

## North Carolina Total Retirement Plans

4Q 2019 Board of Trustees Report
Presented by: Michael McCann, Vice President, Key Account Management
On: February 27, 2019
As of: December 31, 2019

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

$\square$

Total Retirement Plans
401k | 457 | 403b


Prudential

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## North Carolina Total Retirement Plans

## Prudential Disclosures

## This is not a certified financial statement.

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

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

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

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Prudential's Book of Business averages are as of 12/31/2019.

## North Carolina Total Retirement Plans

## Our Mission: Retirement Readiness

$55.44 \%$ of all active NC public servants are "retirement ready." $70.52 \%$ of all active NC public servants with a $401(\mathrm{k}), 457$ 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 68\% in 2019:

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

| Sub Goal | As of 12/31/2019 | Stretch Goal | \% to Stretch Goal | Contractual Goal | \% to Contractual Goal |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Average Monthly Contributions | \$204.16 | \$180.61 | 113.04\% | \$169.79 | 120.24\% |
| Active Participation Rate | 33.49\% | 28.99\% | 115.52\% | 28.84\% | 116.12\% |
| GoalMaker Utilization Among New Members | 94.23\% | 93\% | 101.32\% | 80\% | 117.79\% |
| GoalMaker Utilization Among All Members | 67.83\% | 57\% | 119.00\% | N/A | N/A |

6 Employers adopted the 401(k) Plan from the period of January 1, 2019 through December 31, 2019 24 Employers adopted the 457 Plan from the period of January 1, 2019 through December 31, 2019
7 Employers adopted the 403(b) Plan from the period of January 1, 2019 through December 31, 2019

|  | As of 12/31/2019 |
| :--- | ---: |
| Consolidated Total Plan Assets | $\$ 12,981,340,243$ |
| Consolidated Unique Participant Count | 287,156 |

## North Carolina Total Retirement Plans

## Driving Real Outcomes - Key Plan Health Growth 2016-2019



## North Carolina Total Retirement Plans

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

|  | \# Participants Utilizing |  |  |  |  |  | \# Participants Utilizing |  |  | \# Participants Utilizing |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Investment Option | Asset Class | 12/31/2017 | \% | 12/31/2017 | 12/31/2018 | \% | 12/31/2018 | 12/31/2019 | \% | 12/31/2019 |
| North Carolina Stable Value Fund | Stable Value | \$2,529,294,983 | 22.46\% | 236,612 | \$2,064,021,350 | 19.10\% | 166,566 | \$2,137,599,517 | 16.49\% | 167,299 |
| North Carolina Fixed Income Fund | Fixed Income | \$736,407,662 | 6.54\% | 196,436 | \$1,547,231,706 | 14.32\% | 237,193 | \$1,842,227,487 | 14.21\% | 248,298 |
| North Carolina Fixed Income Index Fund | Fixed Income | \$512,434,428 | 4.55\% | 170,407 | \$69,726,697 | 0.65\% | 32,347 | \$88,735,190 | 0.68\% | 29,549 |
| North Carolina Treasury Inflation Protected Securities | Fixed Income | \$0 | 0.00\% | 0 | \$180,380,815 | 1.67\% | 65,665 | \$236,929,722 | 1.83\% | 71,521 |
| North Carolina Large Cap Core Fund | Large-Cap Stock | \$2,166,028,663 | 19.23\% | 260,831 | \$1,644,599,749 | 15.22\% | 89,873 | \$1,969,620,046 | 15.20\% | 82,903 |
| North Carolina Large Cap Index Fund | Large-Cap Stock | \$1,640,574,663 | 14.57\% | 254,172 | \$2,336,760,875 | 21.62\% | 263,708 | \$2,969,018,606 | 22.91\% | 273,543 |
| North Carolina Small Mid Cap Fund | Small-Cap Stock | \$1,038,203,676 | 9.22\% | 218,226 | \$715,289,682 | 6.62\% | 228,696 | \$897,907,060 | 6.93\% | 239,797 |
| North Carolina Small/Mid Cap Index Fund | Small-Cap Stock | \$291,724,663 | 2.59\% | 23,585 | \$268,290,499 | 2.48\% | 23,654 | \$331,254,258 | 2.56\% | 23,161 |
| North Carolina Global Equity Fund | Global/Intl Stock | \$1,055,283,671 | 9.37\% | 203,923 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| North Carolina International Fund | Global/Intı Stock | \$733,326,391 | 6.51\% | 222,824 | \$1,567,178,284 | 14.50\% | 234,795 | \$1,972,581,820 | 15.22\% | 245,599 |
| North Carolina International Index Fund | Global/Intl Stock | \$72,677,751 | 0.65\% | 7,073 | \$67,342,500 | 0.62\% | 7,455 | \$82,662,653 | 0.64\% | 7,538 |
| North Carolina Inflation Responsive Fund | Specialty | \$487,650,800 | 4.33\% | 198,690 | \$345,790,728 | 3.20\% | 210,431 | \$432,115,866 | 3.33\% | 222,664 |
| Total Plan Assets |  | \$11,263,607,350 | 100.00\% |  | \$10,806,612,884 | 100.00\% |  | \$12,960,652,226 | 100.00\% |  |

The total number of unique participants across the $401(k)$ and 457 Plans combined as of December 31, 2019 was 286,073.

The average monthly employee deferral from January 1, 2019 to December 31, 2019 was $\$ 203.71$ for the Combined $401(k)$ and 457 Plans.

The average active participation rate from January 1, 2019 to December 31, 2019 was $33.31 \%$ for the Combined 401(k) and 457 Plans.

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

The GoalMaker utilization among members as of December 31, 2019 was $67.86 \%$ for the Combined $401(k)$ and 457 Plans.

North Carolina
Total Retirement Plans

## North Carolina Total Retirement Plans

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



The total number of unique participants in the 401(k) Plan as of December 31, 2019 was 261,419.

The average monthly employee deferral from January 1, 2019 to December 31, 2019 was $\$ 187.91$ for the 401(k) Plan.
The average active participation rate from January 1, 2019 to December 31, 2019 was $29.90 \%$ for the 401(k) Plan.

The GoalMaker utilization among new members as of December 31, 2019 was $94.62 \%$ for the 401(k) Plan.

The GoalMaker utilization among members as of December 31, 2019 was $67.40 \%$ for the $401(\mathrm{k})$ Plan.

## Assets reflect actual

 participant account balances and do not include expense account assets.
## North Carolina Total Retirement Plans

## Asset Allocation By Fund - 457 Plan



The total number of unique participants in the 457 Plan as of December 31, 2019 was 56,872.

The average monthly employee deferral from January 1, 2019 to December 31, 2019 was $\$ 149.83$ for the 457 Plan.

The average active participation rate from January 1, 2019 to December 31, 2019 was 10.69\% for the 457 Plan.
The GoalMaker utilization among new members as of December 31, 2019 was $94.10 \%$ for the 457 Plan

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

The GoalMaker utilization among members as of December 31, 2019 was $70.51 \%$ for the 457 Plan.

North Carolina Total Retirement Plans 401k 457 | 403b

## North Carolina Total Retirement Plans

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

|  |  | \# Participants Utilizing |  |  |  | \# Participants Utilizing |  |  | \# Participants Utilizing |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Investment Option | Asset Class | 12/31/2017 | \% | 12/31/2017 | 12/31/2018 | \% | 12/31/2018 | 12/31/2019 | \% | 12/31/2019 |
| Metropolitan West Total Return Bond Fund Plan Class | Fixed Income | \$1,064,362 | 8.01\% | 1,043 | \$2,410,775 | 16.13\% | 1,075 | \$3,116,846 | 15.07\% | 1,130 |
| Vanguard Short-Term Bond Index Fund Admiral Shares | Fixed Income | \$2,171,875 | 16.35\% | 881 | \$1,642,192 | 10.99\% | 566 | \$1,989,058 | 9.61\% | 610 |
| Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares | Fixed Income | \$0 | 0.00\% | 0 | \$168,146 | 1.12\% | 262 | \$246,246 | 1.19\% | 307 |
| Vanguard Total Bond Market Index Fund Admiral Shares | Fixed Income | \$1,232,784 | 9.28\% | 1,028 | \$774,298 | 5.18\% | 329 | \$975,451 | 4.72\% | 324 |
| T. Rowe Price Blue Chip Growth Fund I Class | Large-Cap Stock | \$920,658 | 6.93\% | 857 | \$517,650 | 3.46\% | 164 | \$752,360 | 3.64\% | 171 |
| Vanguard 500 Index Fund Admiral Shares | Large-Cap Stock | \$2,529,119 | 19.04\% | 1,166 | \$3,973,657 | 26.58\% | 1,203 | \$5,769,612 | 27.89\% | 1,274 |
| Vanguard Windsor II Fund Admiral Shares | Large-Cap Stock | \$964,693 | 7.26\% | 1,060 | \$477,272 | 3.19\% | 343 | \$706,103 | 3.41\% | 343 |
| Vanguard Extended Market Index Fund Admiral Shares | Mid-Cap Stock | \$874,775 | 6.59\% | 366 | \$923,425 | 6.18\% | 366 | \$1,406,675 | 6.80\% | 370 |
| DFA U.S. Small Cap Portfolio Institutional Class | Small-Cap Stock | \$1,033,615 | 7.78\% | 989 | \$886,457 | 5.93\% | 1,020 | \$1,265,071 | 6.11\% | 1,081 |
| PIMCO Inflation Response Multi-Asset Fund Institutional | Specialty | \$678,432 | 5.11\% | 816 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| Principal Diversified Real Asset Fund Class R-6 | Specialty | \$0 | 0.00\% | 0 | \$592,700 | 3.96\% | 843 | \$793,687 | 3.84\% | 899 |
| Baillie Gifford International Alpha Fund Class K | International Stock | \$0 | 0.00\% | 0 | \$2,344,623 | 15.68\% | 1,056 | \$3,290,835 | 15.91\% | 1,113 |
| MFS Institutional International Equity Fund | International Stock | \$1,674,137 | 12.60\% | 1,037 | \$0 | 0.00\% | 0 | \$0 | 0.00\% | 0 |
| Vanguard Total International Stock Index Fund Admiral Shares | International Stock | \$137,881 | 1.04\% | 59 | \$238,034 | 1.59\% | 77 | \$376,072 | 1.82\% | 90 |
| Total Plan Assets |  | \$13,282,331 | 100.00\% |  | \$14,949,230 | 100.00\% |  | \$20,688,017 | 100.00\% |  |

The total number of unique participants in the 403(b) Plan as of December 31, 2019 was 1,335.
The average monthly employee deferral from January 1, 2019 to December 31, 2019 was $\$ 252.62$ for the 403(b) Plan.

The average active participation rate from January 1, 2019 to December 31, 2019 was $1.06 \%$ for the 403(b) Plan.

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

The GoalMaker utilization among members as of December 31, 2019 was $60.22 \%$ for the 403 (b) Plan.

