

## North Carolina Total Retirement Plans

3Q 2020 Board of Trustees Report

Presented by: Michael McCann, Vice President, Key Account Management
On: December 3, 2020
As of: September 30, 2020

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

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


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## 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 $401(\mathrm{k}) \mid 457$. 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 9/30/2020.

## North Carolina Total Retirement Plans



[^0]*Regardless of distribution type, Intemal Rollovers refer to the distribution of money to another account within Prudential. For example from the NC 401 (k) plan to the NC 457 plan.

## North Carolina Total Retirement Plans

## Historical Plan Statistics - Plans Combined

Rolling 13 months


Active Participation Rate


Average Participant Balance
\$50,000
$\$ 45,000$
$\$ 40,000$
$\$ 35,000$
\$30,000
$\$ 25,000$
\$20,000
\$15,000
\$10,000
$\$ 5,000$
$\$ 0$


Active Average Employee Deferral


## North Carolina Total Retirement Plans

## Historical Plan Statistics - Plans Combined

## Rolling 13 months

Total Unique Participants with a Balance


GoalMaker Participation Rate


Total Enrollments


Number of New Loans


## North Carolina Total Retirement Plans

## Our Mission: Retirement Readiness

56.27\% of all active NC public servants are "retirement ready." 71.79\% 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 70\% in 2020:

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

| Sub Goal | As of 9/30/2020 | Stretch Goal | \% to Stretch Goal | Contractual Goal | \% to Contractual Goal |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Average Monthly Contributions | \$215.19 | \$180.61 | 119.15\% | \$173.19 | 124.25\% |
| Active Participation Rate | 33.05\% | 28.99\% | 114.00\% | 29.13\% | 113.46\% |
| GoalMaker Utilization Among New Members | 93.48\% | 93\% | 100.52\% | 80\% | 116.85\% |
| GoalMaker Utilization Among All Members | 67.61\% | 57\% | 118.61\% | N/A | N/A |

7 Employers adopted the 401(k) Plan from January 1, 2020 through September 30, 2020
19 Employers adopted the 457 Plan from January 1, 2020 through September 30, 2020
3 Employers adopted the 403(b) Plan from January 1, 2020 through September 30, 2020
18 Employers adopted Contribution Accelerator from January 1, 2020 through September 30, 2020
20 Employers added, changed or enhanced their Employer Contribution from January 1, 2020 through September 30, 2020

|  | As of 9/30/2020 |
| :--- | ---: |
| Consolidated Total Plan Assets | $\$ 13,230,439,707$ |
| Consolidated Unique Participant Count | 288,826 |

## North Carolina Total Retirement Plans

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

| Investment Option | Asset Class | 9/30/2018 | \# Participants Utilizing |  |  | \# Participants Utilizing |  |  | \% | $\begin{gathered} \text { \# Participants } \\ \text { Utilizing } \\ 9 / 30 / 2020 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | \% | 9/30/2018 | 9/30/2019 | \% | 9/30/2019 | 9/30/2020 |  |  |
| North Carolina Stable Value Fund | Stable Value | \$2,045,231,850 | 17.26\% | 166,040 | \$2,121,060,440 | 17.36\% | 166,792 | \$2,280,054,739 | 17.26\% | 168,018 |
| North Carolina Fixed Income Fund | Fixed Income | \$1,566,120,031 | 13.22\% | 234,493 | \$1,761,832,075 | 14.42\% | 245,010 | \$1,982,812,218 | 15.01\% | 251,070 |
| North Carolina Fixed Income Index Fund | Fixed Income | \$70,230,068 | 0.59\% | 33,130 | \$86,608,678 | 0.71\% | 30,104 | \$110,454,970 | 0.84\% | 27,860 |
| North Carolina Treasury Inflation Protected Securities | Fixed Income | \$178,211,415 | 1.50\% | 64,129 | \$221,092,168 | 1.81\% | 69,944 | \$284,940,148 | 2.16\% | 75,094 |
| North Carolina Large Cap Core Fund | Large-Cap Stock | \$1,953,465,212 | 16.49\% | 91,459 | \$1,842,723,111 | 15.08\% | 84,688 | \$1,967,516,389 | 14.90\% | 77,867 |
| North Carolina Large Cap Index Fund | Large-Cap Stock | \$2,662,380,958 | 22.47\% | 261,149 | \$2,746,500,780 | 22.48\% | 270,422 | \$2,974,641,338 | 22.52\% | 275,373 |
| North Carolina Small Mid Cap Fund | Small-Cap Stock | \$841,968,633 | 7.11\% | 225,951 | \$842,705,419 | 6.90\% | 236,472 | \$858,654,709 | 6.50\% | 242,342 |
| North Carolina Small/Mid Cap Index Fund | Small-Cap Stock | \$332,285,200 | 2.80\% | 23,825 | \$307,260,709 | 2.52\% | 23,220 | \$293,623,327 | 2.22\% | 22,520 |
| North Carolina International Fund | Global/Intl Stock | \$1,740,901,475 | 14.70\% | 232,218 | \$1,803,504,503 | 14.76\% | 242,273 | \$1,941,699,948 | 14.70\% | 248,004 |
| North Carolina International Index Fund | Global/Intl Stock | \$76,733,561 | 0.65\% | 7,451 | \$77,071,612 | 0.63\% | 7,497 | \$76,641,362 | 0.58\% | 7,466 |
| North Carolina Inflation Responsive Fund | Specialty | \$379,064,666 | 3.20\% | 207,374 | \$406,109,736 | 3.32\% | 219,076 | \$435,742,212 | 3.30\% | 226,130 |
| Total Plan Assets |  | \$11,846,593,070 | 100.00\% |  | \$12,216,469,231 | 100.00\% |  | \$13,206,781,360 | 100.00\% |  |

The total number of unique participants across the $401(k)$ and 457 Plans combined as of September 30, 2020 was $287,734$.

The average monthly employee deferral from October 1, 2019 to September 30, 2020 was $\$ 214.59$ for the Combined $401(k)$ and 457 Plans.
The average active participation rate from October 1, 2019 to September 30, 2020 was $32.87 \%$ for the Combined $401(k)$ and 457 Plans.
The GoalMaker utilization among new members as of September 30, 2020 was $93.75 \%$ for the Combined 401(k) and 457 Plans.

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

The GoalMaker utilization among members as of September 30, 2020 was $67.62 \%$ for the Combined 401(k) and 457 Plans.

North Carolina Total Retirement Plans

## North Carolina Total Retirement Plans

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



The total number of unique participants in the 401(k) Plan as of September 30, 2020 was 263,026 .
The average monthly employee deferral from October 1, 2019 to September 30,2020 was $\$ 197.94$ for the 401(k) Plan.
The average active participation rate from October 1, 2019 to September 30,2020 was $29.55 \%$ for the $401(\mathrm{k})$ Plan.
The GoalMaker utilization among new members as of September 30, 2020 was $94.30 \%$ for the $401(\mathrm{k})$ Plan.

## Assets reflect actua

 participant account balances and do not include expense account assetsThe GoalMaker utilization among members as of September 30, 2020 was $68.11 \%$ for the 401(k) Plan.

## North Carolina Total Retirement Plans

## Asset Allocation By Fund - 457 Plan



The total number of unique participants in the 457 Plan as of September 30, 2020 was 56,679

The average monthly employee deferral from October 1, 2019 to September 30, 2020 was $\$ 159.50$ for the 457 Plan.

The average active participation rate from October 1, 2019 to September 30, 2020 was $10.28 \%$ for the 457 Plan.

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

The GoalMaker utilization among members as of September 30, 2020 was $70.75 \%$ for the 457 Plan.

## North Carolina Total Retirement Plans

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

|  |  | \# Participants Utilizing |  |  |  | \# Participants Utilizing |  |  | \# Participants Utilizing |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Investment Option | Asset Class | 9/30/2018 | \% | 9/30/2018 | 9/30/2019 | \% | 9/30/2019 | 9/30/2020 | \% | 9/30/2020 |
| Metropolitan West Total Return Bond Fund Plan Class | Fixed Income | \$2,339,205 | 14.87\% | 1,064 | \$2,896,952 | 15.47\% | 1,098 | \$3,516,740 | 14.86\% | 1,129 |
| Vanguard Short-Term Bond Index Fund Admiral Shares | Fixed Income | \$1,569,796 | 9.98\% | 556 | \$1,866,809 | 9.97\% | 586 | \$2,190,696 | 9.26\% | 608 |
| Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares | Fixed Income | \$155,620 | 0.99\% | 255 | \$217,716 | 1.16\% | 282 | \$293,388 | 1.24\% | 311 |
| Vanguard Total Bond Market Index Fund Admiral Shares | Fixed Income | \$745,934 | 4.74\% | 333 | \$942,187 | 5.03\% | 324 | \$1,323,805 | 5.60\% | 320 |
| T. Rowe Price Blue Chip Growth Fund I Class | Large-Cap Stock | \$556,740 | 3.54\% | 157 | \$708,518 | 3.78\% | 166 | \$1,099,214 | 4.65\% | 173 |
| Vanguard 500 Index Fund Admiral Shares | Large-Cap Stock | \$4,354,122 | 27.67\% | 1,192 | \$5,154,057 | 27.52\% | 1,234 | \$6,661,242 | 28.16\% | 1,282 |
| Vanguard Windsor II Fund Admiral Shares | Large-Cap Stock | \$543,952 | 3.46\% | 343 | \$617,419 | 3.30\% | 342 | \$739,993 | 3.13\% | 327 |
| Vanguard Extended Market Index Fund Admiral Shares | Mid-Cap Stock | \$1,089,428 | 6.92\% | 365 | \$1,236,556 | 6.60\% | 366 | \$1,670,689 | 7.06\% | 367 |
| DFA U.S. Small Cap Portfolio Institutional Class | Small-Cap Stock | \$971,659 | 6.17\% | 1,010 | \$1,149,496 | 6.14\% | 1,046 | \$1,277,124 | 5.40\% | 1,079 |
| PIMCO Inflation Response Multi-Asset Fund Institutional | Specialty | \$617,548 | 3.92\% | 832 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| Principal Diversified Real Asset Fund Class R-6 | Specialty | \$0 | 0.00\% | 0 | \$726,676 | 3.88\% | 863 | \$820,929 | 3.47\% | 903 |
| Baillie Gifford International Alpha Fund Class K | International Stock | \$2,535,281 | 16.11\% | 1,047 | \$2,890,215 | 15.43\% | 1,078 | \$3,629,229 | 15.34\% | 1,113 |
| MFS Institutional International Equity Fund | International Stock | \$171 | 0.00\% | 1 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| Vanguard Total International Stock Index Fund Admiral Shares | International Stock | \$256,163 | 1.63\% | 73 | \$325,046 | 1.74\% | 85 | \$435,298 | 1.84\% | 92 |
| Total Plan Assets |  | \$15,735,620 | 100.00\% |  | \$18,731,647 | 100.00\% |  | \$23,658,347 | 100.00\% |  |

The total number of unique participants in the 403(b) Plan as of September 30, 2020 was 1,349.
The average monthly employee deferral from October 1, 2019 to September 30,2020 was $\$ 291.36$ for the 403(b) Plan.
The average active participation rate from October 1, 2019 to September 30,2020 was $0.90 \%$ for the 403(b) Plan.
The GoalMaker utilization among new members as of September 30, 2020 was $68.75 \%$ 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 September 30, 2020 was $60.04 \%$ for the 403(b) Plan.

