

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.







For Plan Sponsor or Consultant Use Only

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Prudential Disclosures

This is not a certified financial statement.

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

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

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

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Prudential's Book of Business averages are as of 9/30/2020.



listorical Plan Statistic			-	J	13 months	-							
	9/30/2019	10/31/2019	11/30/2019	12/31/2019	1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020
Total Participants Balances	\$12,235,200,878	\$12,441,064,406	\$12,695,545,326	\$12,981,340,243	\$12,936,645,278	\$12,315,224,009	\$11,101,031,966	\$11,954,395,499	\$12,363,755,829	\$12,630,886,327	\$13,064,230,234	\$13,532,752,207	\$13,230,439,70
Contributions*	\$56,335,521	\$57,644,177	\$65,351,450	\$58,523,879	\$58,936,719	\$61,257,721	\$61,651,675	\$54,093,513	\$58,265,677	\$59,368,051	\$57,304,519	\$60,283,183	\$57,876,67
Distributions*	(\$54,718,187)	(\$60,757,891)	(\$65,177,135)	(\$45,342,937)	(\$72,088,282)	(\$58,394,861)	(\$57,596,025)	(\$36,533,563)	(\$72,609,155)	(\$75,969,523)	(\$85,111,439)	(\$83,018,695)	(\$76,014,33
Cash Flow	\$1,617,334	(\$3,113,714)	\$174,315	\$13,180,942	(\$13,151,562)	\$2,862,860	\$4,055,650	\$17,559,950	(\$14,343,477)	(\$16,601,471)	(\$27,806,920)	(\$22,735,512)	(\$18,137,66
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Average Participant Balance	\$42,978	\$43,615	\$44,311	\$45,207	\$45,093	\$42,852	\$38,485	\$41,485	\$42,876	\$43,787	\$45,327	\$46,923	\$45,80
articipation / Deferrals				·			÷		÷	÷	•	÷	l l
Active Participation Rate	33.49%	33.65%	33.81%	33.49%	33.49%	33.47%	33.69%	33.56%	33.43%	33.46%	33.14%	33.06%	33.05
Active Average Employee Deferral	\$202.90	\$203.67	\$204.29	\$204.16	\$205.59	\$206.67	\$210.34	\$208.24	\$209.43	\$212.54	\$213.77	\$215.07	\$215.
Total Unique Participants with a Balance	284,682	285,246	286,513	287,156	286,885	287,390	288,454	288,164	288,364	288,460	288,222	288,402	288,8
Total Enrollments	2,012	2,012	1,884	1,339	1,773	1,599	2,005	1,176	900	1,117	1,168	1,329	1,3
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% of Plan Assets in Stable Value	17.34%	17.06%	16.69%	16.47%	16.48%	17.49%	19.98%	18.67%	18.02%	17.72%	17.21%	16.66%	17.23
% of Plan Assets for GoalMaker Participants	47.38%	47.69%	47.71%	47.89%	48.01%	48.23%	47.68%	47.55%	47.51%	47.69%	47.88%	47.78%	47.90
GoalMaker Participation Rate in All Members	67.30%	66.55%	66.77%	67.83%	67.95%	67.16%	67.15%	67.18%	68.10%	68.16%	68.24%	67.50%	67.61
GoalMaker Participation Rate in New Members	94.62%	95.42%	92.14%	94.23%	92.96%	94.28%	94.89%	92.68%	89.81%	90.43%	90.55%	92.14%	93.48
Number of Participants in GoalMaker	213,656	214,604	216,240	217,105	217,260	218,005	218,656	218,491	218,774	219,009	219,032	219,472	220,04
Number of Participants in One Fund	32,371	32,153	32,053	31,982	31,699	31,728	32,257	32,242	32,225	32,137	31,990	31,898	31,87
Number of Participants in Four or More Funds	249,128	249,983	251,588	252,439	252,538	253,186	253,854	253,613	253,885	254,099	254,054	254,441	254,93
ontributions				Ļ	÷	÷			Ļ		ł		i i
Total Amount of Contributions	\$56,335,521	\$57,644,177	\$65,351,450	\$58,523,879	\$58,936,719	\$61,257,721	\$61,651,675	\$54,093,513	\$58,265,677	\$59,368,051	\$57,304,519	\$60,283,183	\$57,876,67
% of Assets Contributed*	0.46%	0.46%	0.51%	0.45%	0.46%	0.50%	0.56%	0.45%	0.47%	0.47%	0.44%	0.45%	0.44
Participant Contributions	\$33,302,026	\$33,463,692	\$37,151,901	\$34,260,545	\$33,534,683	\$33,969,581	\$36,532,047	\$32,149,361	\$35,952,339	\$35,369,181	\$32,726,598	\$33,282,747	\$33,157,12
Rollovers In	\$4,476,510	\$4,516,093	\$6,818,088	\$5,383,968	\$5,933,111	\$7,729,082	\$5,311,288	\$2,957,278	\$2,437,352	\$4,114,526	\$3,662,002	\$7,429,085	\$4,902,02
Employer Contributions	\$18,556,985	\$19,663,751	\$21,381,460	\$18,879,366	\$19,468,925	\$19,559,058	\$19,806,516	\$18,986,873	\$19,870,617	\$19,884,145	\$20,915,919	\$19,570,543	\$19,817,53
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Total Number of All Withdrawals*	5,398	8,470	9,126	5,228	6,718	5,186	5,504	4,096	5,736	6,865	7,098	6,911	6,88
Total Amount of Distributions	\$54,718,187	\$60,757,891	\$65,177,135	\$45,342,937	\$72,088,282	\$58,394,861	\$57,596,025	\$36,533,563	\$72,609,155	\$75,969,523	\$85,111,439	\$83,018,695	\$76,014,33
% of Assets Distributed*	0.45%	0.49%	0.51%	0.35%	0.56%	0.47%	0.52%	0.31%	0.59%	0.60%	0.65%	0.61%	0.57
Termination	\$15,174,898	\$16,090,878	\$11,262,146	\$14,010,945	\$26,508,934	\$17,704,542	\$16,852,731	\$9,799,683	\$8,873,407	\$12,108,057	\$14,209,372	\$14,496,589	\$12,032,16
Hardship	\$1,811,346	\$1,722,516	\$1,590,875	\$1,594,572	\$2,132,363	\$1,458,292	\$1,339,668	\$867,630	\$1,040,213	\$1,215,597	\$1,075,955	\$928,841	\$665,82
In Service	\$2,372,335	\$2,643,737	\$2,152,360	\$2,092,902	\$4,764,315	\$2,895,603	\$4,000,261	\$7,110,142	\$2,460,133	\$2,871,010	\$3,097,653	\$3,428,173	\$2,832,82
Coronavirus-Related Withdrawal	N/A	\$34,331,592	\$32,122,343	\$31,040,790	\$28,761,089	\$29,078,73							
Internal Rollover**	\$501,554	\$299,296	\$1,615,807	\$598,725	\$1,511,053	\$204,974	\$519,053	\$451,644	\$347,743	\$198,581	\$745,580	\$360,517	\$387,59
External Rollover	\$27,860,322	\$25,100,206	\$26,114,825	\$21,147,843	\$28,352,019	\$30,633,053	\$27,367,366	\$14,984,158	\$22,498,918	\$22,590,005	\$29,910,663	\$30,036,295	\$25,351,4
Dans			1		1			1					
Number of New Loans	1,327	1,467	1,251	1,296	1,430	1,165	1.489	715	1,032	1,355	1,272	1,096	1,08
Number of Outstanding Active Loans	50,604	50,635	50,441	50,335	50,510	50,202	50,024	49,430	48,971	48,697	48,430	48,053	47,75
Average Loan Balance	\$6.378	\$6,369	\$6.338	\$6.327	\$6.332	\$6,366	\$6,466	\$6.385	\$6,403	\$6.427	\$6,464	\$6.483	\$6.4