## North Carolina Total Retirement Plans

| 401(k) Plan Percentage Gain |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (12/31/2018) | Contributions | Distributions | Earnings | Assets (12/31/2019) | Percentage Gain |
| NC 401(k) Plan | $\$ 9,479,216,083$ | $\$ 602,895,002$ | $\$ 603,659,462$ | $\$ 1,006,378,997$ | $\$ 11,397,336,231$ | $20.24 \%$ |


| 401(k) Plan |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | 4Q 2018 | 4Q 2019 | Difference \# | Difference \% |
| Members with an Account Balance | 255,322 | 261,419 | 6,097 | $2.39 \%$ |
| Average Account Balance | $\$ 37,046$ | $\$ 43,598$ | $\$ 6,551$ | $17.68 \%$ |
| Median Account Balance | $\$ 11,544$ | $\$ 13,252$ | $\$ 1,708$ | $14.79 \%$ |

401(k) Member Breakdown



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

## North Carolina Total Retirement Plans

| 457 Plan Percentage Gain |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (12/31/2018) | Contributions | Distributions | Earnings | Assets (12/31/2019) | Percentage Gain |  |
| NC 457 Plan | $\$ 1,327,396,802$ | $\$ 81,664,345$ | $\$ 89,956,206$ | $\$ 244,211,054$ | $\$ 1,563,315,995$ | $18.51 \%$ |  |


| 457 Plan |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2018 | 4Q 2019 | Difference \# | Difference \% |
| Members with an Account Balance | 55,418 | 56,872 | 1,454 | 2.62\% |
| Average Account Balance | \$23,952 | \$27,488 | \$3,536 | 14.76\% |
| Median Account Balance | \$3,256 | \$3,980 | \$724 | 22.24\% |

## 457 Member Breakdown




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

## North Carolina Total Retirement Plans

| 403(b) Plan Percentage Gain |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets (12/31/2018) | Contributions | Distributions | Earnings | Assets (12/31/2019) | Percentage Gain |  |
| NC 403(b) Plan | $\$ 14,949,230$ | $\$ 3,341,177$ | $\$ 951,716$ | $\$ 3,349,325$ | $\$ 20,688,017$ | $19.32 \%$ |  |


| 403(b) Plan |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | 4Q2018 | 4Q2019 | Difference \# | Difference \% |
| Members with an Account Balance | 1,251 | 1,335 | 84 | $6.71 \%$ |
| Average Account Balance | $\$ 11,950$ | $\$ 15,497$ | $\$ 3,547$ | $29.68 \%$ |
| Median Account Balance | $\$ 4,559$ | $\$ 6,075$ | $\$ 1,516$ | $33.25 \%$ |

403(b) Member Breakdown



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

## North Carolina Total Retirement Plans

| 401(k) Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2016 | 4Q 2017 | $\begin{gathered} \text { 4Q } 2017 \\ \text { \% of Change } \end{gathered}$ | 4Q 2018 | 4Q 2018 \% of Change | 4Q 2019 | $\begin{gathered} \text { 4Q } 2019 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 3,637 | 3,860 | 5.78\% | 4,133 | 7.07\% | 4,052 | -1.96\% |
| \% of New Hires Enrolled in Plan | 47.28\% | 47.71\% | 0.90\% | 49.26\% | 3.24\% | 51.57\% | 4.69\% |
| GoalMaker Elections | 3,279 | 3,855 | 14.94\% | 3,874 | 0.49\% | 3,797 | -1.99\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 4,358 | 4,571 | 4.66\% | 2,729 | -40.30\% | 2,452 | -10.15\% |
| Deferral Increases | 5,883 | 6,976 | 15.67\% | 6,683 | -4.20\% | 6,922 | 3.58\% |
| Pre-tax Participation Rate | 21.00\% | 21.04\% | 0.19\% | 25.15\% | 19.51\% | 21.34\% | -15.14\% |
| Roth Participation Rate | 8.23\% | 8.38\% | 1.76\% | 10.32\% | 23.21\% | 9.09\% | -11.89\% |
| Voluntary (Employee \& Roth) Participation Rate | 26.96\% | 27.06\% | 0.37\% | 35.34\% | 30.60\% | 27.71\% | -21.60\% |


| 401(k) Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2016 | 4Q 2017 | 4Q 2018 | 4Q 2019 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 74.73\% | 76.06\% | 75.63\% | 72.24\% |
| Pseudo Enrollment | 16.29\% | 20.16\% | 20.25\% | 21.06\% |
| Internet | 8.98\% | 3.79\% | 4.12\% | 6.70\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 99.63\% | 99.56\% | 95.68\% | 97.02\% |
| Paper Form | 0.15\% | 0.31\% | 4.14\% | 2.86\% |
| Participant Service Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.22\% | 0.13\% | 0.18\% | 0.12\% |

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

As a result, the participation results will vary.

## North Carolina Total Retirement Plans

| 401(k) Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 | 2017 | $\begin{gathered} 2017 \\ \% \text { of Change } \end{gathered}$ | 2018 | $\begin{gathered} 2018 \\ \% \text { of Change } \end{gathered}$ | 2019 | $\begin{gathered} 2019 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 15,624 | 16,162 | 3.33\% | 16,420 | 1.60\% | 17,194 | 4.71\% |
| \% of New Hires Enrolled in Plan | 42.17\% | 41.73\% | -1.06\% | 41.58\% | -0.36\% | 42.46\% | 2.13\% |
| GoalMaker Elections | 14,227 | 15,173 | 6.23\% | 15,613 | 2.90\% | 16,195 | 3.73\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 18,496 | 20,162 | 8.26\% | 11,327 | -43.82\% | 10,279 | -9.25\% |
| Deferral Increases | 24,149 | 28,844 | 16.28\% | 30,423 | 5.47\% | 30,813 | 1.28\% |
| Pre-tax Participation Rate | 23.25\% | 23.26\% | 0.06\% | 23.18\% | -0.37\% | 23.23\% | 0.23\% |
| Roth Participation Rate | 9.12\% | 9.25\% | 1.43\% | 9.52\% | 2.89\% | 9.89\% | 3.92\% |
| Voluntary (Employee \& Roth) Participation Rate | 29.71\% | 29.72\% | 0.04\% | 29.73\% | 0.02\% | 29.90\% | 0.58\% |


| 401(k) Plan YTD Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2016 | 2017 | 2018 | 2019 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 76.80\% | 75.77\% | 77.44\% | 75.39\% |
| Pseudo Enrollment | 16.04\% | 18.26\% | 19.01\% | 19.57\% |
| Internet | 7.16\% | 5.97\% | 3.55\% | 5.03\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 99.59\% | 99.71\% | 98.19\% | 96.80\% |
| Paper | 0.15\% | 0.14\% | 1.62\% | 3.07\% |
| Participant Service Center | 0.01\% | 0.01\% | 0.00\% | 0.03\% |
| VRU | 0.25\% | 0.15\% | 0.19\% | 0.10\% |

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.
$\square$

## North Carolina Total Retirement Plans

| 457 Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2016 | 4Q 2017 | $\begin{gathered} \text { 4Q } 2017 \\ \% \text { of Change } \end{gathered}$ | 4Q 2018 | $\begin{gathered} \text { 4Q } 2018 \\ \% \text { of Change } \end{gathered}$ | 4Q 2019 | $\begin{gathered} \text { 4Q } 2019 \\ \text { \% of Change } \end{gathered}$ |
| Enrollments | 1,564 | 1,285 | -17.84\% | 1,222 | -4.90\% | 1,151 | -5.81\% |
| \% of New Hires Enrolled in Plan | 31.60\% | 23.26\% | -26.39\% | 20.36\% | -12.48\% | 20.53\% | 0.83\% |
| GoalMaker Elections | 1,440 | 1,192 | -17.22\% | 1,146 | -3.86\% | 1,077 | -6.02\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 676 | 772 | 14.20\% | 756 | -2.07\% | 658 | -12.96\% |
| Deferral Increases | 1,390 | 1,656 | 19.14\% | 1,633 | -1.39\% | 1,549 | -5.14\% |
| Pre-tax Participation Rate | 10.16\% | 9.49\% | -6.60\% | 9.15\% | -3.62\% | 8.79\% | -3.94\% |
| Roth Participation Rate | 1.45\% | 1.76\% | 21.09\% | 1.99\% | 13.32\% | 2.20\% | 10.49\% |
| Voluntary (Employee \& Roth) Participation Rate | 10.73\% | 10.24\% | -4.61\% | 10.10\% | -1.34\% | 9.93\% | -1.71\% |


| 457 Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2016 | 4Q 2017 | 4Q 2018 | 4Q 2019 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 87.64\% | 80.44\% | 90.57\% | 87.01\% |
| Pseudo Enrollment | 2.22\% | 4.44\% | 5.16\% | 3.31\% |
| Internet | 10.14\% | 15.12\% | 4.26\% | 9.68\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 99.79\% | 99.88\% | 96.01\% | 98.66\% |
| Paper Form | 0.06\% | 0.12\% | 3.88\% | 1.34\% |
| Participant Service Center | 0.00\% | 0.00\% | 0.00\% | 0.00\% |
| VRU | 0.15\% | 0.00\% | 0.10\% | 0.00\% |

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

## North Carolina Total Retirement Plans

| 457 Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 | 2017 | $\begin{gathered} 2017 \\ \% \text { of Change } \end{gathered}$ | 2018 | $\begin{gathered} 2018 \\ \% \text { of Change } \end{gathered}$ | 2019 | $\begin{gathered} 2019 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 4,930 | 4,905 | -0.51\% | 4,906 | 0.02\% | 4,752 | -3.14\% |
| \% of New Hires Enrolled in Plan | 20.38\% | 18.12\% | -11.07\% | 17.33\% | -4.38\% | 16.07\% | -7.30\% |
| GoalMaker Elections | 4,471 | 4,510 | 0.87\% | 4,626 | 2.57\% | 4,492 | -2.90\% |
| Contribution Changes |  |  |  |  |  |  |  |
| Deferral Decreases | 3,265 | 5,924 | 81.44\% | 2,691 | -54.57\% | 2,620 | -2.64\% |
| Deferral Increases | 5,740 | 6,438 | 12.16\% | 6,357 | -1.26\% | 6,656 | 4.70\% |
| Pre-tax Participation Rate | 11.31\% | 10.58\% | -6.42\% | 10.02\% | -5.31\% | 9.49\% | -5.28\% |
| Roth Participation Rate | 1.67\% | 1.85\% | 10.59\% | 2.12\% | 14.54\% | 2.38\% | 12.66\% |
| Voluntary (Employee \& Roth) Participation Rate | 11.95\% | 11.37\% | -4.81\% | 11.05\% | -2.85\% | 10.69\% | -3.30\% |


| 457 Plan YTD Enrollments \& Contribution Change Method |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 2016 | 2017 | 2018 | 2019 |
| Method of Enrollment |  |  |  |  |
| Paper Form | 86.54\% | 84.97\% | 89.03\% | 87.67\% |
| Pseudo Enrollment | 2.62\% | 3.20\% | 3.76\% | 4.26\% |
| Internet | 10.84\% | 11.84\% | 7.20\% | 8.08\% |
| Method of Contribution Change |  |  |  |  |
| Internet | 99.82\% | 99.85\% | 98.53\% | 97.78\% |
| Paper | 0.07\% | 0.06\% | 1.40\% | 2.17\% |
| Participant Service Center | 0.02\% | 0.02\% | 0.01\% | 0.02\% |
| VRU | 0.10\% | 0.07\% | 0.05\% | 0.03\% |

## 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

| 403(b) Plan Quarterly Enrollments \& Contribution Changes |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2017 | 4Q 2018 | $\begin{gathered} \text { 4Q } 2018 \\ \text { \% of Change } \end{gathered}$ | 4Q 2019 | $\begin{gathered} \text { 4Q } 2019 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 28 | 16 | -42.86\% | 32 | 100.00\% |
| \% of New Hires Enrolled in Plan | 2.18\% | 1.05\% | -51.99\% | 2.47\% | 135.86\% |
| GoalMaker Elections | 19 | 10 | -47.37\% | 23 | 130.00\% |
| Contribution Changes |  |  |  |  |  |
| Deferral Decreases | 7 | 12 | 71.43\% | 21 | 75.00\% |
| Deferral Increases | 27 | 27 | 0.00\% | 32 | 18.52\% |
| Pre-tax Participation Rate | 1.05\% | 0.83\% | -21.03\% | 0.78\% | -5.82\% |
| Roth Participation Rate | 0.29\% | 0.25\% | -13.86\% | 0.27\% | 7.08\% |
| Voluntary (Employee \& Roth) Participation Rate | 1.25\% | 1.00\% | -20.39\% | 0.95\% | -4.51\% |


| 403(b) Plan Quarterly Enrollments \& Contribution Change Method |  |  |  |
| :--- | :---: | :---: | :---: |
|  | 4Q 2017 | 4Q 2018 | 4Q 2019 |
| Method of Enrollment |  |  |  |
| Paper Form | $89.29 \%$ | $93.75 \%$ | $87.50 \%$ |
| Pseudo Enrollment | $3.57 \%$ | $6.25 \%$ | $12.50 \%$ |
| Internet | $7.14 \%$ | $0.00 \%$ | $0.00 \%$ |
| Method of Contribution Change |  |  |  |
| Internet | $100.00 \%$ | $98.33 \%$ | $95.60 \%$ |
| Paper Form | $0.00 \%$ | $1.67 \%$ | $4.40 \%$ |
| Participant Service Center | $0.00 \%$ | $0.00 \%$ | $0.00 \%$ |
| VRU | $0.00 \%$ | $0.00 \%$ | $0.00 \%$ |

