

## North Carolina Total Retirement Plans

## 4Q 2018 Board of Trustees Report

Presented by: Michael McCann, Vice President, Key Account Management
On: March 21, 2019
As of: December 31, 2018

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

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Total Retirement Plans
401k | 457 | 403b


Prudential

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

## Prudential Disclosures

This is not a certified financial statement.

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

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

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.

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 12/31/2018.

## North Carolina Total Retirement Plans

## Disclosures Provided by North Carolina Department of State Treasurer

## 1. Compliance with laws:

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

2. Performance guarantees and required notifications to North Carolina:

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


## North Carolina Total Retirement Plans

## Disclosures Provided by North Carolina Department of State Treasurer

## 3. The Contractor warrants that:

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

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

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

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North Carolina

## North Carolina Total Retirement Plans

## Our Mission: Retirement Readiness

57.56\% of all active NC public servants are "retirement ready." $72.23 \%$ of all active NC public servants with a 401(k), 457 and/or 403(b) plan are "retirement ready." Retirement readiness is defined as the ability to replace $80 \%$ of pre-retirement income, beginning at age 62 and continuing throughout 30 years of retirement. The following sub-goals are being pursued at a Combined Plans level to help us achieve our top-level metric of 67\% in 2018:

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

| Sub Goal | As of 12/31/2018 | Stretch Goal | \% to Stretch Goal | Contractual Goal | \% to Contractual Goal |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Average Monthly Contributions | \$197.24 | \$180.61 | 109.21\% | \$166.46 | 118.49\% |
| Active Participation Rate | 33.19\% | 28.99\% | 114.49\% | 28.56\% | 116.21\% |
| GoalMaker Utilization Among New Members | 93.72\% | 93\% | 100.77\% | 80\% | 117.15\% |
| GoalMaker Utilization Among All Members | 64.65\% | 57\% | 113.42\% | N/A | N/A |

2 Employers adopted the 401(k) Plan from the period of January 1, 2018 through December 31, 2018
39 Employers adopted the 457 Plan from the period of January 1, 2018 through December 31, 2018
15 Employers adopted the 403(b) Plan from the period of January 1, 2018 through December 31, 2018

|  | As of 12/31/2018 |
| :--- | ---: |
| Consolidated Total Plan Assets | \$10,821,562,114 |
| Consolidated Unique Participant Count | 279,775 |

## North Carolina Total Retirement Plans

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

|  |  | \# Participants |  |  |  | \# Participants Utilizing |  |  |  | \# Participants Utilizing |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Investment Option | Asset Class | 12/31/2016 | \% | 12/31/2016 | 12/31/2017 | \% | 12/31/2017 | 12/31/2018 | \% | 12/31/2018 |
| North Carolina Stable Value Fund | Stable Value | \$2,469,614,134 | 25.28\% | 232,008 | \$2,529,294,983 | 22.46\% | 236,612 | \$2,064,021,350 | 19.10\% | 166,566 |
| North Carolina Fixed Income Fund | Fixed Income | \$660,562,087 | 6.76\% | 188,600 | \$736,407,662 | 6.54\% | 196,436 | \$1,547,231,706 | 14.32\% | 237,193 |
| North Carolina Fixed Income Index Fund | Fixed Income | \$439,485,016 | 4.50\% | 160,791 | \$512,434,428 | 4.55\% | 170,407 | \$69,726,697 | 0.65\% | 32,347 |
| North Carolina Treasury Inflation Protected Securities | Fixed Income | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 | \$180,380,815 | 1.67\% | 65,665 |
| North Carolina Large Cap Core Fund | Large-Cap Stock | \$0 | 0.00\% | 0 | \$2,166,028,663 | 19.23\% | 260,831 | \$1,644,599,749 | 15.22\% | 89,873 |
| North Carolina Large Cap Growth Fund | Large-Cap Stock | \$868,435,502 | 8.89\% | 244,459 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| North Carolina Large Cap Index Fund | Large-Cap Stock | \$1,383,394,788 | 14.16\% | 244,648 | \$1,640,574,663 | 14.57\% | 254,172 | \$2,336,760,875 | 21.62\% | 263,708 |
| North Carolina Large Cap Value Fund | Large-Cap Stock | \$947,076,526 | 9.69\% | 244,434 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| North Carolina Small Mid Cap Fund | Small-Cap Stock | \$0 | 0.00\% | 0 | \$1,038,203,676 | 9.22\% | 218,226 | \$715,289,682 | 6.62\% | 228,696 |
| North Carolina Small/Mid Cap Growth Fund | Small-Cap Stock | \$372,305,230 | 3.81\% | 197,921 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| North Carolina Small/Mid Cap Index Fund | Small-Cap Stock | \$248,512,880 | 2.54\% | 23,739 | \$291,724,663 | 2.59\% | 23,585 | \$268,290,499 | 2.48\% | 23,654 |
| North Carolina Small/Mid Cap Value Fund | Small-Cap Stock | \$493,893,505 | 5.06\% | 205,747 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| North Carolina Global Equity Fund | Global/Intl Stock | \$850,330,898 | 8.70\% | 191,925 | \$1,055,283,671 | 9.37\% | 203,923 | \$0 | 0.00\% | 0 |
| North Carolina International Fund | Global/Intl Stock | \$586,175,769 | 6.00\% | 212,221 | \$733,326,391 | 6.51\% | 222,824 | \$1,567,178,284 | 14.50\% | 234,795 |
| North Carolina International Index Fund | Global/Intl Stock | \$46,636,848 | 0.48\% | 6,467 | \$72,677,751 | 0.65\% | 7,073 | \$67,342,500 | 0.62\% | 7,455 |
| North Carolina Inflation Responsive Fund | Specialty | \$403,212,158 | 4.13\% | 186,816 | \$487,650,800 | 4.33\% | 198,690 | \$345,790,728 | 3.20\% | 210,431 |
| Total Plan Assets |  | \$9,769,635,339 | 100.00\% |  | \$11,263,607,350 | 100.00\% |  | \$10,806,612,884 | 100.00\% |  |

The total number of unique participants across the $401(\mathrm{k})$ and 457 Plans combined as of December 31, 2018 was 278,754

The average monthly employee deferral from January 1, 2018 to December 31, 2018 was $\$ 196.74$ for the Combined 401(k) and 457 Plans.

The average active participation rate from January 1, 2018 to December 31, 2018 was $33.00 \%$ for the Combined 401(k) and 457 Plans.
The GoalMaker utilization among new members as of December 31, 2018 was $93.83 \%$ 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 December 31, 2018 was $64.64 \%$ for the Combined $401(k)$ and 457 Plans.

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## North Carolina Total Retirement Plans

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

|  |  |  | \# Participants Utilizing |  |  | \# Participants Utilizing |  |  |  | $\begin{gathered} \text { \# Participants } \\ \text { Utilizing } \\ 12 / 31 / 2018 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Investment Option | Asset Class | 12/31/2016 | \% | 12/31/2016 | 12/31/2017 | \% | 12/31/2017 | 12/31/2018 | \% |  |
| North Carolina Stable Value Fund | Stable Value | \$2,063,855,703 | 24.16\% | 187,740 | \$2,126,325,093 | 21.53\% | 191,677 | \$1,709,999,465 | 18.04\% | 135,226 |
| North Carolina Fixed Income Fund | Fixed Income | \$580,027,440 | 6.79\% | 154,511 | \$646,274,692 | 6.54\% | 160,915 | \$1,390,823,156 | 14.67\% | 194,286 |
| North Carolina Fixed Income Index Fund | Fixed Income | \$393,624,613 | 4.61\% | 130,830 | \$457,947,722 | 4.64\% | 138,711 | \$55,180,995 | 0.58\% | 29,305 |
| North Carolina Treasury Inflation Protected Securities | Fixed Income | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 | \$162,229,155 | 1.71\% | 53,396 |
| North Carolina Large Cap Core Fund | Large-Cap Stock | \$0 | 0.00\% | 0 | \$1,901,747,044 | 19.26\% | 214,539 | \$1,422,733,341 | 15.01\% | 78,401 |
| North Carolina Large Cap Growth Fund | Large-Cap Stock | \$758,916,699 | 8.89\% | 201,370 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| North Carolina Large Cap Index Fund | Large-Cap Stock | \$1,229,268,460 | 14.39\% | 203,978 | \$1,457,613,235 | 14.76\% | 211,467 | \$2,105,337,376 | 22.21\% | 218,796 |
| North Carolina Large Cap Value Fund | Large-Cap Stock | \$835,978,312 | 9.79\% | 201,906 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| North Carolina Small Mid Cap Fund | Small-Cap Stock | \$0 | 0.00\% | 0 | \$883,045,124 | 8.94\% | 175,278 | \$593,245,839 | 6.26\% | 183,803 |
| North Carolina Small/Mid Cap Growth Fund | Small-Cap Stock | \$317,677,887 | 3.72\% | 157,692 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| North Carolina Small/Mid Cap Index Fund | Small-Cap Stock | \$226,068,926 | 2.65\% | 22,182 | \$264,286,598 | 2.68\% | 21,875 | \$240,539,315 | 2.54\% | 21,772 |
| North Carolina Small/Mid Cap Value Fund | Small-Cap Stock | \$413,571,111 | 4.84\% | 165,104 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| North Carolina Global Equity Fund | Global/Intl Stock | \$791,441,083 | 9.27\% | 156,928 | \$978,893,090 | 9.91\% | 166,682 | \$0 | 0.00\% | 0 |
| North Carolina International Fund | Global/Intl Stock | \$522,459,313 | 6.12\% | 171,468 | \$653,241,067 | 6.61\% | 180,262 | \$1,427,265,672 | 15.06\% | 189,920 |
| North Carolina International Index Fund | Global/Intl Stock | \$35,642,646 | 0.42\% | 5,362 | \$57,084,167 | 0.58\% | 5,855 | \$52,612,800 | 0.56\% | 6,181 |
| North Carolina Inflation Responsive Fund | Specialty | \$372,736,564 | 4.36\% | 152,628 | \$449,848,849 | 4.55\% | 162,257 | \$319,248,969 | 3.37\% | 171,612 |
| Total Plan Assets |  | \$8,541,268,758 | 100.00\% |  | \$9,876,306,683 | 100.00\% |  | \$9,479,216,083 | 100.00\% |  |

The total number of unique participants in the 401(k) Plan as of December 31, 2018 was 255,322.

The average monthly employee deferral from January 1, 2018 to December 31, 2018 was $\$ 180.13$ for the 401(k) Plan.
The average active participation rate from January 1, 2018 to December 31, 2018 was $29.73 \%$ for the 401(k) Plan.

The GoalMaker utilization among new members as of December 31, 2018 was $93.38 \%$ 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 December 31, 2018 was $65.28 \%$ for the 401(k) Plan.

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North Carolina 401k | 457 | 403b

## North Carolina Total Retirement Plans

## Asset Allocation By Fund - 457 Plan



The total number of unique participants in the 457 Plan as of December 31, 2018 was 55,418 .

The average monthly employee deferral from January 1, 2018 to December 31, 2018 was $\$ 145.42$ for the 457 Plan.

The average active participation rate from January 1, 2018 to December 31, 2018 was $11.05 \%$ for the 457 Plan.
The GoalMaker utilization among new members as of December 31, 2018 was $95.79 \%$ for the 457 Plan.

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

The GoalMaker utilization among members as of December 31, 2018 was $68.59 \%$ for the 457 Plan.