*Includes Rollovers

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



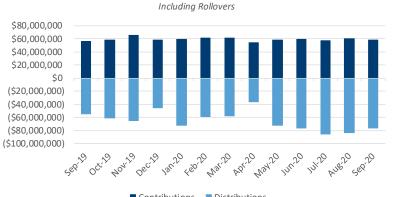




Please see page 3 for important notes and disclaimers.

Historical Plan Statistics – Plans Combined

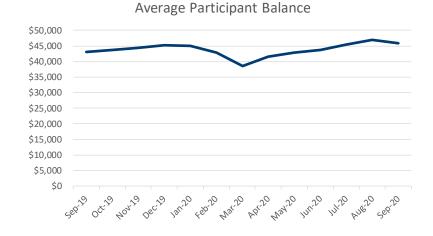
Rolling 13 months



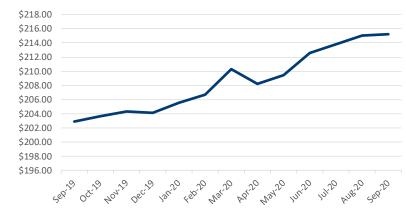
Contributions vs Distributions

Contributions Distributions

Active Participation Rate







34.00% 33.80% 33.60% 33.40% 33.20% 33.00% 32.80% 32.60% 5ep.19 140.20 AUB-20 Sep.20 Oct. 19 Nor 19 Dec. 9 1812 Feb 2 Nar 2 For Nar 2 111-20