## North Carolina Total Retirement Plans

| 401(k) Plan Percentage Gain |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (9/30/2019) | Contributions | Distributions | Earnings | Assets (9/30/2020) | Percentage Gain |
| NC 401(k) Plan | $\$ 10,731,353,506$ | $\$ 624,349,567$ | $\$ 704,201,286$ | $\$ 1,212,248,569$ | $\$ 11,603,205,803$ | $8.93 \%$ |


| 401(k) Plan |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | 3Q 2019 | 3Q 2020 | Difference \# | Difference \% |
| Members with an Account Balance | 259,467 | 263,026 | 3,559 | $1.37 \%$ |
| Average Account Balance | $\$ 41,359$ | $\$ 44,114$ | $\$ 2,755$ | $6.66 \%$ |
| Median Account Balance | $\$ 12,623$ | $\$ 13,050$ | $\$ 427$ | $3.38 \%$ |

## 401(k) Member Breakdown




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

## North Carolina Total Retirement Plans

## 457 Plan Percentage Gain

| 457 Plan Percentage Gain |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (9/30/2019) | Contributions | Distributions | Earnings | Assets (9/30/2020) | Percentage Gain |
| NC 457 Plan | $\$ 1,485,115,724$ | $\$ 82,522,854$ | $\$ 83,272,819$ | $\$ 119,209,797$ | $\$ 1,603,575,556$ | $8.03 \%$ |


| 457 Plan |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2019 | 3Q 2020 | Difference \# | Difference \% |  |  |  |  |
| Members with an Account Balance | 56,249 | 56,679 | 430 | $0.76 \%$ |  |  |  |  |
| Average Account Balance | $\$ 26,403$ | $\$ 28,292$ | $\$ 1,889$ | $7.16 \%$ |  |  |  |  |
| Median Account Balance | $\$ 3,770$ | $\$ 4,314$ | $\$ 544$ | $14.44 \%$ |  |  |  |  |

## 457 Member Breakdown




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

## North Carolina Total Retirement Plans

| 403(b) Plan Percentage Gain |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (9/30/2019) | Contributions | Distributions | Earnings | Assets (9/30/2020) | Percentage Gain |  |
| NC 403(b) Plan | $\$ 18,731,647$ | $\$ 3,684,618$ | $\$ 1,139,736$ | $\$ 2,381,817$ | $\$ 23,658,347$ | $11.19 \%$ |  |


| 403(b) Plan |  |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q2019 | 3Q2020 | Difference \# | Difference \% |  |  |  |  |  |
| Members with an Account Balance | 1,293 | 1,349 | 56 | $4.33 \%$ |  |  |  |  |  |
| Average Account Balance | $\$ 14,487$ | $\$ 17,538$ | $\$ 3,051$ | $21.06 \%$ |  |  |  |  |  |
| Median Account Balance | $\$ 5,650$ | $\$ 6,925$ | $\$ 1,275$ | $22.57 \%$ |  |  |  |  |  |

403(b) Member Breakdown



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

## North Carolina Total Retirement Plans

| 401(k) Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | $\begin{gathered} \text { 3Q } 2018 \\ \text { \% of Change } \end{gathered}$ | 3Q 2019 | $\begin{gathered} \text { 3Q } 2019 \\ \text { \% of Change } \end{gathered}$ | 3Q 2020 | $\begin{gathered} \text { 3Q } 2020 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 4,538 | 4,661 | 2.64\% | 4,911 | 5.36\% | 3,186 | -35.13\% |
| \% of New Hires Enrolled in Plan | 31.84\% | 31.37\% | -1.51\% | 28.02\% | -10.66\% | 27.63\% | -1.40\% |
| GoalMaker Elections | 4,308 | 4,566 | 5.65\% | 4,660 | 2.06\% | 2,982 | -36.01\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 5,418 | 2,612 | -107.43\% | 2,770 | 6.05\% | 2,407 | -13.10\% |
| Deferral Increases | 6,998 | 7,238 | 3.32\% | 8,375 | 15.71\% | 6,945 | -17.07\% |
| Pre-tax Participation Rate | 21.19\% | 21.04\% | -0.70\% | 21.37\% | 1.55\% | 21.09\% | -1.32\% |
| Roth Participation Rate | 8.41\% | 8.62\% | 2.39\% | 9.05\% | 5.01\% | 9.15\% | 1.14\% |
| Voluntary (Employee \& Roth) Participation Rate | 27.21\% | 27.18\% | -0.12\% | 27.68\% | 1.85\% | 27.44\% | -0.86\% |


| 401(k) Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | 3Q 2019 | 3Q 2020 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 74.52\% | 77.29\% | 75.82\% | 65.59\% |
| Pseudo Enrollment | 20.56\% | 19.63\% | 19.93\% | 26.13\% |
| Internet | 4.92\% | 3.08\% | 4.25\% | 8.28\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 99.83\% | 97.70\% | 96.75\% | 97.23\% |
| Paper Form | 0.01\% | 2.07\% | 3.20\% | 2.70\% |
| Participant Service Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.16\% | 0.23\% | 0.05\% | 0.07\% |

## 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) Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2017 | 2018 | $\begin{gathered} 2018 \\ \% \text { of Change } \end{gathered}$ | 2019 | $\begin{gathered} 2019 \\ \% \text { of Change } \end{gathered}$ | 2020 | $\begin{gathered} 2020 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 12,302 | 12,287 | -0.12\% | 13,142 | 6.96\% | 10,138 | -22.86\% |
| \% of New Hires Enrolled in Plan | 40.15\% | 39.50\% | -1.63\% | 40.27\% | 1.93\% | 42.24\% | 4.90\% |
| GoalMaker Elections | 11,318 | 11,739 | 3.59\% | 12,398 | 5.61\% | 9,456 | -23.73\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 15,591 | 8,598 | -81.33\% | 7,827 | -8.97\% | 8,893 | 13.62\% |
| Deferral Increases | 21,868 | 23,740 | 7.89\% | 23,891 | 0.64\% | 21,974 | -8.02\% |
| Pre-tax Participation Rate | 22.81\% | 22.42\% | -1.76\% | 22.67\% | 1.13\% | 22.32\% | -1.54\% |
| Roth Participation Rate | 8.99\% | 9.18\% | 2.07\% | 9.60\% | 4.59\% | 9.62\% | 0.22\% |
| Voluntary (Employee \& Roth) Participation Rate | 29.15\% | 28.79\% | -1.23\% | 29.21\% | 1.43\% | 28.85\% | -1.21\% |



## 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

| 457 Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | 3Q 2018 <br> \% of Change | 3Q 2019 | $\begin{gathered} \text { 3Q } 2019 \\ \% \text { of Change } \end{gathered}$ | 3Q 2020 | $\begin{gathered} \text { 3Q } 2020 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 1,198 | 1,294 | 8.01\% | 1,294 | 0.00\% | 665 | -48.61\% |
| \% of New Hires Enrolled in Plan | 11.76\% | 12.12\% | 3.09\% | 9.91\% | -18.21\% | 7.76\% | -21.72\% |
| GoalMaker Elections | 1,112 | 1,235 | 11.06\% | 1,212 | -1.86\% | 585 | -51.73\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 728 | 641 | -11.95\% | 681 | 6.24\% | 530 | -22.17\% |
| Deferral Increases | 1,509 | 1,474 | -2.32\% | 1,654 | 12.21\% | 1,462 | -11.61\% |
| Pre-tax Participation Rate | 9.72\% | 9.12\% | -6.12\% | 8.78\% | -3.74\% | 8.33\% | -5.12\% |
| Roth Participation Rate | 1.57\% | 1.88\% | 19.94\% | 2.14\% | 13.71\% | 2.25\% | 5.26\% |
| Voluntary (Employee \& Roth) Participation Rate | 10.42\% | 10.04\% | -3.66\% | 9.87\% | -1.72\% | 9.48\% | -3.92\% |


| 457 Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | 3Q 2019 | 3Q 2020 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 88.38\% | 90.21\% | 90.63\% | 78.59\% |
| Pseudo Enrollment | 2.07\% | 3.77\% | 2.48\% | 5.09\% |
| Internet | 9.54\% | 6.02\% | 6.89\% | 16.32\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 99.95\% | 98.53\% | 97.17\% | 98.37\% |
| Paper Form | 0.00\% | 1.47\% | 2.83\% | 1.63\% |
| Participant Service Center | 0.03\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.03\% | 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

| 457 Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2017 | 2018 | $\begin{gathered} 2018 \\ \% \text { of Change } \end{gathered}$ | 2019 | $\begin{gathered} 2019 \\ \% \text { of Change } \end{gathered}$ | 2020 | $\begin{gathered} 2020 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 3,620 | 3,684 | 1.77\% | 3,601 | -2.25\% | 2,242 | -37.74\% |
| \% of New Hires Enrolled in Plan | 16.81\% | 16.52\% | -1.73\% | 15.02\% | -9.05\% | 12.54\% | -16.53\% |
| GoalMaker Elections | 3,318 | 3,480 | 4.88\% | 3,415 | -1.87\% | 1,987 | -41.82\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 5,152 | 1,935 | -62.44\% | 1,962 | 1.40\% | 2,085 | 6.27\% |
| Deferral Increases | 4,782 | 4,724 | -1.21\% | 5,107 | 8.11\% | 4,129 | -19.15\% |
| Pre-tax Participation Rate | 10.47\% | 9.77\% | -6.69\% | 9.33\% | -4.53\% | 8.82\% | -5.41\% |
| Roth Participation Rate | 1.72\% | 1.95\% | 13.19\% | 2.27\% | 16.42\% | 2.37\% | 4.70\% |
| Voluntary (Employee \& Roth) Participation Rate | 11.22\% | 10.72\% | -4.46\% | 10.45\% | -2.55\% | 10.01\% | -4.20\% |


| 457 Plan YTD Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2017 | 2018 | 2019 | 2020 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 86.57\% | 88.53\% | 87.87\% | 80.55\% |
| Pseudo Enrollment | 2.76\% | 3.30\% | 4.55\% | 6.90\% |
| Internet | 10.67\% | 8.17\% | 7.58\% | 12.55\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 99.84\% | 99.42\% | 97.47\% | 98.26\% |
| Paper | 0.04\% | 0.52\% | 2.46\% | 1.69\% |
| Participant Service Center | 0.03\% | 0.02\% | 0.03\% | 0.00\% |
| VRU | 0.09\% | 0.04\% | 0.04\% | 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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | $\begin{gathered} \text { 3Q } 2018 \\ \% \text { of Change } \end{gathered}$ | 3Q 2019 | $\begin{gathered} \text { 3Q } 2019 \\ \% \text { of Change } \end{gathered}$ | 3Q 2020 | $\begin{gathered} \text { 3Q } 2020 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 15 | 35 | 133.33\% | 28 | -20.00\% | 36 | 28.57\% |
| \% of New Hires Enrolled in Plan | 0.32\% | 0.74\% | 127.63\% | 0.50\% | -32.80\% | 0.87\% | 75.73\% |
| GoalMaker Elections | 8 | 18 | 125.00\% | 18 | 0.00\% | 21 | 16.67\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 8 | 12 | 50.00\% | 17 | 41.67\% | 22 | 29.41\% |
| Deferral Increases | 21 | 33 | 57.14\% | 30 | -9.09\% | 36 | 20.00\% |
| Pre-tax Participation Rate | 1.12\% | 0.85\% | -24.13\% | 0.78\% | -8.66\% | 0.67\% | -14.29\% |
| Roth Participation Rate | 0.31\% | 0.27\% | -13.42\% | 0.26\% | -4.39\% | 0.27\% | 3.41\% |
| Voluntary (Employee \& Roth) Participation Rate | 1.34\% | 1.02\% | -23.78\% | 0.95\% | -7.29\% | 0.81\% | -14.70\% |


| 403(b) Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | 3Q 2019 | 3Q 2020 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 100.00\% | 97.22\% | 92.86\% | 100.00\% |
| Pseudo Enrollment | 0.00\% | 2.78\% | 7.14\% | 0.00\% |
| Internet | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 100.00\% | 100.00\% | 100.00\% | 100.00\% |
| Paper Form | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| Participant Service Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.00\% | 0.00\% | 0.00\% | 0.00\% |

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

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 September 2017 | 2018 | $\begin{gathered} 2018 \\ \% \text { of Change } \end{gathered}$ | 2019 | $\begin{gathered} 2019 \\ \% \text { of Change } \end{gathered}$ | 2020 | $\begin{gathered} 2020 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 23 | 78 | 239.13\% | 86 | 10.26\% | 77 | -10.47\% |
| \% of New Hires Enrolled in Plan | 1.29\% | 1.44\% | 11.92\% | 1.11\% | -22.78\% | 1.29\% | 15.87\% |
| GoalMaker Elections | 14 | 43 | 207.14\% | 53 | 23.26\% | 54 | 1.89\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 20 | 45 | 125.00\% | 47 | 4.44\% | 59 | 25.53\% |
| Deferral Increases | 39 | 78 | 100.00\% | 102 | 30.77\% | 98 | -3.92\% |
| Pre-tax Participation Rate | 1.19\% | 0.92\% | -22.42\% | 0.85\% | -7.68\% | 0.72\% | -15.08\% |
| Roth Participation Rate | 0.33\% | 0.29\% | -12.06\% | 0.25\% | -12.50\% | 0.28\% | 10.55\% |
| Voluntary (Employee \& Roth) Participation Rate | 1.41\% | 1.10\% | -21.75\% | 1.03\% | -6.93\% | 0.88\% | -14.67\% |

