1,195,498 | 0.88\% | \$1,326,220 | 10.93\% | \$1,490,550 | 12.39\% |
| Roth | \$191,647 | \$241,825 | 26.18\% | \$345,524 | 42.88\% | \$357,865 | 3.57\% |
| Total Employee Contributions | \$1,376,674 | \$1,437,323 | 4.41\% | \$1,671,744 | 16.31\% | \$1,848,414 | 10.57\% |
| Employer Contributions | \$625 | \$900 | 44.00\% | \$950 | 5.56\% | \$650 | -31.58\% |
| QNEC | \$0 | \$0 | 0.00\% | \$0 | 0.00\% | \$0 | 0.00\% |
| Rollovers | \$214,718 | \$536,662 | 149.94\% | \$172,788 | -67.80\% | \$2,148 | -98.76\% |
| Total Contributions | \$1,592,017 | \$1,974,885 | 24.05\% | \$1,845,481 | -6.55\% | \$1,851,212 | 0.31\% |
| Average Voluntary Contributions | \$268 | \$323 | 20.23\% | \$317 | -1.77\% | \$341 | 7.68\% |
| Average Roth Contributions | \$182 | \$217 | 19.05\% | \$258 | 18.90\% | \$246 | -4.30\% |
| Average Employee Contributions | \$260 | \$312 | 20.00\% | \$318 | 1.93\% | \$333 | 4.83\% |

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

## 401(k) GoalMaker Participation

|  | $6 / 30 / 2019$ | $6 / 30 / 2020$ | $6 / 30 / 2021$ | $6 / 30 / 2022$ |
| :--- | ---: | ---: | ---: | ---: |
| Total Plan Assets in GoalMaker | $\$ 5,270,078,278$ | $\$ 5,525,466,027$ | $\$ 7,004,689,121$ | $\$ 6,154,597,224$ |
| Total \# of Participants in GoalMaker | 170,934 | 178,023 | 183,668 | 195,434 |
| Year to Date \% of New Enrollments with Goalmaker Election | $94.14 \%$ | $93.18 \%$ | $94.59 \%$ | $94.89 \%$ |
| Total Participation Rate | $66.31 \%$ | $67.62 \%$ | $69.17 \%$ | $70.61 \%$ |
| Prudential's Book of Business GoalMaker Average Participation Rate |  |  |  |  |
| Total $\%$ of Assets | $50.97 \%$ | $51.99 \%$ | $52.75 \%$ | $54.81 \%$ |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 1,271 | 4,664 | 1,567 | 7,502 |
| Age 25-34 | 8,340 | 22,655 | 10,517 | 41,512 |
| Age 35-44 | 9,611 | 24,429 | 13,739 | 47,779 |
| Age 45-54 | 9,790 | 25,407 | 12,308 | 47,505 |
| Age 55-64 | 9,979 | 19,848 | 6,773 | 36,600 |
| Age 65+ | 5,099 | 7,382 | 2,055 | 14,536 |
| Total | 44,090 | 104,385 | 46,959 | 195,434 |


| Participant Age Range | Conservative | Moderate | Aggressive |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 3,565,141$ | $\$ 11,858,227$ | $\$ 6,774,086$ | $\$ 22,197,453$ |
| Age 25-34 | $\$ 65,294,445$ | $\$ 180,884,217$ | $\$ 150,452,247$ | $\$ 396,630,909$ |
| Age 35-44 | $\$ 159,424,232$ | $\$ 469,656,686$ | $\$ 498,488,075$ | $\$ 1,127,568,994$ |
| Age 45-54 | $\$ 333,679,433$ | $\$ 878,332,397$ | $\$ 725,535,334$ | $\$ 1,937,547,164$ |
| Age 55-64 | $\$ 455,633,436$ | $\$ 890,553,504$ | $\$ 434,470,279$ | $\$ 1,780,657,219$ |
| Age 65+ | $\$ 310,546,595$ | $\$ 413,720,697$ | $\$ 165,728,194$ | $\$ 889,995,486$ |
| Total | $\$ 1,328,143,282$ | $\$ 2,845,005,727$ | $\$ 1,981,448,215$ | $\$ 6,154,597,224$ |

*Prudential's Defined Contribution book of business averages.

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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, 2022



| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$107,074 | \$7,910,259 | \$58,797,312 | \$280,936,838 | \$540,043,901 | \$745,785,674 | \$1,633,581,059 |
| Fixed Income | \$68,734 | \$2,445,432 | \$19,581,848 | \$91,697,658 | \$146,803,220 | \$153,883,422 | \$414,480,314 |
| Large-Cap Stock | \$565,326 | \$18,099,770 | \$148,529,359 | \$861,968,698 | \$902,218,880 | \$1,060,164,613 | \$2,991,546,646 |
| Small-Cap Stock | \$162,984 | \$7,925,881 | \$48,719,632 | \$167,795,690 | \$158,292,758 | \$135,005,344 | \$517,902,289 |
| International Stock | \$173,145 | \$6,724,472 | \$32,847,313 | \$102,732,053 | \$85,216,702 | \$64,578,313 | \$292,271,998 |
| Specialty | \$51,225 | \$1,558,694 | \$5,300,517 | \$16,044,658 | \$18,306,064 | \$14,973,909 | \$56,235,067 |
| Total Assets | \$1,128,489 | \$44,664,509 | \$313,775,981 | \$1,521,175,594 | \$1,850,881,527 | \$2,174,391,274 | \$5,906,017,374 |
| \% Assets | 0.02\% | 0.76\% | 5.31\% | 25.76\% | 31.34\% | 36.82\% | 100.00\% |
| Total Participants | 244 | 2,802 | 8,319 | 23,827 | 23,473 | 22,694 | 81,359 |
| Average Account Balance | \$4,625 | \$15,940 | \$37,718 | \$63,843 | \$78,852 | \$95,813 | \$72,592 |

## North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group - Assets for Participants in GoalMaker
As of June 30, 2022


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$7,472 | \$397,658 | \$8,410,706 | \$81,390,480 | \$179,370,502 | \$154,583,886 | \$424,160,704 |
| Fixed Income | \$1,745,835 | \$37,490,046 | \$162,487,017 | \$537,960,629 | \$703,226,813 | \$398,302,466 | \$1,841,212,805 |
| Large-Cap Stock | \$7,136,807 | \$125,074,534 | \$333,025,142 | \$468,224,452 | \$342,630,739 | \$141,145,040 | \$1,417,236,714 |
| Small-Cap Stock | \$3,000,008 | \$51,997,558 | \$136,515,554 | \$186,820,624 | \$119,523,241 | \$43,359,417 | \$541,216,402 |
| International Stock | \$8,268,369 | \$145,623,917 | \$389,925,826 | \$530,673,134 | \$348,204,346 | \$121,587,277 | \$1,544,282,867 |
| Specialty | \$2,038,962 | \$36,047,196 | \$97,204,749 | \$132,477,844 | \$87,701,578 | \$31,017,401 | \$386,487,731 |
| Total Assets | \$22,197,453 | \$396,630,909 | \$1,127,568,994 | \$1,937,547,164 | \$1,780,657,219 | \$889,995,486 | \$6,154,597,224 |
| \% Assets | 0.36\% | 6.44\% | 18.32\% | 31.48\% | 28.93\% | 14.46\% | 100.00\% |
| Total Participants | 7,502 | 41,512 | 47,779 | 47,505 | 36,600 | 14,536 | 195,434 |
| Average Account Balance | \$2,959 | \$9,555 | \$23,600 | \$40,786 | \$48,652 | \$61,227 | \$31,492 |

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## North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation






## North Carolina Total Retirement Plans

## 457 GoalMaker Participation

|  | $6 / 30 / 2019$ | $6 / 30 / 2020$ | $6 / 30 / 2021$ | $6 / 30 / 2022$ |
| :--- | ---: | ---: | ---: | ---: |
| Total Plan Assets in GoalMaker | $\$ 455,030,705$ | $\$ 489,653,641$ | $\$ 633,570,262$ | $\$ 568,554,885$ |
| Total \# of Participants in GoalMaker | 38,964 | 40,185 | 40,396 | 40,825 |
| Year to Date \% of New Enrollments with Goalmaker Election | $92.68 \%$ | $90.57 \%$ | $90.67 \%$ | $89.84 \%$ |
| Total Participation Rate | $69.60 \%$ | $70.58 \%$ | $71.40 \%$ | $72.02 \%$ |
| Prudential's Book of Business GoalMaker Average Participation Rate |  |  |  |  |
| Total \% of Assets | $50.97 \%$ | $51.99 \%$ | $52.75 \%$ | $54.81 \%$ |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 124 | 515 | 251 | 890 |
| Age 25-34 | 1,603 | 4,311 | 2,430 | 8,344 |
| Age 35-44 | 2,218 | 5,210 | 3,078 | 10,506 |
| Age 45-54 | 2,593 | 5,627 | 2,891 | 11,111 |
| Age 55-64 | 2,478 | 3,848 | 1,440 | 7,766 |
| Age 65+ | 893 | 990 | 325 | 2,208 |
| Total | 9,909 | 20,501 | 10,415 | 40,825 |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 147,225$ | $\$ 844,401$ | $\$ 667,380$ | $\$ 1,659,006$ |
| Age 25-34 | $\$ 3,906,317$ | $\$ 13,456,917$ | $\$ 13,422,427$ | $\$ 30,785,661$ |
| Age 35-44 | $\$ 9,644,554$ | $\$ 36,724,403$ | $\$ 34,783,088$ | $\$ 81,152,045$ |
| Age 45-54 | $\$ 25,071,905$ | $\$ 72,583,707$ | $\$ 56,181,044$ | $\$ 153,836,656$ |
| Age 55-64 | $\$ 49,053,518$ | $\$ 82,131,283$ | $\$ 47,467,488$ | $\$ 178,652,289$ |
| Age 65+ | $\$ 45,034,441$ | $\$ 56,377,801$ | $\$ 21,056,986$ | $\$ 122,469,228$ |
| Total | $\$ 132,857,960$ | $\$ 262,118,512$ | $\$ 173,578,413$ | $\$ 568,554,885$ |

*Prudential's Defined Contribution book of business averages.