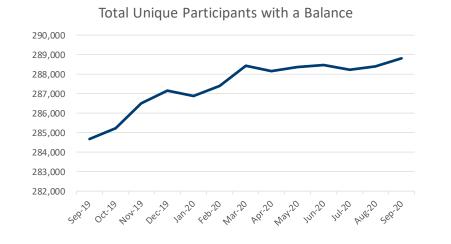




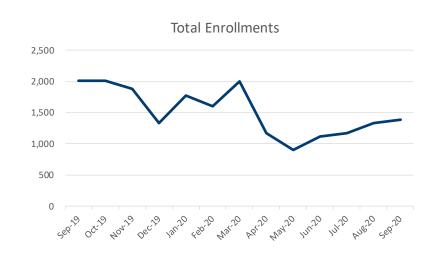
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Historical Plan Statistics – Plans Combined

Rolling 13 months







Number of New Loans







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



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

			# 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
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.

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

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







Asset Allocation By Fund – 401(k) 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
North Carolina Stable Value Fund	Stable Value	\$1,692,905,567	16.29%	134,820	\$1,758,339,159	16.39%	135,528	\$1,893,389,364	16.32%	136,592
North Carolina Fixed Income Fund	Fixed Income	\$1,408,207,936	13.55%	192,220	\$1,582,672,398	14.75%	200,791	\$1,779,688,891	15.34%	206,123
North Carolina Fixed Income Index Fund	Fixed Income	\$55,921,111	0.54%	29,962	\$68,867,046	0.64%	27,346	\$89,018,100	0.77%	25,402
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$160,490,430	1.54%	52,148	\$197,439,320	1.84%	56,878	\$253,149,737	2.18%	61,075
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,689,301,672	16.26%	79,715	\$1,594,114,703	14.85%	73,967	\$1,701,260,820	14.66%	67,990
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,397,669,609	23.07%	216,893	\$2,474,467,095	23.06%	224,292	\$2,674,603,976	23.05%	228,596
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$692,834,221	6.67%	181,635	\$703,652,164	6.56%	190,457	\$723,368,261	6.23%	195,852
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$297,641,169	2.86%	21,946	\$275,004,963	2.56%	21,306	\$262,732,365	2.26%	20,593
North Carolina International Fund	Global/Intl Stock	\$1,586,129,204	15.26%	187,912	\$1,641,909,128	15.30%	196,287	\$1,764,738,444	15.21%	201,535
North Carolina International Index Fund	Global/Intl Stock	\$59,574,366	0.57%	6,174	\$60,598,403	0.56%	6,208	\$60,539,488	0.52%	6,158
North Carolina Inflation Responsive Fund	Specialty	\$350,281,950	3.37%	169,237	\$374,289,127	3.49%	178,800	\$400,716,358	3.45%	184,993
Total Plan Assets		\$10,390,957,234	100.00%		\$10,731,353,506	100.00%		\$11,603,205,803	100.00%	

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(k) Plan.

The GoalMaker utilization among new members as of September 30, 2020 was 94.30% for the 401(k) Plan.

The GoalMaker utilization among members as of September 30, 2020 was 68.11% for the 401(k) Plan.

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



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Please see page 3 for important notes and disclaimers.

Asset Allocation By Fund – 457 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
North Carolina Stable Value Fund	Stable Value	\$352,326,283	24.20%	31,220	\$362,721,281	24.42%	31,264	\$386,665,375	24.11%	31,426
North Carolina Fixed Income Fund	Fixed Income	\$157,912,095	10.85%	42,273	\$179,159,677	12.06%	44,219	\$203,123,327	12.67%	44,947
North Carolina Fixed Income Index Fund	Fixed Income	\$14,308,958	0.98%	3,168	\$17,741,632	1.19%	2,758	\$21,436,869	1.34%	2,458
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$17,720,986	1.22%	11,981	\$23,652,848	1.59%	13,066	\$31,790,412	1.98%	14,019
North Carolina Large Cap Core Fund	Large-Cap Stock	\$264,163,540	18.15%	11,744	\$248,608,409	16.74%	10,721	\$266,255,569	16.60%	9,877
North Carolina Large Cap Index Fund	Large-Cap Stock	\$264,711,349	18.19%	44,256	\$272,033,685	18.32%	46,130	\$300,037,362	18.71%	46,777
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$149,134,413	10.25%	44,316	\$139,053,255	9.36%	46,015	\$135,286,448	8.44%	46,490
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$34,644,032	2.38%	1,879	\$32,255,745	2.17%	1,914	\$30,890,962	1.93%	1,927
North Carolina International Fund	Global/Intl Stock	\$154,772,271	10.63%	44,306	\$161,595,374	10.88%	45,986	\$176,961,504	11.04%	46,469
North Carolina International Index Fund	Global/Intl Stock	\$17,159,195	1.18%	1,277	\$16,473,209	1.11%	1,289	\$16,101,875	1.00%	1,308
North Carolina Inflation Responsive Fund	Specialty	\$28,782,716	1.98%	38,137	\$31,820,609	2.14%	40,276	\$35,025,854	2.18%	41,137
Total Plan Assets		\$1,455,635,836	100.00%		\$1,485,115,724	100.00%		\$1,603,575,556	100.00%	

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.