## North Carolina Total Retirement Plans

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

|  | \# Participants Utilizing |  |  |  |  |  | \# Participants Utilizing |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Investment Option | Asset Class | 12/31/2017 | \% | 12/31/2017 | 12/31/2018 | \% | 12/31/2018 |
| Metropolitan West Total Return Bond Fund Plan Class | Fixed Income | \$1,064,362 | 8.01\% | 1,043 | \$2,410,775 | 16.13\% | 1,075 |
| Vanguard Short-Term Bond Index Fund Admiral Shares | Fixed Income | \$2,171,875 | 16.35\% | 881 | \$1,642,192 | 10.99\% | 566 |
| Vanguard Short-Term Inflation-Protected Securities Index Admiral Shares | Fixed Income | \$0 | 0.00\% | 0 | \$168,146 | 1.12\% | 262 |
| Vanguard Total Bond Market Index Fund Admiral Shares | Fixed Income | \$1,232,784 | 9.28\% | 1,028 | \$774,298 | 5.18\% | 329 |
| T. Rowe Price Blue Chip Growth Fund I Class | Large-Cap Stock | \$920,658 | 6.93\% | 857 | \$517,650 | 3.46\% | 164 |
| Vanguard 500 Index Fund Admiral Shares | Large-Cap Stock | \$2,529,119 | 19.04\% | 1,166 | \$3,973,657 | 26.58\% | 1,203 |
| Vanguard Windsor II Fund Admiral Shares | Large-Cap Stock | \$964,693 | 7.26\% | 1,060 | \$477,272 | 3.19\% | 343 |
| Vanguard Extended Market Index Fund Admiral Shares | Mid-Cap Stock | \$874,775 | 6.59\% | 366 | \$923,425 | 6.18\% | 366 |
| DFA U.S. Small Cap Portfolio Institutional Class | Small-Cap Stock | \$1,033,615 | 7.78\% | 989 | \$886,457 | 5.93\% | 1,020 |
| PIMCO Inflation Response Multi-Asset Fund Institutional | Specialty | \$678,432 | 5.11\% | 816 | \$0 | 0.00\% | 0 |
| Principal Diversified Real Asset Fund Class R-6 | Specialty | \$0 | 0.00\% | 0 | \$592,700 | 3.96\% | 843 |
| Baillie Gifford The International Equity Fund Class K | International Stock | \$0 | 0.00\% | 0 | \$2,344,623 | 15.68\% | 1,056 |
| MFS Institutional International Equity Fund | International Stock | \$1,674,137 | 12.60\% | 1,037 | \$0 | 0.00\% | 0 |
| Vanguard Total International Stock Index Fund Admiral Shares | International Stock | \$137,881 | 1.04\% | 59 | \$238,034 | 1.59\% | 77 |
| Total Plan Assets |  | \$13,282,331 | 100.00\% |  | \$14,949,230 | 100.00\% |  |

The total number of unique participants in the 403(b) Plan as of December 31, 2018 was 1,251.
The average monthly employee deferral from January 1, 2018 to December 31, 2018 was $\$ 258.57$ for the 403(b) Plan.
The average active participation rate from January 1, 2018 to December 31, 2018 was $1.10 \%$ for the 403(b) Plan.
The GoalMaker utilization among new members as of December 31, 2018 was $60.00 \%$ 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 December 31, 2018 was $59.87 \%$ for the 403(b) Plan.

## North Carolina Total Retirement Plans

| 401(k) Plan Percentage Gain |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (12/31/2017) | Contributions | Distributions | Earnings | Assets (12/31/2018) | Percentage Gain |  |
| NC 401(k) Plan | $\$ 9,876,306,683$ | $\$ 574,393,245$ | $\$ 560,193,726$ | $-\$ 411,290,119$ | $\$ 9,479,216,083$ | $-4.16 \%$ |  |


| 401(k) Plan |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2017 | 4Q 2018 | Difference \# | Difference \% |
| Members with an Account Balance | 250,305 | 255,322 | 5,017 | 2.00\% |
| Average Account Balance | \$39,457 | \$37,046 | -\$2,411 | -6.11\% |
| Median Account Balance | \$12,642 | \$11,544 | -\$1,098 | -8.69\% |

401(k) Member Breakdown


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

## North Carolina Total Retirement Plans

|  | 457 Plan Percentage Gain |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (12/31/2017) | Contributions | Distributions | Earnings | Assets (12/31/2018) | Percentage Gain |  |
| NC 457 Plan | $\$ 1,387,300,667$ | $\$ 80,030,073$ | $\$ 86,837,039$ | $-\$ 53,096,899$ | $\$ 1,327,396,802$ | $-3.85 \%$ |  |


| 457 Plan |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2017 | 4Q 2018 | Difference \# | Difference \% |  |  |
| Members with an Account Balance | 53,837 | 55,418 | 1,581 | $2.94 \%$ |  |  |
| Average Account Balance | $\$ 25,769$ | $\$ 23,952$ | $-\$ 1,817$ | $-7.05 \%$ |  |  |
| Median Account Balance | $\$ 3,389$ | $\$ 3,256$ | $-\$ 133$ | $-3.94 \%$ |  |  |



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

## North Carolina Total Retirement Plans

| 403(b) Plan Percentage Gain |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (12/312017) | Contributions | Distributions | Earning | Assets (127312018) | Percentage Gain |
| NC 457 Plan | \$13,282,331 | \$3,10,877 | \$480,357 | .9963,621 | \$14,949,230 | ${ }^{\text {6.06\% }}$ |


| 403(b) Plan |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 4Q2017 | 4Q2018 | Difference \# | Difference \% |
| Members with an Account Balance | 1,204 | 1,251 | 47 | 3.90\% |
| Average Account Balance | \$11,032 | \$11,950 | \$918 | 8.32\% |
| Median Account Balance | \$4,063 | \$4,559 | \$496 | 12.22\% |

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

## North Carolina Total Retirement Plans

| 401(k) Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2015 | 4Q 2016 | $\begin{gathered} \text { 4Q } 2016 \\ \% \text { of Change } \end{gathered}$ | 4Q 2017 | $\begin{gathered} \text { 4Q } 2017 \\ \% \text { of Change } \end{gathered}$ | 4Q 2018 | $\begin{gathered} \text { 4Q } 2018 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 4,799 | 3,637 | -31.95\% | 3,860 | 6.13\% | 4,133 | 7.07\% |
| \% of New Hires Enrolled in Plan | 69.92\% | 47.28\% | -47.89\% | 47.71\% | 0.91\% | 49.26\% | 3.24\% |
| GoalMaker Elections | 4,551 | 3,279 | -38.79\% | 3,855 | 17.57\% | 3,874 | 0.49\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 3,267 | 4,358 | 25.03\% | 4,571 | 4.89\% | 2,729 | -40.30\% |
| Deferral Increases | 6,020 | 5,883 | -2.33\% | 6,976 | 18.58\% | 6,683 | -4.20\% |
| Pre-tax Participation Rate | 20.57\% | 21.00\% | 2.05\% | 21.04\% | 0.19\% | 25.15\% | 19.51\% |
| Roth Participation Rate | 7.88\% | 8.23\% | 4.25\% | 8.38\% | 1.79\% | 10.32\% | 23.21\% |
| Voluntary (Employee \& Roth) Participation Rate | 26.29\% | 26.96\% | 2.49\% | 27.06\% | 0.37\% | 35.34\% | 30.60\% |


| 401(k) Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2015 | 4Q 2016 | 4Q 2017 | 4Q 2018 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 74.39\% | 74.73\% | 76.06\% | 75.63\% |
| Pseudo Enrollment | 18.33\% | 16.29\% | 20.16\% | 20.25\% |
| Internet | 7.28\% | 8.98\% | 3.79\% | 4.12\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 98.77\% | 99.63\% | 99.56\% | 95.68\% |
| Paper Form | 1.03\% | 0.15\% | 0.31\% | 4.14\% |
| Participant Service Center | 0.02\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.19\% | 0.22\% | 0.13\% | 0.18\% |

[^0]North Carolina
Total Retirement Plans
401k | 457 | 403b

## North Carolina Total Retirement Plans

| 401(k) Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2015 | 2016 | $\begin{gathered} 2016 \\ \% \text { of Change } \end{gathered}$ | 2017 | $\begin{gathered} 2017 \\ \% \text { of Change } \end{gathered}$ | 2018 | $\begin{gathered} 2018 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 18,779 | 15,624 | -20.19\% | 16,162 | 3.44\% | 16,420 | 1.60\% |
| \% of New Hires Enrolled in Plan | 58.99\% | 42.17\% | -39.89\% | 41.73\% | -1.05\% | 41.58\% | -0.36\% |
| GoalMaker Elections | 17,628 | 14,227 | -23.91\% | 15,173 | 6.65\% | 15,613 | 2.90\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 11,031 | 18,496 | 40.36\% | 20,162 | 9.01\% | 11,327 | -43.82\% |
| Deferral Increases | 28,457 | 24,149 | -17.84\% | 28,844 | 19.44\% | 30,423 | 5.47\% |
| Pre-tax Participation Rate | 22.95\% | 23.25\% | 1.29\% | 23.26\% | 0.06\% | 23.18\% | -0.37\% |
| Roth Participation Rate | 8.72\% | 9.12\% | 4.39\% | 9.25\% | 1.45\% | 9.52\% | 2.89\% |
| Voluntary (Employee \& Roth) Participation Rate | 29.15\% | 29.71\% | 1.88\% | 29.72\% | 0.04\% | 29.73\% | 0.02\% |



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

As a result, the participation results will vary.

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

## North Carolina Total Retirement Plans

| 457 Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2015 | 4Q 2016 | 4Q 2016 \% of Change | 4Q 2017 | $\begin{gathered} \text { 4Q } 2017 \\ \% \text { of Change } \end{gathered}$ | 4Q 2018 | $\begin{gathered} \text { 4Q } 2018 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 1,289 | 1,564 | 21.33\% | 1,285 | -17.84\% | 1,222 | -4.90\% |
| \% of New Hires Enrolled in Plan | 29.82\% | 31.60\% | 5.96\% | 23.26\% | -26.39\% | 20.36\% | -12.48\% |
| GoalMaker Elections | 1,180 | 1,440 | 22.03\% | 1,192 | -17.22\% | 1,146 | -3.86\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 980 | 676 | -31.02\% | 772 | 14.20\% | 756 | -2.07\% |
| Deferral Increases | 1,540 | 1,390 | -9.74\% | 1,656 | 19.14\% | 1,633 | -1.39\% |
| Pre-tax Participation Rate | 10.49\% | 10.16\% | -3.15\% | 9.49\% | -6.60\% | 9.15\% | -3.62\% |
| Roth Participation Rate | 1.30\% | 1.45\% | 11.54\% | 1.76\% | 21.09\% | 1.99\% | 13.32\% |
| Voluntary (Employee \& Roth) Participation Rate | 10.90\% | 10.73\% | -1.56\% | 10.24\% | -4.61\% | 10.10\% | -1.34\% |



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

As a result, the participation results will vary.

North Carolina
Total Retirement Plans 401k 457 403b

## North Carolina Total Retirement Plans

| 457 Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2015 | 2016 | $\begin{gathered} 2016 \\ \text { \% of Change } \end{gathered}$ | 2017 | $\begin{gathered} 2017 \\ \% \text { of Change } \end{gathered}$ | 2018 | $\begin{gathered} 2018 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 6,291 | 4,930 | -21.63\% | 4,905 | -0.51\% | 4,906 | 0.02\% |
| \% of New Hires Enrolled in Plan | 29.93\% | 20.38\% | -31.90\% | 18.12\% | -11.07\% | 17.33\% | -4.38\% |
| GoalMaker Elections | 5,800 | 4,471 | -22.91\% | 4,510 | 0.87\% | 4,626 | 2.57\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 3,302 | 3,265 | -1.12\% | 5,924 | 81.44\% | 2,691 | -54.57\% |
| Deferral Increases | 6,567 | 5,740 | -12.59\% | 6,438 | 12.16\% | 6,357 | -1.26\% |
| Pre-tax Participation Rate | 11.09\% | 11.31\% | 1.98\% | 10.58\% | -6.42\% | 10.02\% | -5.31\% |
| Roth Participation Rate | 1.31\% | 1.67\% | 27.48\% | 1.85\% | 10.59\% | 2.12\% | 14.54\% |
| Voluntary (Employee \& Roth) Participation Rate | 11.50\% | 11.95\% | 3.91\% | 11.37\% | -4.81\% | 11.05\% | -2.85\% |


| 457 Plan YTD Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2015 | 2016 | 2017 | 2018 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 89.77\% | 86.54\% | 84.97\% | 89.03\% |
| Pseudo Enrollment | 1.74\% | 2.62\% | 3.20\% | 3.76\% |
| Internet | 8.49\% | 10.84\% | 11.84\% | 7.20\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 99.06\% | 99.82\% | 99.85\% | 98.53\% |
| Paper | 0.68\% | 0.07\% | 0.06\% | 1.40\% |
| Participant Service Center | 0.12\% | 0.02\% | 0.02\% | 0.01\% |
| VRU | 0.14\% | 0.10\% | 0.07\% | 0.05\% |

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

As a result, the participation results will vary.