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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, 2022


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$14,847 | \$436,868 | \$3,999,300 | \$24,516,588 | \$80,135,728 | \$235,359,746 | \$344,463,077 |
| Fixed Income | \$4,197 | \$339,125 | \$2,259,543 | \$11,505,691 | \$20,706,193 | \$42,546,049 | \$77,360,798 |
| Large-Cap Stock | \$53,505 | \$3,012,918 | \$15,825,594 | \$67,054,932 | \$113,629,364 | \$256,943,070 | \$456,519,382 |
| Small-Cap Stock | \$20,556 | \$1,257,303 | \$7,925,792 | \$28,488,072 | \$39,531,217 | \$64,253,457 | \$141,476,397 |
| International Stock | \$15,649 | \$837,734 | \$5,071,677 | \$13,534,877 | \$17,099,331 | \$28,378,686 | \$64,937,953 |
| Specialty | \$5,337 | \$145,293 | \$800,809 | \$1,996,763 | \$3,596,231 | \$3,444,250 | \$9,988,683 |
| Total Assets | \$114,091 | \$6,029,241 | \$35,882,715 | \$147,096,922 | \$274,698,064 | \$630,925,258 | \$1,094,746,291 |
| \% Assets | 0.01\% | 0.55\% | 3.28\% | 13.44\% | 25.09\% | 57.63\% | 100.00\% |
| Total Participants | 38 | 551 | 1,777 | 3,720 | 4,505 | 5,270 | 15,861 |
| Average Account Balance | \$3,002 | \$10,942 | \$20,193 | \$39,542 | \$60,976 | \$119,720 | \$69,021 |
| North Carolina <br> Total Retirement Plans 401k \| 457 | 403b |  |  |  |  |  |  |  |

## North Carolina Total Retirement Plans

457 Asset Allocation by Age Group - Assets for Participants in GoalMaker
As of June 30, 2022


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$14 | \$49,144 | \$795,753 | \$6,795,718 | \$18,689,710 | \$20,360,459 | \$46,690,798 |
| Fixed Income | \$106,694 | \$2,674,964 | \$12,206,312 | \$43,460,021 | \$70,668,613 | \$54,780,693 | \$183,897,298 |
| Large-Cap Stock | \$541,840 | \$9,777,887 | \$23,728,221 | \$36,929,449 | \$34,264,917 | \$19,595,080 | \$124,837,393 |
| Small-Cap Stock | \$226,879 | \$4,062,143 | \$9,757,280 | \$14,640,188 | \$11,941,819 | \$6,183,210 | \$46,811,519 |
| International Stock | \$627,875 | \$11,391,554 | \$27,746,684 | \$41,606,876 | \$34,417,861 | \$17,135,757 | \$132,926,608 |
| Specialty | \$155,704 | \$2,829,968 | \$6,917,796 | \$10,404,403 | \$8,669,369 | \$4,414,029 | \$33,391,270 |
| Total Assets | \$1,659,006 | \$30,785,661 | \$81,152,045 | \$153,836,656 | \$178,652,289 | \$122,469,228 | \$568,554,885 |
| \% Assets | 0.29\% | 5.41\% | 14.27\% | 27.06\% | 31.42\% | 21.54\% | 100.00\% |
| Total Participants | 890 | 8,344 | 10,506 | 11,111 | 7,766 | 2,208 | 40,825 |
| Average Account Balance | \$1,864 | \$3,690 | \$7,724 | \$13,845 | \$23,004 | \$55,466 | \$13,927 |

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## North Carolina Total Retirement Plans

457 GoalMaker Participation




Assets by Age Range


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## North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation

|  | $6 / 30 / 2019$ | $6 / 30 / 2020$ | $6 / 30 / 2021$ | $6 / 30 / 2022$ |
| :--- | ---: | ---: | ---: | ---: |
| Total Plan Assets in GoalMaker | $\$ 7,987,185$ | $\$ 9,006,127$ | $\$ 12,942,502$ | $\$ 11,158,097$ |
| Total \# of Participants in GoalMaker | 763 | 801 | 859 | 898 |
| Year to Date \% of New Enrollments with Goalmaker Election | $60.34 \%$ | $60.98 \%$ | $75.95 \%$ | $83.33 \%$ |
| Total Participation Rate | $59.52 \%$ | $59.82 \%$ | $60.88 \%$ | $63.28 \%$ |
| Prudential's Book of Business GoalMaker Average Participation Rate* | $50.97 \%$ | $51.99 \%$ | $52.75 \%$ | $54.81 \%$ |
| Total \% of Assets | $44.01 \%$ | $41.12 \%$ | $42.39 \%$ | $44.14 \%$ |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 1 | 2 | 6 | 9 |
| Age 25-34 | 7 | 87 | 26 | 120 |
| Age 35-44 | 11 | 187 | 23 | 221 |
| Age 45-54 | 12 | 263 | 24 | 299 |
| Age 55-64 | 12 | 172 | 16 | 200 |
| Age 65+ | 0 | 46 | 3 | 49 |
| Total | 43 | 757 | 98 | 898 |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :--- | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 110$ | $\$ 3,066$ | $\$ 10,707$ | $\$ 13,883$ |
| Age 25-34 | $\$ 11,072$ | $\$ 491,290$ | $\$ 335,728$ | $\$ 838,090$ |
| Age 35-44 | $\$ 22,424$ | $\$ 1,561,912$ | $\$ 158,273$ | $\$ 1,742,610$ |
| Age 45-54 | $\$ 308,879$ | $\$ 3,218,259$ | $\$ 696,076$ | $\$ 4,223,215$ |
| Age 55-64 | $\$ 220,964$ | $\$ 2,729,289$ | $\$ 413,611$ | $\$ 3,363,864$ |
| Age 65+ | $\$ 0$ | $\$ 829,033$ | $\$ 147,402$ | $\$ 976,435$ |
| Total | $\$ 563,449$ | $\$ 8,832,850$ | $\$ 1,761,798$ | $\$ 11,158,097$ |

*Prudential's Defined Contribution book of business averages

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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, 2022


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fixed Income | \$285 | \$83,192 | \$455,735 | \$1,056,315 | \$1,194,983 | \$628,919 | \$3,419,429 |
| Large-Cap Stock | \$4,330 | \$379,574 | \$1,630,950 | \$2,191,240 | \$1,932,711 | \$651,367 | \$6,790,171 |
| Mid-Cap Stock | \$2,602 | \$99,685 | \$360,961 | \$707,762 | \$548,600 | \$72,959 | \$1,792,568 |
| Small-Cap Stock | \$905 | \$19,506 | \$109,852 | \$184,396 | \$206,657 | \$7,749 | \$529,065 |
| International Stock | \$1,417 | \$122,164 | \$295,124 | \$455,006 | \$365,297 | \$137,533 | \$1,376,541 |
| Specialty | \$97 | \$5,437 | \$26,035 | \$97,997 | \$77,592 | \$5,605 | \$212,762 |
| Total Assets | \$9,636 | \$709,558 | \$2,878,656 | \$4,692,716 | \$4,325,839 | \$1,504,131 | \$14,120,536 |
| \% Assets | 0.07\% | 5.03\% | 20.39\% | 33.23\% | 30.64\% | 10.65\% | 100.00\% |
| Total Participants | 6 | 76 | 140 | 161 | 112 | 26 | 521 |
| Average Account Balance | \$1,606 | \$9,336 | \$20,562 | \$29,147 | \$38,624 | \$57,851 | \$27,103 |

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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, 2022


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fixed Income | \$457 | \$49,120 | \$272,993 | \$1,371,884 | \$1,628,659 | \$560,287 | \$3,883,400 |
| Large-Cap Stock | \$4,685 | \$276,223 | \$509,117 | \$1,002,224 | \$658,315 | \$173,778 | \$2,624,342 |
| Mid-Cap Stock | \$0 | \$2 | \$0 | \$0 | \$0 | \$0 | \$2 |
| Small-Cap Stock | \$1,931 | \$114,646 | \$207,779 | \$402,982 | \$224,445 | \$52,748 | \$1,004,532 |
| International Stock | \$5,471 | \$321,380 | \$604,528 | \$1,160,919 | \$681,265 | \$149,705 | \$2,923,267 |
| Specialty | \$1,340 | \$76,720 | \$148,192 | \$285,206 | \$171,180 | \$39,916 | \$722,554 |
| Total Assets | \$13,883 | \$838,090 | \$1,742,610 | \$4,223,215 | \$3,363,864 | \$976,435 | \$11,158,097 |
| \% Assets | 0.12\% | 7.51\% | 15.62\% | 37.85\% | 30.15\% | 8.75\% | 100.00\% |
| Total Participants | 9 | 120 | 221 | 299 | 200 | 49 | 898 |
| Average Account Balance | \$1,543 | \$6,984 | \$7,885 | \$14,124 | \$16,819 | \$19,927 | \$12,425 |

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## North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation






## North Carolina Total Retirement Plans

## Loan Information

| 401(k) YTD Loans |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 2}$ | Change \% |  |  |  |
| \% of Members in Plan with a Loan | $22.48 \%$ | $21.55 \%$ | $19.86 \%$ | $18.57 \%$ | $-6.46 \%$ |  |  |  |
| \# of Outstanding Loans | 44,230 | 42,440 | 38,703 | 36,294 | $-6.22 \%$ |  |  |  |
| \# of New Loans 2Q | 4,118 | 2,684 | 2,988 | 3,296 | $10.31 \%$ |  |  |  |
| \# of New Loans YTD | 7,153 | 6,234 | 5,456 | 6,082 | $11.47 \%$ |  |  |  |
| Average Loan Balance | $\$ 6,749$ | $\$ 6,851$ | $\$ 6,882$ | $\$ 7,010$ | $1.86 \%$ |  |  |  |
| \# of Coronavirus-Related Loans | $\mathrm{N} / \mathrm{A}$ | 284 | $\mathrm{~N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ |  |  |  |
| Total Outstanding Loan Balance | $\$ 298,512,585$ | $\$ 290,766,305$ | $\$ 266,352,235$ | $\$ 254,423,803$ | $-4.48 \%$ |  |  |  |


| 457 YTD Loans |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 2}$ | Change \% |  |  |  |
| \% of Members in Plan with a Loan | $14.74 \%$ | $14.68 \%$ | $14.02 \%$ | $13.56 \%$ | $-3.31 \%$ |  |  |  |
| \# of Outstanding Loans | 6,271 | 6,235 | 5,791 | 5,396 | $-6.82 \%$ |  |  |  |
| \# of New Loans 2Q | 646 | 417 | 504 | 523 | $3.77 \%$ |  |  |  |
| \# of New Loans YTD | 1,144 | 950 | 864 | 885 | $2.43 \%$ |  |  |  |
| Average Loan Balance | $\$ 3,488$ | $\$ 3,554$ | $\$ 3,645$ | $\$ 3,773$ | $3.52 \%$ |  |  |  |
| \# of Coronavirus-Related Loans | $\mathrm{N} / \mathrm{A}$ | 26 | $\mathrm{~N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ | N/A |  |  |  |
| Total Outstanding Loan Balance | $\$ 21,870,959$ | $\$ 22,159,174$ | $\$ 21,105,959$ | $\$ 20,357,675$ | $-3.55 \%$ |  |  |  |


| 403(b) YTD Loans |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 2}$ | Change \% |  |
| \% of Members in Plan with a Loan | $2.01 \%$ | $1.84 \%$ | $1.44 \%$ | $1.67 \%$ | $16.03 \%$ |  |
| \# of Outstanding Loans | 24 | 22 | 18 | 20 | $11.11 \%$ |  |
| \# of New Loans 2Q | 4 | 1 | 1 | 2 | $100.00 \%$ |  |
| \# of New Loans YTD | 4 | 2 | 1 | 5 | $400.00 \%$ |  |
| Average Loan Balance | $\$ 4,139$ | $\$ 2,711$ | $\$ 3,059$ | $\$ 3,137$ | $2.56 \%$ |  |
| \# of Coronavirus-Related Loans | $\mathrm{N} / \mathrm{A}$ | 0 | $\mathrm{~N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ |  |
| Total Outstanding Loan Balance | $\$ 99,331$ | $\$ 59,643$ | $\$ 55,063$ | $\$ 62,748$ | $13.96 \%$ |  |

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## North Carolina Total Retirement Plans

## 401(k) Disbursements - Quarterly

| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% | 2Q 2022 | $\text { 2Q } 2022$ <br> Change \% |
| Term - Lump Sum | \$118,365,139 | \$76,409,266 | -35.45\% | \$139,947,680 | 83.16\% | \$154,407,360 | 10.33\% |
| In-Service | \$14,392,355 | \$15,933,048 | 10.70\% | \$17,754,890 | 11.43\% | \$20,795,160 | 17.12\% |
| State Retirement System | \$3,074,970 | \$1,964,645 | -36.11\% | \$5,197,678 | 164.56\% | \$2,913,213 | -43.95\% |
| Hardship | \$1,414,671 | \$3,094,465 | 118.74\% | \$4,015,371 | 29.76\% | \$3,279,429 | -18.33\% |
| Systematic | \$3,444,218 | \$3,519,501 | 2.19\% | \$3,846,158 | 9.28\% | \$4,124,377 | 7.23\% |
| Deemed Distributions | \$785,420 | \$706,898 | -10.00\% | \$1,370,123 | 93.82\% | \$1,007,065 | -26.50\% |
| Loan Defaults/Offsets | \$4,452,129 | \$3,487,688 | -21.66\% | \$4,004,738 | 14.83\% | \$4,306,481 | 7.53\% |
| Coronavirus-Related Withdrawal | N/A | \$68,509,747 | N/A | N/A | N/A | N/A | N/A |
| Total Disbursements | \$145,928,903 | \$173,625,258 | 18.98\% | \$176,136,638 | 1.45\% | \$190,833,084 | 8.34\% |


| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% | 2Q 2022 | $\text { 2Q } 2022$ <br> Change \% |
| Term - Lump Sum | 6,868 | 3,946 | -42.55\% | 6,399 | 62.16\% | 7,692 | 20.21\% |
| In-Service | 1,715 | 1,065 | -37.90\% | 1,337 | 25.54\% | 1,657 | 23.93\% |
| State Retirement System | 93 | 59 | -36.56\% | 129 | 118.64\% | 82 | -36.43\% |
| Hardship | 520 | 436 | -16.15\% | 869 | 99.31\% | 922 | 6.10\% |
| Systematic | 3,695 | 3,739 | 1.19\% | 3,835 | 2.57\% | 3,974 | 3.62\% |
| Coronavirus-Related Withdrawal | N/A | 4,731 | N/A | N/A | N/A | N/A | N/A |
| Total Disbursements | 12,891 | 13,976 | 8.42\% | 12,569 | -10.07\% | 14,327 | 13.99\% |

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

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## North Carolina Total Retirement Plans

## 401(k) Disbursements - Year to Date

| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% | 2022 | $2022$ <br> Change \% |
| Term - Lump Sum | \$256,773,858 | \$216,589,287 | -15.65\% | \$296,239,756 | 36.77\% | \$334,861,975 | 13.04\% |
| In-Service | \$30,234,689 | \$33,255,050 | 9.99\% | \$36,107,313 | 8.58\% | \$46,498,664 | 28.78\% |
| State Retirement System | \$5,779,886 | \$4,950,233 | -14.35\% | \$10,785,693 | 117.88\% | \$6,195,740 | -42.56\% |
| Hardship | \$2,892,769 | \$7,944,192 | 174.62\% | \$7,535,258 | -5.15\% | \$6,642,729 | -11.84\% |
| Systematic | \$6,787,664 | \$7,229,308 | 6.51\% | \$7,606,371 | 5.22\% | \$8,338,584 | 9.63\% |
| Deemed Distributions | \$1,255,115 | \$1,350,449 | 7.60\% | \$2,541,025 | 88.16\% | \$1,858,837 | -26.85\% |
| Loan Defaults/Offsets | \$8,067,252 | \$6,986,360 | -13.40\% | \$7,111,953 | 1.80\% | \$8,498,506 | 19.50\% |
| Coronavirus-Related Withdrawal | N/A | \$68,509,747 | N/A | N/A | N/A | N/A | N/A |
| Total Disbursements | \$311,791,232 | \$346,814,627 | 11.23\% | \$367,927,370 | 6.09\% | \$412,895,035 | 12.22\% |


| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% | 2022 | $2022$ <br> Change \% |
| Term - Lump Sum | 14,630 | 11,857 | -18.95\% | 13,518 | 14.01\% | 16,482 | 21.93\% |
| In-Service | 3,296 | 2,756 | -16.38\% | 2,582 | -6.31\% | 3,161 | 22.42\% |
| State Retirement System | 165 | 147 | -10.91\% | 245 | 66.67\% | 157 | -35.92\% |
| Hardship | 929 | 1,435 | 54.47\% | 1,479 | 3.07\% | 1,713 | 15.82\% |
| Systematic | 7,345 | 7,575 | 3.13\% | 7,631 | 0.74\% | 7,905 | 3.59\% |
| Coronavirus-Related Withdrawal | N/A | 4,731 | N/A | N/A | N/A | N/A | N/A |
| Total Disbursements | 26,365 | 28,501 | 8.10\% | 25,455 | -10.69\% | 29,418 | 15.57\% |

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

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## North Carolina Total Retirement Plans

## 457 Disbursements - Quarterly

| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% | 2Q 2022 | $\text { 2Q } 2022$ Change \% |
| Term - Lump Sum | \$16,268,784 | \$10,481,674 | -35.57\% | \$22,801,769 | 117.54\% | \$21,104,276 | -7.44\% |
| In-Service | \$449,477 | \$244,525 | -45.60\% | \$1,968,335 | 704.96\% | \$3,563,463 | 81.04\% |
| State Retirement System | \$1,533,418 | \$227,218 | -85.18\% | \$255,164 | 12.30\% | \$10,505 | -95.88\% |
| Hardship | \$62,947 | \$28,976 | -53.97\% | \$79,861 | 175.61\% | \$102,840 | 28.77\% |
| Systematic | \$1,274,167 | \$1,149,417 | -9.79\% | \$1,258,002 | 9.45\% | \$1,344,237 | 6.85\% |
| Deemed Distributions | \$48,962 | \$64,667 | 32.08\% | \$115,694 | 78.91\% | \$115,329 | -0.32\% |
| Loan Defaults/Offsets | \$330,849 | \$478,105 | 44.51\% | \$357,356 | -25.26\% | \$388,384 | 8.68\% |
| Coronavirus-Related Withdrawal | N/A | \$3,162,292 | N/A | N/A | N/A | N/A | N/A |
| Total Disbursements | \$19,968,603 | \$15,836,873 | -20.69\% | \$26,836,180 | 69.45\% | \$26,629,034 | -0.77\% |


| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% | 2Q 2022 | $\text { 2Q } 2022$ <br> Change \% |
| Term - Lump Sum | 1,386 | 862 | -37.81\% | 1,258 | 45.94\% | 1,446 | 14.94\% |
| In-Service | 12 | 11 | -8.33\% | 127 | 1054.55\% | 200 | 57.48\% |
| State Retirement System | 14 | 9 | -35.71\% | 9 | 0.00\% | 1 | -88.89\% |
| Hardship | 47 | 33 | -29.79\% | 79 | 139.39\% | 76 | -3.80\% |
| Systematic | 1,291 | 1,172 | -9.22\% | 1,156 | -1.37\% | 1,175 | 1.64\% |
| Coronavirus-Related Withdrawal | N/A | 618 | N/A | N/A | N/A | N/A | N/A |
| Total Disbursements | 2,750 | 2,087 | -24.11\% | 2,629 | 25.97\% | 2,898 | 10.23\% |

