

# 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.







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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.

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



# **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(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:

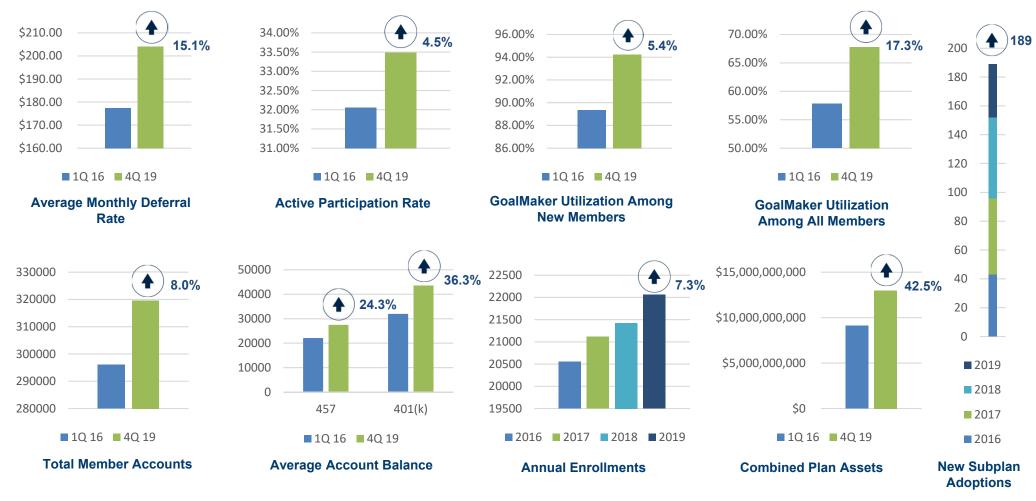
Sub Goal	As of 12/31/2019	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$204.16	\$180.61	113.04%	\$169.79	120.24%
Active Participation Rate	33.49%	28.99%	115.52%	28.84%	116.12%
GoalMaker Utilization Among New Members	94.23%	93%	101.32%	80%	117.79%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



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





# 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/Intl 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.

The GoalMaker utilization among new members as of December 31, 2019 was 94.50% for the Combined 401(k) and 457 Plans.

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





# Asset Allocation By Fund – 401(k) 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
North Carolina Stable Value Fund	Stable Value	\$2,126,325,093	21.53%	191,677	\$1,709,999,465	18.04%	135,226	\$1,775,325,425	15.58%	135,936
North Carolina Fixed Income Fund	Fixed Income	\$646,274,692	6.54%	160,915	\$1,390,823,156	14.67%	194,286	\$1,655,459,461	14.52%	203,347
North Carolina Fixed Income Index Fund	Fixed Income	\$457,947,722	4.64%	138,711	\$55,180,995	0.58%	29,305	\$70,312,952	0.62%	26,868
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$0	0.00%	0	\$162,229,155	1.71%	53,396	\$211,428,650	1.86%	58,161
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,901,747,044	19.26%	214,539	\$1,422,733,341	15.01%	78,401	\$1,705,012,618	14.96%	72,365
North Carolina Large Cap Index Fund	Large-Cap Stock	\$1,457,613,235	14.76%	211,467	\$2,105,337,376	22.21%	218,796	\$2,675,018,437	23.47%	226,679
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$883,045,124	8.94%	175,278	\$593,245,839	6.26%	183,803	\$750,551,783	6.59%	193,091
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$264,286,598	2.68%	21,875	\$240,539,315	2.54%	21,772	\$296,334,428	2.60%	21,208
North Carolina Global Equity Fund	Global/Intl Stock	\$978,893,090	9.91%	166,682	\$0	0.00%	0	\$0	0.00%	0
North Carolina International Fund	Global/Intl Stock	\$653,241,067	6.61%	180,262	\$1,427,265,672	15.06%	189,920	\$1,795,202,011	15.75%	198,921
North Carolina International Index Fund	Global/Intl Stock	\$57,084,167	0.58%	5,855	\$52,612,800	0.56%	6,181	\$64,620,485	0.57%	6,228
North Carolina Inflation Responsive Fund	Specialty	\$449,848,849	4.55%	162,257	\$319,248,969	3.37%	171,612	\$398,069,982	3.49%	181,624
Total Plan Assets		\$9,876,306,683	100.00%		\$9,479,216,083	100.00%		\$11,397,336,231	100.00%	

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(k) Plan.