The GoalMaker utilization among new members as of September 30, 2020 was 90.61% for the 457 Plan.

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

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



For Plan Sponsor or Consultant Use Only

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.

The GoalMaker utilization among members as of September 30, 2020 was 60.04% for the 403(b) Plan.

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

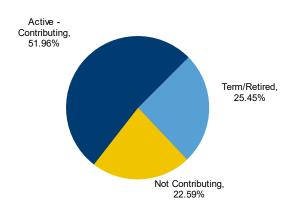


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	401(k) Plan Percentage Gain												
	Assets (9/30/2019)	Contributions	Distributions	Earnings	Assets (9/30/2020)	Percentage Gain							
NC 401(k) Plan	\$10,731,353,506	\$624,349,567	\$704,201,286	\$1,212,248,569	\$11,603,205,803	8.93%							

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.

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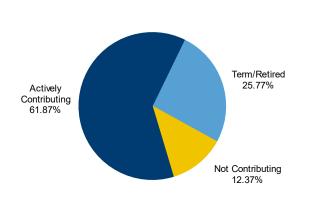




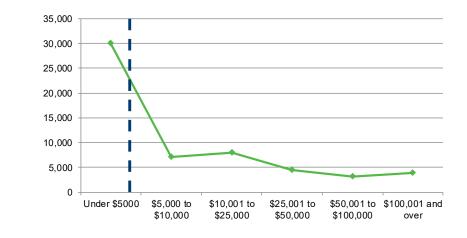
Please see page 3 for important notes and disclaimers.

	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 # D											
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.

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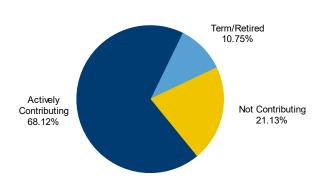




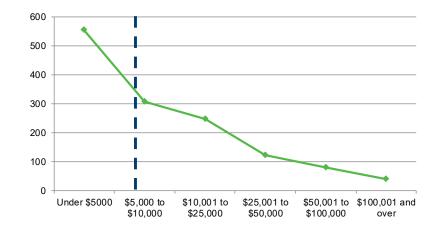
Please see page 3 for important notes and disclaimers.

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.

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401(k) Plan Quarterly Enrollments & Contribution Changes							
	3Q 2017	3Q 2018	3Q 2018 % of Change	3Q 2019	3Q 2019 % of Change	3Q 2020	3Q 2020 % of Change
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				<u>.</u>						
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.





401(k) Plan YTD Enrollments & Contribution Changes							
	2017	2018	2018 % of Change	2019	2019 % of Change	2020	2020 % of Change
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%

401(k) Plan YTD Enrollments & Contribution Change Method										
2017 2018 2019 2020										
Method of Enrollment			· · · · · · · · · · · · · · · · · · ·	·						
Paper Form	Paper Form 75.69% 78.05% 76.37% 66.04%									
Pseudo Enrollment	17.67%	18.59%	19.11%	26.90%						
Internet	6.65%	3.36%	4.52%	7.05%						
Method of Contribution Change										
Internet	99.75%	99.02%	96.73%	97.45%						
Paper	0.08%	0.78%	3.14%	2.48%						
Participant Service Center	0.01%	0.00%	0.04%	0.00%						
VRU	0.16%	0.19%	0.09%	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





457 Plan Quarterly Enrollments & Contribution Changes							
	3Q 2017	3Q 2018	3Q 2018 % of Change	3Q 2019	3Q 2019 % of Change	3Q 2020	3Q 2020 % of Change
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.

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457 Plan YTD Enrollments & Contribution Changes							
	2017	2018	2018 % of Change	2019	2019 % of Change	2020	2020 % of Change
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.





403(b) Plan Quarterly Enrollments & Contribution Changes								
	3Q 2017	3Q 2018	3Q 2018 % of Change	3Q 2019	3Q 2019 % of Change	3Q 2020	3Q 2020 % of Change	
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



Vale T. Foland CPA STATE TREASURER OF NORTH CAROLINA DALE R. FOLWELL, CPA

403(b) Plan YTD Enrollments & Contribution Changes									
February to September 20172018201820182019201920202020% of Change% of Change% of Change% of Change% of Change% of Change									
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.

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401(k) Contributions									
	3Q 2017	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %	3Q 2020	3Q 2020 Change %		
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 Change %	2019	2019 Change %	2020	2020 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%			

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.





457 Contributions									
	3Q 2017	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %	3Q 2020	3Q 2020 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 Change %	2019	2019 Change %	2020	2020 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 401k | 457 | 403b



403(b) Contributions								
	3Q 2017	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %	3Q 2020	3Q 2020 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 Change %	2019	2019 Change %	2020	2020 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.