403(b) Plan YTD Enrollments \& Contribution Change Method

|  | February to September 2017 | 2018 | 2019 | 2020 |
| :---: | :---: | :---: | :---: | :---: |
| Method of Enrollment |  |  |  |  |
| Paper Form | 100.00\% | 98.73\% | 90.70\% | 96.10\% |
| Pseudo Enrollment | 0.00\% | 1.27\% | 9.30\% | 3.90\% |
| Internet | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 98.06\% | 98.61\% | 100.00\% | 99.30\% |
| Paper | 0.00\% | 0.00\% | 0.00\% | 0.70\% |
| Participant Service Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 1.94\% | 1.39\% | 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

| 401(k) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | $\text { 3Q } 2018$ <br> Change \% | 3Q 2019 | $\begin{gathered} \text { 3Q } 2019 \\ \text { Change \% } \end{gathered}$ | 3Q 2020 | $\begin{gathered} \text { 3Q } 2020 \\ \text { Change \% } \end{gathered}$ |
| Employee Contributions | \$56,659,712 | \$59,692,004 | 5.35\% | \$63,512,652 | 6.40\% | \$64,459,120 | 1.49\% |
| Roth | \$11,641,913 | \$13,419,857 | 15.27\% | \$15,519,158 | 15.64\% | \$17,427,031 | 12.29\% |
| Total Employee Contributions | \$68,301,625 | \$73,111,861 | 7.04\% | \$79,031,810 | 8.10\% | \$81,886,151 | 3.61\% |
| Employer Contributions | \$49,918,629 | \$51,816,708 | 3.80\% | \$56,238,629 | 8.53\% | \$59,159,053 | 5.19\% |
| QNEC | N/A | N/A | N/A | N/A | N/A | \$93,581 | 100.00\% |
| Rollovers | \$11,680,956 | \$10,131,758 | -13.26\% | \$13,875,341 | 36.95\% | \$13,985,161 | 0.79\% |
| Total Contributions | \$129,901,210 | \$135,060,328 | 3.97\% | \$149,145,780 | 10.43\% | \$155,123,945 | 4.01\% |
| Average Voluntary Contributions | \$190 | \$197 | 3.45\% | \$207 | 5.27\% | \$212 | 2.56\% |
| Average Roth Contributions | \$104 | \$114 | 9.98\% | \$126 | 9.88\% | \$138 | 10.05\% |
| Average Employee Contributions | \$180 | \$188 | 4.73\% | \$200 | 6.52\% | \$209 | 4.15\% |


| 401(k) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2017 | 2018 | 2018 <br> Change \% | 2019 | 2019 <br> Change \% | 2020 | 2020 <br> Change \% |
| Employee Contributions | \$174,510,735 | \$183,965,598 | 5.42\% | \$193,233,677 | 5.04\% | \$199,682,790 | 3.34\% |
| Roth | \$34,693,173 | \$40,515,135 | 16.78\% | \$46,025,451 | 13.60\% | \$52,372,543 | 13.79\% |
| Total Employee Contributions | \$209,203,908 | \$224,480,733 | 7.30\% | \$239,259,127 | 6.58\% | \$252,055,333 | 5.35\% |
| Employer Contributions | \$147,469,976 | \$155,113,901 | 5.18\% | \$165,485,565 | 6.69\% | \$174,697,599 | 5.57\% |
| QNEC | N/A | N/A | N/A | N/A | N/A | \$129,097 | 100.00\% |
| Rollovers | \$39,686,626 | \$39,728,127 | 0.10\% | \$39,607,985 | -0.30\% | \$38,925,214 | -1.72\% |
| Total Contributions | \$396,360,510 | \$419,322,760 | 5.79\% | \$444,352,677 | 5.97\% | \$465,807,243 | 4.83\% |
| Average Voluntary Contributions | \$181 | \$190 | 4.85\% | \$197 | 3.45\% | \$205 | 4.47\% |
| Average Roth Contributions | \$96 | \$106 | 10.84\% | \$116 | 8.99\% | \$130 | 12.50\% |
| Average Employee Contributions | \$171 | \$181 | 6.01\% | \$190 | 4.86\% | \$202 | 6.14\% |

[^1]
## 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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | $\text { 3Q } 2018$ <br> Change \% | 3Q 2019 | $\text { 3Q } 2019$ <br> Change \% | 3Q 2020 | $\text { 3Q } 2020$ <br> Change \% |
| Employee Contributions | \$13,513,238 | \$13,900,576 | 2.87\% | \$14,128,783 | 1.64\% | \$13,906,506 | -1.57\% |
| Roth | \$1,338,068 | \$1,807,969 | 35.12\% | \$2,317,014 | 28.16\% | \$2,804,984 | 21.06\% |
| Total Employee Contributions | \$14,851,306 | \$15,708,545 | 5.77\% | \$16,445,797 | 4.69\% | \$16,711,490 | 1.62\% |
| Employer Contributions | \$511,221 | \$670,147 | 31.09\% | \$888,043 | 32.51\% | \$1,015,577 | 14.36\% |
| QNEC | N/A | N/A | N/A | \$0 | 0.00\% | \$7,927 | 100.00\% |
| Rollovers | \$2,963,330 | \$1,506,008 | -49.18\% | \$2,495,969 | 65.73\% | \$1,896,296 | -24.03\% |
| Total Contributions | \$18,325,857 | \$17,884,700 | -2.41\% | \$19,829,809 | 10.88\% | \$19,631,290 | -1.00\% |
| Average Voluntary Contributions | \$141 | \$148 | 4.74\% | \$155 | 4.44\% | \$158 | 2.20\% |
| Average Roth Contributions | \$117 | \$122 | 4.91\% | \$130 | 6.14\% | \$144 | 11.07\% |
| Average Employee Contributions | \$145 | \$152 | 5.15\% | \$160 | 5.23\% | \$167 | 3.98\% |


| 457 Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2017 | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% |
| Employee Contributions | \$43,253,106 | \$43,956,218 | 1.63\% | \$44,209,539 | 0.58\% | \$44,283,421 | 0.17\% |
| Roth | \$3,885,667 | \$5,564,084 | 43.20\% | \$6,726,448 | 20.89\% | \$8,334,972 | 23.91\% |
| Total Employee Contributions | \$47,138,774 | \$49,520,302 | 5.05\% | \$50,935,987 | 2.86\% | \$52,618,393 | 3.30\% |
| Employer Contributions | \$1,510,826 | \$2,194,263 | 45.24\% | \$2,628,623 | 19.80\% | \$3,012,948 | 14.62\% |
| QNEC | N/A | N/A | N/A | \$0 | 0.00\% | \$12,906 | 100.00\% |
| Rollovers | \$9,463,399 | \$7,534,605 | -20.38\% | \$6,123,146 | -18.73\% | \$4,902,218 | -19.94\% |
| Total Contributions | \$58,112,999 | \$59,249,171 | 1.96\% | \$59,687,756 | 0.74\% | \$60,546,465 | 1.44\% |
| Average Voluntary Contributions | \$137 | \$145 | 5.62\% | \$148 | 2.21\% | \$156 | 5.24\% |
| Average Roth Contributions | \$101 | \$114 | 12.32\% | \$115 | 1.43\% | \$132 | 14.67\% |
| Average Employee Contributions | \$140 | \$149 | 6.58\% | \$153 | 2.65\% | \$163 | 6.82\% |

Please note: The 2020 Year to Date totals reflect a slight variance from prior reporting due to adjustments.
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

| 403(b) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | $\text { 3Q } 2018$ <br> Change \% | 3Q 2019 | $\text { 3Q } 2019$ <br> Change \% | 3Q 2020 | $\text { 3Q } 2020$ <br> Change \% |
| Employee Contributions | \$553,957 | \$419,366 | -24.30\% | \$374,462 | -10.71\% | \$507,534 | 35.54\% |
| Roth | \$87,070 | \$71,321 | -18.09\% | \$73,733 | 3.38\% | \$88,107 | 19.50\% |
| Total Employee Contributions | \$641,027 | \$490,686 | -23.45\% | \$448,195 | -8.66\% | \$595,641 | 32.90\% |
| Employer Contributions | \$0 | \$225 | 100.00\% | \$500 | 122.22\% | \$300 | -40.00\% |
| QNEC | N/A | N/A | N/A | \$0 | 0.00\% | \$1,550 | 0.00\% |
| Rollovers | \$0 | \$58,325 | 100.00\% | \$299,873 | 414.14\% | \$111,650 | -62.77\% |
| Total Contributions | \$641,027 | \$549,236 | -14.32\% | \$748,568 | 36.29\% | \$709,141 | -5.27\% |
| Average Voluntary Contributions | \$275 | \$210 | -23.50\% | \$257 | 22.50\% | \$289 | 12.37\% |
| Average Roth Contributions | \$177 | \$149 | -15.87\% | \$148 | -0.43\% | \$165 | 11.53\% |
| Average Employee Contributions | \$261 | \$202 | -22.54\% | \$240 | 18.60\% | \$270 | 12.48\% |


| 403(b) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February to September 2017 | 2018 | $2018$ <br> Change \% | 2019 | 2019 <br> Change \% | 2020 | 2020 <br> Change \% |
| Employee Contributions | \$1,223,513 | \$1,494,941 | 22.18\% | \$1,559,490 | 4.32\% | \$1,703,032 | 9.20\% |
| Roth | \$519,752 | \$239,174 | -53.98\% | \$265,380 | 10.96\% | \$329,933 | 24.32\% |
| Total Employee Contributions | \$1,743,265 | \$1,734,115 | -0.52\% | \$1,824,870 | 5.23\% | \$2,032,964 | 11.40\% |
| Employer Contributions | \$0 | \$525 | 100.00\% | \$1,125 | 114.29\% | \$1,200 | 6.67\% |
| QNEC | N/A | N/A | N/A | \$0 | 0.00\% | \$1,550 | 100.00\% |
| Rollovers | \$190,890 | \$499,964 | 161.91\% | \$514,591 | 2.93\% | \$648,312 | 25.99\% |
| Total Contributions | \$1,934,155 | \$2,234,604 | 15.53\% | \$515,716 | -76.92\% | \$2,682,476 | 420.15\% |
| Average Voluntary Contributions | \$251 | \$267 | 6.31\% | \$249 | -6.94\% | \$296 | 18.78\% |
| Average Roth Contributions | \$159 | \$152 | -4.37\% | \$162 | 6.27\% | \$188 | 15.98\% |
| Average Employee Contributions | \$187 | \$251 | 34.05\% | \$239 | -5.01\% | \$284 | 19.14\% |

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

## 401(k) GoalMaker Participation

|  | $9 / 30 / 2017$ |  | $9 / 30 / 2018$ | $9 / 30 / 2019$ |
| :--- | ---: | ---: | ---: | ---: |
| Total Plan Assets in GoalMaker | $\$ 4,457,009,575$ | $\$ 4,949,060,357$ | $\$ 5,326,976,741$ | $\$ 5,809,841,880$ |
| Total \# of Participants in GoalMaker | 155,592 | 164,469 | 173,511 | 179,135 |
| Year to Date \% of New Enrollments with Goalmaker Election | $93.52 \%$ | $96.08 \%$ | $95.08 \%$ | $93.29 \%$ |
| Total Participation Rate | $62.54 \%$ | $64.79 \%$ | $66.87 \%$ | $68.11 \%$ |
| Prudential's Book of Business GoalMaker Average Participation Rate* | $50.49 \%$ | $50.53 \%$ | $51.07 \%$ | $51.26 \%$ |
| Total \% of Assets | $46.94 \%$ | $47.63 \%$ | $49.64 \%$ | $50.07 \%$ |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 1,321 | 3,631 | 1,538 | 6,490 |
| Age 25-34 | 8,245 | 19,970 | 10,613 | 38,828 |
| Age 35-44 | 8,816 | 21,778 | 13,350 | 43,944 |
| Age 45-54 | 9,181 | 23,071 | 12,190 | 44,442 |
| Age 55-64 | 9,615 | 18,075 | 6,265 | 33,955 |
| Age 65+ | 4,210 | 5,594 | 1,672 | 11,476 |
| Total | 41,388 | 92,119 | 45,628 | 179,135 |


| Participant Age Range | Conservative | Moderate | Aggressive |  |
| :--- | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 3,687,027$ | $\$ 10,529,870$ | $\$ 6,718,509$ | $\$ 20,935,405$ |
| Age 25-34 | $\$ 62,025,832$ | $\$ 169,786,039$ | $\$ 156,027,555$ | $\$ 387,839,427$ |
| Age 35-44 | $\$ 134,667,793$ | $\$ 456,172,091$ | $\$ 500,504,031$ | $\$ 1,091,343,915$ |
| Age 45-54 | $\$ 284,297,045$ | $\$ 850,615,186$ | $\$ 736,870,094$ | $\$ 1,871,782,325$ |
| Age 55-64 | $\$ 433,283,707$ | $\$ 839,516,679$ | $\$ 411,414,972$ | $\$ 1,684,215,358$ |
| Age 65+ | $\$ 264,477,770$ | $\$ 346,169,692$ | $\$ 143,077,987$ | $\$ 753,725,449$ |
| Total | $\$ 1,182,439,175$ | $\$ 2,672,789,558$ | $\$ 1,954,613,147$ | $\$ 5,809,841,880$ |