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

## North Carolina Total Retirement Plans

| 403(b) Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1Q 2018 | 2Q 2018 | $\begin{gathered} \text { 2Q } 2018 \\ \% \text { of Change } \end{gathered}$ | 3Q 2018 | $\begin{gathered} \text { 3Q } 2018 \\ \% \text { of Change } \end{gathered}$ | 4Q 2018 | $\begin{gathered} \text { 4Q } 2018 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 25 | 18 | -28.00\% | 35 | 94.44\% | 16 | -54.29\% |
| \% of New Hires Enrolled in Plan | 15.24\% | 3.58\% | -76.52\% | 0.74\% | -79.39\% | 1.05\% | 42.15\% |
| GoalMaker Elections | 17 | 8 | -52.94\% | 18 | 125.00\% | 10 | -44.44\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 21 | 12 | -42.86\% | 12 | 0.00\% | 12 | 0.00\% |
| Deferral Increases | 34 | 11 | -67.65\% | 33 | 200.00\% | 27 | -18.18\% |
| Pre-tax Participation Rate | 1.05\% | 1.01\% | -3.37\% | 0.85\% | -15.87\% | 0.83\% | -2.41\% |
| Roth Participation Rate | 0.27\% | 0.28\% | 4.32\% | 0.27\% | -4.15\% | 0.25\% | -6.92\% |
| Voluntary (Employee \& Roth) Participation Rate | 1.24\% | 1.21\% | -2.78\% | 1.02\% | -15.59\% | 1.00\% | -2.57\% |


| 403(b) Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1Q 2018 | 2Q 2018 | 3Q 2018 | 4Q 2018 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 100.00\% | 100.00\% | 97.22\% | 93.75\% |
| Pseudo Enrollment | 0.00\% | 0.00\% | 2.78\% | 6.25\% |
| Internet | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 92.00\% | 100.00\% | 100.00\% | 98.33\% |
| Paper Form | 0.00\% | 0.00\% | 0.00\% | 1.67\% |
| Participant Senvice Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 8.00\% | 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 401k | 457 | 403b

## North Carolina Total Retirement Plans

403(b) Plan YTD Enrollments \& Contribution Changes

|  | February to <br> December 2017 | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 8}$ <br> \% of Change |  |
| :--- | :---: | :---: | :---: | :---: |
| Enrollments | 51 | 94 | $84.31 \%$ |  |
| \% of New Hires Enrolled in Plan | $0.66 \%$ | $1.35 \%$ | $104.48 \%$ |  |
| GoalMaker Elections | 33 | 53 | $60.61 \%$ |  |
| Contribution Changes |  |  |  |  |
| Deferral Decreases | 27 | 57 | $111.11 \%$ |  |
| Deferral Increases | $1.13 \%$ | 105 | $59.09 \%$ |  |
| Pre-tax Participation Rate | $0.31 \%$ | $0.92 \%$ | $-18.42 \%$ |  |
| Roth Participation Rate | $1.35 \%$ | $1.10 \%$ | $-12.78 \%$ |  |
| Voluntary (Employee \& Roth) Participation Rate |  | $-18.08 \%$ |  |  |


| 403(b) Plan YTD Enrollments \& Contribution Change Method |  |  |
| :--- | :---: | :---: |
|  | February to December <br> $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 8}$ |
| Method of Enrollment   <br> Paper Form $94.12 \%$ $97.89 \%$ <br> Pseudo Enrollment $1.96 \%$ $2.11 \%$ <br> Internet $3.92 \%$ $0.00 \%$ <br> Method of Contribution Change   <br> Internet $98.73 \%$ $98.53 \%$ <br> Paper $0.00 \%$ $0.49 \%$ <br> Participant Service Center $0.00 \%$ $0.00 \%$ <br> VRU $1.27 \%$ $0.98 \%$ |  |  |

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

| 401(k) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2015 | 4Q 2016 | $\text { 4Q } 2016$ <br> Change \% | 4Q 2017 | $\text { 4Q } 2017$ <br> Change \% | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% |
| Employee Contributions | \$61,886,652 | \$59,997,035 | -3.05\% | \$62,514,194 | 4.20\% | \$66,680,880 | 6.67\% |
| Roth | \$11,396,125 | \$11,628,669 | 2.04\% | \$12,990,081 | 11.71\% | \$15,282,761 | 17.65\% |
| Total Employee Contributions | \$73,282,777 | \$71,625,704 | -2.26\% | \$75,504,275 | 5.42\% | \$81,963,640 | 8.55\% |
| Employer Contributions | \$49,284,984 | \$50,318,532 | 2.10\% | \$51,975,463 | 3.29\% | \$56,685,188 | 9.06\% |
| Rollovers | \$12,501,589 | \$17,654,569 | 41.22\% | \$11,126,724 | -36.98\% | \$16,421,657 | 47.59\% |
| Total Contributions | \$135,069,350 | \$139,598,805 | 3.35\% | \$138,606,461 | -0.71\% | \$155,070,485 | 11.88\% |
| Average Voluntary Contributions | \$216 | \$206 | -4.48\% | \$214 | 3.55\% | \$188 | -11.89\% |
| Average Roth Contributions | \$108 | \$107 | -1.29\% | \$115 | 7.72\% | \$109 | -5.54\% |
| Average Employee Contributions | \$200 | \$192 | -3.97\% | \$201 | 4.49\% | \$165 | -17.81\% |


| 401(k) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2015 | 2016 | $2016$ <br> Change \% | 2017 | $2017$ <br> Change \% | 2018 | $2018$ <br> Change \% |
| Employee Contributions | \$221,160,689 | \$227,183,180 | 2.72\% | \$237,024,929 | 4.33\% | \$250,646,478 | 5.75\% |
| Roth | \$38,669,346 | \$55,100,001 | 42.49\% | \$47,683,253 | -13.46\% | \$55,797,896 | 17.02\% |
| Total Employee Contributions | \$259,830,035 | \$282,283,181 | 8.64\% | \$284,708,182 | 0.86\% | \$306,444,374 | 7.63\% |
| Employer Contributions | \$181,332,081 | \$177,521,604 | -2.10\% | \$199,445,439 | 12.35\% | \$211,799,088 | 6.19\% |
| Rollovers | \$47,409,421 | \$55,028,669 | 16.07\% | \$50,813,350 | -7.66\% | \$56,149,783 | 10.50\% |
| Total Contributions | \$228,741,502 | \$514,833,454 | 125.07\% | \$534,966,971 | 3.91\% | \$574,393,245 | 7.37\% |
| Average Voluntary Contributions | \$171 | \$174 | 1.69\% | \$180 | 3.43\% | \$188 | 4.46\% |
| Average Roth Contributions | \$82 | \$87 | 5.83\% | \$95 | 8.88\% | \$106 | 11.33\% |
| Average Employee Contributions | \$159 | \$163 | 2.28\% | \$170 | 4.67\% | \$180 | 5.87\% |

## Average contributions for YTD and the quarter are based on the population actively contributing for the time period reported. As a result, the average contribution amounts will vary.

## North Carolina Total Retirement Plans

| 457 Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2015 | 4Q 2016 | $\text { 4Q } 2016$ <br> Change \% | 4Q 2017 | $\text { 4Q } 2017$ <br> Change \% | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% |
| Employee Contributions | \$14,664,894 | \$14,684,850 | 0.14\% | \$14,592,408 | -0.63\% | \$15,149,365 | 3.82\% |
| Roth | \$1,054,017 | \$1,196,241 | 13.49\% | \$1,568,881 | 31.15\% | \$2,150,392 | 37.07\% |
| Total Employee Contributions | \$15,718,912 | \$15,881,091 | 1.03\% | \$16,161,289 | 1.76\% | \$17,299,757 | 7.04\% |
| Employer Contributions | \$343,201 | \$552,621 | 61.02\% | \$534,802 | -3.22\% | \$904,272 | 69.09\% |
| Rollovers | \$2,914,579 | \$7,724,016 | 165.01\% | \$2,121,165 | -72.54\% | \$2,576,874 | 21.48\% |
| Total Contributions | \$18,976,691 | \$24,157,728 | 27.30\% | \$18,817,256 | -22.11\% | \$20,780,902 | 10.44\% |
| Average Voluntary Contributions | \$153 | \$153 | 0.56\% | \$155 | 1.30\% | \$163 | 4.91\% |
| Average Roth Contributions | \$136 | \$130 | -4.12\% | \$128 | -2.07\% | \$137 | 7.59\% |
| Average Employee Contributions | \$156 | \$157 | 0.45\% | \$159 | 1.52\% | \$168 | 5.63\% |


| 457 Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2015 | 2016 | 2016 <br> Change \% | 2017 | 2017 <br> Change \% | 2018 | $2018$ <br> Change \% |
| Employee Contributions | \$56,772,325 | \$56,995,014 | 0.39\% | \$57,845,514 | 1.49\% | \$59,105,584 | 2.18\% |
| Roth | \$3,787,003 | \$4,311,294 | 13.84\% | \$5,454,549 | 26.52\% | \$7,714,476 | 41.43\% |
| Total Employee Contributions | \$60,559,328 | \$61,306,308 | 1.23\% | \$63,300,063 | 3.25\% | \$66,820,059 | 5.56\% |
| Employer Contributions | \$1,298,613 | \$1,587,740 | 22.26\% | \$2,045,628 | 28.84\% | \$3,098,534 | 51.47\% |
| Rollovers | \$15,660,824 | \$15,578,177 | -0.53\% | \$11,584,564 | -25.64\% | \$10,111,479 | -12.72\% |
| Total Contributions | \$77,518,765 | \$78,472,224 | 1.23\% | \$76,930,255 | -1.96\% | \$80,030,073 | 4.03\% |
| Average Voluntary Contributions | \$133 | \$129 | -3.08\% | \$134 | 4.44\% | \$142 | 5.57\% |
| Average Roth Contributions | \$110 | \$97 | -11.69\% | \$96 | -1.19\% | \$108 | 12.18\% |
| Average Employee Contributions | \$136 | \$131 | -3.24\% | \$137 | 4.18\% | \$145 | 6.30\% |

## Average contributions for YTD and the quarter are based on the population actively contributing for the time period reported. <br> As a result, the average contribution amounts will vary.

## North Carolina Total Retirement Plans

| 403(b) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1Q 2018 | 2Q 2018 | $\text { 2Q } 2018$ <br> Change \% | 3Q 2018 | $\text { 3Q } 2018$ <br> Change \% | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% |
| Employee Contributions | \$503,833 | \$571,742 | 13.48\% | \$419,366 | -26.65\% | \$717,187 | 71.02\% |
| Roth | \$77,085 | \$90,769 | 17.75\% | \$71,321 | -21.43\% | \$134,407 | 88.46\% |
| Total Employee Contributions | \$580,918 | \$662,511 | 14.05\% | \$490,686 | -25.94\% | \$851,595 | 73.55\% |
| Employer Contributions | \$100 | \$200 | 100.00\% | \$225 | 12.50\% | \$500 | 122.22\% |
| Rollovers | \$259,655 | \$181,984 | -29.91\% | \$58,325 | -67.95\% | \$24,178 | -58.55\% |
| Total Contributions | \$840,673 | \$844,695 | 0.48\% | \$549,236 | -34.98\% | \$876,272 | 59.54\% |
| Average Voluntary Contributions | \$331 | \$306 | -7.60\% | \$210 | -31.37\% | \$344 | 63.62\% |
| Average Roth Contributions | \$161 | \$183 | 14.06\% | \$149 | -18.88\% | \$270 | 81.51\% |
| Average Employee Contributions | \$306 | \$288 | -5.83\% | \$202 | -29.69\% | \$337 | 66.47\% |


| 403(b) Contributions |  |  |  |
| :--- | :---: | :---: | :---: |
|  | February to <br> December 2017 | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 8}$ |
| Change $\%$ |  |  |  |

## Average contributions for YTD and the quarter are based on the population actively contributing for the time period reported. <br> As a result, the average contribution amounts will vary.

## North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation

|  | $12 / 31 / 2015$ | $12 / 31 / 2016$ | $12 / 31 / 2017$ | $12 / 31 / 2018$ |
| :--- | ---: | ---: | ---: | ---: |
| Total Plan Assets in GoalMaker | $\$ 3,459,363,600$ | $\$ 3,891,900,475$ | $\$ 4,678,082,011$ | $\$ 4,583,094,943$ |
| Total \# of Participants in GoalMaker | 150,342 | 149,370 | 158,034 | 166,662 |
| Year to Date $\%$ of New Enrollments with Goalmaker Election | $92.94 \%$ | $89.94 \%$ | $94.79 \%$ | $93.38 \%$ |
| Total Participation Rate | $58.38 \%$ | $60.83 \%$ | $63.14 \%$ | $65.28 \%$ |
| Prudential's Book of Business GoalMaker Average Participation Rate* | $46.61 \%$ | $49.15 \%$ | $50.85 \%$ | $50.83 \%$ |
| Total \% of Assets | $43.83 \%$ | $45.57 \%$ | $47.37 \%$ | $48.35 \%$ |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 1,312 | 3,240 | 1,413 | 5,965 |
| Age 25-34 | 8,049 | 18,276 | 10,355 | 36,680 |
| Age 35-44 | 8,129 | 20,373 | 12,905 | 41,407 |
| Age 45-54 | 8,737 | 21,676 | 11,644 | 42,057 |
| Age 55-64 | 9,031 | 16,320 | 5,772 | 31,123 |
| Age 65+ | 3,410 | 4,563 | 1,457 | 9,430 |
| Total | 38,668 | 84,448 | 43,546 | 166,662 |


| Participant Age Range | Conservative |  | Moderate | Aggressive |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 2,687,885$ | $\$ 7,042,692$ | $\$ 4,136,263$ | $\$ 13,866,840$ |
| Age 25-34 | $\$ 50,857,568$ | $\$ 136,690,075$ | $\$ 132,451,011$ | $\$ 319,998,654$ |
| Age 35-44 | $\$ 102,039,878$ | $\$ 374,702,302$ | $\$ 413,354,000$ | $\$ 890,096,181$ |
| Age 45-54 | $\$ 216,078,700$ | $\$ 685,902,699$ | $\$ 598,800,230$ | $\$ 1,500,781,629$ |
| Age 55-64 | $\$ 327,504,289$ | $\$ 660,196,916$ | $\$ 325,631,300$ | $\$ 1,313,332,504$ |
| Age 65+ | $\$ 182,259,372$ | $\$ 254,791,129$ | $\$ 107,968,635$ | $\$ 545,019,136$ |
| Total | $\$ 881,427,692$ | $\$ 2,119,325,813$ | $\$ 1,582,341,438$ | $\$ 4,583,094,943$ |

*Prudential's Defined Contribution book of business averages.