401(k) GoalMaker Participation

	9/30/2017	9/30/2018	9/30/2019	9/30/2020
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

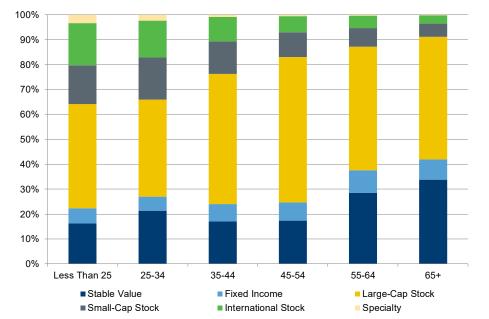
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$3,687,027	\$10,529,870	\$6,718,509	\$20,935,405
Age 25-34	\$62,025,832	\$169,786,039	\$156,027,555	\$387,839,427
Age 35-44	\$134,667,793	\$456,172,091	\$500,504,031	\$1,091,343,915
Age 45-54	\$284,297,045	\$850,615,186	\$736,870,094	\$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.





401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of September 30, 2020*

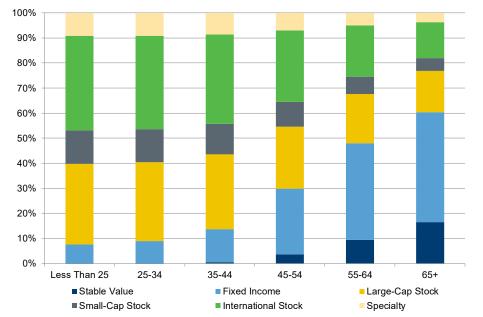


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$168,173	\$9,116,227	\$64,363,773	\$270,749,330	\$531,292,569	\$657,653,154	\$1,533,343,227
Fixed Income	\$65,469	\$2,415,792	\$26,727,894	\$112,182,557	\$170,767,815	\$160,105,292	\$472,264,819
Large-Cap Stock	\$434,661	\$16,652,322	\$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





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

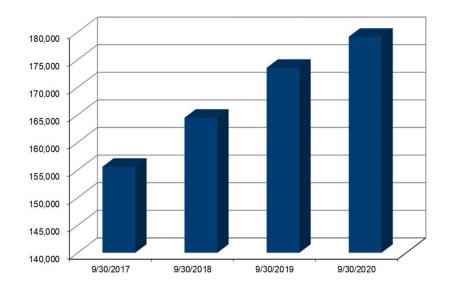


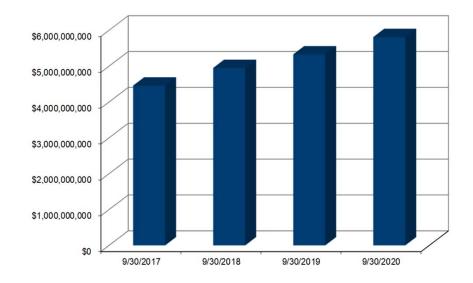
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$5,820	\$278,253	\$6,516,460	\$69,035,853	\$160,100,240	\$124,109,510	\$360,046,137
Fixed Income	\$1,595,829	\$34,129,210	\$142,908,838	\$490,687,684	\$649,232,007	\$331,038,341	\$1,649,591,909
Large-Cap Stock	\$6,708,706	\$122,181,609	\$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





401(k) GoalMaker Participation

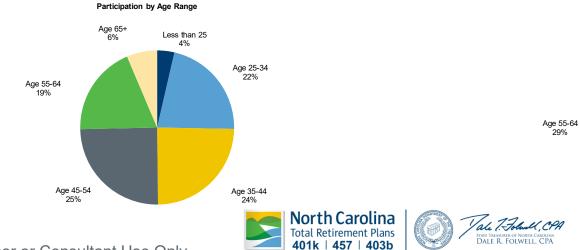




Assets by Age Range

Age 65+ 13% Less than 25

0%



Age 35-44 19%

Age 25-34 7%

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Please see page 3 for important notes and disclaimers.

457 GoalMaker Participation

	9/30/2017	9/30/2018	9/30/2019	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*	50.49%	50.53%	51.07%	51.26%
Total % of Assets	26.60%	28.44%	31.08%	32.30%

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

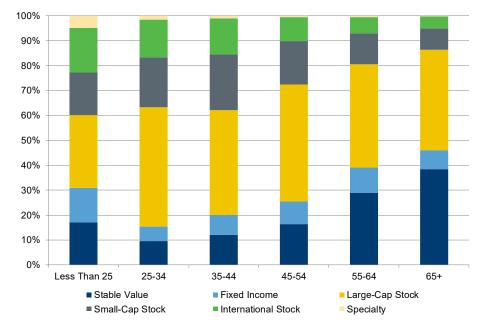
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$184,318	\$669,618	\$592,688	\$1,446,624
Age 25-34	\$3,886,656	\$12,857,280	\$12,477,826	\$29,221,762
Age 35-44	\$8,792,968	\$31,312,999	\$30,557,903	\$70,663,870
Age 45-54	\$23,916,267	\$65,839,656	\$52,023,846	\$141,779,769
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.