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

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## North Carolina Total Retirement Plans

## 457 Disbursements - Year to Date

| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | 2020 <br> Change \% | 2021 | 2021 <br> Change \% | 2022 | $2022$ <br> Change \% |
| Term - Lump Sum | \$35,537,715 | \$27,326,633 | -23.11\% | \$44,269,017 | 62.00\% | \$43,843,477 | -0.96\% |
| In-Service | \$968,715 | \$606,620 | -37.38\% | \$3,909,312 | 544.44\% | \$5,796,713 | 48.28\% |
| State Retirement System | \$2,011,063 | \$711,275 | -64.63\% | \$1,264,756 | 77.82\% | \$548,188 | -56.66\% |
| Hardship | \$137,924 | \$106,054 | -23.11\% | \$120,743 | 13.85\% | \$196,884 | 63.06\% |
| Systematic | \$2,632,291 | \$2,241,820 | -14.83\% | \$2,432,562 | 8.51\% | \$2,565,979 | 5.48\% |
| Deemed Distributions | \$116,236 | \$144,219 | 0.00\% | \$207,575 | 43.93\% | \$206,235 | -0.65\% |
| Loan Defaults/Offsets | \$762,340 | \$745,552 | 0.00\% | \$752,642 | 0.95\% | \$759,200 | 0.87\% |
| Coronavirus-Related Withdrawal | N/A | \$3,162,292 | N/A | N/A | N/A | N/A | N/A |
| Total Disbursements | \$42,166,283 | \$31,882,173 | -24.39\% | \$52,956,606 | 66.10\% | \$53,916,677 | 1.81\% |


| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% | 2022 | $2022$ <br> Change \% |
| Term - Lump Sum | 2,947 | 2,390 | -18.90\% | 2,733 | 14.35\% | 2,993 | 9.51\% |
| In-Service | 27 | 26 | -3.70\% | 230 | 784.62\% | 360 | 56.52\% |
| State Retirement System | 20 | 16 | -20.00\% | 21 | 31.25\% | 7 | -66.67\% |
| Hardship | 100 | 104 | 4.00\% | 118 | 13.46\% | 154 | 30.51\% |
| Systematic | 2,603 | 2,411 | -7.38\% | 2,313 | -4.06\% | 2,342 | 1.25\% |
| Coronavirus-Related Withdrawal | N/A | 618 | N/A | N/A | N/A | N/A | N/A |
| Total Disbursements | 5,697 | 5,565 | -2.32\% | 5,415 | -2.70\% | 5,856 | 8.14\% |

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

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## North Carolina Total Retirement Plans

## 403(b) Disbursements - Quarterly

| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% | 2Q 2022 | $\text { 2Q } 2022$ <br> Change \% |
| Term - Lump Sum | \$105,964 | \$304,551 | 187.41\% | \$118,204 | -61.19\% | \$1,269,143 | 973.69\% |
| In-Service | \$29,296 | \$21,222 | -27.56\% | \$64,034 | 201.73\% | \$715,406 | 1017.23\% |
| State Retirement System | \$0 | \$1,588 | 100.00\% | \$0 | -100.00\% | \$644,977 | 100.00\% |
| Hardship | \$0 | \$0 | 0.00\% | \$2,900 | 100.00\% | \$0 | -100.00\% |
| Systematic | \$0 | \$0 | 0.00\% | \$3,000 | 100.00\% | \$3,000 | 0.00\% |
| Deemed Distributions | \$0 | \$0 | 0.00\% | \$0 | 0.00\% | \$0 | 0.00\% |
| Loan Defaults/Offsets | \$0 | \$0 | 0.00\% | \$0 | 0.00\% | \$0 | 0.00\% |
| Coronavirus-Related Withdrawal | N/A | \$60,106 | N/A | N/A | N/A | N/A | N/A |
| Total Disbursements | \$135,260 | \$387,468 | 186.46\% | \$188,137 | -51.44\% | \$2,632,526 | 1299.26\% |


| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2Q 2019 | 2Q 2020 | $\text { 2Q } 2020$ <br> Change \% | 2Q 2021 | $\text { 2Q } 2021$ <br> Change \% | 2Q 2022 | $\text { 2Q } 2022$ <br> Change \% |
| Term - Lump Sum | 8 | 9 | 12.50\% | 14 | 55.56\% | 57 | 307.14\% |
| In-Service | 2 | 3 | 50.00\% | 2 | -33.33\% | 24 | 1100.00\% |
| State Retirement System | 0 | 1 | 100.00\% | 0 | -100.00\% | 40 | 100.00\% |
| Hardship | 0 | 0 | 0.00\% | 1 | 100.00\% | 0 | -100.00\% |
| Systematic | 0 | 0 | 0.00\% | 3 | 100.00\% | 3 | 0.00\% |
| Coronavirus-Related Withdrawal | N/A | 3 | N/A | N/A | N/A | N/A | N/A |
| Total Disbursements | 10 | 16 | 60.00\% | 20 | 25.00\% | 124 | 520.00\% |

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

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## North Carolina Total Retirement Plans

## 403(b) Disbursements - Year to Date

| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% | 2022 | $2022$ <br> Change \% |
| Term - Lump Sum | \$131,107 | \$463,919 | 253.85\% | \$819,077 | 76.56\% | \$799,119 | -2.44\% |
| In-Service | \$326,457 | \$26,696 | -91.82\% | \$68,034 | 154.84\% | \$704,383 | 935.34\% |
| State Retirement System | \$0 | \$4,659 | 100.00\% | \$0 | -100.00\% | \$0 | 0.00\% |
| Hardship | \$0 | \$3,517 | 100.00\% | \$3,749 | 6.58\% | \$6,000 | 60.04\% |
| Systematic | \$0 | \$0 | 0.00\% | \$6,000 | 100.00\% | \$0 | -100.00\% |
| Deemed Distributions | \$0 | \$0 | 0.00\% | \$0 | 0.00\% | \$0 | 0.00\% |
| Loan Defaults/Offsets | \$0 | \$1,330 | 100.00\% | \$0 | -100.00\% | N/A | 0.00\% |
| Coronavirus-Related Withdrawal | N/A | \$60,106 | N/A | N/A | N/A | N/A | N/A |
| Total Disbursements | \$457,564 | \$560,228 | 22.44\% | \$896,860 | 60.09\% | \$1,509,502 | 68.31\% |


| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2019 | 2020 | $2020$ <br> Change \% | 2021 | $2021$ <br> Change \% | 2022 | $2022$ <br> Change \% |
| Term - Lump Sum | 15 | 29 | 93.33\% | 32 | 10.34\% | 70 | 118.75\% |
| In-Service | 5 | 4 | -20.00\% | 3 | -25.00\% | 25 | 733.33\% |
| State Retirement System | 0 | 2 | 100.00\% | 0 | -100.00\% | 44 | 100.00\% |
| Hardship | 0 | 1 | 100.00\% | 2 | 100.00\% | 0 | -100.00\% |
| Systematic | 0 | 0 | 0.00\% | 6 | 100.00\% | 6 | 0.00\% |
| Coronavirus-Related Withdrawal | N/A | 3 | N/A | N/A | 266.67\% | N/A | N/A |
| Total Disbursements | 20 | 36 | 80.00\% | 43 | 19.44\% | 145 | 237.21\% |

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

T/ak 7 IFbence, cPA
DALE R. FOLWELL. CPA
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401(k) Plan Asset Allocation/Net Cash Flow April 1, 2022 to June 30, 2022

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$23,325,943 | \$441,295,417 | \$1,441,344,974 | \$3,458,722,758 | \$3,631,538,746 | \$3,064,386,760 | \$12,060,614,598 |
| \% Assets | 0.19\% | 3.66\% | 11.95\% | 28.68\% | 30.11\% | 25.41\% | 100.00\% |
| Total Contributions | \$4,194,557 | \$25,072,359 | \$36,951,726 | \$52,500,945 | \$38,398,144 | \$7,457,315 | \$164,575,046 |
| Rollovers In | \$43,955 | \$1,432,802 | \$3,109,005 | \$4,924,937 | \$4,365,237 | \$6,823,536 | \$20,699,472 |
| Total Distributions including: | $(\$ 253,258)$ | $(\$ 4,844,385)$ | (\$11,665,733) | (\$35,259,127) | (\$75,257,261) | (\$58,239,774) | (\$185,519,539) |
| Rollovers Out | $(\$ 40,187)$ | $(\$ 1,671,263)$ | (\$5,019,595) | (\$20,867,180) | (\$43,249,870) | (\$31,930,706) | (\$102,778,800) |
| Cash Distributions | (\$213,071) | (\$3,173,122) | (\$6,646,139) | (\$14,391,948) | (\$32,007,391) | (\$26,309,068) | (\$82,740,738) |
| Net Cash Flow | \$3,985,254 | \$21,660,776 | \$28,394,997 | \$22,166,755 | (\$32,493,880) | (\$43,958,923) | (\$245,021) |
| Total Unique Participants | 7,746 | 44,314 | 56,098 | 71,332 | 60,073 | 37,230 | 276,793 |
| Avg. Account Balance | \$3,011 | \$9,958 | \$25,693 | \$48,488 | \$60,452 | \$82,310 | \$43,573 |
| Prudential Participant Avg. Account Balance | \$3,338 | \$15,529 | \$43,745 | \$86,428 | \$126,235 | \$131,705 | \$73,087 |