*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 September 30, 2020



| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$168,173 | \$9,116,227 | \$64,363,773 | \$270,749,330 | \$531,292,569 | \$657,653,154 | \$1,533,343,227 |
| Fixed Income | \$65,469 | \$2,415,792 | \$26,727,894 | \$112,182,557 | \$170,767,815 | \$160,105,292 | \$472,264,819 |
| Large-Cap Stock | \$434,661 | \$16,652,322 | \$197,640,683 | \$907,961,335 | \$927,372,537 | \$956,201,454 | \$3,006,262,992 |
| Small-Cap Stock | \$161,697 | \$7,180,827 | \$49,780,990 | \$153,150,884 | \$138,371,410 | \$106,126,395 | \$454,772,203 |
| International Stock | \$176,609 | \$6,327,041 | \$37,336,851 | \$102,622,261 | \$92,059,354 | \$62,566,709 | \$301,088,825 |
| Specialty | \$35,079 | \$1,006,080 | \$3,246,382 | \$7,977,657 | \$8,080,062 | \$5,286,596 | \$25,631,857 |
| Total Assets | \$1,041,689 | \$42,698,290 | \$379,096,573 | \$1,554,644,025 | \$1,867,943,747 | \$1,947,939,599 | \$5,793,363,924 |
| \% Assets | 0.02\% | 0.74\% | 6.54\% | 26.83\% | 32.24\% | 33.62\% | 100.00\% |
| Total Participants | 211 | 3,040 | 10,192 | 25,488 | 24,325 | 20,635 | 83,891 |
| Average Account Balance | \$4,937 | \$14,045 | \$37,196 | \$60,995 | \$76,791 | \$94,400 | \$69,058 |

## North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group - Assets for Participants in GoalMaker As of September 30, 2020


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$5,820 | \$278,253 | \$6,516,460 | \$69,035,853 | \$160,100,240 | \$124,109,510 | \$360,046,137 |
| Fixed Income | \$1,595,829 | \$34,129,210 | \$142,908,838 | \$490,687,684 | \$649,232,007 | \$331,038,341 | \$1,649,591,909 |
| Large-Cap Stock | \$6,708,706 | \$122,181,609 | \$325,001,654 | \$461,547,783 | \$330,458,647 | \$123,703,405 | \$1,369,601,804 |
| Small-Cap Stock | \$2,826,271 | \$51,268,958 | \$134,749,048 | \$186,589, 196 | \$116,862,109 | \$39,032,842 | \$531,328,423 |
| International Stock | \$7,891,659 | \$144,735,089 | \$387,248,018 | \$533,200,616 | \$342,644,457 | \$108,469,267 | \$1,524,189,106 |
| Specialty | \$1,907,121 | \$35,246,307 | \$94,919,897 | \$130,721,195 | \$84,917,898 | \$27,372,084 | \$375,084,502 |
| Total Assets | \$20,935,405 | \$387,839,427 | \$1,091,343,915 | \$1,871,782,325 | \$1,684,215,358 | \$753,725,449 | \$5,809,841,880 |
| \% Assets | 0.36\% | 6.68\% | 18.78\% | 32.22\% | 28.99\% | 12.97\% | 100.00\% |
| Total Participants | 6,490 | 38,828 | 43,944 | 44,442 | 33,955 | 11,476 | 179,135 |
| Average Account Balance | \$3,226 | \$9,989 | \$24,835 | \$42,117 | \$49,601 | \$65,678 | \$32,433 |

[^2]
## North Carolina Total Retirement Plans

401(k) GoalMaker Participation



Participation by Age Range


Age $35-44$
$24 \%$


Please see page 3 for important notes and disclaimers.

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

## North Carolina Total Retirement Plans

## 457 GoalMaker Participation

|  | 9 |  |  |  |  |  | $9 / 30 / 2017$ | $9 / 30 / 2018$ | $9 / 2019$ | $9 / 30 / 2020$ |
| :--- | ---: | ---: | ---: | ---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets in GoalMaker | $\$ 357,664,380$ | $\$ 413,956,037$ | $\$ 461,583,587$ | $\$ 517,971,348$ |  |  |  |  |  |  |
| Total \# of Participants in GoalMaker | 35,083 | 37,375 | 39,375 | 40,098 |  |  |  |  |  |  |
| Year to Date \% of New Enrollments with Goalmaker Election | $93.55 \%$ | $91.97 \%$ | $93.63 \%$ | $87.57 \%$ |  |  |  |  |  |  |
| Total Participation Rate | $65.81 \%$ | $68.12 \%$ | $70.00 \%$ | $70.75 \%$ |  |  |  |  |  |  |
| Prudential's Book of Business GoalMaker Average Participation Rate |  |  |  |  |  |  |  |  |  |  |
| Total \% of Assets | $50.49 \%$ | $50.53 \%$ | $51.07 \%$ | $51.26 \%$ |  |  |  |  |  |  |


|  | Participant Age Range | Conservative | Moderate |  | Aggressive | Total |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 206 | 603 | 320 | 1,129 |  |  |
| Age 25-34 | 1,926 | 4,550 | 2,605 | 9,081 |  |  |
| Age 35-44 | 2,285 | 4,926 | 2,972 | 10,183 |  |  |
| Age 45-54 | 2,640 | 5,363 | 2,826 | 10,829 |  |  |
| Age 55-64 | 2,371 | 3,450 | 1,256 | 7,077 |  |  |
| Age 65+ | 731 | 805 | 263 | 1,799 |  |  |
| Total | 10,159 | 19,697 | 10,242 | 40,098 |  |  |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 184,318$ | $\$ 669,618$ | $\$ 592,688$ | $\$ 1,446,624$ |
| Age 25-34 | $\$ 3,886,656$ | $\$ 12,857,280$ | $\$ 12,477,826$ | $\$ 29,221,762$ |
| Age 35-44 | $\$ 8,792,968$ | $\$ 31,312,999$ | $\$ 30,557,903$ | $\$ 70,663,870$ |
| Age 45-54 | $\$ 23,916,267$ | $\$ 65,839,656$ | $\$ 52,023,846$ | $\$ 141,779,769$ |
| Age 55-64 | $\$ 46,719,303$ | $\$ 78,808,700$ | $\$ 38,109,165$ | $\$ 163,637,168$ |
| Age 65+ | $\$ 38,670,102$ | $\$ 52,680,677$ | $\$ 19,871,375$ | $\$ 111,222,154$ |
| Total | $\$ 122,169,614$ | $\$ 242,168,930$ | $\$ 153,632,804$ | $\$ 517,971,348$ |

*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 September 30, 2020


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$14,289 | \$473,543 | \$4,149,647 | \$25,077,681 | \$84,034,163 | \$232,191,812 | \$345,941,134 |
| Fixed Income | \$11,674 | \$290,224 | \$2,692,060 | \$13,806,815 | \$29,146,498 | \$46,470,174 | \$92,417,445 |
| Large-Cap Stock | \$24,605 | \$2,384,438 | \$14,369,703 | \$71,854,905 | \$119,691,292 | \$243,278,881 | \$451,603,824 |
| Small-Cap Stock | \$14,320 | \$1,001,490 | \$7,635,127 | \$26,638,600 | \$35,744,551 | \$51,737,436 | \$122,771,524 |
| International Stock | \$14,990 | \$744,369 | \$4,932,594 | \$14,567,255 | \$19,095,538 | \$29,273,428 | \$68,628,174 |
| Specialty | \$4,127 | \$79,742 | \$340,438 | \$936,516 | \$1,437,422 | \$1,443,861 | \$4,242,107 |
| Total Assets | \$84,006 | \$4,973,806 | \$34,119,568 | \$152,881,772 | \$289,149,464 | \$604,395,592 | \$1,085,604,208 |
| \% Assets | 0.01\% | 0.46\% | 3.14\% | 14.08\% | 26.63\% | 55.67\% | 100.00\% |
| Total Participants | 36 | 598 | 1,984 | 4,063 | 4,780 | 5,120 | 16,581 |
| Average Account Balance | \$2,333 | \$8,317 | \$17,197 | \$37,628 | \$60,492 | \$118,046 | \$65,473 |

## North Carolina Total Retirement Plans

457 Asset Allocation by Age Group - Assets for Participants in GoalMaker As of September 30, 2020


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$141 | \$35,951 | \$668,090 | \$6,233,495 | \$16,793,188 | \$16,993,376 | \$40,724,241 |
| Fixed Income | \$94,399 | \$2,489,322 | \$10,418,322 | \$38,954,408 | \$63,698,682 | \$48,278,029 | \$163,933,163 |
| Large-Cap Stock | \$470,001 | \$9,238,322 | \$20,566,579 | \$34,196,011 | \$31,523,574 | \$18,694,618 | \$114,689, 107 |
| Small-Cap Stock | \$196,341 | \$3,855,697 | \$8,517,920 | \$13,664,642 | \$11,146,195 | \$6,025,091 | \$43,405,887 |
| International Stock | \$552,261 | \$10,939,642 | \$24,496,837 | \$39,121,844 | \$32,401,117 | \$16,923,504 | \$124,435,204 |
| Specialty | \$133,481 | \$2,662,829 | \$5,996,122 | \$9,609,368 | \$8,074,412 | \$4,307,535 | \$30,783,747 |
| Total Assets | \$1,446,624 | \$29,221,762 | \$70,663,870 | \$141,779,769 | \$163,637,168 | \$111,222,154 | \$517,971,348 |
| \% Assets | 0.28\% | 5.64\% | 13.64\% | 27.37\% | 31.59\% | 21.47\% | 100.00\% |
| Total Participants | 1,129 | 9,081 | 10,183 | 10,829 | 7,077 | 1,799 | 40,098 |
| Average Account Balance | \$1,281 | \$3,218 | \$6,939 | \$13,093 | \$23,122 | \$61,824 | \$12,918 |

## North Carolina Total Retirement Plans

## 457 GoalMaker Participation



Participation by Age Range


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


## North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation

|  | $9 / 30 / 2017$ | $9 / 30 / 2018$ | $9 / 30 / 2019$ | $9 / 30 / 2020$ |
| :--- | ---: | ---: | ---: | ---: |
| Total Plan Assets in GoalMaker | $\$ 5,241,866$ | $\$ 6,982,863$ | $\$ 8,218,708$ | $\$ 9,814,083$ |
| Total \# of Participants in GoalMaker | 703 | 738 | 770 | 810 |
| Year to Date \% of New Enrollments with Goalmaker Election | $66.67 \%$ | $50.00 \%$ | $62.50 \%$ | $58.33 \%$ |
| Total Participation Rate | $59.43 \%$ | $59.76 \%$ | $59.55 \%$ | $60.04 \%$ |
| Prudential's Book of Business GoalMaker Average Participation Rate |  |  |  |  |
| Total $\%$ of Assets | $50.49 \%$ | $50.53 \%$ | $51.07 \%$ | $51.26 \%$ |


| Participant Age Range | Conservative | Moderate |  | Aggressive |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 0 | 2 | 1 | 3 |  |
| Age 25-34 | 3 | 99 | 16 | 118 |  |
| Age 35-44 | 6 | 175 | 16 | 197 |  |
| Age 45-54 | 9 | 233 | 14 | 256 |  |
| Age 55-64 | 13 | 169 | 11 | 193 |  |
| Age 65+ | 0 | 43 | 0 | 43 |  |
| Total | 31 | 721 | 58 | 810 |  |


| Participant Age Range | Conservative |  | Moderate | Aggressive | Total |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 0$ | $\$ 269$ | $\$ 206$ | $\$ 475$ |  |
| Age 25-34 | $\$ 3,251$ | $\$ 472,509$ | $\$ 190,361$ | $\$ 666,121$ |  |
| Age 35-44 | $\$ 7,885$ | $\$ 1,551,745$ | $\$ 170,492$ | $\$ 1,730,121$ |  |
| Age 45-54 | $\$ 162,307$ | $\$ 3,153,965$ | $\$ 303,765$ | $\$ 3,620,037$ |  |
| Age 55-64 | $\$ 236,267$ | $\$ 2,662,210$ | $\$ 227,552$ | $\$ 3,126,029$ |  |
| Age 65+ | $\$ 0$ | $\$ 671,300$ | $\$ 0$ | $\$ 671,300$ |  |
| Total | $\$ 409,710$ | $\$ 8,511,997$ | $\$ 892,376$ | $\$ 9,814,083$ |  |

*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 September 30, 2020

| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fixed Income | \$0 | \$111,407 | \$464,192 | \$1,161,643 | \$1,876,569 | \$381,943 | \$3,995,755 |
| Large-Cap Stock | \$1,446 | \$380,985 | \$1,260,946 | \$2,015,907 | \$2,241,967 | \$290,964 | \$6,192,215 |
| Mid-Cap Stock | \$357 | \$113,756 | \$311,094 | \$643,029 | \$481,555 | \$120,897 | \$1,670,687 |
| Small-Cap Stock | \$0 | \$18,941 | \$60,902 | \$156,784 | \$147,333 | \$2,470 | \$386,431 |
| International Stock | \$168 | \$147,586 | \$297,863 | \$440,115 | \$429,225 | \$110,476 | \$1,425,433 |
| Specialty | \$0 | \$3,623 | \$28,650 | \$62,048 | \$65,039 | \$14,384 | \$173,744 |
| Total Assets | \$1,971 | \$776,298 | \$2,423,648 | \$4,479,527 | \$5,241,687 | \$921,134 | \$13,844,264 |
| \% Assets | 0.01\% | 5.61\% | 17.51\% | 32.36\% | 37.86\% | 6.65\% | 100.00\% |
| Total Participants | 2 | 94 | 138 | 157 | 126 | 22 | 539 |
| Average Account Balance | \$986 | \$8,258 | \$17,563 | \$28,532 | \$41,601 | \$41,870 | \$25,685 |