## North Carolina Total Retirement Plans

## 401(k) Asset Allocation by Age Group - Assets for Participants Not in GoalMaker

 As of December 31, 2018

| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$283,751 | \$11,498,210 | \$73,788,781 | \$276,437,378 | \$515,334,840 | \$564,810,851 | \$1,442,153,810 |
| Fixed Income | \$74,262 | \$2,038,131 | \$24,005,682 | \$79,003,842 | \$115,582,769 | \$96,874,014 | \$317,578,699 |
| Large-Cap Stock | \$470,170 | \$13,620,453 | \$212,143,172 | \$773,387,276 | \$759,617,299 | \$685,934,387 | \$2,445,172,757 |
| Small-Cap Stock | \$192,025 | \$6,598,490 | \$53,984,635 | \$139,461,840 | \$130,190,554 | \$88,894,506 | \$419,322,049 |
| International Stock | \$185,952 | \$5,092,076 | \$34,600,238 | \$83,965,661 | \$78,352,553 | \$48,921,712 | \$251,118,192 |
| Specialty | \$56,219 | \$674,481 | \$2,239,704 | \$6,372,327 | \$6,951,743 | \$4,481,158 | \$20,775,632 |
| Total Assets | \$1,262,378 | \$39,521,841 | \$400,762,212 | \$1,358,628,324 | \$1,606,029,758 | \$1,489,916,627 | \$4,896,121,140 |
| \% Assets | 0.03\% | 0.81\% | 8.19\% | 27.75\% | 32.80\% | 30.43\% | 100.00\% |
| Total Participants | 300 | 3,389 | 12,960 | 27,447 | 25,515 | 19,049 | 88,660 |
| Average Account Balance | \$4,208 | \$11,662 | \$30,923 | \$49,500 | \$62,945 | \$78,215 | \$55,224 |

## North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group - Assets for Participants in GoalMaker As of December 31, 2018


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$4,297 | \$224,787 | \$5,089,904 | \$52,572,573 | \$122,943,524 | \$87,010,570 | \$267,845,655 |
| Fixed Income | \$1,149,442 | \$28,925,236 | \$116,721,051 | \$392,176,731 | \$510,906,770 | \$240,775,378 | \$1,290,654,607 |
| Large-Cap Stock | \$4,393,538 | \$100,199,032 | \$264,280,139 | \$369,340,845 | \$255,214,374 | \$89,470,033 | \$1,082,897,961 |
| Small-Cap Stock | \$1,813,446 | \$41,235,563 | \$107,336,951 | \$147,159,295 | \$88,864,175 | \$28,053,675 | \$414,463,105 |
| International Stock | \$5,244,739 | \$120,390,937 | \$319,322,768 | \$434,469,138 | \$269,501,796 | \$79,830,901 | \$1,228,760,279 |
| Specialty | \$1,263,077 | \$29,021,339 | \$77,348,837 | \$105,089,549 | \$65,903,446 | \$19,847,090 | \$298,473,337 |
| Total Assets | \$13,868,539 | \$319,996,894 | \$890,099,649 | \$1,500,808,131 | \$1,313,334,083 | \$544,987,646 | \$4,583,094,943 |
| \% Assets | 0.30\% | 6.98\% | 19.42\% | 32.75\% | 28.66\% | 11.89\% | 100.00\% |
| Total Participants | 5,965 | 36,680 | 41,407 | 42,057 | 31,123 | 9,430 | 166,662 |
| Average Account Balance | \$2,325 | \$8,724 | \$21,496 | \$35,685 | \$42,198 | \$57,793 | \$27,499 |

## North Carolina Total Retirement Plans

401(k) GoalMaker Participation




## North Carolina Total Retirement Plans

## 457 GoalMaker Participation

|  | $12 / 31 / 2015$ | $12 / 31 / 2016$ | $12 / 31 / 2017$ | $12 / 31 / 2018$ |
| :--- | ---: | ---: | ---: | ---: |
| Total Plan Assets in GoalMaker | $\$ 262,510,662$ | $\$ 306,676,895$ | $\$ 378,333,622$ | $\$ 388,964,114$ |
| Total \# of Participants in GoalMaker | 33,881 | 33,711 | 35,785 | 38,009 |
| Year to Date $\%$ of New Enrollments with Goalmaker Election | $91.99 \%$ | $90.21 \%$ | $92.40 \%$ | $95.79 \%$ |
| Total Participation Rate | $60.98 \%$ | $64.10 \%$ | $66.47 \%$ | $68.59 \%$ |
| Prudential's Book of Business GoalMaker Average Participation Rate* | $46.61 \%$ | $49.15 \%$ | $50.85 \%$ | $50.83 \%$ |
| Total \% of Assets | $22.75 \%$ | $24.97 \%$ | $27.27 \%$ | $29.30 \%$ |


| Participant Age Range | Conservative | Moderate | Aggressive |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 254 | 632 | 309 | 1,195 |
| Age 25-34 | 2,048 | 4,335 | 2,515 | 8,898 |
| Age 35-44 | 2,191 | 4,706 | 2,793 | 9,690 |
| Age 45-54 | 2,722 | 5,198 | 2,575 | 10,495 |
| Age 55-64 | 2,081 | 3,116 | 1,117 | 6,314 |
| Age 65+ | 602 | 613 | 202 | 1,417 |
| Total | 9,898 | 18,600 | 9,511 | 38,009 |


| Participant Age Range | Conservative | Moderate | Aggressive |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 149,804$ | $\$ 446,903$ | $\$ 319,399$ | $\$ 619,490$ |
| Age 25-34 | $\$ 2,883,536$ | $\$ 9,105,263$ | $\$ 9,006,805$ | $\$ 20,995,605$ |
| Age 35-44 | $\$ 6,283,033$ | $\$ 23,428,905$ | $\$ 22,523,921$ | $\$ 52,235,860$ |
| Age 45-54 | $\$ 19,269,694$ | $\$ 51,042,025$ | $\$ 38,010,312$ | $\$ 108,322,030$ |
| Age 55-64 | $\$ 31,667,956$ | $\$ 64,674,041$ | $\$ 32,285,152$ | $\$ 128,627,149$ |
| Age 65+ | $\$ 27,138,781$ | $\$ 37,452,298$ | $\$ 13,276,286$ | $\$ 77,867,365$ |
| Total | $\$ 87,392,805$ | $\$ 186,149,435$ | $\$ 115,421,874$ | $\$ 388,964,114$ |

*Prudential's Defined Contribution book of business averages.

## North Carolina Total Retirement Plans

457 Asset Allocation by Age Group - Assets for Participants Not in GoalMaker
As of December 31, 2018


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$13,291 | \$663,909 | \$4,417,319 | \$23,695,276 | \$85,158,090 | \$211,288,939 | \$325,236,824 |
| Fixed Income | \$4,520 | \$160,929 | \$2,337,929 | \$9,290,368 | \$20,800,881 | \$32,457,354 | \$65,051,982 |
| Large-Cap Stock | \$24,860 | \$1,896,524 | \$12,087,859 | \$63,776,518 | \$104,898,329 | \$184,875,972 | \$367,560,063 |
| Small-Cap Stock | \$25,386 | \$936,340 | \$7,767,828 | \$27,323,454 | \$36,049,042 | \$45,682,109 | \$117,784,159 |
| International Stock | \$8,528 | \$595,753 | \$4,500,049 | \$13,113,508 | \$17,775,781 | \$23,549,075 | \$59,542,694 |
| Specialty | \$1,214 | \$41,605 | \$186,638 | \$827,500 | \$855,486 | \$1,344,523 | \$3,256,966 |
| Total Assets | \$77,799 | \$4,295,061 | \$31,297,622 | \$138,026,624 | \$265,537,609 | \$499,197,972 | \$938,432,688 |
| \% Assets | 0.01\% | 0.46\% | 3.34\% | 14.71\% | 28.30\% | 53.19\% | 100.00\% |
| Total Participants | 38 | 676 | 2,220 | 4,545 | 5,095 | 4,835 | 17,409 |
| Average Account Balance | \$2,047 | \$6,354 | \$14,098 | \$30,369 | \$52,117 | \$103,247 | \$53,905 |

## North Carolina Total Retirement Plans

457 Asset Allocation by Age Group - Assets for Participants in GoalMaker As of December 31, 2018


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$361 | \$25,121 | \$500,589 | \$4,828,720 | \$11,958,212 | \$11,472,057 | \$28,785,060 |
| Fixed Income | \$70,061 | \$1,858,487 | \$7,977,202 | \$30,793,166 | \$49,165,995 | \$34,189,020 | \$124,053,930 |
| Large-Cap Stock | \$292,663 | \$6,588,386 | \$15,056,294 | \$25,638,664 | \$25,198,341 | \$12,955,497 | \$85,729,844 |
| Small-Cap Stock | \$119,973 | \$2,696,187 | \$6,106,825 | \$10,075,991 | \$8,844,296 | \$4,167,594 | \$32,010,867 |
| International Stock | \$347,866 | \$7,911,501 | \$18,185,335 | \$29,754,699 | \$26,874,901 | \$12,025,317 | \$95,099,619 |
| Specialty | \$85,182 | \$1,915,923 | \$4,409,614 | \$7,230,791 | \$6,585,404 | \$3,057,879 | \$23,284,793 |
| Total Assets | \$916,106 | \$20,995,605 | \$52,235,860 | \$108,322,030 | \$128,627,149 | \$77,867,365 | \$388,964,114 |
| \% Assets | 0.24\% | 5.40\% | 13.43\% | 27.85\% | 33.07\% | 20.02\% | 100.00\% |
| Total Participants | 1,195 | 8,898 | 9,690 | 10,495 | 6,314 | 1,417 | 38,009 |
| Average Account Balance | \$767 | \$2,360 | \$5,391 | \$10,321 | \$20,372 | \$54,952 | \$10,233 |

## North Carolina Total Retirement Plans

## 457 GoalMaker Participation





## North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation

|  | $12 / 31 / 2017$ | $12 / 31 / 2018$ |
| :--- | ---: | ---: |
| Total Plan Assets in GoalMaker | $\$ 5,967,893$ | $\$ 6,742,703$ |
| Total \# of Participants in GoalMaker | 723 | 749 |
| Year to Date \% of New Enrollments with Goalmaker Election | $60.00 \%$ | $60.00 \%$ |
| Total Participation Rate | $60.05 \%$ | $59.87 \%$ |
| Prudential's Book of Business GoalMaker Average Participation Rate* | $50.85 \%$ | $50.83 \%$ |
| Total \% of Assets | $44.93 \%$ | $45.10 \%$ |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 0 | 0 | 0 | 0 |
| Age 25-34 | 1 | 105 | 15 | 121 |
| Age 35-44 | 2 | 188 | 7 | 197 |
| Age 45-54 | 8 | 212 | 9 | 229 |
| Age 55-64 | 8 | 167 | 5 | 180 |
| Age 65+ | 0 | 21 | 1 | 22 |
| Total | 19 | 693 | 37 | 749 |


| Participant Age Range | Conservative | Moderate | Aggressive |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 0.00$ | $\$ 0.00$ | $\$ 0.00$ | $\$ 0.00$ |
| Age 25-34 | $\$ 782.42$ | $\$ 384,298$ | $\$ 78,002$ | $\$ 463,082$ |
| Age 35-44 | $\$ 2,361.49$ | $\$ 1,167,131$ | $\$ 66,724.53$ | $\$ 1,236,217$ |
| Age 45-54 | $\$ 104,655$ | $\$ 1,980,064$ | $\$ 173,604$ | $\$ 2,258,323$ |
| Age 55-64 | $\$ 54,325$ | $\$ 2,367,015$ | $\$ 63,949$ | $\$ 2,485,289$ |
| Age 65+ | $\$ 0.00$ | $\$ 266,859$ | $\$ 32,933.41$ | $\$ 299,792$ |
| Total | $\$ 162,124$ | $\$ 6,165,367$ | $\$ 415,212$ | $\$ 6,742,703$ |

*Prudential's Defined Contribution book of business averages.