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2022 to June 30, 2022

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$23,325,943 | \$441,295,417 | \$1,441,344,974 | \$3,458,722,758 | \$3,631,538,746 | \$3,064,386,760 | \$12,060,614,598 |
| \% Assets | 0.19\% | 3.66\% | 11.95\% | 28.68\% | 30.11\% | 25.41\% | 100.00\% |
| Total Contributions | \$8,253,585 | \$49,709,470 | \$72,747,375 | \$103,523,837 | \$76,433,191 | \$15,408,297 | \$326,075,756 |
| Rollovers In | \$66,020 | \$3,064,300 | \$7,907,151 | \$10,508,727 | \$9,933,946 | \$9,801,875 | \$41,282,019 |
| Total Distributions including: | $(\$ 507,087)$ | (\$10,770,267) | $(\$ 22,965,293)$ | (\$79,314,629) | (\$158,352,897) | (\$130,627,519) | (\$402,537,691) |
| Rollovers Out | $(\$ 98,548)$ | (\$3,802,904) | (\$10,025,848) | $(\$ 46,577,864)$ | $(\$ 87,531,497)$ | (\$74,333,765) | (\$222,370,425) |
| Cash Distributions | $(\$ 408,539)$ | (\$6,967,363) | (\$12,939,444) | (\$32,736,765) | (\$70,821,400) | (\$56,293,755) | $(\$ 180,167,266)$ |
| Net Cash Flow | \$7,812,519 | \$42,003,504 | \$57,689,234 | \$34,717,935 | (\$71,985,760) | (\$105,417,347) | (\$35,179,916) |
| Total Unique Participants | 7,746 | 44,314 | 56,098 | 71,332 | 60,073 | 37,230 | 276,793 |
| Avg. Account Balance | \$3,011 | \$9,958 | \$25,693 | \$48,488 | \$60,452 | \$82,310 | \$43,573 |
| Prudential Participant Avg. Account Balance | \$3,338 | \$15,529 | \$43,745 | \$86,428 | \$126,235 | \$131,705 | \$73,087 |

*Prudential's Defined Contribution book of business averages.

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457 Plan Asset Allocation/Net Cash Flow April 1, 2022 to June 30, 2022

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$1,773,098 | \$36,814,903 | \$117,034,760 | \$300,933,578 | \$453,350,352 | \$753,394,485 | \$1,663,301,176 |
| \% Assets | 0.11\% | 2.21\% | 7.04\% | 18.09\% | 27.26\% | 45.30\% | 100.00\% |
| Total Contributions | \$292,100 | \$2,365,119 | \$4,774,165 | \$7,687,646 | \$5,766,821 | \$1,604,148 | \$22,490,001 |
| Rollovers In | \$8,589 | \$146,624 | \$392,958 | \$415,987 | \$567,367 | \$667,752 | \$2,199,277 |
| Total Distributions including: | $(\$ 16,631)$ | $(\$ 323,205)$ | (\$1,139,211) | (\$1,712,884) | (\$8,693,512) | (\$14,239,879) | (\$26,125,321) |
| Rollovers Out | (\$776) | $(\$ 103,771)$ | $(\$ 729,252)$ | $(\$ 761,763)$ | (\$5,345,691) | (\$7,442,135) | (\$14,383,388) |
| Cash Distributions | (\$15,855) | (\$219,434) | $(\$ 409,959)$ | $(\$ 951,121)$ | (\$3,347,821) | (\$6,797,744) | (\$11,741,934) |
| Net Cash Flow | \$284,059 | \$2,188,538 | \$4,027,912 | \$6,390,750 | (\$2,359,324) | (\$11,967,978) | $(\$ 1,436,043)$ |
| Total Unique Participants | 928 | 8,895 | 12,283 | 14,831 | 12,271 | 7,478 | 56,686 |
| Avg. Account Balance | \$1,911 | \$4,139 | \$9,528 | \$20,291 | \$36,945 | \$100,748 | \$29,342 |
| Prudential Participant Avg. Account Balance | \$3,338 | \$15,529 | \$43,745 | \$86,428 | \$126,235 | \$131,705 | \$73,087 |

457 Plan Asset Allocation/Net Cash Flow January 1, 2022 to June 30, 2022

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$1,773,098 | \$36,814,903 | \$117,034,760 | \$300,933,578 | \$453,350,352 | \$753,394,485 | \$1,663,301,176 |
| \% Assets | 0.11\% | 2.21\% | 7.04\% | 18.09\% | 27.26\% | 45.30\% | 100.00\% |
| Total Contributions | \$575,357 | \$4,658,001 | \$9,326,345 | \$14,868,140 | \$11,772,394 | \$3,245,931 | \$44,446,167 |
| Rollovers In | \$21,902 | \$260,615 | \$882,266 | \$1,313,960 | \$1,098,423 | \$1,137,269 | \$4,714,435 |
| Total Distributions including: | (\$49,756) | $(\$ 830,913)$ | (\$1,804,110) | (\$4,494,408) | (\$18,575,059) | (\$27,196,996) | (\$52,951,242) |
| Rollovers Out | (\$12,112) | $(\$ 366,296)$ | (\$1,028,888) | (\$2,543,330) | (\$11,334,724) | (\$14,288,545) | $(\$ 29,573,894)$ |
| Cash Distributions | (\$37,644) | $(\$ 464,617)$ | $(\$ 775,222)$ | (\$1,951,079) | $(\$ 7,240,335)$ | (\$12,908,451) | $(\$ 23,377,348)$ |
| Net Cash Flow | \$547,503 | \$4,087,703 | \$8,404,501 | \$11,687,692 | (\$5,704,242) | (\$22,813,796) | (\$3,790,640) |
| Total Unique Participants | 928 | 8,895 | 12,283 | 14,831 | 12,271 | 7,478 | 56,686 |
| Avg. Account Balance | \$1,911 | \$4,139 | \$9,528 | \$20,291 | \$36,945 | \$100,748 | \$29,342 |
| Prudential Participant Avg. Account Balance | \$3,338 | \$15,529 | \$43,745 | \$86,428 | \$126,235 | \$131,705 | \$73,087 |

*Prudential's Defined Contribution book of business averages.

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403(b) Plan Asset Allocation/Net Cash Flow April 1, 2022 to June 30, 2022

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$23,520 | \$1,547,648 | \$4,621,265 | \$8,915,930 | \$7,689,703 | \$2,480,566 | \$25,278,633 |
| \% Assets | 0.09\% | 6.12\% | 18.28\% | 35.27\% | 30.42\% | 9.81\% | 100.00\% |
| Total Contributions | \$4,877 | \$69,423 | \$205,943 | \$341,970 | \$281,240 | \$63,214 | \$966,667 |
| Rollovers In | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Distributions including: | (\$773) | $(\$ 45,129)$ | $(\$ 226,963)$ | $(\$ 493,609)$ | $(\$ 1,506,772)$ | $(\$ 359,280)$ | $(\$ 2,632,526)$ |
| Rollovers Out | (\$773) | (\$45,010) | (\$195,078) | $(\$ 482,353)$ | (\$1,457,645) | $(\$ 323,148)$ | $(\$ 2,504,007)$ |
| Cash Distributions | \$0 | (\$119) | (\$31,886) | $(\$ 11,256)$ | (\$49,127) | $(\$ 36,132)$ | $(\$ 128,519)$ |
| Net Cash Flow | \$4,105 | \$24,293 | (\$21,020) | $(\$ 151,639)$ | $(\$ 1,225,532)$ | $(\$ 296,066)$ | (\$1,665,860) |
| Total Unique Participants | 15 | 196 | 361 | 460 | 312 | 75 | 1,419 |
| Avg. Account Balance | \$1,568 | \$7,896 | \$12,801 | \$19,382 | \$24,646 | \$33,074 | \$17,814 |
| Prudential Participant Avg. Account Balance | \$3,338 | \$15,529 | \$43,745 | \$86,428 | \$126,235 | \$131,705 | \$73,087 |

## 403(b) Plan Asset Allocation/Net Cash Flow January 1, 2022 to June 30, 2022

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$23,520 | \$1,547,648 | \$4,621,265 | \$8,915,930 | \$7,689,703 | \$2,480,566 | \$25,278,633 |
| \% Assets | 0.09\% | 6.12\% | 18.28\% | 35.27\% | 30.42\% | 9.81\% | 100.00\% |
| Total Contributions | \$12,260 | \$160,594 | \$404,032 | \$633,000 | \$542,575 | \$96,604 | \$1,849,064 |
| Rollovers In | \$0 | \$1,553 | \$0 | \$595 | \$0 | \$0 | \$2,148 |
| Total Distributions including: | $(\$ 4,407)$ | $(\$ 50,064)$ | $(\$ 320,533)$ | $(\$ 629,894)$ | (\$1,651,746) | $(\$ 360,658)$ | $(\$ 3,017,301)$ |
| Rollovers Out | $(\$ 4,407)$ | (\$49,945) | $(\$ 282,186)$ | $(\$ 611,250)$ | (\$1,508,410) | (\$324,525) | $(\$ 2,780,723)$ |
| Cash Distributions | \$0 | (\$119) | $(\$ 38,347)$ | (\$18,644) | $(\$ 143,336)$ | $(\$ 36,132)$ | $(\$ 236,578)$ |
| Net Cash Flow | \$7,853 | \$112,083 | \$83,499 | \$3,701 | (\$1,109, 171) | $(\$ 264,054)$ | $(\$ 1,166,089)$ |
| Total Unique Participants | 15 | 196 | 361 | 460 | 312 | 75 | 1,419 |
| Avg. Account Balance | \$1,568 | \$7,896 | \$12,801 | \$19,382 | \$24,646 | \$33,074 | \$17,814 |
| Prudential Participant Avg. Account Balance | \$3,338 | \$15,529 | \$43,745 | \$86,428 | \$126,235 | \$131,705 | \$73,087 |

*Prudential's Defined Contribution book of business averages.