[^0]
## North Carolina Total Retirement Plans

| 403(b) Plan YTD Enrollments \& Contribution Changes |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | February to December 2017 | 2018 | $\begin{gathered} 2018 \\ \text { \% of Change } \end{gathered}$ | 2019 | $\begin{gathered} 2019 \\ \% \text { of Change } \end{gathered}$ |
| Enrollments | 51 | 94 | 84.31\% | 118 | 25.53\% |
| \% of New Hires Enrolled in Plan | 0.66\% | 1.35\% | 104.48\% | 1.31\% | -3.45\% |
| GoalMaker Elections | 33 | 53 | 60.61\% | 76 | 43.40\% |
| Contribution Changes |  |  |  |  |  |
| Deferral Decreases | 27 | 57 | 111.11\% | 68 | 19.30\% |
| Deferral Increases | 66 | 105 | 59.09\% | 134 | 27.62\% |
| Pre-tax Participation Rate | 1.13\% | 0.92\% | -18.42\% | 0.87\% | -5.53\% |
| Roth Participation Rate | 0.31\% | 0.27\% | -12.78\% | 0.27\% | -2.44\% |
| Voluntary (Employee \& Roth) Participation Rate | 1.35\% | 1.10\% | -18.08\% | 1.07\% | -3.20\% |


| 403(b) Plan YTD Enrollments \& Contribution Change Method |  |  |  |
| :--- | :---: | :---: | :---: |
|  | February to December 2017 | $\mathbf{2 0 1 8}$ |  |
| Method of Enrollment |  |  |  |
| Paper Form | $94.12 \%$ | $97.89 \%$ | $89.83 \%$ |
| Pseudo Enrollment | $1.96 \%$ | $2.11 \%$ | $10.17 \%$ |
| Internet | $3.92 \%$ | $0.00 \%$ | $0.00 \%$ |
| Method of Contribution Change |  |  |  |
| Internet | $98.73 \%$ | $98.53 \%$ | $98.86 \%$ |
| Paper | $0.00 \%$ | $0.49 \%$ | $1.14 \%$ |
| Participant Service Center | $0.00 \%$ | $0.00 \%$ | $0.00 \%$ |
| VRU | $1.27 \%$ | $0.98 \%$ | $0.00 \%$ |

[^1]

## North Carolina Total Retirement Plans

| 401(k) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2016 | 4Q 2017 | 4Q 2017 <br> Change \% | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% | 4Q 2019 | $\text { 4Q } 2019$ <br> Change \% |
| Employee Contributions | \$59,997,035 | \$62,514,194 | 4.20\% | \$66,680,880 | 6.67\% | \$68,561,744 | 2.82\% |
| Roth | \$11,628,669 | \$12,990,081 | 11.71\% | \$15,282,761 | 17.65\% | \$17,260,459 | 12.94\% |
| Total Employee Contributions | \$71,625,704 | \$75,504,275 | 5.42\% | \$81,963,640 | 8.55\% | \$85,822,203 | 4.71\% |
| Employer Contributions | \$50,318,532 | \$51,975,463 | 3.29\% | \$56,685,188 | 9.06\% | \$58,943,285 | 3.98\% |
| QNEC | N/A | N/A | N/A | N/A | N/A | \$6,939 | 100.00\% |
| Rollovers | \$17,654,569 | \$11,126,724 | -36.98\% | \$16,421,657 | 47.59\% | \$13,769,898 | -16.15\% |
| Total Contributions | \$139,598,805 | \$138,606,461 | -0.71\% | \$155,070,485 | 11.88\% | \$158,542,325 | 2.24\% |
| Average Voluntary Contributions | \$206 | \$214 | 3.55\% | \$188 | -11.89\% | \$226 | 20.05\% |
| Average Roth Contributions | \$107 | \$115 | 7.72\% | \$109 | -5.54\% | \$137 | 26.32\% |
| Average Employee Contributions | \$192 | \$201 | 4.49\% | \$165 | -17.81\% | \$219 | 32.20\% |


| 401(k) Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 | 2017 | $2017$ <br> Change \% | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% |
| Employee Contributions | \$227,183,180 | \$237,024,929 | 4.33\% | \$250,646,478 | 5.75\% | \$261,795,421 | 4.45\% |
| Roth | \$55,100,001 | \$47,683,253 | -13.46\% | \$55,797,896 | 17.02\% | \$63,285,910 | 13.42\% |
| Total Employee Contributions | \$282,283,181 | \$284,708,182 | 0.86\% | \$306,444,374 | 7.63\% | \$325,081,331 | 6.08\% |
| Employer Contributions | \$177,521,604 | \$199,445,439 | 12.35\% | \$211,799,088 | 6.19\% | \$224,428,850 | 5.96\% |
| QNEC | N/A | N/A | N/A | N/A | N/A | \$6,939 | 100.00\% |
| Rollovers | \$55,028,669 | \$50,813,350 | -7.66\% | \$56,149,783 | 10.50\% | \$53,377,883 | -4.94\% |
| Total Contributions | \$514,833,454 | \$534,966,971 | 3.91\% | \$574,393,245 | 7.37\% | \$602,895,002 | 4.96\% |
| Average Voluntary Contributions | \$174 | \$180 | 3.43\% | \$188 | 4.46\% | \$194 | 2.98\% |
| Average Roth Contributions | \$87 | \$95 | 8.88\% | \$106 | 11.33\% | \$114 | 8.26\% |
| Average Employee Contributions | \$163 | \$170 | 4.67\% | \$180 | 5.87\% | \$188 | 4.32\% |

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

## North Carolina Total Retirement Plans

| 457 Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2016 | 4Q 2017 | $\text { 4Q } 2017$ <br> Change \% | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% | 4Q 2019 | $\text { 4Q } 2019$ <br> Change \% |
| Employee Contributions | \$14,684,850 | \$14,592,408 | -0.63\% | \$15,149,365 | 3.82\% | \$15,426,998 | 1.83\% |
| Roth | \$1,196,241 | \$1,568,881 | 31.15\% | \$2,150,392 | 37.07\% | \$2,678,570 | 24.56\% |
| Total Employee Contributions | \$15,881,091 | \$16,161,289 | 1.76\% | \$17,299,757 | 7.04\% | \$18,105,568 | 4.66\% |
| Employer Contributions | \$552,621 | \$534,802 | -3.22\% | \$904,272 | 69.09\% | \$968,741 | 7.13\% |
| QNEC | N/A | N/A | N/A | N/A | N/A | \$95 | 100.00\% |
| Rollovers | \$7,724,016 | \$2,121,165 | -72.54\% | \$2,576,874 | 21.48\% | \$2,902,184 | 12.62\% |
| Total Contributions | \$24,157,728 | \$18,817,256 | -22.11\% | \$20,780,902 | 10.44\% | \$21,976,589 | 5.75\% |
| Average Voluntary Contributions | \$153 | \$155 | 1.30\% | \$163 | 4.91\% | \$167 | 2.69\% |
| Average Roth Contributions | \$130 | \$128 | -2.07\% | \$137 | 7.59\% | \$142 | 3.32\% |
| Average Employee Contributions | \$157 | \$159 | 1.52\% | \$168 | 5.63\% | \$174 | 3.38\% |


| 457 Contributions |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 | 2017 | 2017 <br> Change \% | 2018 | $2018$ <br> Change \% | 2019 | 2019 <br> Change \% |
| Employee Contributions | \$56,995,014 | \$57,845,514 | 1.49\% | \$59,105,584 | 2.18\% | \$59,636,537 | 0.90\% |
| Roth | \$4,311,294 | \$5,454,549 | 26.52\% | \$7,714,476 | 41.43\% | \$9,405,019 | 21.91\% |
| Total Employee Contributions | \$61,306,308 | \$63,300,063 | 3.25\% | \$66,820,059 | 5.56\% | \$69,041,556 | 3.32\% |
| Employer Contributions | \$1,587,740 | \$2,045,628 | 28.84\% | \$3,098,534 | 51.47\% | \$3,597,365 | 16.10\% |
| QNEC | N/A | N/A | N/A | N/A | N/A | \$95 | 100.00\% |
| Rollovers | \$15,578,177 | \$11,584,564 | -25.64\% | \$10,111,479 | -12.72\% | \$9,025,330 | -10.74\% |
| Total Contributions | \$78,472,224 | \$76,930,255 | -1.96\% | \$80,030,073 | 4.03\% | \$81,664,345 | 2.04\% |
| Average Voluntary Contributions | \$129 | \$134 | 4.44\% | \$142 | 5.57\% | \$145 | 2.47\% |
| Average Roth Contributions | \$97 | \$96 | -1.19\% | \$108 | 12.18\% | \$111 | 2.75\% |
| Average Employee Contributions | \$131 | \$137 | 4.18\% | \$145 | 6.30\% | \$150 | 3.04\% |

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

## North Carolina Total Retirement Plans

| 403(b) Contributions |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2017 | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% | 4Q 2019 | $\text { 4Q } 2019$ <br> Change \% |
| Employee Contributions | \$638,386 | \$717,187 | 12.34\% | \$807,217 | 12.55\% |
| Roth | \$92,066 | \$134,407 | 45.99\% | \$141,790 | 5.49\% |
| Total Employee Contributions | \$730,452 | \$851,595 | 16.58\% | \$949,008 | 11.44\% |
| Employer Contributions | \$100 | \$500 | 400.00\% | \$5,518 | 1003.56\% |
| QNEC | N/A | N/A | N/A | \$0 | N/A |
| Rollovers | \$165,314 | \$24,178 | -85.37\% | \$46,067 | 90.53\% |
| Total Contributions | \$895,866 | \$876,272 | -2.19\% | \$1,000,592 | 14.19\% |
| Average Voluntary Contributions | \$285 | \$344 | 20.45\% | \$390 | 13.47\% |
| Average Roth Contributions | \$189 | \$270 | 42.52\% | \$268 | -0.48\% |
| Average Employee Contributions | \$272 | \$337 | 23.84\% | \$375 | 11.23\% |


| 403(b) Contributions |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | February to December 2017 | 2018 | 2018 <br> Change \% | 2019 | 2019 <br> Change \% |
| Employee Contributions | \$1,861,899 | \$2,212,128 | 18.81\% | \$2,366,707 | 6.99\% |
| Roth | \$281,843 | \$373,582 | 32.55\% | \$407,170 | 8.99\% |
| Total Employee Contributions | \$2,143,742 | \$2,585,710 | 20.62\% | \$2,773,877 | 7.28\% |
| Employer Contributions | \$100 | \$1,025 | 925.00\% | \$6,643 | 548.08\% |
| Rollovers | \$356,204 | \$524,141 | 47.15\% | \$560,657 | 6.97\% |
| Total Contributions | \$2,500,045 | \$3,110,876 | 24.43\% | \$3,341,177 | 7.40\% |
| Average Voluntary Contributions | \$251 | \$272 | 8.41\% | \$268 | -1.43\% |
| Average Roth Contributions | \$157 | \$171 | 9.14\% | \$175 | 2.53\% |
| Average Employee Contributions | \$239 | \$259 | 8.04\% | \$253 | -2.30\% |

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

## North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation

|  | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 |
| :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets in GoalMaker | \$3,891,900,475 | \$4,678,082,011 | \$4,583,094,943 | \$5,712,977,588 |
| Total \# of Participants in GoalMaker | 149,370 | 158,034 | 166,662 | 176,201 |
| Year to Date \% of New Enrollments with Goalmaker Election | 89.94\% | 94.79\% | 93.38\% | 94.62\% |
| Total Participation Rate | 60.83\% | 63.14\% | 65.28\% | 67.40\% |
| Prudential's Book of Business GoalMaker Average Participation Rate* | 49.15\% | 50.85\% | 50.83\% | 51.89\% |
| Total \% of Assets | 45.57\% | 47.37\% | 48.35\% | 50.13\% |


| Participant Age Range | Conservative | Moderate | Aggressive |  | Total |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 1,379 | 3,607 | 1,530 | 6,516 |  |
| Age 25-34 | 8,233 | 19,598 | 10,744 | 38,575 |  |
| Age 35-44 | 8,395 | 21,450 | 13,285 | 43,130 |  |
| Age 45-54 | 8,960 | 22,913 | 12,212 | 44,085 |  |
| Age 55-64 | 9,418 | 17,607 | 6,178 | 33,203 |  |
| Age 65+ | 3,890 | 5,213 | 1,589 | 10,692 |  |
| Total | 40,275 | 90,388 | 45,538 | 176,201 |  |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :--- | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 3,489,556$ | $\$ 9,818,471$ | $\$ 6,156,188$ | $\$ 19,464,215$ |
| Age 25-34 | $\$ 61,144,249$ | $\$ 171,937,292$ | $\$ 165,688,642$ | $\$ 398,770,183$ |
| Age 35-44 | $\$ 127,112,687$ | $\$ 465,400,694$ | $\$ 513,886,177$ | $\$ 1,106,399,558$ |
| Age 45-54 | $\$ 254,025,363$ | $\$ 857,620,761$ | $\$ 762,061,840$ | $\$ 1,873,707,965$ |
| Age 55-64 | $\$ 397,101,604$ | $\$ 814,730,861$ | $\$ 414,332,888$ | $\$ 1,626,165,353$ |
| Age 65+ | $\$ 230,292,770$ | $\$ 322,744,828$ | $\$ 135,432,717$ | $\$ 688,470,315$ |
| Total | $\$ 1,073,166,229$ | $\$ 2,642,252,907$ | $\$ 1,997,558,452$ | $\$ 5,712,977,588$ |

*Prudential's Defined Contribution book of business averages.