## North Carolina Total Retirement Plans

## 403(b) Asset Allocation by Age Group - Assets for Participants Not in GoalMaker

 As of December 31, 2018

## North Carolina Total Retirement Plans

## 403(b) Asset Allocation by Age Group - Assets for Participants in GoalMaker

 As of December 31, 2018

| Asset Class | $25-34$ | $35-44$ | $45-54$ | $55-64$ | Total |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Fixed Income | $\$ 27,416$ | $\$ 176,245$ | $\$ 712,043$ | $\$ 1,220,285$ | $\$ 162,510$ | $\$ 2,298,500$ |
| Large-Cap Stock | $\$ 151,660$ | $\$ 363,399$ | $\$ 534,184$ | $\$ 475,254$ | $\$ 55,039$ | $\$ 1,579,535$ |
| Small-Cap Stock | $\$ 62,370$ | $\$ 148,931$ | $\$ 216,259$ | $\$ 162,379$ | $\$ 17,894$ | $\$ 607,832$ |
| International Stock | $\$ 179,140$ | $\$ 440,042$ | $\$ 638,664$ | $\$ 500,577$ | $\$ 50,954$ | $\$ 1,809,377$ |
| Specialty | $\$ 42,496$ | $\$ 107,601$ | $\$ 157,172$ | $\$ 126,795$ | $\$ 13,395$ | $\$ 447,459$ |
| Total Assets | $\$ 463,082$ | $\$ 1,236,217$ | $\$ 2,258,323$ | $\$ 2,485,289$ | $\$ 299,792$ | $\$ 6,742,703$ |
| $\%$ Assets | $6.87 \%$ | $18.33 \%$ | $33.49 \%$ | $36.86 \%$ | $4.45 \%$ | $100.00 \%$ |
| Total Participants | 121 | 197 | 229 | 180 | 22 | 749 |
| Average Account Balance | $\$ 3,827$ | $\$ 6,275$ | $\$ 9,862$ | $\$ 13,807$ | $\$ 13,627$ | $\$ 9,002$ |

North Carolina

## North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation






Age $45-54$
$34 \%$

## North Carolina Total Retirement Plans

## Loan Information

| 401(K) YTD Loans |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 5}$ | $\mathbf{2 0 1 6}$ | $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 8}$ | Change $\%$ |  |  |
| \% of Members in Plan with a Loan | $23.62 \%$ | $23.37 \%$ | $23.27 \%$ | $23.01 \%$ | $-1.11 \%$ |  |  |
| \# of Outstanding Loans | 46,966 | 45,863 | 45,634 | 45,070 | $-1.24 \%$ |  |  |
| \# of New Loans 4Q | 3,663 | 3,545 | 3,847 | 3,574 | $-7.10 \%$ |  |  |
| \# of New Loans YTD | 16,134 | 15,276 | 15,926 | 15,587 | $0.00 \%$ |  |  |
| Average Loan Balance | $\$ 6,229$ | $\$ 6,256$ | $\$ 6,410$ | $\$ 6,647$ | $3.69 \%$ |  |  |
| Total Outstanding Loan Balance | $\$ 292,560,381$ | $\$ 286,941,014$ | $\$ 292,528,158$ | $\$ 299,570,999$ | $2.41 \%$ |  |  |


| 457 YTD Loans |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 5}$ | $\mathbf{2 0 1 6}$ | $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 8}$ | Change \% |  |  |
| \% of Members in Plan with a Loan | $13.77 \%$ | $13.88 \%$ | $14.70 \%$ | $14.98 \%$ | $1.88 \%$ |  |  |
| \# of Outstanding Loans | 5,816 | 5,830 | 6,159 | 6,308 | $2.42 \%$ |  |  |
| \# of New Loans 4Q | 520 | 542 | 580 | 544 | $-6.21 \%$ |  |  |
| \# of New Loans YTD | 2,227 | 2,108 | 2,454 | 2,391 | $0.00 \%$ |  |  |
| Average Loan Balance | $\$ 3,308$ | $\$ 3,304$ | $\$ 3,408$ | $\$ 3,421$ | $0.39 \%$ |  |  |
| Total Outstanding Loan Balance | $\$ 19,241,979$ | $\$ 19,259,651$ | $\$ 20,990,467$ | $\$ 21,581,077$ | $2.81 \%$ |  |  |


| 403(b) YTD Loans |  |  |  |
| :--- | :---: | :---: | :---: |
|  | February to <br> December 2017 | $\mathbf{2 0 1 8}$ | Change \% |
| \% of Members in Plan with a Loan | $0.95 \%$ | $1.79 \%$ | $88.79 \%$ |
| \# of Outstanding Loans | 11 | 21 | $90.91 \%$ |
| \# of New Loans 4Q | 3 | 1 | $-66.67 \%$ |
| \# of New Loans YTD | 12 | 13 | $8.33 \%$ |
| Average Loan Balance | $\$ 6,519$ | $\$ 5,175$ | $-20.61 \%$ |
| Total Outstanding Loan Balance | $\$ 71,708$ | $\$ 96,286$ | $34.27 \%$ |

North Carolina
Total Retirement Plans

## North Carolina Total Retirement Plans

## 401(k) Disbursements - Quarterly

| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2015 | 4Q 2016 | 4Q 2016 <br> Change \% | 4Q 2017 | 4Q 2017 <br> Change \% | 4Q 2018 | 4Q 2018 <br> Change \% |
| Term - Lump Sum | \$79,502,872 | \$83,326,200 | 4.81\% | \$103,964,740 | 24.77\% | \$120,812,506 | 16.21\% |
| In-Service | \$9,828,061 | \$13,978,671 | 42.23\% | \$11,520,275 | -17.59\% | \$13,094,967 | 13.67\% |
| State Retirement System | \$4,986,522 | \$4,207,202 | -15.63\% | \$4,197,554 | -0.23\% | \$4,318,764 | 2.89\% |
| Hardship | \$1,263,005 | \$1,256,694 | -0.50\% | \$1,635,960 | 30.18\% | \$1,227,698 | -24.96\% |
| Systematic | \$2,560,631 | \$2,564,008 | 0.13\% | \$2,814,575 | 9.77\% | \$3,171,437 | 12.68\% |
| Total Disbursements | \$98,141,091 | \$105,332,774 | 7.33\% | \$124,133,103 | 17.85\% | \$142,625,372 | 14.90\% |


| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2015 | 4Q 2016 | $\text { 4Q } 2016$ <br> Change \% | 4Q 2017 | $\text { 4Q } 2017$ <br> Change \% | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% |
| Term - Lump Sum | 8,656 | 8,464 | -2.22\% | 9,643 | 13.93\% | 10,772 | 11.71\% |
| In-Service | 1,410 | 1,473 | 4.47\% | 1,578 | 7.13\% | 1,553 | -1.58\% |
| State Retirement System | 159 | 137 | -13.84\% | 130 | -5.11\% | 130 | 0.00\% |
| Hardship | 486 | 481 | -1.03\% | 481 | 0.00\% | 454 | -5.61\% |
| Systematic | 3,084 | 3,140 | 1.82\% | 3,333 | 6.15\% | 3,578 | 7.35\% |
| Total Disbursements | 13,795 | 13,695 | -0.72\% | 15,165 | 10.73\% | 16,487 | 8.72\% |

North Carolina

## North Carolina Total Retirement Plans

## 401(k) Disbursements - Year to Date

| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2015 | 2016 | 2016 Change \% | 2017 | 2017 Change \% | 2018 | 2018 Change \% |
| Term - Lump Sum | \$342,260,209 | \$346,795,878 | 1.33\% | \$394,876,086 | 13.86\% | \$467,338,565 | 18.35\% |
| In-Senice | \$45,954,289 | \$54,354,887 | 18.28\% | \$55,476,549 | 2.06\% | \$59,547,962 | 7.34\% |
| State Retirement System | \$16,095,636 | \$13,908,768 | -13.59\% | \$15,842,295 | 13.90\% | \$15,083,060 | -4.79\% |
| Hardship | \$6,026,915 | \$5,645,372 | -6.33\% | \$6,175,820 | 9.40\% | \$5,716,359 | -7.44\% |
| Systematic | \$9,771,464 | \$9,967,496 | 2.01\% | \$10,968,664 | 10.04\% | \$12,507,780 | 14.03\% |
| Total Disbursements | \$420,108,513 | \$430,672,400 | 2.51\% | \$483,339,414 | 12.23\% | \$560,193,726 | 15.90\% |


| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2015 | 2016 | $2016$ <br> Change \% | 2017 | $2017$ <br> Change \% | 2018 | $2018$ <br> Change \% |
| Term - Lump Sum | 49,387 | 41,323 | -16.33\% | 28,812 | -30.28\% | 31,853 | 10.55\% |
| In-Service | 6,101 | 6,241 | 2.29\% | 6,463 | 3.56\% | 6,710 | 3.82\% |
| State Retirement System | 522 | 489 | -6.32\% | 464 | -5.11\% | 455 | -1.94\% |
| Hardship | 2,088 | 1,998 | -4.31\% | 2,046 | 2.40\% | 1,964 | -4.01\% |
| Systematic | 12,205 | 12,386 | 1.48\% | 13,084 | 5.64\% | 13,955 | 6.66\% |
| Total Disbursements | 70,303 | 62,437 | -11.19\% | 50,869 | -18.53\% | 54,937 | 8.00\% |

North Carolina

## North Carolina Total Retirement Plans

## 457 Disbursements - Quarterly

| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2015 | 4Q 2016 | 4Q 2016 <br> Change \% | 4Q 2017 | 4Q 2017 <br> Change \% | 4Q 2018 | 4Q 2018 <br> Change \% |
| Term - Lump Sum | \$16,703,190 | \$17,727,925 | 6.13\% | \$20,761,313 | 17.11\% | \$21,543,824 | 3.77\% |
| In-Service | \$169,370 | \$185,804 | 9.70\% | \$83,444 | -55.09\% | \$73,708 | -11.67\% |
| State Retirement System | \$3,005,440 | \$756,570 | -74.83\% | \$664,992 | -12.10\% | \$677,763 | 1.92\% |
| Hardship | \$102,709 | \$116,877 | 13.79\% | \$144,414 | 23.56\% | \$128,439 | -11.06\% |
| Systematic | \$1,396,161 | \$1,380,092 | -1.15\% | \$1,326,376 | -3.89\% | \$1,469,110 | 10.76\% |
| Total Disbursements | \$21,376,869 | \$20,167,269 | -5.66\% | \$22,980,539 | 13.95\% | \$23,892,844 | 3.97\% |


| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2015 | 4Q 2016 | $4 Q 2016$ <br> Change \% | 4Q 2017 | 4Q 2017 <br> Change \% | 4Q 2018 | 4Q 2018 <br> Change \% |
| Term - Lump Sum | 2,081 | 2,028 | -2.55\% | 2,225 | 9.71\% | 2,414 | 8.49\% |
| In-Service | 14 | 12 | -14.29\% | 9 | -25.00\% | 10 | 11.11\% |
| State Retirement System | 39 | 21 | -46.15\% | 12 | -42.86\% | 15 | 25.00\% |
| Hardship | 88 | 92 | 4.55\% | 89 | -3.26\% | 79 | -11.24\% |
| Systematic | 1,384 | 1,314 | -5.06\% | 1,297 | -1.29\% | 1,307 | 0.77\% |
| Total Disbursements | 3,606 | 3,467 | -3.85\% | 3,632 | 4.76\% | 3,825 | 5.31\% |

## North Carolina Total Retirement Plans

## 457 Disbursements - Year to Date

| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2015 | 2016 | $2016$ <br> Change \% | 2017 | $2017$ <br> Change \% | 2018 | $2018$ <br> Change \% |
| Term - Lump Sum | \$59,514,473 | \$62,828,998 | 5.57\% | \$67,514,274 | 7.46\% | \$75,195,474 | 11.38\% |
| In-Service | \$808,472 | \$439,614 | -45.62\% | \$1,050,301 | 138.91\% | \$2,234,128 | 112.71\% |
| State Retirement System | \$5,545,371 | \$9,104,280 | 64.18\% | \$7,652,941 | -15.94\% | \$3,597,258 | -53.00\% |
| Hardship | \$593,104 | \$541,070 | -8.77\% | \$636,610 | 17.66\% | \$609,103 | -4.32\% |
| Systematic | \$5,299,613 | \$5,237,729 | -1.17\% | \$5,157,539 | -1.53\% | \$5,201,076 | 0.84\% |
| Total Disbursements | \$71,761,033 | \$78,151,691 | 8.91\% | \$82,011,666 | 4.94\% | \$86,837,039 | 5.88\% |


| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2015 | 2016 | $2016$ <br> Change \% | 2017 | $2017$ <br> Change \% | 2018 | $2018$ <br> Change \% |
| Term - Lump Sum | 10,091 | 10,420 | 3.26\% | 6,371 | -38.86\% | 6,692 | 5.04\% |
| In-Service | 36 | 33 | -8.33\% | 33 | 0.00\% | 46 | 39.39\% |
| State Retirement System | 99 | 98 | -1.01\% | 68 | -30.61\% | 66 | -2.94\% |
| Hardship | 402 | 396 | -1.49\% | 388 | -2.02\% | 390 | 0.52\% |
| Systematic | 5,657 | 5,317 | -6.01\% | 5,201 | -2.18\% | 5,211 | 0.19\% |
| Total Disbursements | 16,285 | 16,264 | -0.13\% | 12,061 | -25.84\% | 12,405 | 2.85\% |