## North Carolina Total Retirement Plans

## 401(k) Plan Retirement Preparation Analysis

| 4/1/2022 - 6/30/2022 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 5,884 |
| Unique Completions | 4,922 |
| Contribution Rate Increase | 1,901 |


| Since Inception for Currently Active Participants as of 6/30/2022 |  |
| :--- | ---: |
| Average Balance, RIC Participant | $\$ 61,621$ |
| Average Balance, Non-RIC Participant | $\$ 25,359$ |
| Average Contribution Rate, RIC Participant | $6.70 \%$ |
| Average Contribution Rate, Non-RIC Participant | $4.91 \%$ |
| Total Count of Participants with a RIC Gap | 58,623 |
| Average RIC Gap | $\$ 2,953$ |
| Total Count of Participants with a RIC surplus | 14,076 |
| Average RIC Surplus | $\$ 1,844$ |


| 1/1/2022-6/30/2022 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 12,845 |
| Unique Completions | 11,885 |
| Contribution Rate Increase | 2,590 |

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

## 457 Plan Retirement Preparation Analysis

| $4 / 1 / 2022-6 / 30 / 2022$ |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 1,849 |
| Unique Completions | 1,547 |
| Contribution Rate Increase | 331 |


| Since Inception for Currently Active Participants as of 6/30/2022 |  |
| :--- | ---: |
| Average Balance, RIC Participant | $\$ 26,146$ |
| Average Balance, Non-RIC Participant | $\$ 15,989$ |
| Average Contribution Rate, RIC Participant | $6.71 \%$ |
| Average Contribution Rate, Non-RIC Participant | $5.64 \%$ |
| Total Count of Participants with a RIC Gap | 14,118 |
| Average RIC Gap | $\$ 2,926$ |
| Total Count of Participants with a RIC surplus | 3,294 |
| Average RIC Surplus | $\$ 1,952$ |


| $1 / 1 / 2022-6 / 30 / 2022$ |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 4,106 |
| Unique Completions | 3,819 |
| Contribution Rate Increase | 455 |

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

## 403(b) Plan Retirement Preparation Analysis

| 4/1/2022-6/30/2022 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 39 |
| Unique Completions | 33 |
| Contribution Rate Increase | 2 |
|  |  |
| Since Inception for Currently Active Participants as of $6 / 30 / 2022$ |  |
| Average Balance, RIC Participant | $\$ 24,602$ |
| Average Balance, Non-RIC Participant | $\$ 15,470$ |
| Average Contribution Rate, RIC Participant | $14.21 \%$ |
| Average Contribution Rate, Non-RIC Participant | $14.77 \%$ |
| Total Count of Participants with a RIC Gap | 241 |
| Average RIC Gap | $\$ 3,006$ |
| Total Count of Participants with a RIC surplus | 104 |
| Average RIC Surplus | $\$ 1,802$ |
|  |  |
|  |  |
| Total Retirement Income Calculator Completions | 70 |
| Unique Completions | 95 |
| Contribution Rate Increase | 2 |

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 T/ak IJowel cceA

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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 Asse | 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 7/1/2021-6/30/2022 | \$13,749,194,406.99 |  | \$5,331,931,681.08 | 38.78\% | \$5,728,350,959.54 | \$916,143,619.12 | \$505,180,861.09 |  | \$410,962,758.03 | \$4,812,207,340.42 | 84.01\% |
| 4/1/2022-6/30/2022 | \$13,749,194,406.99 |  | \$5,331,931,681.08 | 38.78\% | \$5,919,333,166.52 | \$214,277,386.34 | \$119,666, 195.02 |  | 94,611,191.32 | \$5,705,055,780.18 | 96.38\% |
| *As of end of period shown. <br> ${ }^{* *}$ As of the day before the start of the period shown. |  |  |  |  |  |  |  |  |  |  |  |
| NC Plans Rollovers Out |  |  |  |  | NC Plans Cash Distributions |  |  |  |  |  |  |
| Time Period | 401(k) Plan | 457 Plan | 403(b) Plan | Total |  | Time Period | 401(k) Plan | 457 Plan | 403(b) Plan | Total |  |
| 7/1/2021-6/30/2022 | \$435.2 M | \$66.2 M | \$3.6 M | \$505.1 M |  | 7/1/2021-6/30/2022 | \$355.6 M | \$55.0 M | \$309.2 K | \$410.9 M |  |
| 4/1/2022-6/30/2022 | \$102.7 M | \$14.3 M | \$2.5 M | \$119.6 M |  | 4/1/2022-6/30/2022 | \$82.7 M | \$11.7 M | \$128.5 K | \$94.6 M |  |

## NC Plans Total Distributions

| Time Period | $401(\mathbf{k})$ Plan | 457 Plan | $403(\mathrm{~b})$ Plan | Total |
| :---: | :---: | :---: | :---: | :---: |
| $7 / 1 / 2021-6 / 30 / 2022$ | $\$ 790.8 \mathrm{M}$ | $\$ 121.3 \mathrm{M}$ | $\$ 3.9 \mathrm{M}$ | $\$ 916.1 \mathrm{M}$ |
| $4 / 1 / 2022-6 / 30 / 2022$ | $\$ 185.5 \mathrm{M}$ | $\$ 26.1 \mathrm{M}$ | $\$ 2.6 \mathrm{M}$ | $\$ 214.2 \mathrm{M}$ |


| 4/1/2022-6/30/2022 Rollover Payee | \% of Total Rollovers | Participants | Sum of Rollovers | 7/1/2021-6/30/2022 Rollover Payee | \% of Total Rollovers | Participants | Sum of Rollovers |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| EDWARD JONES | 14\% | 232 | \$15,873,904.43 | EDWARD JONES | 15\% | 924 | \$71,447,814.06 |
| FIDELITY | 11\% | 189 | \$13,228,918.51 | FIDELITY | 9\% | 623 | \$45,287,527.26 |
| NC STATE CREDIT UNION | 7\% | 171 | \$8,236,199.09 | PERSHING | 7\% | 342 | \$33,549,438.11 |
| NFS | 7\% | 61 | \$7,596,112.61 | CHARLES SCHWAB | 7\% | 311 | \$31,549,764.78 |
| VANGUARD | 6\% | 56 | \$6,997,503.98 | VANGUARD | 6\% | 259 | \$27,689,059.84 |
| PERSHING | 6\% | 80 | \$6,462,059.47 | NFS | 5\% | 213 | \$23,549,655.61 |
| CHARLES SCHWAB | 5\% | 68 | \$6,154,616.69 | NC STATE CREDIT UNION | 4\% | 491 | \$21,336,899.08 |
| RAYMOND JAMES | 4\% | 34 | \$4,225,202.41 | TD AMERITRADE | 4\% | 214 | \$19,398,049.19 |
| TD AMERITRADE | 3\% | 43 | \$4,038,893.65 | RAYMOND JAMES | 4\% | 152 | \$17,754,530.39 |
| PRUDENTIAL | 3\% | 58 | \$3,912,958.41 | WELLS FARGO | 3\% | 158 | \$16,368,115.50 |

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## North Carolina Total Retirement Plans

## Participant Service Center Statistics

| $\mathbf{4 0 1 ( k ) , ~ 4 5 7 ~ \& ~ 4 0 3 ( b ) ~ Q u a r t e r l y ~ P a r t i c i p a n t ~ S e r v i c e ~ C e n t e r ~ S t a t i s t i c s ~}$ |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 Q} 2019$ | $\mathbf{2 Q} \mathbf{2 0 2 0}$ | $\mathbf{2 Q} \mathbf{2 0 2 1}$ | $\mathbf{2 Q} \mathbf{2 0 2 2}$ |
| Service Center Calls | 53,793 | 38,286 | 34,493 | $\mathbf{3 5 , 0 2 9}$ |
| Service Percentage (calls answered within 20 sec.) | $61 \%$ | $56 \%$ | $80 \%$ | $81 \%$ |
| Average Speed to Answer (seconds) | 46 sec | 33 sec | 30 sec | 45 secs |
| Abandon Percentage | $1.9 \%$ | $1.1 \%$ | $1.4 \%$ | $1.9 \%$ |


| $\mathbf{4 0 1 ( k ) , ~ 4 5 7 ~ \& ~ 4 0 3 ( b ) ~ Y T D ~ P a r t i c i p a n t ~ S e r v i c e ~ C e n t e r ~ S t a t i s t i c s ~}$ |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 2}$ |  |  |
| Service Center Calls | 111,307 | 83,628 | 71,606 | $\mathbf{7 1 , 2 2 8}$ |  |  |
| Service Percentage (calls answered within 20 sec.) | $72 \%$ | $67 \%$ | $82 \%$ | $69 \%$ |  |  |
| Average Speed to Answer (seconds) | 31 sec | 24 sec | 31 sec | 131 sec |  |  |
| Abandon Percentage | $1.2 \%$ | $0.8 \%$ | $1.4 \%$ | $5.1 \%$ |  |  |