## North Carolina Total Retirement Plans

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

 As of September 30, 2020

| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fixed Income | \$20 | \$39,047 | \$235,315 | \$1,169,290 | \$1,494,466 | \$390,736 | \$3,328,875 |
| Large-Cap Stock | \$161 | \$217,412 | \$512,001 | \$849,890 | \$612,006 | \$116,764 | \$2,308,234 |
| Mid-Cap Stock | \$0 | \$2 | \$0 | \$0 | \$0 | \$0 | \$2 |
| Small-Cap Stock | \$61 | \$90,202 | \$210,470 | \$343,278 | \$209,956 | \$36,726 | \$890,694 |
| International Stock | \$190 | \$258,671 | \$621,655 | \$1,010,564 | \$647,475 | \$100,537 | \$2,639,094 |
| Specialty | \$43 | \$60,787 | \$150,680 | \$247,014 | \$162,125 | \$26,536 | \$647,185 |
| Total Assets | \$475 | \$666,121 | \$1,730,121 | \$3,620,037 | \$3,126,029 | \$671,300 | \$9,814,083 |
| \% Assets | 0.00\% | 6.79\% | 17.63\% | 36.89\% | 31.85\% | 6.84\% | 100.00\% |
| Total Participants | 3 | 118 | 197 | 256 | 193 | 43 | 810 |
| Average Account Balance | \$158 | \$5,645 | \$8,782 | \$14,141 | \$16,197 | \$15,612 | \$12,116 |



North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation





Age $45-54$
$37 \%$

## North Carolina Total Retirement Plans

## Loan Information

| 401(k) YTD Loans |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | Change \% |
| \% of Members in Plan with a Loan | $23.23 \%$ | $23.24 \%$ | $22.50 \%$ | $\mathbf{2 1 . 1 9 \%}$ | $-5.81 \%$ |
| \# of Outstanding Loans | 45,665 | 45,369 | 44,256 | 41,574 | $-6.06 \%$ |
| \# of New Loans 3Q | 4,158 | 3,971 | 4,002 | 2,965 | $-\mathbf{- 2 5 . 9 1 \%}$ |
| \# of New Loans YTD | 12,079 | 12,013 | 11,155 | 9,199 | $-\mathbf{- 1 7 . 5 3 \%}$ |
| Average Loan Balance | $\$ 6,419$ | $\$ 6,671$ | $\$ 6,787$ | $\$ 6,920$ | $1.96 \%$ |
| \# of Coronavirus-Related Loans | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ | $\mathbf{7 3 2}$ | $100.00 \%$ |
| Total Outstanding Loan Balance | $\$ 293,119,178$ | $\$ 302,648,161$ | $\$ 300,345,642$ | $\$ 287,679,905$ | $-4.22 \%$ |


| 457 YTD Loans |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2017 | 2018 | 2019 | 2020 | Change \% |
| \% of Members in Plan with a Loan | 14.59\% | 15.18\% | 14.89\% | 14.64\% | -1.66\% |
| \# of Outstanding Loans | 6,114 | 6,347 | 6,323 | 6,162 | -2.55\% |
| \# of New Loans 3Q | 692 | 629 | 661 | 485 | -26.63\% |
| \# of New Loans YTD | 1,874 | 1,847 | 1,805 | 1,435 | -20.50\% |
| Average Loan Balance | \$3,413 | \$3,431 | \$3,526 | \$3,587 | 1.75\% |
| \# of Coronavirus-Related Loans | N/A | N/A | N/A | 71 | 100.00\% |
| Total Outstanding Loan Balance | \$20,865,741 | \$21,777,503 | \$22,291,972 | \$22,105,329 | -0.84\% |

## North Carolina Total Retirement Plans

## Loan Information

| 403(b) YTD Loans |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February to <br> September 2017 | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | Change \% |  |  |  |
| \% of Members in Plan with a Loan | $0.96 \%$ | $1.73 \%$ | $2.12 \%$ | $1.83 \%$ | $-13.90 \%$ |  |  |  |
| \# of Outstanding Loans | 11 | 20 | 25 | 22 | $-12.00 \%$ |  |  |  |
| \# of New Loans 3Q | 4 | 2 | 2 | 3 | $50.00 \%$ |  |  |  |
| \# of New Loans YTD | 9 | 12 | 6 | 5 | $-16.67 \%$ |  |  |  |
| Average Loan Balance | $\$ 6,306$ | $\$ 5,175$ | $\$ 4,095$ | $\$ 3,042$ | $-25.71 \%$ |  |  |  |
| \# of Coronavirus-Related Loans | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ | 1 | $0.00 \%$ |  |  |  |
| Total Outstanding Loan Balance | $\$ 69,369$ | $\$ 103,501$ | $\$ 102,365$ | $\$ 66,922$ | $-34.62 \%$ |  |  |  |

## North Carolina Total Retirement Plans

## 401(k) Disbursements - Quarterly

| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | $\text { 3Q } 2018$ <br> Change \% | 3Q 2019 | $\text { 3Q } 2019$ <br> Change \% | 3Q 2020 | $\text { 3Q } 2020$ <br> Change \% |
| Term - Lump Sum | \$93,315,083 | \$112,990,116 | 21.08\% | \$126,270,585 | 11.75\% | \$106,676,961 | -15.52\% |
| In-Service | \$13,152,893 | \$14,090,441 | 7.13\% | \$16,114,124 | 14.36\% | \$18,276,605 | 13.42\% |
| State Retirement System | \$3,771,455 | \$3,564,217 | -5.49\% | \$3,671,596 | 3.01\% | \$4,143,390 | 12.85\% |
| Hardship | \$1,932,015 | \$1,652,592 | -14.46\% | \$6,156,734 | 272.55\% | \$2,628,922 | -57.30\% |
| Systematic | \$2,774,898 | \$3,173,752 | 14.37\% | \$3,480,687 | 9.67\% | \$3,478,349 | -0.07\% |
| Deemed Distributions | N/A | N/A | N/A | \$1,406,482 | N/A | \$2,575,910 | 83.15\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | \$3,964,202 | N/A | \$9,959,539 | 151.24\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | N/A | N/A | \$85,022,371 | 100.00\% |
| Total Disbursements | \$114,946,345 | \$135,471,117 | 17.86\% | \$161,064,410 | 18.89\% | \$232,762,047 | 44.51\% |


| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | $\text { 3Q } 2018$ <br> Change \% | 3Q 2019 | $\text { 3Q } 2019$ <br> Change \% | 3Q 2020 | $\text { 3Q } 2020$ <br> Change \% |
| Term - Lump Sum | 6,416 | 7,027 | 9.52\% | 7,503 | 6.77\% | 5,044 | -32.77\% |
| In-Service | 1,684 | 1,684 | 0.00\% | 1,769 | 5.05\% | 1,431 | -19.11\% |
| State Retirement System | 119 | 107 | -10.08\% | 110 | 2.80\% | 109 | -0.91\% |
| Hardship | 609 | 587 | -3.61\% | 1,309 | 123.00\% | 447 | -65.85\% |
| Systematic | 3,300 | 3,528 | 6.91\% | 3,686 | 4.48\% | 3,661 | -0.68\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | N/A | N/A | 7,120 | 100.00\% |
| Total Disbursements | 12,128 | 12,933 | 6.64\% | 14,377 | 11.17\% | 17,812 | 23.89\% |

[^3]
## North Carolina Total Retirement Plans

## 401(k) Disbursements - Year to Date

| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2017 | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% |
| Term - Lump Sum | \$290,911,347 | \$346,526,058 | 19.12\% | \$383,044,442 | 10.54\% | \$323,266,248 | -15.61\% |
| In-Service | \$43,956,275 | \$46,452,996 | 5.68\% | \$46,348,813 | -0.22\% | \$51,531,655 | 11.18\% |
| State Retirement System | \$11,644,740 | \$10,764,296 | -7.56\% | \$9,451,482 | -12.20\% | \$9,093,623 | -3.79\% |
| Hardship | \$4,539,860 | \$4,488,661 | -1.13\% | \$9,049,503 | 101.61\% | \$10,573,114 | 16.84\% |
| Systematic | \$8,154,089 | \$9,336,343 | 14.50\% | \$10,268,351 | 9.98\% | \$10,707,657 | 4.28\% |
| Deemed Distributions | N/A | N/A | N/A | \$2,661,596 | N/A | \$3,926,359 | 47.52\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | \$12,031,454 | N/A | \$16,945,899 | 40.85\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | N/A | N/A | \$153,532,118 | 100.00\% |
| Total Disbursements | \$359,206,311 | \$417,568,354 | 16.25\% | \$472,855,642 | 13.24\% | \$579,576,673 | 22.57\% |


| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2017 | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% |
| Term - Lump Sum | 19,169 | 21,081 | 9.97\% | 22,133 | 4.99\% | 16,901 | -23.64\% |
| In-Service | 4,885 | 5,157 | 5.57\% | 5,065 | -1.78\% | 4,187 | -17.33\% |
| State Retirement System | 334 | 325 | -2.69\% | 275 | -15.38\% | 256 | -6.91\% |
| Hardship | 1,565 | 1,510 | -3.51\% | 2,238 | 48.21\% | 1,882 | -15.91\% |
| Systematic | 9,751 | 10,377 | 6.42\% | 11,031 | 6.30\% | 11,236 | 1.86\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | N/A | N/A | 11,851 | 100.00\% |
| Total Disbursements | 35,704 | 38,450 | 7.69\% | 40,742 | 5.96\% | 46,311 | 13.67\% |

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

## North Carolina Total Retirement Plans

## 457 Disbursements - Quarterly

| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | $\text { 3Q } 2018$ <br> Change \% | 3Q 2019 | $\text { 3Q } 2019$ <br> Change \% | 3Q 2020 | $\text { 3Q } 2020$ <br> Change \% |
| Term - Lump Sum | \$15,508,443 | \$18,922,212 | 22.01\% | \$19,545,641 | 3.29\% | \$17,131,985 | -12.35\% |
| In-Service | \$51,154 | \$1,022,956 | 1899.77\% | \$71,851 | -92.98\% | \$64,505 | -10.22\% |
| State Retirement System | \$2,436,551 | \$1,184,567 | -51.38\% | \$2,092,455 | 76.64\% | \$1,457,829 | -30.33\% |
| Hardship | \$146,662 | \$146,848 | 0.13\% | \$119,493 | -18.63\% | \$41,695 | -65.11\% |
| Systematic | \$1,269,465 | \$1,299,833 | 2.39\% | \$1,318,465 | 1.43\% | \$1,084,678 | -17.73\% |
| Deemed Distributions | N/A | N/A | N/A | \$112,625 | 100.00\% | \$218,400 | 93.92\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | \$373,134 | 100.00\% | \$1,260,846 | 237.91\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | N/A | N/A | \$3,816,841 | 100.00\% |
| Total Disbursements | \$19,412,275 | \$22,576,416 | 16.30\% | \$23,633,664 | 4.68\% | \$25,076,778 | 6.11\% |


| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | $\text { 3Q } 2018$ <br> Change \% | 3Q 2019 | $\text { 3Q } 2019$ <br> Change \% | 3Q 2020 | $\text { 3Q } 2020$ <br> Change \% |
| Term - Lump Sum | 1,393 | 1,424 | 2.23\% | 1,482 | 4.07\% | 981 | -33.81\% |
| In-Service | 6 | 14 | 133.33\% | 13 | -7.14\% | 17 | 30.77\% |
| State Retirement System | 17 | 18 | 5.88\% | 18 | 0.00\% | 8 | -55.56\% |
| Hardship | 97 | 113 | 16.49\% | 94 | -16.81\% | 27 | -71.28\% |
| Systematic | 1,308 | 1,307 | -0.08\% | 1,282 | -1.91\% | 1,100 | -14.20\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | N/A | N/A | 924 | 100.00\% |
| Total Disbursements | 2,821 | 2,876 | 1.95\% | 2,889 | 0.45\% | 3,057 | 5.82\% |