North Carolina

## North Carolina Total Retirement Plans

## 403(b) Disbursements - Quarterly

| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1Q 2018 | 2Q 2018 | 2Q 2018 <br> Change \% | 3Q 2018 | 3Q 2018 <br> Change \% | 4Q 2018 | 4Q 2018 <br> Change \% |
| Term - Lump Sum | \$43,823 | \$23,564 | -46.23\% | \$204,414 | 767.50\% | \$87,545 | -57.17\% |
| In-Senice | \$0 | \$29,700 | 100.00\% | \$15,872 | -46.56\% | \$38,119 | 140.16\% |
| State Retirement System | \$29,113 | \$0 | -100.00\% | \$0 | 100.00\% | \$2,827 | 100.00\% |
| Hardship | \$0 | \$0 | 100.00\% | \$5,380 | 100.00\% | \$0 | -100.00\% |
| Systematic | \$0 | \$0 | 100.00\% | \$0 | 100.00\% | \$0 | 100.00\% |
| Total Disbursements | \$72,936 | \$53,264 | -26.97\% | \$225,667 | 323.68\% | \$128,490 | -43.06\% |


| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1Q 2018 | 2Q 2018 | $\text { 2Q } 2018$ <br> Change \% | 3Q 2018 | 2Q 2018 <br> Change \% | 4Q 2018 | 3Q 2018 <br> Change \% |
| Term - Lump Sum | 6 | 6 | 0.00\% | 3 | -50.00\% | 11 | 266.67\% |
| In-Senice | 0 | 5 | 100.00\% | 2 | -60.00\% | 2 | 0.00\% |
| State Retirement System | 2 | 0 | -100.00\% | 0 | 100.00\% | 1 | 100.00\% |
| Hardship | 0 | 0 | 100.00\% | 3 | 100.00\% | 0 | -100.00\% |
| Systematic | 0 | 0 | 100.00\% | 0 | 100.00\% | 0 | 100.00\% |
| Total Disbursements | 8 | 11 | 37.50\% | 8 | -27.27\% | 14 | 75.00\% |

## North Carolina Total Retirement Plans

## 403(b) Disbursements - Year to Date

|  | 403(b) Disbursements |  |  |
| :--- | :---: | :---: | :---: |
|  | February to December <br> 2017 | $\mathbf{2 0 1 8}$ |  |
| Term - Lump Sum | $\$ 399,919$ | $\$ 359,346$ | Change \% |
| In-Senice | $\$ 4,543$ | $\$ 83,691$ | $-10.15 \%$ |
| State Retirement System | $\$ 0$ | $\$ 31,940$ | $1742.13 \%$ |
| Hardship | $\$ 1,656$ | $\$ 5,380$ | $100.00 \%$ |
| Systematic | $\$ 0$ | $\$ 0$ | $224.85 \%$ |
| Total Disbursements | $\$ 406,118$ | $\$ 480,357$ | $100.00 \%$ |


|  | 403(b) Disbursements |  |  |
| :--- | :---: | :---: | :---: |
|  | February to December <br> 2017 | 2018 | 2018 |
| Term - Lump Sum | 18 | 25 | Change \% |

401(k) Plan Asset Allocation/Net Cash Flow October 1, 2018 to December 31, 2018

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$15,129,218 | \$359,519,866 | \$1,290,858,393 | \$2,859,409,952 | \$2,919,362,262 | \$2,034,936,391 | \$9,479,216,083 |
| \% Assets | 0.16\% | 3.79\% | 13.62\% | 30.17\% | 30.80\% | 21.47\% | 100.00\% |
| Total Contributions | \$3,122,568 | \$20,442,160 | \$30,381,877 | \$44,171,386 | \$34,045,117 | \$6,485,722 | \$138,648,828 |
| Rollovers In | \$15,887 | \$622,015 | \$2,322,284 | \$2,584,655 | \$4,825,350 | \$6,051,466 | \$16,421,657 |
| Total Distributions including: | (\$118,270) | (\$3,232,395) | (\$7,673,036) | (\$20,939,029) | (\$56,064,465) | $(\$ 54,598,176)$ | (\$142,625,372) |
| Rollovers Out | $(\$ 4,260)$ | (\$1,136,096) | (\$2,492,275) | $(\$ 9,405,298)$ | (\$35,074,052) | (\$22,481,519) | (\$70,593,499) |
| Cash Distributions | (\$114,011) | $(\$ 2,096,299)$ | $(\$ 5,180,762)$ | (\$11,533,731) | (\$20,990,413) | (\$32,116,658) | (\$72,031,873) |
| Net Cash Flow | \$3,020,184 | \$17,831,780 | \$25,031,124 | \$25,817,011 | (\$17,193,998) | (\$42,060,989) | \$12,445,113 |
| Total Unique Participants | 6,265 | 40,069 | 54,367 | 69,504 | 56,638 | 28,479 | 255,322 |
| Avg. Account Balance | \$2,415 | \$8,973 | \$23,743 | \$41,140 | \$51,544 | \$71,454 | \$37,127 |
| Prudential Participant Avg. Account Balance | \$2,900 | \$13,375 | \$39,050 | \$76,411 | \$106,786 | \$113,265 | \$64,203 |

## 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2018 to December 31, 2018

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$15,129,218 | \$359,519,866 | \$1,290,858,393 | \$2,859,409,952 | \$2,919,362,262 | \$2,034,936,391 | \$9,479,216,083 |
| \% Assets | 0.16\% | 3.79\% | 13.62\% | 30.17\% | 30.80\% | 21.47\% | 100.00\% |
| Total Contributions | \$11,313,664 | \$75,949,603 | \$113,064,976 | \$163,571,044 | \$129,021,886 | \$25,322,290 | \$518,243,463 |
| Rollovers In | \$113,869 | \$3,392,130 | \$8,569,002 | \$15,403,391 | \$16,077,210 | \$12,594,180 | \$56,149,782 |
| Total Distributions including: | $(\$ 533,498)$ | (\$13,209,580) | (\$33,422,554) | (\$103,493,167) | (\$228,550,035) | (\$180,984,893) | (\$560,193,726) |
| Rollovers Out | $(\$ 79,525)$ | $(\$ 5,156,887)$ | (\$12,733,566) | (\$45,661,341) | (\$129,762,171) | (\$93,118,241) | (\$286,511,731) |
| Cash Distributions | $(\$ 453,973)$ | (\$8,052,692) | (\$20,688,987) | (\$57,831,826) | (\$98,787,864) | (\$87,866,652) | (\$273,681,995) |
| Net Cash Flow | \$10,894,035 | \$66,132,153 | \$88,211,424 | \$75,481,268 | (\$83,450,939) | (\$143,068,422) | \$14,199,519 |
| Total Unique Participants | 6,265 | 40,069 | 54,367 | 69,504 | 56,638 | 28,479 | 255,322 |
| Avg. Account Balance | \$2,415 | \$8,973 | \$23,743 | \$41,140 | \$51,544 | \$71,454 | \$37,127 |
| Prudential Participant Avg. Account Balance | \$2,900 | \$13,375 | \$39,050 | \$76,411 | \$106,786 | \$113,265 | \$64,203 |

*Prudential's Defined Contribution book of business averages.
North Carolina Total Retirement Plans

## 457 Plan Asset Allocation/Net Cash Flow October 1, 2018 to December 31, 2018

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$993,905 | \$25,290,666 | \$83,533,482 | \$246,348,654 | \$394,114,925 | \$577,115,169 | \$1,327,396,802 |
| \% Assets | 0.07\% | 1.91\% | 6.29\% | 18.56\% | 29.69\% | 43.48\% | 100.00\% |
| Total Contributions | \$257,525 | \$1,997,747 | \$3,570,748 | \$6,014,479 | \$4,898,342 | \$1,465,187 | \$18,204,029 |
| Rollovers In | \$2,621 | \$169,191 | \$450,376 | \$294,505 | \$728,446 | \$931,734 | \$2,576,874 |
| Total Distributions including: | $(\$ 9,823)$ | (\$187,356) | $(\$ 779,180)$ | (\$2,129,126) | (\$4,932,710) | (\$15,854,650) | (\$23,892,844) |
| Rollovers Out | $(\$ 1,596)$ | $(\$ 43,331)$ | $(\$ 457,319)$ | $(\$ 965,818)$ | (\$2,329,874) | (\$5,054,628) | $(\$ 8,852,566)$ |
| Cash Distributions | $(\$ 8,228)$ | $(\$ 144,025)$ | (\$321,861) | (\$1,163,307) | (\$2,602,835) | (\$10,800,022) | (\$15,040,278) |
| Net Cash Flow | \$250,323 | \$1,979,582 | \$3,241,945 | \$4,179,858 | \$694,079 | (\$13,457,729) | (\$3,111,942) |
| Total Unique Participants | 1,233 | 9,574 | 11,910 | 15,040 | 11,409 | 6,252 | 55,418 |
| Avg. Account Balance | \$806 | \$2,642 | \$7,014 | \$16,380 | \$34,544 | \$92,309 | \$23,952 |
| Prudential Participant Avg. Account Balance | \$2,900 | \$13,375 | \$39,050 | \$76,411 | \$106,786 | \$113,265 | \$64,203 |

## 457 Plan Asset Allocation/Net Cash Flow January 1, 2018 to December 31, 2018

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$993,905 | \$25,290,666 | \$83,533,482 | \$246,348,654 | \$394,114,925 | \$577,115,169 | \$1,327,396,802 |
| \% Assets | 0.07\% | 1.91\% | 6.29\% | 18.56\% | 29.69\% | 43.48\% | 100.00\% |
| Total Contributions | \$878,014 | \$7,363,698 | \$13,249,214 | \$23,102,709 | \$19,577,177 | \$5,747,782 | \$69,918,594 |
| Rollovers In | \$2,621 | \$749,453 | \$1,323,742 | \$1,107,510 | \$1,672,851 | \$5,255,302 | \$10,111,479 |
| Total Distributions including: | $(\$ 50,998)$ | (\$1,126,127) | (\$1,997,928) | (\$9,662,981) | (\$23,314,715) | (\$50,684,291) | (\$86,837,039) |
| Rollovers Out | $(\$ 13,849)$ | $(\$ 434,456)$ | $(\$ 973,247)$ | (\$4,420,665) | (\$12,726,806) | (\$23,443,831) | (\$42,012,854) |
| Cash Distributions | $(\$ 37,150)$ | $(\$ 691,670)$ | (\$1,024,681) | (\$5,242,316) | (\$10,587,909) | (\$27,240,460) | (\$44,824,185) |
| Net Cash Flow | \$829,637 | \$6,987,025 | \$12,575,027 | \$14,547,238 | (\$2,064,686) | (\$39,681,207) | $(\$ 6,806,966)$ |
| Total Unique Participants | 1,233 | 9,574 | 11,910 | 15,040 | 11,409 | 6,252 | 55,418 |
| Avg. Account Balance | \$806 | \$2,642 | \$7,014 | \$16,380 | \$34,544 | \$92,309 | \$23,952 |
| Prudential Participant Avg. Account Balance | \$2,900 | \$13,375 | \$39,050 | \$76,411 | \$106,786 | \$113,265 | \$64,203 |

*Prudential's Defined Contribution book of business averages.
North Carolina Total Retirement Plans

## 403(b) Plan Asset Allocation/Net Cash Flow October 1, 2018 to December 31, 2018

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$0.00 | \$958,944 | \$2,809,379 | \$4,934,440 | \$5,278,303 | \$968,164 | \$14,949,230 |
| \% Assets | 0.00\% | 6.41\% | 18.79\% | 33.01\% | 35.31\% | 6.48\% | 100.00\% |
| Total Contributions | \$200 | \$123,228 | \$153,582 | \$291,708 | \$241,227 | \$42,150 | \$852,095 |
| Rollovers In | \$0 | \$0 | \$20,217 | \$0 | \$3,961 | \$0 | \$24,178 |
| Total Distributions including: | \$0 | $(\$ 5,335)$ | \$0 | $(\$ 5,801)$ | (\$84,740) | $(\$ 32,615)$ | $(\$ 128,490)$ |
| Rollovers Out | \$0 | \$0 | \$0 | $(\$ 2,256)$ | $(\$ 73,220)$ | $(\$ 32,119)$ | $(\$ 107,595)$ |
| Cash Distributions | \$0 | $(\$ 5,335)$ | \$0 | $(\$ 3,546)$ | $(\$ 11,519)$ | (\$496) | $(\$ 20,896)$ |
| Net Cash Flow | \$200 | \$117,893 | \$173,799 | \$285,907 | \$160,448 | \$9,535 | \$747,782 |
| Total Unique Participants | 0 | 223 | 331 | 371 | 285 | 41 | 1,251 |
| Avg. Account Balance | \$0 | \$4,300 | \$8,488 | \$13,300 | \$18,520 | \$23,614 | \$11,950 |
| Prudential Participant Avg. Account Balance | \$2,900 | \$13,375 | \$39,050 | \$76,411 | \$106,786 | \$113,265 | \$64,203 |