## North Carolina Total Retirement Plans

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

## As of December 31, 2019



| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$211,599 | \$10,278,735 | \$68,635,016 | \$267,466,372 | \$499,091,692 | \$603,727,211 | \$1,449,410,626 |
| Fixed Income | \$62,589 | \$2,257,928 | \$24,406,060 | \$94,893,132 | \$143,982,218 | \$127,867,668 | \$393,469,594 |
| Large-Cap Stock | \$447,594 | \$16,626,827 | \$220,766,622 | \$929,121,246 | \$927,017,158 | \$897,939,904 | \$2,991,919,351 |
| Small-Cap Stock | \$195,650 | \$8,028,241 | \$58,964,817 | \$171,306,716 | \$158,079,172 | \$113,675,313 | \$510,249,910 |
| International Stock | \$213,197 | \$6,550,146 | \$39,652,289 | \$106,458,317 | \$98,755,626 | \$61,751,977 | \$313,381,552 |
| Specialty | \$48,991 | \$913,342 | \$2,809,443 | \$8,037,174 | \$8,850,980 | \$5,078,385 | \$25,738,316 |
| Total Assets | \$1,179,619 | \$44,655,219 | \$415,234,248 | \$1,577,282,956 | \$1,835,776,846 | \$1,810,040,459 | \$5,684,169,348 |
| \% Assets | 0.02\% | 0.79\% | 7.31\% | 27.75\% | 32.30\% | 31.84\% | 100.00\% |
| Total Participants | 241 | 3,188 | 11,164 | 26,187 | 24,632 | 19,806 | 85,218 |
| Average Account Balance | \$4,895 | \$14,007 | \$37,194 | \$60,232 | \$74,528 | \$91,388 | \$66,702 |

## North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group - Assets for Participants in GoalMaker As of December 31, 2019


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$4,180 | \$256,373 | \$5,909,255 | \$62,656,090 | \$148,129,486 | \$108,959,416 | \$325,914,800 |
| Fixed Income | \$1,437,914 | \$33,330,697 | \$136,977,586 | \$466,055,838 | \$609,994,068 | \$295,935,366 | \$1,543,731,468 |
| Large-Cap Stock | \$6,284,111 | \$126,776,363 | \$333,837,563 | \$474,343,737 | \$329,141,495 | \$117,728,435 | \$1,388, 111,704 |
| Small-Cap Stock | \$2,629,282 | \$52,864,645 | \$137,453,958 | \$190,927,349 | \$115,669,062 | \$37,092,006 | \$536,636,302 |
| International Stock | \$7,373,374 | \$149,845,149 | \$396,962,861 | \$548,184,075 | \$340,756,046 | \$103,319,437 | \$1,546,440,944 |
| Specialty | \$1,735,354 | \$35,704,445 | \$95,288,711 | \$131,545,525 | \$82,621,977 | \$25,435,654 | \$372,331,666 |
| Total Assets | \$19,464,215 | \$398,777,672 | \$1,106,429,934 | \$1,873,712,614 | \$1,626,312,134 | \$688,470,315 | \$5,713,166,883 |
| \% Assets | 0.34\% | 6.98\% | 19.37\% | 32.80\% | 28.47\% | 12.05\% | 100.00\% |
| Total Participants | 6,516 | 38,575 | 43,130 | 44,085 | 33,203 | 10,692 | 176,201 |
| Average Account Balance | \$2,987 | \$10,338 | \$25,653 | \$42,502 | \$48,981 | \$64,391 | \$32,424 |

## North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation






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

## North Carolina Total Retirement Plans

## 457 GoalMaker Participation

|  | $12 / 31 / 2016$ | $12 / 31 / 2017$ | $12 / 31 / 2018$ | $12 / 31 / 2019$ |
| :--- | ---: | ---: | ---: | ---: |
| Total Plan Assets in GoalMaker | $\$ 306,676,895$ | $\$ 378,333,622$ | $\$ 388,964,114$ | $\$ 495,253,831$ |
| Total \# of Participants in GoalMaker | 33,711 | 35,785 | 38,009 | 40,100 |
| Year to Date \% of New Enrollments with Goalmaker Election | $90.21 \%$ | $92.40 \%$ | $95.79 \%$ | $94.10 \%$ |
| Total Participation Rate | $64.10 \%$ | $66.47 \%$ | $68.59 \%$ | $70.51 \%$ |
| Prudential's Book of Business GoalMaker Average Participation Rate* | $49.15 \%$ | $50.85 \%$ | $50.83 \%$ | $51.89 \%$ |
| Total \% of Assets | $24.97 \%$ | $27.27 \%$ | $29.30 \%$ | $31.68 \%$ |


| Participant Age Range | Conservative | Moderate | Aggressive | Total |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 253 | 705 | 340 | 1,298 |
| Age 25-34 | 2,065 | 4,653 | 2,695 | 9,413 |
| Age 35-44 | 2,237 | 4,938 | 2,956 | 10,131 |
| Age 45-54 | 2,650 | 5,393 | 2,740 | 10,783 |
| Age 55-64 | 2,264 | 3,360 | 1,203 | 6,827 |
| Age 65+ | 682 | 724 | 242 | 1,648 |
| Total | 10,151 | 19,773 | 10,176 | 40,100 |


| Participant Age Range | Conservative |  | Moderate | Aggressive | Total |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 198,095$ | $\$ 689,684$ | $\$ 510,690$ | $\$ 1,398,469$ |  |
| Age 25-34 | $\$ 3,713,873$ | $\$ 12,449,462$ | $\$ 12,172,770$ | $\$ 28,336,105$ |  |
| Age 35-44 | $\$ 8,331,397$ | $\$ 30,008,737$ | $\$ 30,578,850$ | $\$ 68,918,984$ |  |
| Age 45-54 | $\$ 22,325,621$ | $\$ 65,792,652$ | $\$ 49,450,596$ | $\$ 137,568,869$ |  |
| Age 55-64 | $\$ 41,505,218$ | $\$ 79,412,036$ | $\$ 37,696,086$ | $\$ 158,613,341$ |  |
| Age 65+ | $\$ 34,712,479$ | $\$ 47,982,580$ | $\$ 17,723,005$ | $\$ 100,418,064$ |  |
| Total | $\$ 110,786,683$ | $\$ 236,335,153$ | $\$ 148,131,995$ | $\$ 495,253,831$ |  |

*Prudential's Defined Contribution book of business averages.
North Carolina 401k 457 | 403b

## North Carolina Total Retirement Plans

457 Asset Allocation by Age Group - Assets for Participants Not in GoalMaker
As of December 31, 2019


| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stable Value | \$16,357 | \$539,032 | \$4,369,729 | \$21,953,268 | \$81,270,552 | \$217,750,255 | \$325,899,191 |
| Fixed Income | \$7,283 | \$253,162 | \$2,435,686 | \$10,574,589 | \$25,375,507 | \$39,898,964 | \$78,545,190 |
| Large-Cap Stock | \$28,627 | \$2,319,692 | \$14,289,767 | \$73,426,124 | \$124,724,477 | \$231,342,633 | \$446,131,319 |
| Small-Cap Stock | \$18,428 | \$1,113,787 | \$8,768,414 | \$31,302,277 | \$42,680,906 | \$56,005,307 | \$139,889,119 |
| International Stock | \$15,222 | \$702,927 | \$5,381,299 | \$15,851,156 | \$21,705,737 | \$29,517,599 | \$73,173,940 |
| Specialty | \$2,071 | \$63,656 | \$275,368 | \$875,414 | \$1,563,297 | \$1,643,600 | \$4,423,405 |
| Total Assets | \$87,987 | \$4,992,254 | \$35,520,262 | \$153,982,827 | \$297,320,476 | \$576,158,358 | \$1,068,062,164 |
| \% Assets | 0.01\% | 0.47\% | 3.33\% | 14.42\% | 27.84\% | 53.94\% | 100.00\% |
| Total Participants | 36 | 615 | 2,062 | 4,225 | 4,868 | 4,966 | 16,772 |
| Average Account Balance | \$2,444 | \$8,117 | \$17,226 | \$36,446 | \$61,077 | \$116,021 | \$63,681 |

## North Carolina Total Retirement Plans

457 Asset Allocation by Age Group - Assets for Participants in GoalMaker
As of December 31, 2019


## North Carolina Total Retirement Plans

## 457 GoalMaker Participation






North Carolina
Total Retirement Plans

## North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation

|  | $12 / 31 / 2017$ | $12 / 31 / 2018$ | $12 / 31 / 2019$ |
| :--- | ---: | ---: | ---: |
| Total Plan Assets in GoalMaker | $\$ 5,967,893$ | $\$ 6,742,703$ | $\$ 9,098,557$ |
| Total \# of Participants in GoalMaker | 723 | 749 | 804 |
| Year to Date \% of New Enrollments with Goalmaker Election | $60.00 \%$ | $60.00 \%$ | $48.86 \%$ |
| Total Participation Rate | $60.05 \%$ | $59.87 \%$ | $60.22 \%$ |
| Prudential's Book of Business GoalMaker Average Participation Rate |  |  |  |
| Total $\%$ of Assets | $50.85 \%$ | $50.83 \%$ | $51.89 \%$ |


| Participant Age Range | Conservative | Moderate |  | Aggressive |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Less than 25 | 1 | 2 | 0 | 3 |  |
| Age 25-34 | 2 | 105 | 13 | 120 |  |
| Age 35-44 | 3 | 179 | 15 | 197 |  |
| Age 45-54 | 9 | 231 | 12 | 252 |  |
| Age 55-64 | 11 | 169 | 8 | 188 |  |
| Age 65+ | 0 | 44 | 0 | 44 |  |
| Total | 26 | 730 | 48 | 804 |  |


| Participant Age Range | Conservative |  | Moderate | Aggressive | Total |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Less than 25 | $\$ 185.55$ | $\$ 1,255.04$ | $\$ 0.00$ | $\$ 1,440.59$ |  |
| Age 25-34 | $\$ 1,922.19$ | $\$ 453,683$ | $\$ 123,270$ | $\$ 578,875.13$ |  |
| Age 35-44 | $\$ 4,820.79$ | $\$ 1,493,067$ | $\$ 136,114.09$ | $\$ 1,634,001.83$ |  |
| Age 45-54 | $\$ 134,524$ | $\$ 2,895,343$ | $\$ 326,051$ | $\$ 3,355,919.20$ |  |
| Age 55-64 | $\$ 111,136$ | $\$ 2,389,043$ | $\$ 163,973$ | $\$ 2,664,151.52$ |  |
| Age 65+ | $\$ 0.00$ | $\$ 864,169$ | $\$ 0.00$ | $\$ 864,168.93$ |  |
| Total | $\$ 252,589$ | $\$ 8,096,560$ | $\$ 749,408$ | $\$ 9,098,557$ |  |

*Prudential's Defined Contribution book of business averages.