457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of September 30, 2020*

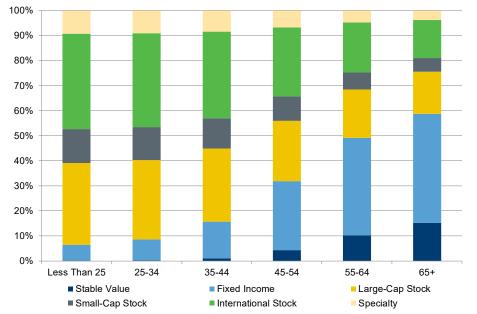


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$14,289	\$473,543	\$4,149,647	\$25,077,681	\$84,034,163	\$232,191,812	\$345,941,134
Fixed Income	\$11,674	\$290,224	\$2,692,060	\$13,806,815	\$29,146,498	\$46,470,174	\$92,417,445
Large-Cap Stock	\$24,605	\$2,384,438	\$14,369,703	\$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





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

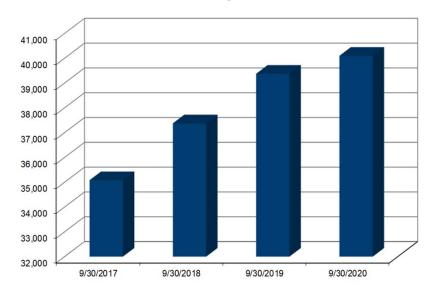


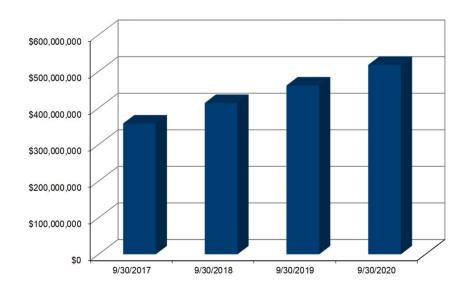
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$141	\$35,951	\$668,090	\$6,233,495	\$16,793,188	\$16,993,376	\$40,724,241
Fixed Income	\$94,399	\$2,489,322	\$10,418,322	\$38,954,408	\$63,698,682	\$48,278,029	\$163,933,163
Large-Cap Stock	\$470,001	\$9,238,322	\$20,566,579	\$34,196,011	\$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





457 GoalMaker Participation





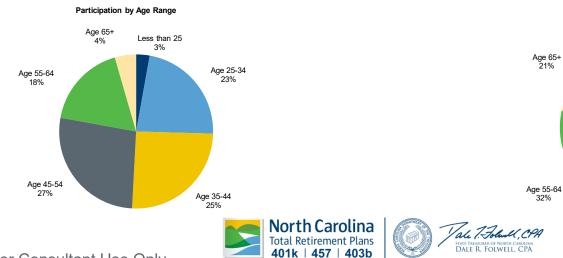
Assets by Age Range Less than 25

0%

Age 25-34

6%

Age 35-44 14%



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Please see page 3 for important notes and disclaimers.

31

Age 45-54 27%

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*	50.49%	50.53%	51.07%	51.26%
Total % of Assets	43.71%	44.38%	43.88%	41.48%

Participant Age Range	Conservative	Moderate	Aggressive	Total
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

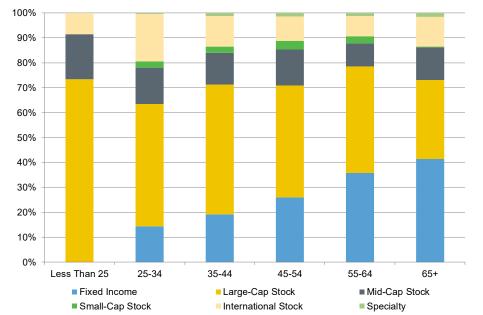
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$0	\$269	\$206	\$475
Age 25-34	\$3,251	\$472,509	\$190,361	\$666,121
Age 35-44	\$7,885	\$1,551,745	\$170,492	\$1,730,121
Age 45-54	\$162,307	\$3,153,965	\$303,765	\$3,620,037
Age 55-64	\$236,267	\$2,662,210	\$227,552	\$3,126,029
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.