## 403(b) Plan Asset Allocation/Net Cash Flow January 1, 2018 to December 31, 2018

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$0.00 | \$958,944 | \$2,809,379 | \$4,934,440 | \$5,278,303 | \$968,164 | \$14,949,230 |
| \% Assets | 0.00\% | 6.41\% | 18.79\% | 33.01\% | 35.31\% | 6.48\% | 100.00\% |
| Total Contributions | \$7,745 | \$325,175 | \$496,230 | \$860,805 | \$781,992 | \$114,789 | \$2,586,735 |
| Rollovers In | \$0 | \$0 | \$209,928 | \$178,841 | \$135,372 | \$0 | \$524,142 |
| Total Distributions including: | \$0 | $(\$ 13,692)$ | $(\$ 26,426)$ | $(\$ 48,003)$ | $(\$ 354,341)$ | $(\$ 37,895)$ | $(\$ 480,357)$ |
| Rollovers Out | \$0 | $(\$ 4,146)$ | $(\$ 6,682)$ | $(\$ 23,774)$ | $(\$ 283,659)$ | $(\$ 32,119)$ | $(\$ 350,380)$ |
| Cash Distributions | \$0 | $(\$ 9,546)$ | (\$19,744) | $(\$ 24,229)$ | $(\$ 70,682)$ | (\$5,777) | (\$129,978) |
| Net Cash Flow | \$7,745 | \$311,483 | \$679,733 | \$991,642 | \$563,023 | \$76,894 | \$2,630,520 |
| Total Unique Participants | 0 | 223 | 331 | 371 | 285 | 41 | 1,251 |
| Avg. Account Balance | \$0 | \$4,300 | \$8,488 | \$13,300 | \$18,520 | \$23,614 | \$11,950 |
| Prudential Participant Avg. Account Balance | \$2,900 | \$13,375 | \$39,050 | \$76,411 | \$106,786 | \$113,265 | \$64,203 |

*Prudential's Defined Contribution book of business averages.
North Carolina
Total Retirement Plans

## North Carolina Total Retirement Plans

## 401(k) Plan Retirement Preparation Analysis

| 10/1/2018-12/31/2018 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 10,071 |
| Unique Completions | 9,110 |
| Contribution Rate Increase | 830 |
|  |  |
| Since Inception for Currently Active Participants as of 12/31/2018 |  |
| Average Balance, RIC Participant | $\$ 53,501$ |
| Average Balance, Non-RIC Participant | $\$ 23,743$ |
| Average Contribution Rate, RIC Participant | $6.39 \%$ |
| Average Contribution Rate, Non-RIC Participant | $4.53 \%$ |
| Total Count of Participants with a RIC Gap | 53,690 |
| Average RIC Gap per month | $\$ 2,945$ |
| Total Count of Participants with a RIC surplus | 9,605 |
| Average RIC Surplus per month | $\$ 2,720$ |


| 1/1/2018-12/31/2018 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 42,072 |
| Unique Completions | 31,519 |
| Contribution Rate Increase | 3,497 |

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 401k 457 | 403b

Please see page 5 for important notes and disclaimers.

## North Carolina Total Retirement Plans

## 457 Plan Retirement Preparation Analysis

| 10/1/2018-12/31/2018 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 2,756 |
| Unique Completions | 2,489 |
| Contribution Rate Increase | 169 |

Since Inception for Currently Active Participants as of 12/31/2018

| Average Balance, RIC Participant | $\$ 22,523$ |
| :--- | ---: |
| Average Balance, Non-RIC Participant | $\$ 12,672$ |
| Average Contribution Rate, RIC Participant | $6.42 \%$ |
| Average Contribution Rate, Non-RIC Participant | $5.18 \%$ |
| Total Count of Participants with a RIC Gap | 12,186 |
| Average RIC Gap per month | $\$ 2,883$ |
| Total Count of Participants with a RIC surplus | 2,211 |
| Average RIC Surplus per month | $\$ 2,728$ |


| $1 / 1 / 2018-12 / 31 / 2018$ |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 11,430 |
| Unique Completions | 8,574 |
| Contribution Rate Increase | 602 |

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

## North Carolina Total Retirement Plans

## 403(b) Plan Retirement Preparation Analysis

| 10/1/2018-12/31/2018 |  |  |
| :--- | ---: | :---: |
| Total Retirement Income Calculator Completions | 41 |  |
| Unique Completions | 34 |  |
| Contribution Rate Increase | 0 |  |
| Since Inception for Currently Active Participants as of 12/31/2018 |  |  |
| Average Balance, RIC Participant | $\$ 18,898$ |  |
| Average Balance, Non-RIC Participant | $\$ 10,786$ |  |
| Average Contribution Rate, RIC Participant | $10.28 \%$ |  |
| Average Contribution Rate, Non-RIC Participant | $13.34 \%$ |  |
| Total Count of Participants with a RIC Gap | 153 |  |
| Average RIC Gap per month | $\$ 2,893$ |  |
| Total Count of Participants with a RIC surplus | 40 |  |
| Average RIC Surplus per month | $\$ 4,223$ |  |


| $1 / 1 / 2018-12 / 31 / 2018$ |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 198 |
| Unique Completions | 140 |
| Contribution Rate Increase | 4 |

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.

Please see page 5 for important notes and disclaimers.

## North Carolina Total Retirement Plans

## Participant Service Center Statistics

| $\mathbf{4 0 1 ( k ) , ~ 4 5 7 ~ \& ~ 4 0 3 ( b ) ~ Q u a r t e r l y ~ P a r t i c i p a n t ~ S e r v i c e ~ C e n t e r ~ S t a t i s t i c s ~}$ |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | $\mathbf{4 Q} 2015$ | $4 Q \mathbf{2 0 1 6}$ | $\mathbf{4 Q} \mathbf{2 0 1 7}$ | $\mathbf{4 Q} \mathbf{2 0 1 8}$ |
| Service Center Calls | 34,331 | 35,730 | 37,445 | 46,105 |
| Service Percentage | $85 \%$ | $89 \%$ | $88 \%$ | $67 \%$ |
| Average Speed to Answer (seconds) | 14 sec | 8 sec | 8 sec | 23 sec |
| Abandon Percentage | $0.50 \%$ | $0.20 \%$ | $0.20 \%$ | $0.80 \%$ |


| 401(k), 457 \&403(b) YTD Participant Service Center Statistics |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 5}$ | $\mathbf{2 0 1 6}$ | $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 8}$ |  |  |
| Service Center Calls | 149,594 | 146,635 | 148,836 | 173,908 |  |  |
| Service Percentage | $85 \%$ | $81 \%$ | $80 \%$ | $80 \%$ |  |  |
| Average Speed to Answer (seconds) | 17 sec | 16 sec | 19 sec | 14 sec |  |  |
| Abandon Percentage | $0.60 \%$ | $0.70 \%$ | $0.80 \%$ | $0.40 \%$ |  |  |

## 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 | October 2018 | November 2018 | December 2018 | $\mathbf{4 Q} \mathbf{2 0 1 8}$ |
| Group Meetings - Number of Meetings | 377 | 322 | 167 | 866 |
| Group Meetings - Number of Attendees | 14,898 | 6,499 | 1,977 | 23,374 |
| Individual Meetings - Number of Meetings | 3,915 | 2,809 | 1,388 | 8,112 |
| Employer Meetings | 318 | 263 | 224 | 805 |
| Total On-Site Visits | 576 | 480 | 302 | 1,358 |
| Total Meeting Attendees | 18,813 | 9,308 | 3,365 | 31,486 |


| 401(k), 457 \& 403(b) YTD Retirement Security Education Team Activity |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Meeting Activity | 1Q 2018 | 2Q 2018 | 3Q 2018 | 4Q 2018 | YTD 2018 |
| Group Meetings - Number of Meetings | 754 | 1,028 | 871 | 866 | 3,519 |
| Group Meetings - Number of Attendees | 20,413 | 29,279 | 27,512 | 23,374 | 100,578 |
| Individual Meetings - Number of Meetings | 7,539 | 9,870 | 8,269 | 8,112 | 33,790 |
| Employer Meetings | 852 | 747 | 888 | 805 | 3,292 |
| Total On-Site Visits | 1,430 | 1,416 | 1,494 | 1,358 | 5,698 |
| Total Meeting Attendees | 27,952 | 39,149 | 35,781 | 31,486 | 134,368 |

North Carolina
disclaimers.

## North Carolina Total Retirement Plans

Retirement Security Education Information - Enrollment Activity by Quarter


## North Carolina Total Retirement Plans

## Employers Adopting the 401(k) Plan in 2018

## Municipalities

Town of Cedar Point

Other
West Jefferson ABC Board

## Employers Adopting the 403(b) Plan in 2018

Community College
Carteret Community College
Central Carolina Community College
Durham Technical Community College
Fayetteville Tech Community College
Haywood Community College
James Sprunt Community College
Johnston County Community College
Sandhills Community College
Surry Community College
Wilkes Community College

## Schools

Caswell County Schools
Cleveland County Schools
Columbus County Schools
Madison County Schools
Yadkin County Schools

## North Carolina Total Retirement Plans

## Employers Adopting the 457 Plan in 2018

Community College<br>Craven Community College<br>Randolph Community College

Charter Schools
The Experiential School of Greensboro Moore Montessori Community School Raleigh Oak Charter School

## County

Caswell County Local Government
Davidson County
Pender County
Surry County

## Municipalities

City of Roanoke Rapids
City of Thomasville
Town of Beaufort
Town of Carolina Shores
Town of Castalia
Town of Cedar Point
Town of Erwin
Town of Fair Bluff
Town of Lake Lure
Town of Liberty
Town of Mars Hill
Town of Rural Hall
Town of Sedalia
Town of Stallings
Town of Stanley
Town of Sylva
Town of Tarboro Town of Vass
Town of Waxhaw
Village of Bald Head Island
Village of Marvin

## Other

Eastern Wayne Sanitary District
Goldsboro Wayne Trans Authority Kinston Housing Authority
South Granville Water \& Sewer Authority
UNC Press
West Jefferson ABC Board

## Schools

Caswell County Schools Clinton City Schools
Madison County Schools

## North Carolina Total Retirement Plans

Employers Adopting the 457 Plan in 2018

| 457 Additions |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employer Type | $\mathbf{2 0 1 5}$ | $\mathbf{2 0 1 6}$ | $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 8}$ | \# of <br> Eligible |  |  |
| CHARTER SCHOOL | 3 | 3 | 4 | 3 | 1,803 |  |  |
| COMMUNITY COLLEGE | 8 | 8 | 1 | 2 | 13,916 |  |  |
| COUNTY | 4 | 4 | 5 | 4 | 37,164 |  |  |
| MUNICIPAL | 9 | 9 | 9 | 21 | 16,703 |  |  |
| OTHER | 8 | 8 | 9 | 6 | 4,269 |  |  |
| SCHOOL | 5 | 5 | 4 | 3 | 129,797 |  |  |

## North Carolina Total Retirement Plans

## 401(k) Employers Making Changes in 2018

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

Albemarle Regional Health Services increased their Employer Contribution from $1 \%$ to $2 \%$ across the board.
Asheville ABC Board increased their Employer Contribution from 2\% to 5\% across the board.
Bertie County increased their Employer Contribution from 2\% to 3\% across the board.
City of Statesville increased their Employer Match as follows: Employee 1\% - ER gives .50\%, Employee 2\% - ER 1.00\%, Employee 3\% - ER 1.50\%, Employee 4\% - ER 2.00\%, Employee 5\% - ER 2.50\%
Currituck County increased their Employer Contribution from $5.68 \%$ to $5.69 \%$ across the board.
Haywood County increased their Employer Contribution from 2\% to 3\% across the board. Indian Trail ABC Board increased their Employer Match to 2\%.
Town of Hope Mills increased their Employer Contribution from 3\% to 5\% across the board.
Town of Lucama increased their Employer Match to 3.5\%.
Town of Mount Gilead increased their Employer Match from up to 3\% to up to 5\%.
Town of Rutherfordton increased their Employer Contribution from $2.5 \%$ to $3 \%$ across the board.
Town of Seven Devils increased their Employer Match to 3\%.
Town of Warsaw increased their Employer Match from up to $2 \%$ to up to 5\%.

## North Carolina Total Retirement Plans

## 401(k) Employers Making Changes in 2018

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

Cabarrus Health Alliance added a match up to $1 \%$.
City of Kannapolis added a match up to $1 \%$.
Pender County added a 2\% Employer Contribution across the board.
Town of Carolina Beach contributes $1 \%$ across the board (ATB), but will now match up to $2 \%$ for a total of $3 \%$ in employer contributions.
Town of Lewisville added a 1.2\% Employer Contribution across the board.
Town of Rural Hall added a match up to $3 \%$.

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

McDowell County has changed from an Employer Match to an Employer Contribution of 2\% across the board.
Rutherford/Polk/McDowell DHD has changed from an Employer Match to an Employer Contribution of $\$ 60$ across the board.
Western Piedmont Council of Governments has changed their Employer Contribution and their Employer Match as follows: $4 \%$ match and a $4.2 \%$ employer contribution to plan of choice (002003 or 012003). 4.2\% employer contribution will default to plan 002003 if EE makes no election.