## North Carolina Total Retirement Plans

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

 As of December 31, 2019

## North Carolina Total Retirement Plans

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

 As of December 31, 2019

| Asset Class | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fixed Income | \$109 | \$33,560 | \$215,708 | \$1,028,073 | \$1,250,524 | \$478,872 | \$3,006,845 |
| Large-Cap Stock | \$467 | \$190,306 | \$488,766 | \$811,604 | \$534,368 | \$157,981 | \$2,183,492 |
| Small-Cap Stock | \$196 | \$80,079 | \$203,752 | \$329,380 | \$184,142 | \$50,659 | \$848,208 |
| International Stock | \$544 | \$222,306 | \$582,914 | \$951,281 | \$554,270 | \$139,670 | \$2,450,985 |
| Specialty | \$124 | \$52,625 | \$142,862 | \$235,581 | \$140,848 | \$36,987 | \$609,027 |
| Total Assets | \$1,441 | \$578,875 | \$1,634,002 | \$3,355,919 | \$2,664,152 | \$864,169 | \$9,098,557 |
| \% Assets | 0.02\% | 6.36\% | 17.96\% | 36.88\% | 29.28\% | 9.50\% | 100.00\% |
| Total Participants | 3 | 120 | 197 | 252 | 188 | 44 | 804 |
| Average Account Balance | \$480 | \$4,824 | \$8,294 | \$13,317 | \$14,171 | \$19,640 | \$11,317 |

## North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation





## North Carolina Total Retirement Plans

## Loan Information

| 401(k) YTD Loans |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 6}$ | $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 9}$ | Change \% |  |  |
| \% of Members in Plan with a Loan | $23.37 \%$ | $23.27 \%$ | $23.01 \%$ | $22.19 \%$ | $-3.57 \%$ |  |  |
| \# of Outstanding Loans | 45,863 | 45,634 | 45,070 | 43,903 | $-2.59 \%$ |  |  |
| \# of New Loans 4Q | 3,545 | 3,847 | 3,574 | 3,406 | $-4.70 \%$ |  |  |
| \# of New Loans YTD | 15,276 | 15,926 | 15,587 | 14,561 | $-6.58 \%$ |  |  |
| Average Loan Balance | $\$ 6,256$ | $\$ 6,410$ | $\$ 6,647$ | $\$ 6,735$ | $1.33 \%$ |  |  |
| Total Outstanding Loan Balance | $\$ 286,941,014$ | $\$ 292,528,158$ | $\$ 299,570,999$ | $\$ 295,695,630$ | $-1.29 \%$ |  |  |


| 457 YTD Loans |  |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 6}$ | $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 9}$ | Change \% |  |  |  |  |
| \% of Members in Plan with a Loan | $13.88 \%$ | $14.70 \%$ | $14.98 \%$ | $14.93 \%$ | $-0.34 \%$ |  |  |  |  |
| \# of Outstanding Loans | 5,830 | 6,159 | 6,308 | 6,407 | $1.57 \%$ |  |  |  |  |
| \# of New Loans 4Q | 542 | 580 | 544 | 605 | $11.21 \%$ |  |  |  |  |
| \# of New Loans YTD | 2,108 | 2,454 | 2,391 | 2,410 | $0.79 \%$ |  |  |  |  |
| Average Loan Balance | $\$ 3,304$ | $\$ 3,408$ | $\$ 3,421$ | $\$ 3,538$ | $3.41 \%$ |  |  |  |  |
| Total Outstanding Loan Balance | $\$ 19,259,651$ | $\$ 20,990,467$ | $\$ 21,581,077$ | $\$ 22,667,291$ | $5.03 \%$ |  |  |  |  |


| 403(b) YTD Loans |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February to December <br> 2017 | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 9}$ | Change \% |  |  |  |  |
| \% of Members in Plan with a Loan | $0.95 \%$ | $1.79 \%$ | $2.07 \%$ | $15.21 \%$ |  |  |  |  |
| \# of Outstanding Loans | 11 | 21 | 25 | $19.05 \%$ |  |  |  |  |
| \# of New Loans 4Q | 3 | 1 | 3 | $200.00 \%$ |  |  |  |  |
| \# of New Loans YTD | 12 | 13 | 9 | $-30.77 \%$ |  |  |  |  |
| Average Loan Balance | $\$ 6,519$ | $\$ 5,175$ | $\$ 4,291$ | $-17.09 \%$ |  |  |  |  |
| Total Outstanding Loan Balance | $\$ 71,708$ | $\$ 96,286$ | $\$ 107,270$ | $11.41 \%$ |  |  |  |  |

## North Carolina Total Retirement Plans

## 401(k) Disbursements - Quarterly

| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2016 | 4Q 2017 | $\text { 4Q } 2017$ <br> Change \% | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% | 4Q 2019 | $\text { 4Q } 2019$ <br> Change \% |
| Term - Lump Sum | \$83,326,200 | \$103,964,740 | 24.77\% | \$120,812,506 | 16.21\% | \$122,338,435 | 1.26\% |
| In-Service | \$13,978,671 | \$11,520,275 | -17.59\% | \$13,094,967 | 13.67\% | \$11,567,496 | -11.66\% |
| State Retirement System | \$4,207,202 | \$4,197,554 | -0.23\% | \$4,318,764 | 2.89\% | \$3,305,347 | -23.47\% |
| Hardship | \$1,256,694 | \$1,635,960 | 30.18\% | \$1,227,698 | -24.96\% | \$4,799,488 | 290.93\% |
| Systematic | \$2,564,008 | \$2,814,575 | 9.77\% | \$3,171,437 | 12.68\% | \$3,486, 105 | 9.92\% |
| Deemed Distributions | N/A | N/A | N/A | N/A | N/A | \$1,068,000 | 100.00\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | N/A | N/A | \$4,129,353 | 100.00\% |
| Total Disbursements | \$105,332,774 | \$124,133,103 | 17.85\% | \$142,625,372 | 14.90\% | \$150,694,224 | 5.66\% |


| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2016 | 4Q 2017 | $\text { 4Q } 2017$ <br> Change \% | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% | 4Q 2019 | $\text { 4Q } 2019$ <br> Change \% |
| Term - Lump Sum | 8,464 | 9,643 | 13.93\% | 10,772 | 11.71\% | 12,103 | 12.36\% |
| In-Service | 1,473 | 1,578 | 7.13\% | 1,553 | -1.58\% | 1,605 | 3.35\% |
| State Retirement System | 137 | 130 | -5.11\% | 130 | 0.00\% | 110 | -15.38\% |
| Hardship | 481 | 481 | 0.00\% | 454 | -5.61\% | 1,142 | 151.54\% |
| Systematic | 3,140 | 3,333 | 6.15\% | 3,578 | 7.35\% | 3,747 | 4.72\% |
| Total Disbursements | 13,695 | 15,165 | 10.73\% | 16,487 | 8.72\% | 18,707 | 13.47\% |

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

## North Carolina Total Retirement Plans

## 401(k) Disbursements - Year to Date

| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 | 2017 | $2017$ <br> Change \% | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% |
| Term - Lump Sum | \$346,795,878 | \$394,876,086 | 13.86\% | \$467,338,565 | 18.35\% | \$466,546,521 | -0.17\% |
| In-Service | \$54,354,887 | \$55,476,549 | 2.06\% | \$59,547,962 | 7.34\% | \$53,176,476 | -10.70\% |
| State Retirement System | \$13,908,768 | \$15,842,295 | 13.90\% | \$15,083,060 | -4.79\% | \$11,449,931 | -24.09\% |
| Hardship | \$5,645,372 | \$6,175,820 | 9.40\% | \$5,716,359 | -7.44\% | \$12,067,753 | 111.11\% |
| Systematic | \$9,967,496 | \$10,968,664 | 10.04\% | \$12,507,780 | 14.03\% | \$12,597,751 | 0.72\% |
| Deemed Distributions | N/A | N/A | N/A | N/A | N/A | \$3,729,596 | 100.00\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | N/A | N/A | \$16,160,807 | 100.00\% |
| Total Disbursements | \$430,672,400 | \$483,339,414 | 12.23\% | \$560,193,726 | 15.90\% | \$575,728,835 | 2.77\% |


| 401(k) Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 | 2017 | $2017$ <br> Change \% | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% |
| Term - Lump Sum | 41,323 | 28,812 | -30.28\% | 31,853 | 10.55\% | 34,236 | 7.48\% |
| In-Service | 6,241 | 6,463 | 3.56\% | 6,710 | 3.82\% | 6,670 | -0.60\% |
| State Retirement System | 489 | 464 | -5.11\% | 455 | -1.94\% | 385 | -15.38\% |
| Hardship | 1,998 | 2,046 | 2.40\% | 1,964 | -4.01\% | 3,380 | 72.10\% |
| Systematic | 12,386 | 13,084 | 5.64\% | 13,955 | 6.66\% | 14,778 | 5.90\% |
| Total Disbursements | 62,437 | 50,869 | -18.53\% | 54,937 | 8.00\% | 59,449 | 8.21\% |

[^2]
## North Carolina Total Retirement Plans

## 457 Disbursements - Quarterly

| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2016 | 4Q 2017 | $\begin{gathered} \text { 4Q } 2017 \\ \text { Change \% } \end{gathered}$ | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% | 4Q 2019 | $\begin{gathered} \text { 4Q } 2019 \\ \text { Change \% } \end{gathered}$ |
| Term - Lump Sum | \$17,727,925 | \$20,761,313 | 17.11\% | \$21,543,824 | 3.77\% | \$21,621,091 | 0.36\% |
| In-Service | \$185,804 | \$83,444 | -55.09\% | \$73,708 | -11.67\% | \$933,753 | 1166.84\% |
| State Retirement System | \$756,570 | \$664,992 | -12.10\% | \$677,763 | 1.92\% | \$1,420,833 | 109.64\% |
| Hardship | \$116,877 | \$144,414 | 23.56\% | \$128,439 | -11.06\% | \$108,475 | -15.54\% |
| Systematic | \$1,380,092 | \$1,326,376 | -3.89\% | \$1,469,110 | 10.76\% | \$1,436,441 | -2.22\% |
| Deemed Distributions | N/A | N/A | N/A | N/A | N/A | \$45,784 | 100.00\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | N/A | N/A | \$337,913 | 100.00\% |
| Total Disbursements | \$20,167,269 | \$22,980,539 | 13.95\% | \$23,892,844 | 3.97\% | \$25,904,290 | 8.42\% |


| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2016 | 4Q 2017 | $\text { 4Q } 2017$ <br> Change \% | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% | 4Q 2019 | $\text { 4Q } 2019$ <br> Change \% |
| Term - Lump Sum | 2,028 | 2,225 | 9.71\% | 2,414 | 8.49\% | 2,679 | 10.98\% |
| In-Service | 12 | 9 | -25.00\% | 10 | 11.11\% | 18 | 80.00\% |
| State Retirement System | 21 | 12 | -42.86\% | 15 | 25.00\% | 19 | 26.67\% |
| Hardship | 92 | 89 | -3.26\% | 79 | -11.24\% | 95 | 20.25\% |
| Systematic | 1,314 | 1,297 | -1.29\% | 1,307 | 0.77\% | 1,288 | -1.45\% |
| Total Disbursements | 3,467 | 3,632 | 4.76\% | 3,825 | 5.31\% | 4,099 | 7.16\% |

[^3]
## North Carolina Total Retirement Plans

## 457 Disbursements - Year to Date

| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 | 2017 | 2017 <br> Change \% | 2018 | 2018 <br> Change \% | 2019 | 2019 <br> Change \% |
| Term - Lump Sum | \$62,828,998 | \$67,514,274 | 7.46\% | \$75,195,474 | 11.38\% | \$76,704,448 | 2.01\% |
| In-Service | \$439,614 | \$1,050,301 | 138.91\% | \$2,234,128 | 112.71\% | \$1,974,319 | -11.63\% |
| State Retirement System | \$9,104,280 | \$7,652,941 | -15.94\% | \$3,597,258 | -53.00\% | \$5,524,351 | 53.57\% |
| Hardship | \$541,070 | \$636,610 | 17.66\% | \$609,103 | -4.32\% | \$365,891 | -39.93\% |
| Systematic | \$5,237,729 | \$5,157,539 | -1.53\% | \$5,201,076 | 0.84\% | \$5,387,197 | 3.58\% |
| Deemed Distributions | N/A | N/A | N/A | N/A | N/A | \$274,645 | 100.00\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | N/A | N/A | \$1,473,386 | 100.00\% |
| Total Disbursements | \$78,151,691 | \$82,011,666 | 4.94\% | \$86,837,039 | 5.88\% | \$91,704,237 | 5.60\% |


| 457 Disbursements |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 | 2017 | $2017$ <br> Change \% | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% |
| Term - Lump Sum | 10,420 | 6,371 | -38.86\% | 6,692 | 5.04\% | 7,108 | 6.22\% |
| In-Service | 33 | 33 | 0.00\% | 46 | 39.39\% | 58 | 26.09\% |
| State Retirement System | 98 | 68 | -30.61\% | 66 | -2.94\% | 57 | -13.64\% |
| Hardship | 396 | 388 | -2.02\% | 390 | 0.52\% | 289 | -25.90\% |
| Systematic | 5,317 | 5,201 | -2.18\% | 5,211 | 0.19\% | 5,173 | -0.73\% |
| Total Disbursements | 16,264 | 12,061 | -25.84\% | 12,405 | 2.85\% | 12,685 | 2.26\% |

[^4]
## North Carolina Total Retirement Plans

## 403(b) Disbursements - Quarterly

| 403(b) Disbursements |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2017 | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% | 4Q 2019 | $\begin{gathered} \text { 4Q } 2019 \\ \text { Change \% } \end{gathered}$ |
| Term - Lump Sum | \$9,803 | \$87,545 | 793.07\% | \$212,303 | 142.51\% |
| In-Service | \$4,543 | \$38,119 | 739.03\% | \$500 | -98.69\% |
| State Retirement System | \$0 | \$2,827 | 100.00\% | \$47,696 | 1587.26\% |
| Hardship | \$0 | \$0 | 0.00\% | \$0 | 0.00\% |
| Systematic | \$0 | \$0 | 0.00\% | \$0 | 0.00\% |
| Deemed Distributions | N/A | N/A | N/A | \$1,686 | 100.00\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | \$5,469 | 100.00\% |
| Total Disbursements | \$14,346 | \$128,490 | 795.66\% | \$260,499 | 102.74\% |


| 403(b) Disbursements |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4Q 2017 | 4Q 2018 | $\text { 4Q } 2018$ <br> Change \% | 4Q 2019 | $\text { 4Q } 2019$ <br> Change \% |
| Term - Lump Sum | 3 | 11 | 266.67\% | 15 | 36.36\% |
| In-Service | 1 | 2 | 100.00\% | 1 | -50.00\% |
| State Retirement System | 0 | 1 | 100.00\% | 2 | 100.00\% |
| Hardship | 0 | 0 | 0.00\% | 0 | 0.00\% |
| Systematic | 0 | 0 | 0.00\% | 0 | 0.00\% |
| Total Disbursements | 4 | 14 | 250.00\% | 18 | 28.57\% |