403(b) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of September 30, 2020*

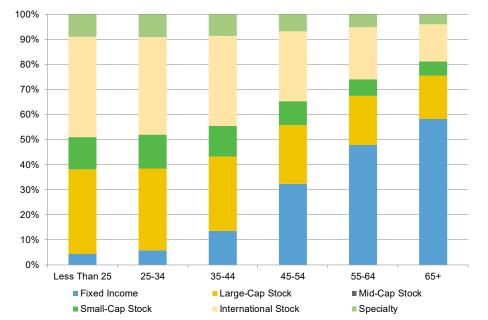


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$0	\$111,407	\$464,192	\$1,161,643	\$1,876,569	\$381,943	\$3,995,755
Large-Cap Stock	\$1,446	\$380,985	\$1,260,946	\$2,015,907	\$2,241,967	\$290,964	\$6,192,215
Mid-Cap Stock	\$357	\$113,756	\$311,094	\$643,029	\$481,555	\$120,897	\$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





403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker *As of September 30, 2020*

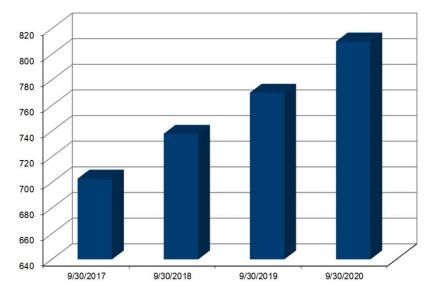


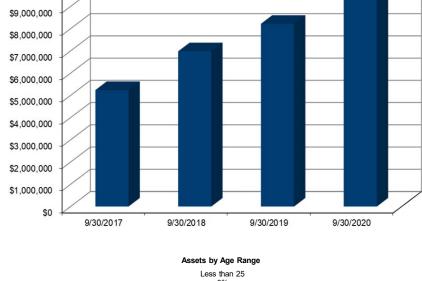
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$20	\$39,047	\$235,315	\$1,169,290	\$1,494,466	\$390,736	\$3,328,875
Large-Cap Stock	\$161	\$217,412	\$512,001	\$849,890	\$612,006	\$116,764	\$2,308,234
Mid-Cap Stock	\$0	\$2	\$0	\$0	\$0	\$0	\$2
Small-Cap Stock	\$61	\$90,202	\$210,470	\$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



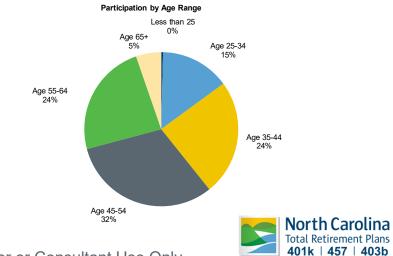


403(b) GoalMaker Participation





\$10,000,000



Less than 25 0% Age 25-34 7% Age 55-64 32% Age 55-64 32% Age 45-54 37%

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Loan Information

401(k) YTD Loans											
2017 2018 2019 2020 Change											
% of Members in Plan with a Loan	23.23%	23.24%	22.50%	21.19%	-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	-25.91%						
# of New Loans YTD	12,079	12,013	11,155	9,199	-17.53%						
Average Loan Balance	\$6,419	\$6,671	\$6,787	\$6,920	1.96%						
# of Coronavirus-Related Loans	N/A	N/A	N/A	732	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%



Loan Information

	403(1	b) YTD Loan	S		
	February to September 2017	2018	2019	2020	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	N/A	N/A	N/A	1	0.00%
Total Outstanding Loan Balance	\$69,369	\$103,501	\$102,365	\$66,922	-34.62%



401(k) Disbursements – Quarterly

			401(k) Disbur	sements			
	3Q 2017	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %	3Q 2020	3Q 2020 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) Disbur	sements			
	3Q 2017	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %	3Q 2020	3Q 2020 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%

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





401(k) Disbursements – Year to Date

			401(k) Disburg	sements			
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 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 Change %	2019	2019 Change %	2020	2020 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.





457 Disbursements – Quarterly

			457 Disburse	ements			
	3Q 2017	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %	3Q 2020	3Q 2020 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	3Q 2018 Change %	3Q 2019	3Q 2019 Change %	3Q 2020	3Q 2020 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.





457 Disbursements – Year to Date

			457 Disburse	ements			
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 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 Change %	2019	2019 Change %	2020	2020 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.





403(b) Disbursements – Quarterly

			403(b) Disburs	sements			
	3Q 2017	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %	3Q 2020	3Q 2020 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) Disburs	sements			
	3Q 2017	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %	3Q 2020	3Q 2020 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%

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





403(b) Disbursements – Year to Date

			403(b) Disbur	sements			
	February to September 2017	2018	2018 Change %	2019	2019 Change %	2020	2020 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 Change %	2019	2019 Change %	2020	2020 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

*Prudential's Defined Contribution book of business averages.

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





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.

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





Please see page 3 for important notes and disclaimers.

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

*Prudential's Defined Contribution book of business averages.

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





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	
Total Retirement Income Calculator Completions	26,026
Unique Completions	22,726
Contribution Rate Increase	2,661

<u>Total Retirement Income Calculator Completions</u> – 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.

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

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

<u>Average Balance RIC Participant</u> – 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.