## North Carolina Total Retirement Plans

## 457 Employers Making Changes in 2018

## 457 Employers Increasing Employer Contribution or Match

Albemarle Regional Health Services increased their Employer Contribution from 1\% to 2\% across the board. Indian Trail ABC Board increased their Employer Match to 2\%.
Town of Hope Mills increased their Employer Contribution from 3\% to 5\% across the board.

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

City of Asheville added an Employer Match dollar for dollar up to a 4\%.
Goldsboro Wayne Transportation Authority added a 2\% Employer Contribution across the board and an Employer Match up to 1\%.
Moore Montessori Community School added an Employer Match up to a 5\%.
Raleigh Oak Charter School added a 4\% Employer Contribution across the board.
The Experiential School of Greensboro added a 2\% Employer Contribution across the board.
Town of Castalia added an Employer Match up to a 1\%.
Town of Lewisville added a 1.2\% Employer Contribution across the board.

## 457 Employers Changing their Employer Contribution and/or Employer Match

McDowell County has changed from an Employer Match to an Employer Contribution of 2\% across the board.
Western Piedmont Council of Governments has changed their Employer Contribution and their Employer Match as follows: 4\% match and a 4.2\% employer contribution to plan of choice (002003 or 012003). 4.2\% employer contribution will default to plan 002003 if EE makes no election.

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## North Carolina Total Retirement Plans

## Employers Adopting Contribution Accelerator in 2018

Municipalities<br>City of High Point Town of Biscoe<br>Town of Cedar Point<br>Town of Pineville<br>Town of Sandy Creek<br>Town of Sedalia<br>Town of Wake Forest

## Charter Schools

The Experiential School of Greensboro

## Other

Caswell County Local Government Charlotte Mecklenburg Library Locust ABC Board West Jefferson ABC Board

## North Carolina Total Retirement Plans

## Notes

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

## Communication Accomplishments 4Q 2018

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 DALE R. FOLWELL. CPA
## NC 401(k) \& NC 457 Communication Accomplishments 4Q ‘18

## Rebranding Efforts

- Cost of Waiting to Save Animation
- Take Advantage of Employer Match Animation
- 401k/457 Enrollment Presentation
- 401k/457 EZ Increase Flyer
- Employer Contribution Benefits Flyer


## New Material

- 403(b) Investments Flyer
- 401(k)/457 Investments Flyer
- Payroll Correction Letter



## NC 401(k) \& NC 457 Communication Accomplishments 4Q ‘18

## myNCRetirement Statement

- 2019 Template


## Inflation Protection Fund Changes

- Newsletter articles
- Updated the Choose Investments web page (2)
- 403(b) Fund Change Letter

Targeted Emails to Nearing Retirees Cont.

- Oct - 192 delivered
- Nov - 249 delivered
- Dec - 796 delivered

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## Quarterly Signature Newsletter

- 131,197 direct mail


## Quarterly Statement Message

- 268,985 statements (SP)


## Quarterly Updates

- Fund Fact Sheets



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 DALE R. FOLWELL. CPA
## Signature Newsletter 4Q 2018

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 DALE R. FOLWELL. CPA
## Signature <br> NEWSLETTER

## Discover how the plans can help you in 2019!

It's a new year, and if you've resolved to improve your financial health in 2019, read on. Learn all about how the NC 401(k) and NC 457 Plans and the NC 403(b) Program can help you prepare for a healthier financial future. If you participate in the NC 401(k) and/or the NC 457 Plan, discover how you'll save some money this year, too!

## In this issue...

Staying Connected:
We Are Set Apart From Other Employer Retirement Plans

## Fund Facts:

Fund Updates in the Inflation Protection Asset Class

Happy New Year! We are Celebrating You with an Administrative Fee 'Holiday'

Making \$en\$e:
Prudential Commits \$1 Million in Grants to Hurricane Florence Victims


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


## A Message from North Carolina's State Treasurer

Doesn't it seem like the holidays pass by too quickly? That's why I'm pleased to share that the NC Total Retirement Plans are giving you a "fee holiday" that will last all year long! Last year, the NC Supplemental Retirement Board of Trustees voted to provide a 2019 administrative fee "holiday" for all NC 401(k) and NC 457 Plan participants. The NC Supplemental Retirement Board of Trustees' efficient, high-quality plan administration has resulted in the ability to forgo this annual, per participant, administrative fee for a total savings of more than \$2 million for plan members.

This year, participants will not only keep the strong oversight of funds and fund managers, access to personal assistance from local retirement educational counselors, customized investments and the asset allocation tool GoalMaker ${ }^{\circledR}$, plus robust resources at NCPlans.prudential.com, but will do so while paying zero in NC 401(k) and NC 457 Plan administrative fees to the Department of State Treasurer.

This is part of our continued effort to reduce all expenses paid by the hardworking public servants who participate in the plans. It's yet another reason why these awardwinning plans are such a valuable benefit for state and local government workers. As the "keeper of the public purse," I am committed to working with the Board to make the NC $401(k)$ and NC 457 Plans the very best they can be. Be sure that you continue to do your part, by saving on your own for your secure retirement.

Sincerely,


Dale R. Folwell, CPA
State Treasurer of North Carolina

## New Website Enhancements

The Department of State Treasurer and Prudential have partnered together to bring you some new website enhancements. When you log in to your Prudential Retirement ${ }^{\circledR}$ account, you will be asked to re-register on the website. This will provide you with access to new personalized tools and resources to help you manage your finances - and to help you stay on track toward meeting your retirement goals.

## Staying Connected

## We Are Set Apart From Other Employer Retirement Plans

## The benefits-when compared to other supplemental retirement plans-are hard to beat!

When it comes to planning for the retirement of your dreams, no other employer-sponsored plan can help you prepare better than the NC 401(k) and NC 457 Plans and the NC 403(b) Program. From low costs to strong investment oversight and personalized support, the advantages are many!

The NC Supplemental Retirement Board of Trustees monitors and continuously refines the Plans to meet the specific needs of North Carolina public servants. The plans provide you with a wide array of benefits that are hard to find elsewhere:

- Competitive costs and value delivery: When compared to similar retirement plans, the investment options of the North Carolina plans have outperformed their peer group (after fees have been deducted) for the past five years.*
- Strong investment oversight: All investment fees and investment performance are monitored on a quarterly basis by North Carolina State Treasurer Dale R. Folwell, CPA, and the Supplemental Retirement Board of Trustees.
- Ease of investment selection: GoalMaker, a valuable, no-extra-cost asset allocation tool, helps you choose your investment mix after you answer a few simple questions.
- The unique myNCRetirement Statement (MRS): Formerly known as the Annual Benefits Statement, the MRS is an awardwinning resource that provides you with a comprehensive snapshot of your retirement readiness each year. This fully personalized document gives you a projection of your total retirement benefits, including a Personalized Gap Analysis, which shows how much retirement income you could be missing out on if you don't take steps to save more today. No other employer-sponsored plan offers this valuable retirement planning tool.
- Personalized assistance and support: Retirement Education Counselors are available to give you personalized assistance, and Participant Service Representatives (866-NCPlans (866-627-5267)) are available to assist with your transactions or to help you find the information you need.
- Unique opportunities to transfer certain payouts into your retirement plan account: You can make a plan contribution when you receive income from a bonus, longevity payments or final payments for vacation and bonus leave. No other employersponsored plan can provide this valuable benefit.
*BenchmarkDC Presentation for North Carolina Retirement Systems (for the five years ending Dec. 31, 2016), CEM Benchmarking, Inc., located at nctreasurer.com, link named "Supplemental Retirement Plans' CEM Benchmarking Report," under the Sept. 21, 2017 meeting material. The plans' five-year total net return was 8.5 percent, compared to the peer average return of 7.8 percent.

[^1]
## Are you on track?

Ask someone around twice your age what they would have done differently at your age to prepare for retirement. Then, check your myNCRetirement Statement at https://ORBIT.myNCRetirement.com to see if you're on track. Small changes now could impact your retirement income.

## Fund Facts

## Fund Updates in the Inflation Protection Asset Class

The North Carolina Supplemental Retirement Board of Trustees works to ensure that the NC 401(k) and NC 457 Plans and the NC 403(b) Program help North Carolina's public servants prepare for a stronger financial future. As a key part of this effort, the Board provides continual, strong oversight of the plans' fund investment lineup, fund managers and participant costs.

That's why, on Nov. 30, 2018, the Board made the following changes to the plans' investment lineups:

- In the NC 401(k) and NC 457 Plans: BlackRock's Strategic Completion Fund replaced PIMCO's Inflation Response Multi-Asset Fund as the investment manager within the NC Inflation Responsive Fund.
- In the NC 403(b) Program: The Principal Diversified Real Asset Fund (PDARX) replaced the PIMCO Inflation Response Multi-Asset Institutional Fund (PIRMX).
- On Nov. 30, 2018: Your money was automatically transferred to the new investment options.
- For all Plans: The GoalMaker model portfolios have been updated to reflect these changes.


## You'll benefit from lower fees!

- In the NC 401(k) and NC 457 Plans: The new total expense ratio of the NC Inflation Responsive Fund is 0.13 percent. Previously, the fund's total expense ratio was 0.86 percent. That's a total combined savings of more than $\$ 4$ million each year for those member accounts that are invested in this fund!*
- In the NC 403(b) Program: The net expense ratio of the Principal Diversified Real Asset Fund is 0.80 percent. The net expense ratio of the PIMCO Inflation Response Multi-Asset Institutional Fund was 1.22 percent. That's a total savings of about $\$ 2,600$ each year across all member accounts that are invested in this fund!*
*Cost savings estimates across all account values in November 2018.

How you invest is always up to you.
At any time, you may change your investment selections by logging in to your account(s) at NCPlans.prudential.com to view the details of your asset allocation and make any changes you desire.

## Happy New Year! We Are Celebrating You with an Administrative Fee 'Holiday'

Each year, participants in the NC 401(k) and NC 457 Plans are charged an administrative fee of 0.025 percent, which equals just 25 cents for each $\$ 1,000$ held in an account. This administrative fee is collected to cover the plans' administrative expenses and is the only source of revenue received by the plans.

The Department of State Treasurer is waiving this fee for the entire year of 2019 for participants in the NC 401(k) and NC 457 Plans-for a total savings to members of more than \$2 million! The plans are able to take this fee holiday because the plans' staff are serious about being good stewards of plan funds. Over the years, the plans have accumulated a reserve, which now allows the plans to take a "holiday" from collecting new fees and operate out of this reserve. This fee holiday supports State Treasurer Dale R. Folwell's mission to lower fees and reduce complexity. During 2019, this administrative fee waiver will equal a savings of approximately $\$ 10$ for most NC 401(k) Plan participants and $\$ 6$ for most NC 457 Plan participants.

## Prudential Commits \$1 Million in Grants to Hurricane Florence Victims

In an effort to provide assistance to those affected by Hurricane Florence, Prudential is supporting relief efforts by committing up to $\$ 1$ million in grants provided through The Prudential Foundation. As part of this $\$ 1$ million commitment, Prudential has also activated an employee giving campaign and will provide dollar-for-dollar matching donations, up to $\$ 25,000$.

## Important Beneficiary Reminder

Life changes-so sometimes, your beneficiary designation needs to be changed, too. Be sure to check your Fourth Quarter 2018 plan statement to review the beneficiary(ies) you've chosen to make sure they're current. To update your beneficiary(ies), visit NCPlans.prudential.com and $\log$ in to your account.


## PRUDENTIAL RETIREMENT®

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contains complete information about the investment options available through your plan. Please call 866-NCPlans (866-627-5267) for a free prospectus and if available, a summary prospectus that contains this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.
North Carolina Total Retirement Plans and the North Carolina Total Retirement Plans logo are service marks of the North Carolina Department of State Treasurer. Prudential Retirement provides the communications and recordkeeping services for the NC 401(k) and NC 457 Plans and the NC 403(b) Program. With the exception of the NC Stable Value Fund and the NC Fixed Income Fund, the investments offered to you within the NC 401(k) and NC 457 Plans are not offered by or affiliated with Prudential Financial or any of its companies or businesses. Prudential Retirement is a Prudential Financial business.
GoalMaker is an optional tool and available at no additional cost. GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. Past performance of any investment does not guarantee future results. Prudential Financial encourages participants to consider their other assets, income and investments when enrolling in the GoalMaker program. We also recommend participants periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their investment objectives, risk tolerance and retirement time horizon.
Go to NCPlans.prudential.com for information on NC Total Retirement Plans or to access your account. You may also call 866-NCPlans (866-627-5267). Participant Service Representatives are available Monday through Friday between 8 a.m. and 9 p.m. ET.
For the NC 403 (b) Program, shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company. Retirement Education Counselors are registered representatives of PIMS.
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## Questions



## North Carolina Total Retirement Plans

## Notes

## Thank you



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## Thank you


[^0]:    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.

[^1]:    Based on all the advantages that the plans offer, here's the good news!
    You can leave your money in the plans: Although your plan contributions will stop when you leave employment, the investments in your account can remain invested, continuing to work for you.**
    ** Federal rules require that you must begin taking minimum distributions by April 1 in the year following the year that you turn age 701/2, provided you are no longer working for the plan sponsor (employer).