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

## North Carolina Total Retirement Plans

## 457 Disbursements - Year to Date

| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2017 | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% |
| Term - Lump Sum | \$46,752,961 | \$53,651,650 | 14.76\% | \$55,083,356 | 2.67\% | \$44,458,618 | -19.29\% |
| In-Service | \$966,857 | \$2,160,421 | 123.45\% | \$1,040,566 | -51.84\% | \$671,125 | -35.50\% |
| State Retirement System | \$6,987,949 | \$2,919,495 | -58.22\% | \$4,103,518 | 40.56\% | \$2,169,103 | -47.14\% |
| Hardship | \$492,197 | \$480,664 | -2.34\% | \$257,417 | -46.45\% | \$147,749 | -42.60\% |
| Systematic | \$3,831,163 | \$3,731,966 | -2.59\% | \$3,950,756 | 5.86\% | \$3,326,497 | -15.80\% |
| Deemed Distributions | N/A | N/A | N/A | \$228,861 | 100.00\% | \$362,619 | 58.44\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | \$1,135,473 | 100.00\% | \$2,006,398 | 76.70\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | N/A | N/A | \$6,979,132 | 100.00\% |
| Total Disbursements | \$59,031,127 | \$62,944, 195 | 6.63\% | \$65,799,947 | 4.54\% | \$60,121,242 | -8.63\% |


| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2017 | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% |
| Term - Lump Sum | 4,146 | 4,278 | 3.18\% | 4,429 | 3.53\% | 3,371 | -23.89\% |
| In-Service | 24 | 36 | 50.00\% | 40 | 11.11\% | 43 | 7.50\% |
| State Retirement System | 56 | 51 | -8.93\% | 38 | -25.49\% | 24 | -36.84\% |
| Hardship | 299 | 311 | 4.01\% | 194 | -37.62\% | 131 | -32.47\% |
| Systematic | 3,904 | 3,904 | 0.00\% | 3,885 | -0.49\% | 3,511 | -9.63\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | N/A | N/A | 1,542 | 100.00\% |
| Total Disbursements | 8,429 | 8,580 | 1.79\% | 8,586 | 0.07\% | 8,622 | 0.42\% |

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

## North Carolina Total Retirement Plans

## 403(b) Disbursements - Quarterly

| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | 3Q 2018 <br> Change \% | 3Q 2019 | 3Q 2019 <br> Change \% | 3Q 2020 | 3Q 2020 <br> Change \% |
| Term - Lump Sum | \$216,310 | \$204,414 | -5.50\% | \$191,717 | -6.21\% | \$202,734 | 5.75\% |
| In-Service | \$0 | \$15,872 | 100.00\% | \$0 | -100.00\% | \$35,615 | 100.00\% |
| State Retirement System | \$0 | \$0 | 0.00\% | \$41,937 | 100.00\% | \$40,591 | 100.00\% |
| Hardship | \$0 | \$5,380 | 100.00\% | \$0 | -100.00\% | \$0 | 0.00\% |
| Systematic | \$0 | \$0 | 0.00\% | \$0 | 0.00\% | \$0 | 0.00\% |
| Deemed Distributions | N/A | N/A | N/A | \$30 | 100.00\% | \$1,596 | 0.00\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | \$0 | 0.00\% | \$0 | 0.00\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | N/A | N/A | \$41,399 | 100.00\% |
| Total Disbursements | \$216,310 | \$225,667 | 4.33\% | \$233,683 | 3.55\% | \$321,935 | 37.77\% |


| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | $\text { 3Q } 2018$ <br> Change \% | 3Q 2019 | $\text { 3Q } 2019$ <br> Change \% | 3Q 2020 | $\text { 3Q } 2020$ <br> Change \% |
| Term - Lump Sum | 15 | 13 | -13.33\% | 11 | -15.38\% | 13 | 18.18\% |
| In-Service | 0 | 3 | 100.00\% | 0 | -100.00\% | 2 | 100.00\% |
| State Retirement System | 0 | 0 | 0.00\% | 1 | 100.00\% | 2 | 100.00\% |
| Hardship | 0 | 3 | 100.00\% | 0 | -100.00\% | 0 | 0.00\% |
| Systematic | 0 | 0 | 0.00\% | 0 | 0.00\% | 0 | 0.00\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | N/A | N/A | 5 | 100.00\% |
| Total Disbursements | 15 | 19 | 26.67\% | 12 | -36.84\% | 22 | 83.33\% |

[^4]
## North Carolina Total Retirement Plans

## 403(b) Disbursements - Year to Date

| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February to September 2017 | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% |
| Term - Lump Sum | \$390,116 | \$271,801 | -30.33\% | \$322,824 | 18.77\% | \$666,653 | 106.51\% |
| In-Service | \$0 | \$45,572 | 100.00\% | \$326,457 | 616.35\% | \$62,311 | -80.91\% |
| State Retirement System | \$0 | \$29,113 | 100.00\% | \$41,937 | 44.05\% | \$45,250 | 100.00\% |
| Hardship | \$1,656 | \$5,380 | 224.85\% | \$0 | 0.00\% | \$3,517 | 100.00\% |
| Systematic | \$0 | \$0 | 0.00\% | \$0 | 0.00\% | \$0 | 0.00\% |
| Deemed Distributions | N/A | N/A | N/A | \$30 | 0.00\% | \$1,596 | 0.00\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | \$0 | 0.00\% | \$1,330 | 100.00\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | N/A | N/A | \$101,505 | 100.00\% |
| Total Disbursements | \$391,773 | \$351,867 | -10.19\% | \$691,247 | 96.45\% | \$882,162 | 27.62\% |


| 403(b) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February to September 2017 | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% | 2020 | $2020$ <br> Change \% |
| Term - Lump Sum | 26 | 25 | -3.85\% | 26 | 4.00\% | 42 | 61.54\% |
| In-Service | 0 | 8 | 100.00\% | 5 | -37.50\% | 6 | 20.00\% |
| State Retirement System | 0 | 2 | 100.00\% | 1 | -50.00\% | 4 | 100.00\% |
| Hardship | 1 | 3 | 200.00\% | 0 | 0.00\% | 1 | 100.00\% |
| Systematic | 0 | 0 | 0.00\% | 0 | 0.00\% | 0 | 0.00\% |
| Coronavirus-Related Withdrawal | N/A | N/A | N/A | N/A | N/A | 8 | 100.00\% |
| Total Disbursements | 27 | 38 | 40.74\% | 32 | -15.79\% | 61 | 90.63\% |

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

401(k) Plan Asset Allocation/Net Cash Flow July 1, 2020 to September 30, 2020

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$21,977,094 | \$430,537,717 | \$1,470,440,489 | \$3,426,426,350 | \$3,552,159,105 | \$2,701,665,048 | \$11,603,205,803 |
| \% Assets | 0.19\% | 3.71\% | 12.67\% | 29.53\% | 30.61\% | 23.28\% | 100.00\% |
| Total Contributions | \$3,509,169 | \$21,960,960 | \$31,259,987 | \$44,756,181 | \$33,126,274 | \$6,526,213 | \$141,138,784 |
| Rollovers In | \$147,534 | \$2,286,817 | \$2,918,380 | \$2,708,664 | \$4,942,373 | \$981,392 | \$13,985,161 |
| Total Distributions including: | $(\$ 377,555)$ | $(\$ 12,127,004)$ | $(\$ 30,486,359)$ | (\$63,911,728) | (\$72,075,415) | $(\$ 41,248,537)$ | $(\$ 220,226,598)$ |
| Rollovers Out | $(\$ 17,003)$ | (\$1,497,946) | $(\$ 3,848,408)$ | (\$14,879,114) | (\$34,801,848) | (\$23,466,527) | $(\$ 78,510,847)$ |
| Cash Distributions | $(\$ 360,552)$ | (\$10,629,058) | (\$26,637,951) | (\$49,032,614) | (\$37,273,566) | (\$17,782,010) | (\$141,715,751) |
| Net Cash Flow | \$3,279,147 | \$12,120,774 | \$3,692,007 | (\$16,446,882) | (\$34,006,767) | (\$33,740,932) | (\$65,102,653) |
| Total Unique Participants | 6,701 | 41,868 | 54,136 | 69,930 | 58,280 | 32,111 | 263,026 |
| Avg. Account Balance | \$3,280 | \$10,283 | \$27,162 | \$48,998 | \$60,950 | \$84,135 | \$44,114 |
| Prudential Participant Avg. Account Balance | \$3,586 | \$16,009 | \$45,628 | \$89,173 | \$126,974 | \$130,725 | \$74,805 |

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2020 to September 30, 2020

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$21,977,094 | \$430,537,717 | \$1,470,440,489 | \$3,426,426,350 | \$3,552,159,105 | \$2,701,665,048 | \$11,603,205,803 |
| \% Assets | 0.19\% | 3.71\% | 12.67\% | 29.53\% | 30.61\% | 23.28\% | 100.00\% |
| Total Contributions | \$10,512,856 | \$65,395,689 | \$93,253,417 | \$136,139,171 | \$101,656,284 | \$19,924,612 | \$426,882,029 |
| Rollovers In | \$219,580 | \$3,630,921 | \$6,714,831 | \$8,926,900 | \$14,634,904 | \$4,798,078 | \$38,925,214 |
| Total Distributions including: | $(\$ 867,116)$ | (\$23,639,609) | (\$66,180,233) | (\$150,437,070) | (\$191,000,039) | (\$126,580,349) | (\$558,704,415) |
| Rollovers Out | $(\$ 158,924)$ | $(\$ 4,140,097)$ | (\$11,018,618) | (\$43,012,095) | (\$91,304,033) | $(\$ 68,803,606)$ | (\$218,437,373) |
| Cash Distributions | $(\$ 708,192)$ | (\$19,499,512) | (\$55,161,615) | (\$107,424,975) | (\$99,696,006) | (\$57,776,743) | (\$340,267,043) |
| Net Cash Flow | \$9,865,320 | \$45,387,000 | \$33,788,015 | (\$5,370,998) | (\$74,708,851) | (\$101,857,658) | (\$92,897,172) |
| Total Unique Participants | 6,701 | 41,868 | 54,136 | 69,930 | 58,280 | 32,111 | 263,026 |
| Avg. Account Balance | \$3,280 | \$10,283 | \$27,162 | \$48,998 | \$60,950 | \$84,135 | \$44,114 |
| Prudential Participant Avg. Account Balance | \$3,586 | \$16,009 | \$45,628 | \$89,173 | \$126,974 | \$130,725 | \$74,805 |

[^5]457 Plan Asset Allocation/Net Cash Flow July 1, 2020 to September 30, 2020

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$1,530,630 | \$34,195,569 | \$104,783,439 | \$294,661,541 | \$452,786,632 | \$715,617,746 | \$1,603,575,556 |
| \% Assets | 0.10\% | 2.13\% | 6.53\% | 18.38\% | 28.24\% | 44.63\% | 100.00\% |
| Total Contributions | \$238,387 | \$2,088,432 | \$3,667,488 | \$5,874,808 | \$4,626,755 | \$1,239,123 | \$17,734,994 |
| Rollovers In | \$2,939 | \$239,295 | \$256,128 | \$871,062 | \$267,862 | \$259,010 | \$1,896,296 |
| Total Distributions including: | $(\$ 34,561)$ | $(\$ 963,463)$ | (\$1,354,760) | $(\$ 3,787,469)$ | $(\$ 9,406,313)$ | (\$8,050,966) | $(\$ 23,597,532)$ |
| Rollovers Out | (\$921) | $(\$ 253,898)$ | $(\$ 299,680)$ | (\$1,444,187) | (\$7,156,784) | $(\$ 4,570,161)$ | (\$13,725,631) |
| Cash Distributions | $(\$ 33,640)$ | $(\$ 709,565)$ | (\$1,055,079) | (\$2,343,283) | (\$2,249,529) | $(\$ 3,480,805)$ | $(\$ 9,871,901)$ |
| Net Cash Flow | \$206,765 | \$1,364,264 | \$2,568,857 | \$2,958,401 | (\$4,511,696) | (\$6,552,833) | $(\$ 3,966,242)$ |
| Total Unique Participants | 1,165 | 9,679 | 12,167 | 14,892 | 11,857 | 6,919 | 56,679 |
| Avg. Account Balance | \$1,314 | \$3,533 | \$8,612 | \$19,787 | \$38,187 | \$103,428 | \$28,292 |
| Prudential Participant Avg. Account Balance | \$3,586 | \$16,009 | \$45,628 | \$89,173 | \$126,974 | \$130,725 | \$74,805 |

## 457 Plan Asset Allocation/Net Cash Flow January 1, 2020 to September 30, 2020

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$1,530,630 | \$34,195,569 | \$104,783,439 | \$294,661,541 | \$452,786,632 | \$715,617,746 | \$1,603,575,556 |
| \% Assets | 0.10\% | 2.13\% | 6.53\% | 18.38\% | 28.24\% | 44.63\% | 100.00\% |
| Total Contributions | \$764,890 | \$6,410,063 | \$11,376,169 | \$18,274,201 | \$14,652,230 | \$4,166,695 | \$55,644,247 |
| Rollovers In | \$15,725 | \$376,039 | \$565,628 | \$1,249,733 | \$1,319,457 | \$1,375,636 | \$4,902,218 |
| Total Distributions including: | $(\$ 61,365)$ | (\$1,759,752) | (\$3,174,759) | (\$7,801,108) | $(\$ 20,135,446)$ | (\$24,819,795) | (\$57,752,225) |
| Rollovers Out | $(\$ 1,781)$ | $(\$ 445,549)$ | $(\$ 780,750)$ | (\$2,580,226) | (\$12,690,556) | (\$12,201,584) | (\$28,700,446) |
| Cash Distributions | $(\$ 59,585)$ | (\$1,314,203) | (\$2,394,009) | (\$5,220,882) | (\$7,444,890) | (\$12,618,211) | (\$29,051,780) |
| Net Cash Flow | \$719,249 | \$5,026,350 | \$8,767,038 | \$11,722,826 | (\$4,163,760) | (\$19,277,464) | \$2,794,240 |
| Total Unique Participants | 1,165 | 9,679 | 12,167 | 14,892 | 11,857 | 6,919 | 56,679 |
| Avg. Account Balance | \$1,314 | \$3,533 | \$8,612 | \$19,787 | \$38,187 | \$103,428 | \$28,292 |
| Prudential Participant Avg. Account Balance | \$3,586 | \$16,009 | \$45,628 | \$89,173 | \$126,974 | \$130,725 | \$74,805 |

*Prudential's Defined Contribution book of business averages.