- 


## North Carolina Total Retirement Plans

## 403(b) Disbursements - Year to Date

| 403(b) Disbursements |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | February to December 2017 | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% |
| Term - Lump Sum | \$399,919 | \$359,346 | -10.15\% | \$535, 127 | 48.92\% |
| In-Service | \$4,543 | \$83,691 | 1742.13\% | \$326,957 | 290.67\% |
| State Retirement System | \$0 | \$31,940 | 100.00\% | \$89,632 | 180.62\% |
| Hardship | \$1,656 | \$5,380 | 224.85\% | \$0 | -100.00\% |
| Systematic | \$0 | \$0 | 0.00\% | \$0 | 0.00\% |
| Deemed Distributions | N/A | N/A | N/A | \$1,716 | 100.00\% |
| Loan Defaults/Offsets | N/A | N/A | N/A | \$5,469 | 100.00\% |
| Total Disbursements | \$406,118 | \$480,357 | 18.28\% | \$958,900 | 99.62\% |


| 403(b) Disbursements |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | February to December 2017 | 2018 | $2018$ <br> Change \% | 2019 | $2019$ <br> Change \% |
| Term - Lump Sum | 29 | 36 | 24.14\% | 41 | 13.89\% |
| In-Service | 1 | 10 | 900.00\% | 6 | -40.00\% |
| State Retirement System | 0 | 3 | 100.00\% | 3 | 0.00\% |
| Hardship | 1 | 3 | 200.00\% | 0 | -100.00\% |
| Systematic | 0 | 0 | 0.00\% | 0 | 0.00\% |
| Total Disbursements | 31 | 52 | 67.74\% | 50 | -3.85\% |

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

401(k) Plan Asset Allocation/Net Cash Flow October 1, 2019 to December 31, 2019

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$20,643,834 | \$443,432,891 | \$1,521,664,182 | \$3,450,995,570 | \$3,462,088,980 | \$2,498,510,773 | \$11,397,336,231 |
| \% Assets | 0.18\% | 3.89\% | 13.35\% | 30.28\% | 30.38\% | 21.92\% | 100.00\% |
| Total Contributions | \$3,430,767 | \$21,828,834 | \$31,373,894 | \$46,546,661 | \$34,962,189 | \$6,630,081 | \$144,772,426 |
| Rollovers In | \$27,508 | \$721,057 | \$3,043,578 | \$4,358,350 | \$2,638,818 | \$2,980,587 | \$13,769,898 |
| Total Distributions including: | $(\$ 191,507)$ | (\$4,052,376) | (\$8,959,944) | (\$25,490,473) | (\$47,252,241) | $(\$ 59,550,330)$ | (\$145,496,871) |
| Rollovers Out | $(\$ 51,679)$ | (\$1,556,361) | (\$2,960,715) | (\$14,789,508) | $(\$ 25,806,401)$ | $(\$ 23,572,016)$ | (\$68,736,681) |
| Cash Distributions | (\$139,828) | (\$2,496,015) | (\$5,999,229) | (\$10,700,965) | $(\$ 21,445,839)$ | $(\$ 35,978,314)$ | (\$76,760,190) |
| Net Cash Flow | \$3,266,768 | \$18,497,515 | \$25,457,528 | \$25,414,538 | $(\$ 9,651,233)$ | (\$49,939,662) | \$13,045,454 |
| Total Unique Participants | 6,757 | 41,763 | 54,294 | 70,272 | 57,835 | 30,498 | 261,419 |
| Avg. Account Balance | \$3,055 | \$10,618 | \$28,026 | \$49,109 | \$59,861 | \$81,924 | \$43,598 |
| Prudential Participant Avg. Account Balance | \$3,645 | \$16,118 | \$46,246 | \$89,262 | \$123,641 | \$125,460 | \$73,876 |

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2019 to December 31, 2019

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$20,643,834 | \$443,432,891 | \$1,521,664,182 | \$3,450,995,570 | \$3,462,088,980 | \$2,498,510,773 | \$11,397,336,231 |
| \% Assets | 0.18\% | 3.89\% | 13.35\% | 30.28\% | 30.38\% | 21.92\% | 100.00\% |
| Total Contributions | \$12,798,415 | \$82,869,363 | \$119,415,276 | \$174,234,256 | \$134,107,467 | \$26,092,341 | \$549,517,119 |
| Rollovers In | \$182,435 | \$3,483,371 | \$9,166,388 | \$15,117,726 | \$14,865,131 | \$10,562,831 | \$53,377,883 |
| Total Distributions including: | (\$525,657) | (\$14,149,435) | (\$35,674,355) | (\$116,277,534) | (\$241,017,765) | (\$196,014,715) | (\$603,659,462) |
| Rollovers Out | $(\$ 72,588)$ | (\$5,221,408) | (\$14,525,416) | (\$63,298,918) | (\$136,889,490) | (\$99,176,900) | (\$319, 184,720) |
| Cash Distributions | $(\$ 453,069)$ | (\$8,928,027) | (\$21,148,940) | (\$52,978,617) | (\$104,128,275) | (\$96,837,815) | (\$284,474,742) |
| Net Cash Flow | \$12,455,194 | \$72,203,299 | \$92,907,309 | \$73,074,448 | (\$92,045, 168) | (\$159,359,542) | $(\$ 764,460)$ |
| Total Unique Participants | 6,757 | 41,763 | 54,294 | 70,272 | 57,835 | 30,498 | 261,419 |
| Avg. Account Balance | \$3,055 | \$10,618 | \$28,026 | \$49,109 | \$59,861 | \$81,924 | \$43,598 |
| Prudential Participant Avg. Account Balance | \$3,645 | \$16,118 | \$46,246 | \$89,262 | \$123,641 | \$125,460 | \$73,876 |

*Prudential's Defined Contribution book of business averages.

## North Carolina Total Retirement Plans

457 Plan Asset Allocation/Net Cash Flow October 1, 2019 to December 31, 2019

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$1,486,456 | \$33,328,359 | \$104,439,246 | \$291,551,696 | \$455,933,817 | \$676,576,422 | \$1,563,315,995 |
| \% Assets | 0.10\% | 2.13\% | 6.68\% | 18.65\% | 29.16\% | 43.28\% | 100.00\% |
| Total Contributions | \$281,476 | \$2,211,849 | \$3,796,091 | \$6,148,025 | \$5,173,284 | \$1,463,679 | \$19,074,405 |
| Rollovers In | \$0 | \$65,723 | \$110,905 | \$317,425 | \$502,259 | \$1,905,873 | \$2,902,184 |
| Total Distributions including: | $(\$ 16,648)$ | $(\$ 271,212)$ | (\$544,518) | (\$2,123,201) | $(\$ 5,198,986)$ | $(\$ 17,366,028)$ | $(\$ 25,520,593)$ |
| Rollovers Out | $(\$ 7,167)$ | $(\$ 91,772)$ | $(\$ 286,946)$ | $(\$ 1,102,182)$ | (\$3,207,616) | $(\$ 5,996,918)$ | (\$10,692,600) |
| Cash Distributions | $(\$ 9,481)$ | $(\$ 179,440)$ | $(\$ 257,572)$ | (\$1,021,019) | (\$1,991,370) | (\$11,369,110) | (\$14,827,993) |
| Net Cash Flow | \$264,829 | \$2,006,360 | \$3,362,478 | \$4,342,249 | \$476,557 | (\$13,996,476) | (\$3,544,004) |
| Total Unique Participants | 1,334 | 10,028 | 12,193 | 15,008 | 11,695 | 6,614 | 56,872 |
| Avg. Account Balance | \$1,114 | \$3,324 | \$8,566 | \$19,426 | \$38,985 | \$102,295 | \$27,488 |
| Prudential Participant Avg. Account Balance | \$3,645 | \$16,118 | \$46,246 | \$89,262 | \$123,641 | \$125,460 | \$73,876 |

457 Plan Asset Allocation/Net Cash Flow January 1, 2019 to December 31, 2019

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$1,486,456 | \$33,328,359 | \$104,439,246 | \$291,551,696 | \$455,933,817 | \$676,576,422 | \$1,563,315,995 |
| \% Assets | 0.10\% | 2.13\% | 6.68\% | 18.65\% | 29.16\% | 43.28\% | 100.00\% |
| Total Contributions | \$1,042,516 | \$8,090,597 | \$14,395,272 | \$23,580,580 | \$19,788,616 | \$5,741,434 | \$72,639,015 |
| Rollovers In | \$29,882 | \$445,269 | \$885,288 | \$1,736,435 | \$1,742,798 | \$4,185,657 | \$9,025,330 |
| Total Distributions including: | $(\$ 44,601)$ | (\$1,507,672) | (\$1,948,897) | $(\$ 9,523,194)$ | (\$24,009,331) | (\$52,922,512) | (\$89,956,206) |
| Rollovers Out | $(\$ 12,690)$ | $(\$ 688,322)$ | $(\$ 928,174)$ | (\$5,032,768) | (\$14,703,540) | $(\$ 25,033,926)$ | (\$46,399,420) |
| Cash Distributions | $(\$ 31,910)$ | $(\$ 819,350)$ | (\$1,020,723) | (\$4,490,426) | (\$9,305,791) | $(\$ 27,888,586)$ | (\$43,556,786) |
| Net Cash Flow | \$1,027,797 | \$7,028,194 | \$13,331,663 | \$15,793,821 | (\$2,477,916) | (\$42,995,421) | $(\$ 8,291,861)$ |
| Total Unique Participants | 1,334 | 10,028 | 12,193 | 15,008 | 11,695 | 6,614 | 56,872 |
| Avg. Account Balance | \$1,114 | \$3,324 | \$8,566 | \$19,426 | \$38,985 | \$102,295 | \$27,488 |
| Prudential Participant Avg. Account Balance | \$3,645 | \$16,118 | \$46,246 | \$89,262 | \$123,641 | \$125,460 | \$73,876 |

*Prudential's Defined Contribution book of business averages.

403(b) Plan Asset Allocation/Net Cash Flow October 1, 2019 to December 31, 2019

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$3,196 | \$1,346,898 | \$3,843,486 | \$7,132,366 | \$6,542,663 | \$1,819,408 | \$20,688,017 |
| \% Assets | 0.02\% | 6.51\% | 18.58\% | 34.48\% | 31.63\% | 8.79\% | 100.00\% |
| Total Contributions | \$2,761 | \$104,676 | \$191,349 | \$332,593 | \$274,850 | \$48,297 | \$954,526 |
| Rollovers In | \$0 | \$797 | \$433 | \$0 | \$0 | \$44,837 | \$46,067 |
| Total Distributions including: | \$0 | $(\$ 2,361)$ | $(\$ 16,986)$ | $(\$ 128,799)$ | $(\$ 87,743)$ | $(\$ 24,610)$ | $(\$ 260,499)$ |
| Rollovers Out | \$0 | \$0 | $(\$ 16,986)$ | (\$128,799) | $(\$ 75,511)$ | \$0 | $(\$ 221,296)$ |
| Cash Distributions | \$0 | $(\$ 2,361)$ | \$0 | \$0 | $(\$ 12,232)$ | $(\$ 24,610)$ | $(\$ 39,203)$ |
| Net Cash Flow | \$2,761 | \$103,111 | \$174,795 | \$203,794 | \$187,107 | \$68,525 | \$740,093 |
| Total Unique Participants | 6 | 216 | 339 | 403 | 305 | 66 | 1,335 |
| Avg. Account Balance | \$533 | \$6,236 | \$11,338 | \$17,698 | \$21,451 | \$27,567 | \$15,497 |
| Prudential Participant Avg. Account Balance | \$3,645 | \$16,118 | \$46,246 | \$89,262 | \$123,641 | \$125,460 | \$73,876 |

403(b) Plan Asset Allocation/Net Cash Flow January 1, 2019 to December 31, 2019

|  | Less Than 25 | 25-34 | 35-44 | 45-54 | 55-65 | 65+ | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Plan Assets | \$3,196 | \$1,346,898 | \$3,843,486 | \$7,132,366 | \$6,542,663 | \$1,819,408 | \$20,688,017 |
| \% Assets | 0.02\% | 6.51\% | 18.58\% | 34.48\% | 31.63\% | 8.79\% | 100.00\% |
| Total Contributions | \$3,176 | \$358,212 | \$553,883 | \$948,869 | \$772,644 | \$143,736 | \$2,780,520 |
| Rollovers In | \$0 | \$13,160 | \$102,025 | \$337,356 | \$63,278 | \$44,837 | \$560,657 |
| Total Distributions including: | \$0 | $(\$ 12,949)$ | (\$174,995) | (\$161,932) | $(\$ 490,967)$ | $(\$ 110,873)$ | (\$951,716) |
| Rollovers Out | \$0 | $(\$ 6,088)$ | (\$174,945) | (\$159,295) | $(\$ 423,101)$ | $(\$ 53,086)$ | $(\$ 816,516)$ |
| Cash Distributions | \$0 | $(\$ 6,861)$ | (\$50) | $(\$ 2,637)$ | $(\$ 67,866)$ | $(\$ 57,787)$ | $(\$ 135,200)$ |
| Net Cash Flow | \$3,176 | \$358,424 | \$480,913 | \$1,124,294 | \$344,955 | \$77,700 | \$2,389,462 |
| Total Unique Participants | 6 | 216 | 339 | 403 | 305 | 66 | 1,335 |
| Avg. Account Balance | \$533 | \$6,236 | \$11,338 | \$17,698 | \$21,451 | \$27,567 | \$15,497 |
| Prudential Participant Avg. Account Balance | \$3,645 | \$16,118 | \$46,246 | \$89,262 | \$123,641 | \$125,460 | \$73,876 |

*Prudential's Defined Contribution book of business averages.