## North Carolina Total Retirement Plans

Retirement Security Education Information

| $\mathbf{4 0 1 ( k ) , ~ 4 5 7 ~ \& ~ 4 0 3 ( b ) ~ Q u a r t e r l y ~ R e t i r e m e n t ~ S e c u r i t y ~ E d u c a t i o n ~ T e a m ~ A c t i v i t y ~}$ |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Meeting Activity | April 2022 | May 2022 | June 2022 | $\mathbf{2 Q} \mathbf{2 0 2 2}$ |
| Group Meetings - Number of Meetings | 132 | 188 | 165 | 485 |
| Group Meetings - Number of Attendees | 3,226 | 6,138 | 4,179 | 13,543 |
| Individual Meetings - Number of Meetings | 2,012 | 2,451 | 2,004 | 6,467 |
| Employer Meetings | 306 | 308 | 292 | 906 |
| Total On-Site Visits | 17 | 48 | 22 | 87 |
| Total Meeting Attendees | 5,238 | 8,589 | 6,183 | 20,010 |


| $\mathbf{4 0 1 ( k ) , ~ 4 5 7 ~ \& ~ 4 0 3 ( b ) ~ Y T D ~ R e t i r e m e n t ~ S e c u r i t y ~ E d u c a t i o n ~ T e a m ~ A c t i v i t y ~}$ |  |  |  |
| :--- | :---: | :---: | :---: |
| Meeting Activity | $\mathbf{1 Q 2 0 2 2}$ | $\mathbf{2 Q} \mathbf{2 0 2 2}$ | YTD 2022 |
| Group Meetings - Number of Meetings | 439 | 485 | 924 |
| Group Meetings - Number of Attendees | 9,953 | 13,543 | 23,496 |
| Individual Meetings - Number of Meetings | 6,812 | 6,467 | 13,279 |
| Employer Meetings | 966 | 906 | 1,872 |
| Total On-Site Visits | 22 | 87 | 109 |
| Total Meeting Attendees | 16,765 | 20,010 | 36,775 |

## North Carolina Total Retirement Plans

Retirement Security Education Information - Enrollment Activity by Quarter


## North Carolina Total Retirement Plans

## Employers Adopting the 457 Plan in 2022

## Community College

Catawba Valley Community College

## County

Alexander County
Gaston County

Other
West Buncombe Fire Department

Schools
Brunswick County Schools

| 457 Additions |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Employer Type | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 2}$ | \# of <br> Eligible |  |
| CHARTER SCHOOL | 4 | 3 | 4 | 0 | 2,277 |  |
| COMMUNITY COLLEGE | 2 | 1 | 1 | 1 | 15,905 |  |
| COUNTY | 1 | 1 | 3 | 2 | 43,723 |  |
| MUNICIPAL | 7 | 9 | 9 | 4 | 21,071 |  |
| OTHER | 6 | 6 | 6 | 1 | 6,547 |  |
| SCHOOL | 4 | 2 | 3 | 1 | 123,325 |  |
| UNIVERSITY | 0 | 0 | 1 | 0 | 57,538 |  |

## North Carolina Total Retirement Plans

## 401(k) Employers Making Changes in 2022

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

Guilford Tech Community College increased their Employer Match from 1\% to 2\%.
Orange County ABC Board changed their Employer Match from up to \$75 match to an up to 5\% match.

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

Gaston County added a 5\% Across the Board Employer Contribution.
Pasquotank County added a match up to $5 \%$.

## 457 Employers Making Changes in 2022

## 457 Employers Increasing Employer Contribution or Match

Casa Esperanva Charter School increased their Employer Contribution from 2\% to a 3\% across the board.
Guilford Tech Community College increased their Employer Match from 1\% to 2\%.

457 Employers Adding An Employer Contribution and/or Employer Match
Summerfield Fire Department added an Employer Match up to 1\%. Also, if employee contributes 1\% there is an additional 2\% across the board.
Town of Pleasant Garden added an Employer Match up to 3\%.

DALE R. Folwell CPA
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## North Carolina Total Retirement Plans

## Employers Adopting Contribution Accelerator in 2022

County<br>Mecklenburg County - 401 (k), 457<br>Transylvania County - 401(k)<br>Municipalities<br>Town of Pleasant Garden - 457

## Other

Land of Sky Regional Council - 401(k), 457
Tuckaseigee Water and Sewer - 401(k) West Buncombe Fire Dept - 401(k), 457

## North Carolina

Total Retirement Plans
401k | 457 | 403b

## Communication Accomplishments 2Q 2022

## Communication Accomplishments 2Q 2022

## 403(b) Discontinuance Communications

## - Participant

- Deconversion Audience letter w/form
- Termination Audience letter w/form
- New Enrollee Weekly letter (5 weeks)

- Website
- Removal of most 403(b) references across the site
- Home webpage
- Plan Info/Enroll webpage
- Increase Savings webpage
- Choose Investments webpage
- Nearing Retirement webpage
- Tools and Resources webpage
- Information for Employers webpage
- Contact Your Retirement Education Counselors webpage
- Upcoming Employee Events webpage
- Upcoming Employer Events webpage


North Carolina

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## Communication Accomplishments 2Q 2022

## Targeted Emails to Nearing Retirees

- April - 184 delivered
- May - 221 delivered
- June - delivered in combination with July audience


Quarterly Signature Newsletter

- 125,000 mailed


## Quarterly Statement Message



## North Carolina Total Retirement Plans

## Notes

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

## Signature Newsletter 2Q 2022

# Signature <br> N E W S LETTER 

A Message from<br>Treasurer Dale R. Folwell, CPA



Summer marks a time for rest, relaxation, enjoying family and friends, as well as taking planned vacations. In fact, many people prepare and plan for summer trips months or years in advance. What if you applied the vacation planning mindset to your retirement?

To be successful in retirement, you need to plan and prepare in advance. Like a vacation, define where you want to go, how you want to dedicate your time and start to plan and budget. As a member who teaches, protects, or otherwise serves the citizens of North Carolina, this means actively reviewing your service and contribution history, as well as generating a Custom Benefit Estimate in ORBIT. This calculation is intended to assist you in estimating your monthly service retirement benefit.
A vacation generally lasts one or two weeks, but your retirement can extend 20 years or more. Your pension benefit is one part of your retirement income, but you should also consider Social Security and other savings, like the NC 401(k) and/or NC 457 Plan. Together, these can help you achieve your retirement goals. The NC Supplemental Retirement Plans (Plans) champion savings opportunities and tools, with the value of the Plans reaching beyond the strong oversight by the Board of Trustees and low-cost investment options. In your
account, you will find a Financial Toolbox that will help guide you through steps you can take today to get closer to the life you want in retirement.

When planning for a vacation, travel agents often relieve the pressure, responsibility and time spent organizing details by offering expert knowledge, planning advice and money saving suggestions. As a participant in the Plans, you have access to a dedicated "retirement agent" or Retirement Education Counselor (REC). The role of the REC is to help YOU reach your retirement savings goals. You can schedule a one-on-one virtual appointment no matter where you are in your career or when you plan to retire. And if you keep your money in the Plans through retirement, this benefit continues with a dedicated Retiree Advocate.
I encourage you to plan for your "20+ year vacation" and take advantage of the full value of the Plans.
Thank you for your commitment to the citizens of North Carolina.
Sincerely,

## Thac RAF

Dale R. Folwell, CPA
State Treasurer of North Carolina

## Map out your road to retirement - and discover how to deal with change along the way

Planning for retirement does not happen overnight. Along the way, many things will change - in your life, in the markets, and in the economy. Learn about the resources available to help you prepare for the many changes you will encounter, as you plan a more financially secure tomorrow.

## An investment lineup for all seasons

The ancient Greek philosopher, Heraclitus, famously said, "Change is the only constant."

It is true in life, and it is also true when it comes to retirement planning. Nothing ever stays the same: Markets go up - and down. The economy may be strong one year and, in a recession, the next. Investments that perform well one year may underperform in another. And inflation can be moderate one year and quite high in another.

## How the NC Plans' investment lineup benefits you

As a participant in the NC 401(k) Plan and/or the NC 457 Plan, there is good news - because these Plans have an investment lineup for "all seasons." Past performance of investments or asset classes does not guarantee future results.
The Plans' investment options can help you navigate market and economic conditions:

- Investing in stock funds can help you outpace inflation over time - they are geared toward long-term growth.
- Inflation-protection funds can help you in an inflationary environment.
- Stable value and fixed-income funds can help you counteract a volatile stock market.


## Thorough investment oversight

The Department of State Treasurer and the Supplemental Retirement Board of Trustees have a participant-first mindset, working to provide a strong-performing and competitively priced investment lineup, ${ }^{1}$ while striving to keep the Plans' costs low.

## Nearly 70\% of Plan participants use GoalMaker ${ }^{2}$ - do you?

Asset allocation can help you manage risk in all market environments. It involves spreading your money across different types of asset classes - stock, fixed-income and stable value investments.

GoalMaker ${ }^{\circledR}$ is the Plans’ optional, no-additional cost asset allocation tool. It combines your investor style (which indicates your risk tolerance with investing) with model portfolios, to assist in your selection of investments.

GoalMaker can help you leverage asset allocation - and keep your assets on track - whether you are a new employee, a soon-to-be retiree, or already enjoying your retirement years.

No matter the season, the NC 401(k) and NC 457 Plans provide a great deal of opportunity to help you manage risk in your account(s), regardless of the market environment.

To learn more about GoalMaker - and all of the investment options available to you - be sure to visit NCPlans.prudential.com and select the "Choose Investments" page.


Choose the right investments for you!
The NC 401(k) and NC 457 Plans, and the NC 403(b) Program make it easy for you to int confidence.

You can choose from a diversited selection of investment choikes- all of which continuality receive strong, trusted oversight with respect to fees sna fund


## LEARN MORE ABOUT YOUR INVESTMENT OPTIONS

On or about September 20, 2021, there will be updates to NC International fund \& NC international index fund. Please sllck here for more detall.