## North Carolina Total Retirement Plans

403(b) Plan Asset Allocation/Net Cash Flow July 1, 2020 to September 30, 2020

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$2,446 | \$1,442,419 | \$4,153,768 | \$8,099,564 | \$8,367,716 | \$1,592,434 | \$23,658,347 |
| \% Assets | 0.01\% | 6.10\% | 17.56\% | 34.24\% | 35.37\% | 6.73\% | 100.00\% |
| Total Contributions | \$686 | \$52,399 | \$114,728 | \$230,402 | \$183,552 | \$15,725 | \$597,491 |
| Rollovers In | \$0 | \$0 | \$79,502 | \$20,287 | \$11,861 | \$0 | \$111,650 |
| Total Distributions including: | \$0 | (\$793) | (\$11,052) | $(\$ 70,926)$ | $(\$ 29,301)$ | $(\$ 208,266)$ | $(\$ 320,339)$ |
| Rollovers Out | \$0 | \$0 | $(\$ 1,188)$ | $(\$ 33,259)$ | $(\$ 6,599)$ | $(\$ 156,360)$ | $(\$ 197,407)$ |
| Cash Distributions | \$0 | (\$793) | $(\$ 9,864)$ | $(\$ 37,667)$ | (\$22,702) | $(\$ 51,906)$ | (\$122,932) |
| Net Cash Flow | \$686 | \$51,606 | \$183,178 | \$179,762 | \$166,112 | $(\$ 192,541)$ | \$388,803 |
| Total Unique Participants | 5 | 212 | 335 | 413 | 319 | 65 | 1,349 |
| Avg. Account Balance | \$489 | \$6,804 | \$12,399 | \$19,612 | \$26,231 | \$24,499 | \$17,538 |
| Prudential Participant Avg. Account Balance | \$3,586 | \$16,009 | \$45,628 | \$89,173 | \$126,974 | \$130,725 | \$74,805 |

## 403(b) Plan Asset Allocation/Net Cash Flow January 1, 2020 to September 30, 2020

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$2,446 | \$1,442,419 | \$4,153,768 | \$8,099,564 | \$8,367,716 | \$1,592,434 | \$23,658,347 |
| \% Assets | 0.01\% | 6.10\% | 17.56\% | 34.24\% | 35.37\% | 6.73\% | 100.00\% |
| Total Contributions | \$3,771 | \$219,270 | \$409,899 | \$710,740 | \$616,563 | \$75,471 | \$2,035,714 |
| Rollovers In | \$0 | \$0 | \$99,655 | \$146,212 | \$402,445 | \$0 | \$648,312 |
| Total Distributions including: | \$0 | $(\$ 5,237)$ | (\$37,927) | $(\$ 206,501)$ | $(\$ 153,270)$ | $(\$ 476,302)$ | $(\$ 879,237)$ |
| Rollovers Out | \$0 | $(\$ 2,260)$ | (\$14,354) | $(\$ 124,406)$ | $(\$ 73,375)$ | $(\$ 406,405)$ | $(\$ 620,800)$ |
| Cash Distributions | \$0 | $(\$ 2,977)$ | $(\$ 23,573)$ | $(\$ 82,096)$ | (\$79,895) | $(\$ 69,897)$ | $(\$ 258,437)$ |
| Net Cash Flow | \$3,771 | \$214,034 | \$471,627 | \$650,451 | \$865,738 | $(\$ 400,831)$ | \$1,804,789 |
| Total Unique Participants | 5 | 212 | 335 | 413 | 319 | 65 | 1,349 |
| Avg. Account Balance | \$489 | \$6,804 | \$12,399 | \$19,612 | \$26,231 | \$24,499 | \$17,538 |
| Prudential Participant Avg. Account Balance | \$3,586 | \$16,009 | \$45,628 | \$89,173 | \$126,974 | \$130,725 | \$74,805 |

[^6]
## North Carolina Total Retirement Plans

## 401(k) Plan Retirement Preparation Analysis

| 7/1/2020-9/30/2020 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 7,187 |
| Unique Completions | 6,167 |
| Contribution Rate Increase | 740 |


| Since Inception for Currently Active Participants as of 9/30/2020 |  |
| :--- | ---: |
| Average Balance, RIC Participant | $\$ 62,687$ |
| Average Balance, Non-RIC Participant | $\$ 26,799$ |
| Average Contribution Rate, RIC Participant | $6.55 \%$ |
| Average Contribution Rate, Non-RIC Participant | $4.60 \%$ |
| Total Count of Participants with a RIC Gap | 59,274 |
| Average RIC Gap | $\$ 2,889$ |
| Total Count of Participants with a RIC surplus | 10,471 |
| Average RIC Surplus | $\$ 2,244$ |

Note - Due to market volatility and COVID, the numbers might be lower than prior quarters.

1/1/2020-9/30/2020

| $1 / 1 / 2020-9 / 30 / 2020$ |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 26,026 |
| Unique Completions | 22,726 |
| Contribution Rate Increase | 2,661 |

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 3 for important notes and disclaimers.

## North Carolina Total Retirement Plans

## 457 Plan Retirement Preparation Analysis

| 7/1/2020-9/30/2020 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 2,150 |
| Unique Completions | 1,793 |
| Contribution Rate Increase | 139 |

Since Inception for Currently Active Participants as of 9/30/2020

| Average Balance, RIC Participant | $\$ 26,086$ |
| :--- | ---: |
| Average Balance, Non-RIC Participant | $\$ 15,007$ |
| Average Contribution Rate, RIC Participant | $6.72 \%$ |
| Average Contribution Rate, Non-RIC Participant | $5.13 \%$ |
| Total Count of Participants with a RIC Gap | 13,885 |
| Average RIC Gap | $\$ 2,893$ |
| Total Count of Participants with a RIC surplus | 2,464 |
| Average RIC Surplus | $\$ 2,296$ |

Note - Due to market volatility and COVID, the numbers might be lower than prior quarters.

| $1 / 1 / 2020-9 / 30 / 2020$ |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 7,676 |
| Unique Completions | 6,578 |
| Contribution Rate Increase | 436 |

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

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

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

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

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

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

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

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

Total Count of Participants with a RIC gap - Total number of RIC users who completed the RIC with a gap.
Average RIC Surplus - The total of all RIC surpluses of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a surplus.

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

Participant - An individual who has enrolled in the plan and has a non-zero account balance.
North Carolina
Total Retirement Plans 401k | 457 | 403b

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DALE R. FOLWELLC.CPA

## North Carolina Total Retirement Plans

## 403(b) Plan Retirement Preparation Analysis

| 7/1/2020-9/30/2020 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 41 |
| Unique Completions | 36 |
| Contribution Rate Increase | 0 |
| Since Inception for Currently Active Participants as of 9/30/2020 |  |
| Average Balance, RIC Participant | $\$ 28,912$ |
| Average Balance, Non-RIC Participant | $\$ 15,151$ |
| Average Contribution Rate, RIC Participant | $17.76 \%$ |
| Average Contribution Rate, Non-RIC Participant | $13.54 \%$ |
| Total Count of Participants with a RIC Gap | 205 |
| Average RIC Gap | $\$ 2,563$ |
| Total Count of Participants with a RIC surplus | 54 |
| Average RIC Surplus | $\$ 2,642$ |

Note - Due to market volatility and COVID, the numbers might be lower than prior quarters.

## 1/1/2020-9/30/2020

Total Retirement Income Calculator Completions 120

| Unique Completions | 106 |
| :--- | :--- |
| Contribution |  |

Contribution Rate Increase2

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 3 for important notes and disclaimers.

## North Carolina Total Retirement Plans

## Participant Service Center Statistics

| 401(k), 457 \& 403(b) Quarterly Participant Service Center Statistics |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | 3Q 2017 | 3Q 2018 | 3Q 2019 | 3Q 2020 |
| Service Center Calls | 39,788 | 41,802 | 62,695 | 40,898 |
| Service Percentage | $86 \%$ | $83 \%$ | $55 \%$ | $37 \%$ |
| Average Speed to Answer (seconds) | 11 sec | 11 sec | 45 sec | 58 sec |
| Abandon Percentage | $0.40 \%$ | $0.30 \%$ | $1.70 \%$ | $1.90 \%$ |


| 401(k), 457 8.403(b) YTD Participant Service Center Statistics |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ |  |  |
| Service Center Calls | 111,391 | 127,803 | 174,002 | 124,526 |  |  |
| Service Percentage | $77 \%$ | $84 \%$ | $66 \%$ | $57 \%$ |  |  |
| Average Speed to Answer (seconds) | 22 sec | 11 sec | 37 sec | 35 sec |  |  |
| Abandon Percentage | $0.90 \%$ | $0.30 \%$ | $1.40 \%$ | $1.10 \%$ |  |  |

## 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 | July 2020 | August 2020 | September 2020 | $\mathbf{3 Q} \mathbf{2 0 2 0}$ |
| Group Meetings - Number of Meetings | 65 | 106 | 134 | 305 |
| Group Meetings - Number of Attendees | 2,378 | 1,569 | 3,407 | 7,354 |
| Individual Meetings - Number of Meetings | 1,518 | 1,672 | 1,706 | 4,896 |
| Employer Meetings | 344 | 273 | 282 | 899 |
| Total On-Site Visits | 0 | 0 | 0 | 0 |
| Total Meeting Attendees | 3,896 | 3,241 | 5,113 | 12,250 |

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

| Meeting Activity | $\mathbf{1 Q} \mathbf{2 0 2 0}$ | $\mathbf{2 Q} \mathbf{2 0 2 0}$ | $\mathbf{3 Q} \mathbf{2 0 2 0}$ | YTD 2020 |
| :--- | :---: | :---: | :---: | :---: |
| Group Meetings - Number of Meetings | 618 | 202 | 305 | $\mathbf{1 , 1 2 5}$ |
| Group Meetings - Number of Attendees | 13,253 | 4,537 | 7,354 | $25, \mathbf{1 4 4}$ |
| Individual Meetings - Number of Meetings | 6,125 | 4,182 | 4,896 | $15, \mathbf{2 0 3}$ |
| Employer Meetings | 1,008 | 938 | 899 | 2,845 |
| Total On-Site Visits | 1,072 | 0 | 0 | 1,072 |
| Total Meeting Attendees | 19,378 | 8,719 | 12,250 | 40,347 |

## North Carolina Total Retirement Plans

Retirement Security Education Information - Enrollment Activity by Quarter


Employers Adopting the 401(k) Plan in 2020

## Charter Schools

Healthy Start Academy

## Other

Beaufort County ABC Board ColFax Fire Department Greene County Public Library Hendersonville ABC Board Toe River Health District Town of Sunset Beach ABC Board

Employers Adopting the 403(b) Plan in 2020

## Community College

College of the Albemarle Forsyth Tech Community College

## Schools

Harnett County Schools

## North Carolina Total Retirement Plans

## Employers Adopting the 457 Plan in 2020

County<br>Catawba County

## Municipalities

City of Eden
Town of Bryson City
Town of East Spencer
Town of Highlands
Town of Mills River
Town of Waynesville

# Community College <br> Forsyth Tech Community College 

## Other

Beaufort County ABC Board
ColFax Fire Department Toe River Health District
Town of Sunset Beach ABC Board
Wingate ABC Board

## Charter Schools

Global Scholars Academy Guilford Preparatory Academy

Healthy Start Academy

Schools
Perquimans County School
Person County Schools

North Carolina

## North Carolina Total Retirement Plans

## Employers Adopting the 457 Plan in 2020

| 457 Additions |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Employer Type | $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | \# of <br> Eligible |
| CHARTER SCHOOL | 4 | 3 | 4 | 3 | 2,072 |
| COMMUNITY COLLEGE | 1 | 2 | 2 | 1 | 15,759 |
| COUNTY | 5 | 4 | 1 | 1 | 39,281 |
| MUNICIPAL | 9 | 21 | 7 | 7 | 18,307 |
| OTHER | 9 | 6 | 6 | 5 | 5,384 |
| SCHOOL | 4 | 3 | 4 | 2 | 136,355 |

## 401(k) Employers Making Changes in 2020

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

Beaufort County ABC Board added a match up to $2 \%$.
Greene County Public Library added a $50 \%$ match up to $2 \%$.
Hendersonville ABC Board added a match up to $3 \%$.
Pleasant Garden Fire Department added a match up to 3\%.
Richmond County added a 0.5\% Employer Match in addition to their current 5\% Across the Board Employer Contributions.
South Granville Water and Sewer added a match up to 1\%.
Town of Carolina Shores added a match up to 5\%.
Town of Sunset Beach ABC Board added a match up to 3\%.