## North Carolina Total Retirement Plans

## 401(k) Plan Retirement Preparation Analysis

| 10/1/2019-12/31/2019 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 9,248 |
| Unique Completions | 7,969 |
| Contribution Rate Increase | 864 |


| Since Inception for Currently Active Participants as of 12/31/2019 |  |
| :--- | ---: |
| Average Balance, RIC Participant | $\$ 63,327$ |
| Average Balance, Non-RIC Participant | $\$ 26,945$ |
| Average Contribution Rate, RIC Participant | $6.51 \%$ |
| Average Contribution Rate, Non-RIC Participant | $4.58 \%$ |
| Total Count of Participants with a RIC Gap | 56,547 |
| Average RIC Gap | $\$ 2,857$ |
| Total Count of Participants with a RIC surplus | 10,591 |
| Average RIC Surplus | $\$ 2,196$ |


| 1/1/2019-12/31/2019 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 37,374 |
| Unique Completions | 32,684 |
| Contribution Rate Increase | 3,545 |

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

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

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

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

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

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

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

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

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

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

Participant - An individual who has enrolled in the plan and has a non-zero account balance.

## North Carolina Total Retirement Plans

## 457 Plan Retirement Preparation Analysis

| $10 / 1 / 2019-12 / 31 / 2019$ |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 2,809 |
| Unique Completions | 2,416 |
| Contribution Rate Increase | 131 |


| Since Inception for Currently Active Participants as of 12/31/2019 |  |
| :--- | ---: |
| Average Balance, RIC Participant | $\$ 25,905$ |
| Average Balance, Non-RIC Participant | $\$ 14,469$ |
| Average Contribution Rate, RIC Participant | $6.60 \%$ |
| Average Contribution Rate, Non-RIC Participant | $5.09 \%$ |
| Total Count of Participants with a RIC Gap | 13,118 |
| Average RIC Gap | $\$ 2,820$ |
| Total Count of Participants with a RIC surplus | 2,458 |
| Average RIC Surplus | $\$ 2,293$ |


| 1/1/2019-12/31/2019 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 10,681 |
| Unique Completions | 9,316 |
| Contribution Rate Increase | 576 |

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

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

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

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

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

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

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

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

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

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

Participant - An individual who has enrolled in the plan and has a non-zero account balance.

## North Carolina Total Retirement Plans

## 403(b) Plan Retirement Preparation Analysis

| 10/1/2019-12/31/2019 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 40 |
| Unique Completions | 35 |
| Contribution Rate Increase | 2 |

Since Inception for Currently Active Participants as of 12/31/2019

| Average Balance, RIC Participant | $\$ 25,212$ |
| :--- | ---: |
| Average Balance, Non-RIC Participant | $\$ 13,637$ |
| Average Contribution Rate, RIC Participant | $11.40 \%$ |
| Average Contribution Rate, Non-RIC Participant | $14.87 \%$ |
| Total Count of Participants with a RIC Gap | 185 |
| Average RIC Gap | $\$ 2,687$ |
| Total Count of Participants with a RIC surplus | 49 |
| Average RIC Surplus | $\$ 2,562$ |


| 1/1/2019-12/31/2019 |  |
| :--- | ---: |
| Total Retirement Income Calculator Completions | 160 |
| Unique Completions | 142 |
| Contribution Rate Increase | 2 |

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

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

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

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

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

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

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

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

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

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

Participant - An individual who has enrolled in the plan and has a non-zero account balance.

## North Carolina Total Retirement Plans

## Participant Service Center Statistics

| $\mathbf{4 0 1 ( k ) , ~ 4 5 7 ~ \& ~ 4 0 3 ( b ) ~ Q u a r t e r l y ~ P a r t i c i p a n t ~ S e r v i c e ~ C e n t e r ~ S t a t i s t i c s ~}$ |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | 4Q 2016 | 4Q 2017 | 4Q 2018 | 4Q 2019 |
| Service Center Calls | 35,730 | 37,445 | 46,105 | 56,859 |
| Service Percentage | $89 \%$ | $88 \%$ | $67 \%$ | $81 \%$ |
| Average Speed to Answer (seconds) | 8 sec | 8 sec | 23 sec | 17 sec |
| Abandon Percentage | $0.20 \%$ | $0.20 \%$ | $0.80 \%$ | $0.60 \%$ |


| $\mathbf{4 0 1 ( k ) , ~ 4 5 7 ~ 8 . 4 0 3 ( b ) ~ Y T D ~ P a r t i c i p a n t ~ S e r v i c e ~ C e n t e r ~ S t a t i s t i c s ~}$ |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 6}$ | $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 9}$ |  |  |
| Service Center Calls | 146,635 | 148,836 | 173,908 | 230,861 |  |  |
| Service Percentage | $81 \%$ | $80 \%$ | $80 \%$ | $70 \%$ |  |  |
| Average Speed to Answer (seconds) | 16 sec | 19 sec | 14 sec | 32 sec |  |  |
| Abandon Percentage | $0.70 \%$ | $0.80 \%$ | $0.40 \%$ | $1.20 \%$ |  |  |

## North Carolina Total Retirement Plans

Retirement Security Education Information

| $\mathbf{4 0 1 ( k ) , ~ 4 5 7 ~ \& ~ 4 0 3 ( b ) ~ Q u a r t e r l y ~ R e t i r e m e n t ~ S e c u r i t y ~ E d u c a t i o n ~ T e a m ~ A c t i v i t y ~}$ |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
| Meeting Activity | October 2019 | November 2019 | December 2019 | 4Q 2019 |
| Group Meetings - Number of Meetings | 372 | 240 | 179 | 791 |
| Group Meetings - Number of Attendees | 12,831 | 6,382 | 2,612 | 21,825 |
| Individual Meetings - Number of Meetings | 3,579 | 2,124 | 1,450 | 7,153 |
| Employer Meetings | 240 | 188 | 182 | 610 |
| Total On-Site Visits | 486 | 302 | 242 | 1,030 |
| Total Meeting Attendees | 16,410 | 8,506 | 4,062 | 28,978 |


| $401(k), 457$ \& $403(\mathrm{~b})$ YTD Retirement Security Education Team Activity |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Meeting Activity | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | YTD 2019 |
| Group Meetings - Number of Meetings | 756 | 986 | 894 | 791 | 3,427 |
| Group Meetings - Number of Attendees | 21,129 | 30,217 | 24,540 | 21,825 | 97,711 |
| Individual Meetings - Number of Meetings | 7,730 | 9,169 | 8,238 | 7,153 | 32,290 |
| Employer Meetings | 952 | 717 | 777 | 610 | 3,056 |
| Total On-Site Visits | 1,513 | 1,313 | 1,260 | 1,030 | 5,116 |
| Total Meeting Attendees | 28,859 | 39,386 | 32,778 | 28,978 | 130,001 |

## North Carolina Total Retirement Plans

Retirement Security Education Information - Enrollment Activity by Quarter


## North Carolina Total Retirement Plans

## Employers Adopting the 401(k) Plan in 2019

Charter Schools
Innovative School District
Stars Charter School

## Other

Avery County Fire Commission Mocksville-Cooleemee ABC Board Robeson County Public Library

Roxboro Housing Authority

## Employers Adopting the 403(b) Plan in 2019

Community College
Pitt Community College

## Schools

Greene County School
Montgomery County Schools
Newton Conover City Schools
Pamlico County Schools
Roanoke Rapid City Schools Wilson County Schools

## North Carolina Total Retirement Plans

## Employers Adopting the 457 Plan in 2019

County<br>Swain County

Community College<br>Guilford Technical Community College<br>Pitt Community College

Charter Schools<br>Hobgood Charter School Innovative School District<br>Stars Charter School<br>United Community Charter School

## Schools

Ashville City Schools Cabarrus County Schools
Newton Conover City Schools
Stanly County Schools

## Municipalities

The City of Lexington
Town of Coats
Town of Columbus
Town of Garner
Town of Newport
Town of North Wilkesboro
Town of Rolesville

## Other

Alamance County Transportation Authority
Broad River Water Authority
Cape Fear Center Inquiry
Cape Fear Public Utility Authority
Robeson County Public Library
Roxboro Housing Authority

## North Carolina Total Retirement Plans

Employers Adopting the 457 Plan in 2019

| 457 Additions |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employer Type | $\mathbf{2 0 1 6}$ | $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 9}$ | \# of <br> Eligible |  |  |
| CHARTER SCHOOL | 3 | 4 | 3 | 4 | 2,029 |  |  |
| COMMUNITY COLLEGE | 8 | 1 | 2 | 2 | 15,182 |  |  |
| COUNTY | 4 | 5 | 4 | 1 | 38,167 |  |  |
| MUNICIPAL | 9 | 9 | 21 | 7 | 17,597 |  |  |
| OTHER | 8 | 9 | 6 | 6 | 5,203 |  |  |
| SCHOOL | 5 | 4 | 3 | 4 | 135,519 |  |  |

## Employers Adopting Contribution Accelerator in 2019

## Municipalities <br> City of Archdale

## Other

Alamance County Transportation Authority Alliance Health
Eastern Wayne Sanitary District
Lumber River COG
Mecklenberg County ABC Board
Piedmont Triad Airport Authority
Roxboro Housing Authority

## North Carolina Total Retirement Plans

## 401(k) Employers Making Changes in 2019

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

Catawba County added a match up to $1 \%$ in addition to their current 1\% Employer Contribution across the board.
City of Clinton added a .5\% Employer Contribution across the board.
Eastern Wayne Sanitary District added a match up to $1 \%$.
Fairmont Housing Authority added a 5\% Employer Contribution across the board.
Guilford Tech Community College added a match up to $1 \%$.
Perquimans County added a match up to $1 \%$.
The City of High Point added a match up to $1 \%$.
Town of Oakboro added a 1\% Employer Contribution across the board in addition to their current 3\% match and 5\% LEO contributions.
Town of Canton added a match up to $3 \%$.
Town of Four Oaks added a match up to $1 \%$.
Town of Stoneville added a match up to $3 \%$.
Town of Williamston added a match up to $1 \%$.
Town of Youngsville added a 5\% Employer Contribution across the board.

## 401(k) Employers Making Changes in 2019

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

Albemarle Regional Health Services increased their Employer Contribution from 2\% to 4\% across the board.
Ashe County increased their Employer Contribution from $2 \%$ to $3 \%$ across the board.
City of Hickory increased their Employer Match from 1\% to 2\%.
City of Kannapolis increased their Employer Match to 1\% to 2\%.
Cumberland County increased their Employer Contribution from 1\% to 2\% across the board.
Indian Trail ABC Board increased their Employer Match from 2\% to 2.5\% across the board.
Town of Biscoe increased their Employer Match from $.75 \%$ to $1 \%$ for up to $6 \%$ of Employee Contribution.
Town of Carolina Shores increased their Employer Match from 6\% to 100\%.
Town of Harrisburg increased their Employer Match from 2\% to 4\%.
Town of Oak Island increased their Employer Match from 3\% to 5\%.
Town of Rutherfordton increased their Employer Contribution from 3\% to 3.5\% across the board.
Trillium Health Resources increased their Employer Match from 2\% to 3\%.