- These fyers incluce a high-ivel summary of Gosimaker's mosel portoloios and the investment Ineups
- Click here for the NC $401(0)$ and/or the NC 457 Plan.
- Glick here for the NC 403(b) Program


## GoalMaker portfolios

| Aggressive | YEARS UNTLL RETREMENT |  |  |  | YEARS AFTER <br> RETREMENT |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $26+$ | $21-25$ | $16-20$ | $11-15$ | $6-10$ | $0-5$ | $0-5$ | $6-10$ | $11+$ |
| NC Stable Value Fund | $0 \%$ | $0 \%$ | $0 \%$ | $0 \%$ | $1 \%$ | $3 \%$ | $8 \%$ | $14 \%$ | $17 \%$ |
| NC Inflation Responsive Fund | 10 | 10 | 9 | 9 | 7 | 6 | 4 | 3 | 3 |
| NC TIPS Fund | 0 | 0 | 0 | 0 | 1 | 3 | 8 | 14 | 17 |
| NC Fixed Income Fund | 2 | 2 | 7 | 13 | 21 | 27 | 26 | 19 | 19 |
| NC Large Cap Index Fund | 34 | 34 | 32 | 30 | 28 | 27 | 25 | 24 | 21 |
| NC Small/Mid Cap Core Fund | 14 | 14 | 14 | 12 | 10 | 10 | 8 | 6 | 6 |
| NC International Fund | 40 | 40 | 38 | 36 | 32 | 24 | 21 | 20 | 17 |
| Total percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |


| Moderate | YEARS UNTLL RETIREMENT |  |  |  | YEARS AFTER <br> RETIREMENT |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $26+$ | $21-25$ | $16-20$ | $11-15$ | $6-10$ | $0-5$ | $0-5$ | $6-10$ | $11+$ |
| NC Stable Value Fund | $0 \%$ | $0 \%$ | $0 \%$ | $3 \%$ | $6 \%$ | $10 \%$ | $14 \%$ | $19 \%$ | $22 \%$ |
| NC Inflation Responsive Fund | 9 | 9 | 8 | 7 | 6 | 5 | 4 | 4 | 3 |
| NC TIPS Fund | 0 | 0 | 0 | 0 | 2 | 5 | 9 | 16 | 22 |
| NC Fixed Income Fund | 6 | 13 | 21 | 28 | 33 | 36 | 34 | 27 | 23 |
| NC Large Cap Index Fund | 33 | 30 | 27 | 24 | 21 | 19 | 18 | 16 | 14 |
| NC Small/Mid Cap Core Fund | 14 | 12 | 12 | 10 | 8 | 6 | 6 | 4 | 4 |
| NC International Fund | 38 | 36 | 32 | 28 | 24 | 19 | 15 | 14 | 12 |
| Total percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |


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

These model portfolios are provided as samples and not as investment recommendations. The model portfolios are based on generally accepted investment practices and take into account the principles of modern portfolio theory, in which allocations are adjusted in an effort to achieve maximum returns for a given level of risk. You should consider other assets, income, and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to your interest in the plan, to the extent those items are not taken into account in the model before applying these models to your individual situation. Please note that in addition to the specific investments used in the GoalMaker model portfolios, other designated investment alternatives have similar risks and return characteristics. Information regarding those designated investment alternatives can be found in your plan enrollment materials or by logging into your retirement account. The GoalMaker portfolios are subject to change including, for example, the replacement of investment options and allocations within the portfolios. You will be notified in writing in advance of such changes. Past performance of investments or asset classes does not guarantee future results.

## Put yourself on the right path to retirement

When it comes to retirement planning, there are five key steps you can take to put yourself on the right path - and help keep yourself there:

## Check your Member Annual Retirement Statement (MARS) in ORBIT: ${ }^{3}$

It focuses on what your potential retirement income may be from the NC Retirement Systems.

## (2) Save early and save often:

Use the Retirement Income Calculator to see if you are on track to become "retirement ready," or if you need to save more. Regular increases in your contributions, even in small amounts, can make a big difference over time. To access the calculator, log in at NCPlans.prudential.com.

## (3) <br> Pay yourself when you get a raise:

Increasing your retirement plan contribution when you get a raise is a great way to pay yourself first when your paycheck goes up.

## (4) Regularly check your beneficiary designations:

Life changes... and from time to time, your beneficiary designations may need to change as well. Marriage, divorce and the birth of children and grandchildren can all trigger a change in who you choose as your beneficiary. Remember, your beneficiary designation for the Supplemental Retirement Plans is different from your beneficiary designation for your pension benefits.

## (5) Take inflation into account:

Inflation is the rise in cost of goods and services. Planning for inflation means you may have to save more today because the price of everyday items may continue to go up - which means you could need more retirement income than you think in the future.

## National Retirement Security Month and our webinars can help you plan for a better retirement future

October is National Retirement Security Month (NRSM). This nationwide event is designed to promote the benefits of saving for retirement. You may wish to mark your calendar now to make sure you make the most of October - for your financial future.
In addition, be sure to join us for popular upcoming webinars, such as the Roadmap to Retirement, NC 401(k) \& NC 457 Plans' Tools and Resources, and the NC 401(k) \& NC 457 Plans en Español.


To access the current list of webinars, visit NCPlans.prudential.com and select "Upcoming Employee Events" on the left side of the home page.

${ }^{1}$ Source: BenchmarkDC Executive Summary for North Carolina Supplemental Retirement Plans (for the 5 years ending December 31, 2020), CEM Benchmarking, Inc., located at myNCRetirement.com > Governance > Boards of Trustees and Committees > Boards and Committees Meeting Archives > Supplemental Retirement Board of Trustees Meeting-08/26/2021.
${ }^{2}$ As of December 31, 2021.
${ }^{3}$ The MARS is released once a year for those members with at least one year of contributing service as of December 31.
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## Questions \& Thank you

PERSON


PHONE

MAIL

Michael McCann
Vice President, Key Account Management
michael1.mccann@prudential.com
919.441 .3464

30 Scranton Office Park, Mail Stop 120
Scranton, PA 18507-6044

## North Carolina Total Retirement Plans

## Disclosures

## This is not a certified financial statement.

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.

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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' cosponsorship 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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Prudential's Book of Business averages are as of $6 / 30 / 2022$.

## North Carolina Total Retirement Plans

## Disclosures

## Important Information Regarding the Empower Transition

On April 1, 2022, Great-West Life \& Annuity Insurance Company (GWLA), the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, GWLA 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.

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

## North Carolina Total Retirement Plans

## Disclosures

| Account Type | Service Provider |
| :--- | :--- |
| If an individual is an annuitant, contingent annuitant or other beneficiary under a <br> group annuity contract issued or reinsured by Prudential's pension risk transfer <br> business or a plan participant whose benefit is administered by Prudential's pension <br> risk transfer business... | ...The account remains with Prudential and was not impacted by the <br> transaction. |
| How does an individual know if this applies? | The 'Important Disclosures Regarding the Empower Transaction" listed <br> below do not apply to the account. |
| •They were previously issued an annuity certificate from the Prudential Insurance |  |
| Company of America in connection with their employer's defined benefit plan, 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. |  |

## North Carolina Total Retirement Plans

## Disclosures

| Account Type | Service Provider |
| :--- | :--- |
| If an individual independently purchased an individual annuity, life insurance or |  |
| investment product with Prudential... |  <br> How does an individual know if this applies? <br> transaction. <br> The "Important Disclosures Regarding the Empower Transaction" listed <br> below do not apply to the account. |
| -They independently purchased a product from Prudential (other than a SmartSolution |  |
| IRA) that is unrelated to an employer workplace plan. |  |
| •The product purchased is issued by The Prudential Insurance Company of America |  |
| (PICA), Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life |  |
| Insurance Company, or Pruco Life Insurance Company of New Jersey. |  |
| •They purchased an investment product or service through Pruco Securities, LLC. |  |

## North Carolina Total Retirement Plans

## Disclosures

| Account Type | Service Provider |
| :--- | :--- |
| If an individual is a participant in a retirement plan previously serviced by Prudential <br> Retirement that may include defined benefit plans, nonqualified plans, defined <br> contribution plans and 401(k) plans (including a plan that permits self-directed <br> brokerage accounts), or is an account holder of a SmartSolution IRA, an Auto Roll IRA <br> or an NFS Prudential Brokerage Account... | ..Empower is now the service provider for the account. However, with <br> respect to SmartSolution IRAs and certain Auto Roll IRAs, Prudential <br> Investment Management Services LLC (PIMS) remains the broker-dealer <br> for a transitional period. |
| This category includes certain Stable Value products on third party recordkeeping <br> platforms where the service provider will transfer to Empower. These clients will be be <br> notified directly. | Please carefully review the "Important Disclosures Regarding the <br> Empower Transaction" below that apply. |
| How does an individual know if this applies? |  |
| •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. |  |

## North Carolina Total Retirement Plans

## Disclosures

| Account Type | Service Provider |
| :--- | :--- |
| If an individual is a participant in the Prudential Supplemental Employee Savings <br> Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant <br> Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 <br> Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. <br> Omnibus Deferred Compensation Plan... | ..Prudential remains the service provider for the plans. Empower is <br> currently providing services as a sub-contractor for a transitional period. |
| How does an individual know if this applies? | Please carefully review the "Important Disclosures Regarding the <br> Empower Transaction" below that apply to the account as applicable. |
| •They receive statements and other notifications from Prudential in connection with one |  |
| or more of these plans. |  |

## North Carolina Total Retirement Plans

## Disclosures

## Important Disclosures Regarding the Empower Transaction

## Effective April 1, 2022, the following will apply:

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

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## Empower Sponsor 4.2022

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

## North Carolina

Total Retirement Plans
401k | 457 | 403b
Tha 1 zancen state treasurer of north carolina
Dale R. Folwell, CPA

## Thank you