<u>Average Balance Non-RIC Participant</u> – 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.

<u>Average Contribution Rate RIC Participant</u> – 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.

<u>Average Contribution Rate Non-RIC Participant</u> – 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.

<u>Average RIC Gap</u> – 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.

<u>Average RIC Surplus</u> – 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.

<u>Total Count of Participants with a RIC Surplus</u> – 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.

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		

<u>Total Retirement Income Calculator Completions</u> – 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.

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

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

<u>Average Balance RIC Participant</u> – 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.

<u>Average Balance Non-RIC Participant</u> – 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.

<u>Average Contribution Rate RIC Participant</u> – 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.

<u>Average Contribution Rate Non-RIC Participant</u> – 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.

<u>Average RIC Gap</u> – 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.

<u>Average RIC Surplus</u> – 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.

<u>Total Count of Participants with a RIC Surplus</u> – 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.





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 Rate Increase	2

<u>Total Retirement Income Calculator Completions</u> – 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.

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

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

<u>Average Balance RIC Participant</u> – 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.

<u>Average Balance Non-RIC Participant</u> – 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.

<u>Average Contribution Rate RIC Participant</u> – 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.

<u>Average Contribution Rate Non-RIC Participant</u> – 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.

<u>Average RIC Gap</u> – 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.

<u>Average RIC Surplus</u> – 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.

<u>Total Count of Participants with a RIC Surplus</u> – 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.

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 &403(b) YTD Participant Service Center Statistics						
2017 2018 2019 2020						
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%		



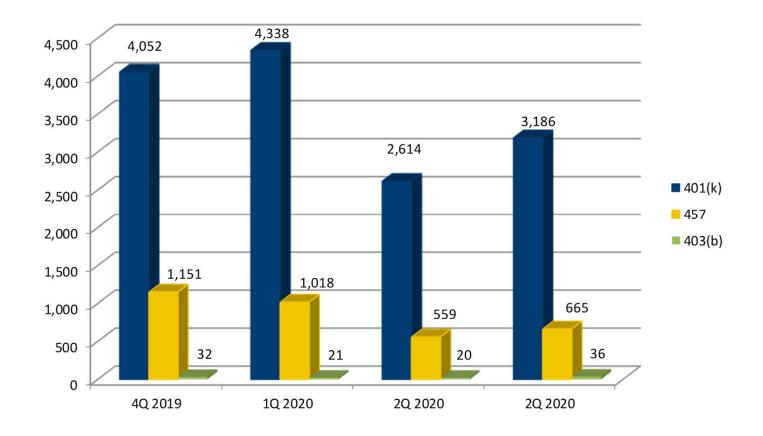
Retirement Security Education Information

401(k), 457 & 403(b) Quarterly Retirement Security Education Team Activity									
Meeting Activity July 2020 August 2020 September 2020 3Q 2020									
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 1Q 2020 2Q 2020 3Q 2020 YTD 20										
Group Meetings - Number of Meetings	618	202	305	1,125						
Group Meetings - Number of Attendees	13,253	4,537	7,354	25,144						
Individual Meetings - Number of Meetings	6,125	4,182	4,896	15,203						
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						



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



Employers Adopting the 457 Plan in 2020

County Catawba County

Community College

Forsyth Tech Community College

Charter Schools

Global Scholars Academy Guilford Preparatory Academy Healthy Start Academy

Municipalities

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

Other

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

Schools

Perquimans County School Person County Schools



Employers Adopting the 457 Plan in 2020

457 Additions					
Employer Type	2017	2018	2019	2020	# of 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%.



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%.



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



Notes



Notes





Communication Accomplishments 3Q 2020

For Plan Sponsor or Consultant Use Only

Communication Accomplishments 3Q 2020

Launch of Enrollment Webpage



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



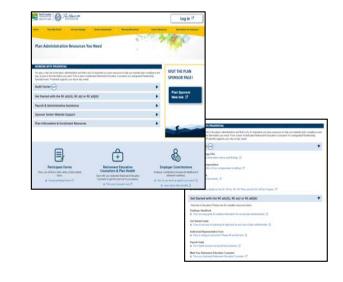
For Plan Sponsor or Consultant Use Only

Communication Accomplishments 3Q 2020

Launch of Enhanced Employers' Webpage

Launched with an email





Ongoing Updates

- myNCRetirementStatement Webpage ٠
- 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

3RD QUARTER 2020

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,

Vale T. Folmell, CPA

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...

- How do the pieces of your retirement income 'puzzle' fit together?
- 2 Have you thought about your retirement dreams lately?
- 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 *my*NCRetirement Statement can help you estimate how much retirement income you might receive from Social Security, your pension and your supplemental retirement plan 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*



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[®].
- 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

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.



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®

* 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 businesses. Prudential Retirement is a Prudential Financial business.

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Questions





Thank you