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

Bertie-Martin Regional Jail has changed their Employer Contribution of 2\% to an Employer Match of 3\%.
Town of Angier has changed their Employer Match of 5\% to an Employer Contribution across the board of 5\%.

North Carolina

## North Carolina Total Retirement Plans

## 457 Employers Making Changes in 2019

## 457 Employers Adding An Employer Match and/or an Employer Contribution <br> Alamance County added an Employer Match up to a 3\%. Hobgood Charter School added an Employer Match up to a 5\%. Guilford Tech Community College added a match up to $1 \%$. <br> Town of Stoneville added a match up to $3 \%$.

## 457 Employers Increasing Employer Contribution or Match

Island of Montessori Charter School increased their Employer Contribution from a $7 \%$ to $8 \%$ match for members w 6 yrs of service.
Queens Grant Community School increased their Employer Contribution to a 5\% match.
Town of Harrisburg increased their Employer Match from 2\% to 4\%.
Trillium Health Resources increased their Employer Match from 2\% to 3\%.

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

Town of Castalia changed their Employer Contribution from 2\% match and 2\% across the board, to 5\% across the board.

## North Carolina Total Retirement Plans

## Notes

## North Carolina

Total Retirement Plans
401k | 457 | 403b

## Communication Accomplishments 4Q 2019

## Communication Accomplishments 4Q '19

## Updates / Compliance Updates

- 403(b) Enrollment Presentation
- Nearing Retirement Presentation
- Employer Webpage


## Returning to Work Language

- Termination Flyer
- Joint DC/DB Brochure



## Technology Upgrade

- Animations:
- Cost of Waiting
- Taking Advantage of EmployER Match

- MRS


## Communication Accomplishments 4Q '19

## Website Technology Upgrade

- Reduced webpage content which was not meeting Web Content Accessibility Guidelines (WCAG)
- Remediation of PDFs
- myNCRetirement Statement Flyer
- 403(b) Program Highlights

- 457 Plan Highlights
- Employer Contributions' Listing
- $401(\mathrm{k}) / 457$ Investments Flyer
- 403(b) Investments Flyer


## Ongoing Targeted Emails to Nearing Retirees

- Oct - 152 delivered
- Nov - 148 delivered
- Dec - 501 delivered



## Communication Accomplishments 4Q "19

 Quarterly Signature Newsletter- 132,544 direct mail


## Quarterly Statement Message

- 273,902 statements


## Virtual Meeting Email Templates

- Template for promotion
- Template for sign up


## Drafted Pilot Employer Survey

- DST deployed pilot


## myNCRetirement Statement 2020 Updates





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

DALE R. FOLWELL, CPA

## Signature Newsletter 4Q 2019



Resources and Tools Tailored for Retirement Planning
The NC 401(k) and NC 457 Plans and the NC 403(b) Program continually strive to give you resources and tools to help you become retirement ready.

Learn how easy it is to take advantage of these online so you can maximize the benefits of the plans.

In this issue, we break down some of the resources and tools available and tailored for retirement planning.

In This Issue...
Staying Connected:
It Will Soon Be Easier Than Ever to Get the Plan Information You Need

Ready...Wherever You Are
Making \$en\$e
$m y$ NCRetirement Statement as a Road Map to Your Future

Security and Convenience



A message from North Carolina's State Treasurer

Preserving the sustainability of our North Carolina Pension Plan has been, and will continue to be, one of my main priorities. Each of you has chosen a career of service to the people of North Carolina and are contributing 6 percent each year toward your pension. Additionally, your employer is contributing nearly 12 percent on average per year. This pension benefit will provide you with a steady source of income in retirement.

In reality, your pension represents only a part of your overall retirement income. But participating in a supplemental plan, such as the NC 401(k) and NC 457 Plans and the NC 403(b) Program, is another way to contribute to and support your future. The Board and I authorized a Fee Holiday for 2019 for the administrative fee charged by the Board and the Department, and, we will consider an extension of the Fee Holiday through 2020.
Our role at the Department of State Treasurer is to maintain the integrity and sustainability of the North Carolina Total Retirement Plans. Your role is to make sure you are doing what you can to secure a financial future that fits your vision.

It is a journey. It is a process. And, it is a lot to take in. That's why having tools and resources to help you navigate your future is so important. With enhancements to the website and educational tools, we have greater options to help you understand where you are headed, plan accordingly, and be prepared for and through retirement.
Planning and building a healthy financial future is well worth the time you put in. As we look to the turning of another year, it is a good time to reflect on what you are looking for in retirement and take advantage of the tools available to make sure you are on the right path to help you get there.
All the best health and happiness in the coming year.
Sincerely,

Dale R. Folwell, CPA
State Treasurer of North Carolina
Staying Connected
It Will Soon Be Easier Than Ever to Get the Plan Information You Need

Social Security and pension benefits alone may not provide enough retirement income for most public employees. The NC 401(k) and NC 457 Plans and the NC 403(b) Program are benefits available to public employees to help them supplement their planned retirement income and become retirement ready.

Bottom line: These plans are designed to help you save for a stronger financial future.

## It Will Soon Be Easier Than Ever to Get the Plan Information You Need (continued)

We are updating the Plan Info/Enroll page of the plans' website, NCPlans.Prudential.com, to help make it easier for:

- All employees to learn more about the NC 401(k) and NC 457 Plans and the NC 403(b) Program - so they can make the most of the plans as they strive to become retirement ready; and
- Those employees who are not yet participating in the plans - or those who want to join a second plan - to quickly and easily enroll online or download the form(s) they need to enroll.


## What's New?

The redesigned Plan Info/Enroll page offers the following to help users better acquaint themselves with plan features and benefits:

- animations, videos and a variety of educational tools; and
- a new "at-a-glance" view of some of the features of all three plans, including:
- Contributions;
- Investments;
- Access to the money in their account; and
- Fee structure.


NCPlans.Prudential.com. Sample screen only. Actual screen may be different.

Be sure to visit the redesigned Plan Info/Enroll page whenever you need information about the plans. The more you know about the plans, the more you'll know about how to take advantage of all their features and benefits as you strive to become retirement ready.

## Ready...Wherever You Are We've put the one-on-one support you need at your fingertips!

The Retirement Education Counselors who have always been available to provide you with in-person assistance with your NC 401(k), NC 457 and/or NC 403(b) account(s) are now available from the convenience of your computer.

Wherever you are, you can:

- choose a meeting time that works best for you
- find a private space
- invite your spouse, friend or close confidant

To set up a virtual appointment, contact your employer or reach out to your Retirement Education Counselor. They can help you set up a one-on-one appointment.

Need to locate your counselor? Visit NCPlans.Prudential.com and select "Find Your Counselor" under the Quick Links section on the left side of the page. Then, click on your regional location and use the contact information provided.

## Making \$en\$e

## $m y N C R e t i r e m e n t ~ S t a t e m e n t ~ a s ~ a ~ R o a d ~ M a p ~ t o ~ Y o u r ~ F u t u r e ~$ A great tool you can use today, to help you have a better tomorrow

The myNCRetirement Statement (MRS) provides you with a valuable checkpoint in your retirement planning journey. This tool can help you achieve the retirement you imagine, and is available in your ORBIT account.

The North Carolina Department of State Treasurer provides a customized MRS
 each year (in the spring) to active employees with at least one year of service.

## myNCRetirement Statement as a Road Map to Your Future (continued)


*See the box on the bottom of this page.
**To determine your income need in retirement, we multiplied your current monthly pay when you become eligible to retire by 0.80 , because many experts suggest that individuals will need a monthly income in retirement equal to 80 percent of their pre-retirement pay.

How to Access Your MRS
$1 \begin{aligned} & \text { Log in to ORBIT at } \\ & \text { ORBIT.myNCRetirement.com. }\end{aligned}$

Select "View myNCRetirement
2 Statement" from the left-hand menu.

Select the year you want to view.
3 Please note: Only two years of statements are available in ORBIT.

## Demystifying the MRS

By familiarizing yourself with key sections of the MRS, you can make the most of this valuable retirement planning tool.

## Section

## Your Personal Gap Analysis

## Checkpoint 1

## Checkpoint 2

## Checkpoint 3

## Checkpoint 4

## What the Section Does for You

Helps you learn if your savings are enough for retirement, based on a number of projections and assumptions.

Provides:

- a year-end summary of your NC pension plan creditable service
- your NC pension plan beneficiary designation(s)
- the mandatory employee contribution you make to the defined benefit/pension plan(s)
- your current contribution(s) to the NC 401(k) and/or NC 457 Plans and/or the NC 403(b) Program

Projects your total estimated monthly income in retirement using your:

- NC pension plan benefits and projected balances
- projected Social Security income
- projected NC 401(k), NC 457 and/or NC 403(b) income
- "Total Outside Pension and Monthly Income" or "Total Outside Assets," if you entered these into the Retirement Income Calculator

Illustrates how:

- saving more in your NC 401(k), NC 457 and/or NC 403(b) account(s) could potentially enhance your monthly income when you retire, making you more retirement ready
- an increase in your savings may affect your take-home pay less than you think

Displays your beneficiary information for all the NC pension plans and supplemental retirement plans you participate in - the NC 401(k) Plan, NC 457 Plan and/or the NC 403(b) Program. ${ }^{1}$

An assumed average annual return of 5 percent until retirement. The rate applied is only an estimate and is not intended to predict the performance of any investment or balance. No growth is assumed during post retirement. Zero inflation is assumed in post retirement.
Your estimated Social Security benefit is based on your normal retirement date according to your pension plan. It is based on your current income and may represent a reduced benefit. The retirement ages are determined differently for the different sources of retirement income, and all sources of income may not be available upon your actual retirement.

If you find you may have a retirement income gap, one of the best ways to help close that gap is by increasing your contributions to the plan(s) you participate in - the NC 401(k) Plan, NC 457 Plan and/or the NC 403(b) Program.
*If you want your "outside" (non-state) retirement savings account balances and any monthly income you expect to receive from outside pensions and other monthly income to be included in your 2019 MRS (which will be available in the spring of 2020), be sure to enter that information in Prudential's Retirement Income Calculator before Jan. 17, 2020.

[^5]
## Security and Convenience

## Why it's important to register your plan account online

We live in an age of convenience and you have easy online access to all types of accounts - including banks, retailers and your NC 401(k), NC 457 and/or NC 403(b) account(s).

Registering your plan accounts online at
NCPlans.Prudential.com allows you $24 / 7$ secure access to your account to review and perform transactions.

The Retirement Income Calculator, which can help you learn if you're saving enough for retirement, is just one of the plan tools available online.

One way to help safeguard your sensitive and personal information is by actively monitoring your accounts.

Registering your account and creating your unique login, password and security questions and actively maintaining your account is an added and necessary layer in protecting your information and data.

## Tips to help make your accounts and personal information more secure

- Make sure you have set up your NC 401(k), NC 457 and/or NC 403(b) account(s) with a unique username and password. Even if you don't plan on accessing your account online, taking this step helps to enhance your account's security.
- When registering your account(s) online, be sure to answer the challenge questions based on information only you would know.
- Add a verbal password for extra security by calling the participant service center and speaking to a representative.
- Use two-factor authentication, which makes online transactions more secure.
- Review your account statements and confirmations promptly.
- If you hear from any service provider that your personal information has been compromised, immediately update your security settings and passwords.


## It's easy to register your NC 401(k), NC 457, and NC 403(b) account(s)



There is only one way to experience the convenience of online tools, resources and account management. Register for online access today.

## PRUDENTIAL RETIREMENT®

[^6]
## North Carolina Total Retirement Plans

## Questions



## Thank you



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## Thank you


[^0]:    Participation rates for YTD and quarter are based on the population actively contributing for the time period reported.
    As a result, the participation results will vary.

[^1]:    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.

[^2]:    Number of Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

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

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

[^5]:    ${ }^{1}$ As of December 31, 2019. For informational purposes only. Does not change the beneficiary on file. May not reflect beneficiary information submitted in paper format prior to 2004.

[^6]:    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.
    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 $401(\mathrm{k})$ 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.
    Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT or its affiliates. PRIAC is a Prudential Financial company.
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    Retirement Education Counselors are registered representatives of Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.
    Go to NCPlans.prudential.com for information on NC Total Retirement Plans or to access your account. You may also call 866-NCPlans (866-627-5267). Participant service representatives are available Monday through Friday between 8 a.m. and 9 p.m. ET.
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