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

Albemarle Regional Health Services increased their Employer Contribution from 4\% to 5\% across the board.
Town of Archer Lodge increased their Employer Contribution from 5\% to 6\% across the board.
Town of Four Oaks increased their Employer Match from 1\% to 4\%.
Town of Rutherfordton increased their Employer Contribution from 3.5\% to 4\% across the board.
Trillium Health Resources increased their Employer Match from 3\% to 4\%.

1 ale FJolwal, CPA
DALE R. FOLWELL. CPA

## North Carolina Total Retirement Plans

## 401(k) Employers Making Changes in 2020

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

Foothills Health District has changed their Employer Match of $\$ 60$ to an Employer Match of $1 \%$.
Sandhills Center has changed their Employer Contribution of 3\% to an Employer Match of 3\%.
Town of Mills River has changed their Employer Contribution from a 4\% match to an Employer Contribution of 5\% across the board.

## 457 Employers Making Changes in 2020

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

Beaufort County ABC Board added an Employer Contribution of 2\% across the board.
Catawba County added a 1\% Employer Match and a 1\% Employer Contribution across the board.
Global Scholars Academy added an Employer Match up to a 3\%.
Pleasant Garden Fire Department added a match up to $3 \%$.

## North Carolina Total Retirement Plans

## Employers Adopting Contribution Accelerator in 2020

## County

Burke County - 401(k), 457

## Charter Schools

Global Scholars Academy - 401(k), 457

Guilford Preparatory Academy - 457
Healthy Start Academy Charter School - 401(k), 457

## Schools

Person County Schools - 401(k), 457, 403(b)

## Municipalities

City of Asheville - 401(k)
City of Oxford - 401(k), 457
Town of Butner - 401(k), 457
Town of Oakboro - 401(k)
Town of Wilson's Mills - 401(k), 457
Village of Misenheimer - 401(k), 457

## Other

Alamance Community Fire Department - 401(k)
Beaufort County ABC Board - 401(k), 457
Foothills Health District - 401(k)
Hendersonville ABC Board - 401(k), 457
Pleasant Garden Fire Department - 401(k), 457
Skyland Volunteer Fire Department - 401(k), 457
Toe River Health District - 401(k), 457

## North Carolina Total Retirement Plans

## Notes

## North Carolina Total Retirement Plans

## Notes

## North Carolina

Total Retirement Plans
401k | 457 | 403b

## Communication Accomplishments 3Q 2020

## Communication Accomplishments 3Q 2020

## Launch of Enrollment Webpage

## Launch of Enrollment Animations

- Getting Started
- How Much Should I Save?
- Selecting Investments


Communication Accomplishments 3Q 2020
Launch of Enhanced Employers' Webpage

- Launched with an email


## Ongoing Updates



- myNCRetirementStatement Webpage
- EZ Increase Flyer



## Communication Accomplishments 3Q 2020

Targeted Emails to Nearing Retirees

- July - 260 delivered
- August - 145 delivered
- September - 212 delivered


## Quarterly Signature Newsletter

- 132,544 mailed


## Quarterly Statement Message

- 273,902 total statements

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

State treaurer of north Carolin

## Signature Newsletter 3Q 2020



## Signature N E W SLETTER

## A Message from Treasurer Folwell



All of us are still dealing with a medical virus that has quickly turned into an economic virus. Even with all that has occurred, the employees at the North Carolina Department of State Treasurer (DST) continue to work hard for those that teach, protect and otherwise serve the people of this state. The pension plan has remained stable and is currently valued at more than $\$ 105$ billion, despite market volatility. We are working hard to help local governments deal with the financial crisis that has seen tax revenues plummet - and the State Health Plan continues to provide health care coverage for more than 720,000 members waiving COVID-19 testing or treatment costs. We know it can be difficult to think about your retirement during times like these, but you cannot forgo the future and the hard work you have put in to define your dreams and plan for their reality.
As a participant in one of the largest supplemental retirement plans in the country, you have peace of mind in knowing that we have a working Board of Trustees (Board) with a fiduciary duty to establish, manage and oversee all aspects of the plans for the exclusive benefit of you and your beneficiaries. I thank the Board for enhancing the fundamental value of these plans. Earlier this year, and as a result of the CARES Act, the Board voted unanimously to adopt provisions allowing participants to access funds and delay loan payments due to the immediate impact of COVID-19. I want to recognize that the efforts of the Board are not only in times of need; they are ongoing.
The DST, staff and the Board work diligently to make sure that the plan size and number of participants are used to your advantage by negotiating
competitive rates and fees. Every two years, the Board hires a firm to present a benchmarking report and this has consistently shown that the plans have low fees and are competitive when compared to peers. The inherent value and the fact that you can remain in the plans up to and through retirement will help you plan for your future with more confidence.

As you near your retirement date, remember you can continue to garner the benefits and value of the North Carolina Supplemental Plans. It is not a requirement that you roll your money out. Review our
fee comparison worksheet and you will see that we provide solid performance with some of the lowest fees you can find, making sure that you get to enjoy more of your money during retirement.

I encourage you to stay the course and take advantage of the tools and resources we have available to help you define where you want to be in retirement, how you will make it happen and navigate through volatile times.

I applaud your service and commitment to the citizens of North Carolina and for continuing to take a proactive role in understanding and planning for your retirement. And, please, be safe.

Sincerely,

## Toudzene.cen

Dale R. Folwell, CPA
State Treasurer of North Carolina

You CAN keep your money in the plans through retirement. To compare plan costs with other investment products, visit NCPlans. prudential.com and click on the "Nearing Retirement" tab at the top of your screen, then, in the "BEFORE YOU DECIDE TO ROLL YOUR MONEY OUT..." section, click on the NC 401(k)/NC 457 Plan Cost Comparison document or the NC 403(b) Program Cost Comparison document.

## What will your retirement look like?

When was the last time you stepped back and actually thought about what you want your life in retirement to look like? In this issue of Signature Newsletter, we invite you to do just that. We encourage you to consider how your various sources of income in retirement will help to give you the kind of lifestyle you imagine.

## In This Issue...

(1)

How do the pieces of your retirement income 'puzzle' fit together?
(2)

Have you thought about your retirement dreams lately?
(3)

Ongoing Monitoring Leads to Competitive Fees

## How do the pieces of your retirement income 'puzzle' fit together?

Understanding how all your sources of retirement income will work together is an important step in visualizing your retirement.

For most people, their income sources will include:

- Social Security (view your statement at ssa.gov)
- Pension (view your NC Pension at ORBIT.myncretirement.com)
- Voluntary retirement savings, including the NC 401(k) and NC 457 Plans and the NC 403(b) Program (view at
NCPlans.prudential.com) and any other former employer's retirement plans.


## A tool to help you see your 'puzzle pieces'

The myNCRetirement
Statement can help you estimate how much retirement income you might receive from Social Security, your pension and your supplemental retirement plan


2019 myNCRetirement Statement account(s).

Once you have a solid understanding of how the pieces of your retirement income "puzzle" fit together, you can plan for the future with more confidence.

## You Have Taken an Important Step for Your Future

You have chosen to save in the supplemental retirement plans.
Here's why the supplemental retirement plans (i.e., the NC 401(k) and NC 457 Plans and the NC 403(b) Program) can make such a difference in your retirement income:

- $77 \%$ of those who are enrolled in the supplemental plans are on track to being retirement ready!
- Only $44 \%$ of those who are NOT enrolled in the supplemental plans are on track to being retirement ready.


## How the supplemental retirement plans help your retirement income*


of those who ARE enrolled in the supplemental plans are on track to being retirement ready

of those who are NOT enrolled in the supplemental plans are on track to being retirement ready

These plans help you get on the road to retirement readiness, and here's what makes them a standout:

- You pay less for diverse, strong-performing investments.
- You can build your own portfolio of investments or you can use a no-cost investment selection program called GoalMaker ${ }^{\circledR}$.
- Strong Board of Trustee oversight and continual monitoring of the plans and their investments help to ensure that fund options continue to be appropriate and costs are controlled.
- The plans put the information and support you need at your fingertips:
- Visit NCPlans.prudential.com
- Contact your local Retirement Education Counselor

[^7]
## Discover What You Need to Know Today

Learn what you need to know about market volatility and how the CARES Act affects you as a plan participant. Visit the Market Volatility Message Center at NCPlans.prudential.com today.


## DEFINING TERMS

## Have you thought about your retirement dreams lately?

We tend to be so focused on the present, that sometimes we forget to think about the future.
It's important to take a minute and think about your future in retirement. And, as your dreams take shape, make sure you are considering the costs associated with living the lifestyle you want.

## How do you envision your retirement?

Your options are endless.

## WHAT WILL YOU DO?



| - Relax... absolutely! | - Start a new business |
| :--- | :--- |
| - Travel | - Volunteer |
| - Take up a new hobby | - Spend more time with |
| - Learn to dance | friends and family |
| - Do some long-overdue | Go back to school |
| home improvements | - Write a book |

## Use the Retirement Income Calculator (RIC)

It's an easy-to-use online tool within your account that can help you estimate how much retirement income you may need. This calculator can also help you determine how much more you may need to save today in order to reach that goal.

## Ask yourself some important questions:

- Do you know at what age you are eligible for an "unreduced benefit" within your pension system?
- Have you thought about when you want to start collecting Social Security - and how that will affect your retirement income?

When it comes to your retirement, you'll have lots of choices! So start planning for your tomorrow...today.


## Ongoing Monitoring Leads to Competitive Fees

Did you know the North Carolina Supplemental Plans are among the largest governmental plans in the country? The NC 401(k) and NC 457 Plans and the NC 403(b) Program are in a strong position when negotiating fees due to the size of the plans. This is also supported by a pension fund that sits above $\$ 100$ billion. This means the Department of State Treasurer and the Board of Trustees ("the Board") have strong buying power and are able to keep fees and expenses low and highly competitive.

## How do we monitor fees?

Every two years, the Board hires a third-party firm, CEM Benchmarking, to conduct an analysis and publish a report on the investment fees and total costs of the NC 401(k) and NC 457 Plans.* This report has consistently shown that the plans are competitively priced, when compared to peers.

The Board also reviews additional reports on a quarterly basis to ensure that the plans' funds are performing in alignment with their objectives and that fees are competitive.

## What's the bottom line?

Lower fees mean one thing: More money stays in your account, working for you. And remember, this is not only while you are in service or saving for your future. By keeping your money in the plans through retirement, you are poised to reap the benefits of strong oversight, competitive fees and valued resources.

## To compare plan costs with other investment products...

1. Visit NCPlans.prudential.com.
2. Click on the "Nearing Retirement" tab at the top of your screen.
3. In the "BEFORE YOU DECIDE TO ROLL YOUR MONEY OUT..." section, click on the NC 401(k)/NC 457 Plan Cost Comparison document or the NC 403(b) Program Cost Comparison document.


PRUDENTIAL RETIREMENT® ${ }^{\circledR}$

* Source: BenchmarkDC Executive Summary for North Carolina Supplemental Retirement Plans (for the five years ending Dec. 31, 2018), CEM Benchmarking, Inc., located at myNCRetirement.com >
Governance > Boards of Trustees And Committees > Boards and Committees Meeting Archives > Supplemental Retirement Board of Trustees Meeting - 09/19/2019.
GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. Past performance of any investment
does not guarantee future results. Participants should consider their other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan
investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker
investments to make sure their model portfolio continues to correspond to their investment objectives, risk tolerance and retirement time horizon.
Participants using the Retirement Income Calculator should consider other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan
investments, etc.) when assessing the adequacy of the estimated income stream as provided by this tool. The Retirement Income Calculator is hypothetical and for illustrative purposes only
and is not intended to represent performance of any specific investment, which may fluctuate. There is no assurance that retirement income objectives will be met. It is possible to lose
money by investing in securities.
Retirement Education Counselors are registered representatives of Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.
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
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## Questions

## Thank you



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

## Thank you


[^0]:    Rollovers

[^1]:    Pease note: The 2020 Year to Date totals reflect a slight variance from prior reporting due to adjustments.

[^2]:    North Carolina Total Retirement Plans 401k 457 | 403b

[^3]:    Number of Distributions do not include Deemed Distributions or Loan Defaults/Offsets

[^4]:    Number of Distributions do not include Deemed Distributions or Loan Defaults/Offsets

[^5]:    *Prudential's Defined Contribution book of business averages

[^6]:    *Prudential's Defined Contribution book of business averages.

[^7]:    * Source: myNCRetirement Statement, 2019 data