# **Asset Allocation By Fund – 457 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
North Carolina Stable Value Fund	Stable Value	\$402,969,890	29.05%	44,935	\$354,021,884	26.67%	31,340	\$362,274,092	23.17%	31,363
North Carolina Fixed Income Fund	Fixed Income	\$90,132,969	6.50%	35,521	\$156,408,550	11.78%	42,907	\$186,768,026	11.95%	44,951
North Carolina Fixed Income Index Fund	Fixed Income	\$54,486,705	3.93%	31,696	\$14,545,702	1.10%	3,042	\$18,422,239	1.18%	2,681
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$0	0.00%	0	\$18,151,660	1.37%	12,269	\$25,501,073	1.63%	13,360
North Carolina Large Cap Core Fund	Large-Cap Stock	\$264,281,619	19.05%	46,292	\$221,866,408	16.71%	11,472	\$264,607,428	16.93%	10,538
North Carolina Large Cap Index Fund	Large-Cap Stock	\$182,961,427	13.19%	42,705	\$231,423,499	17.43%	44,912	\$294,000,169	18.81%	46,864
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$155,158,552	11.18%	42,948	\$122,043,842	9.19%	44,893	\$147,355,277	9.43%	46,706
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$27,438,065	1.98%	1,710	\$27,751,184	2.09%	1,882	\$34,919,829	2.23%	1,953
North Carolina Global Equity Fund	Global/Intl Stock	\$76,390,581	5.51%	37,241	\$0	0.00%	0	\$0	0.00%	0
North Carolina International Fund	Global/Intl Stock	\$80,085,324	5.77%	42,562	\$139,912,613	10.54%	44,875	\$177,379,809	11.35%	46,678
North Carolina International Index Fund	Global/Intl Stock	\$15,593,584	1.12%	1,218	\$14,729,700	1.11%	1,274	\$18,042,169	1.15%	1,310
North Carolina Inflation Responsive Fund	Specialty	\$37,801,951	2.72%	36,433	\$26,541,759	2.00%	38,819	\$34,045,884	2.18%	41,040
Total Plan Assets		\$1,387,300,667	100.00%		\$1,327,396,802	100.00%		\$1,563,315,995	100.00%	

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.

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





# 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.

The GoalMaker utilization among new members as of December 31, 2019 was 42.86% for the 403(b) Plan.

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

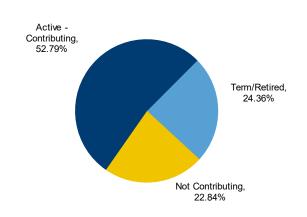




401(k) Plan Percentage Gain									
	Assets (12/31/2018)	Contributions	Distributions	Earnings	Assets (12/31/2019)	Percentage Gain			
NC 401(k) Plan	\$9,479,216,083	\$602,895,002	\$603,659,462	\$1,006,378,997	\$11,397,336,231	20.24%			

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.

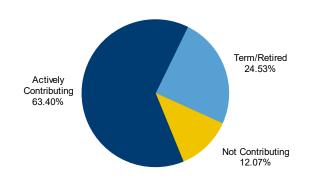


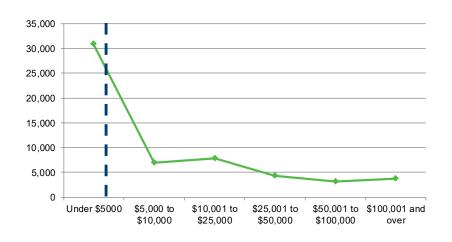


457 Plan Percentage Gain									
	Assets (12/31/2018)	Contributions	Distributions	Earnings	Assets (12/31/2019)	Percentage Gain			
NC 457 Plan	\$1,327,396,802	\$81,664,345	\$89,956,206	\$244,211,054	\$1,563,315,995	18.51%			

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.

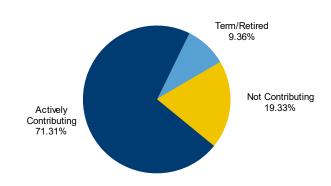


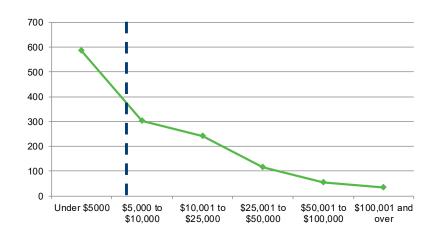


403(b) Plan Percentage Gain									
	Assets (12/31/2018)	Contributions	Distributions	Earnings	Assets (12/31/2019)	Percentage Gain			
NC 403(b) Plan	\$14,949,230	\$3,341,177	\$951,716	\$3,349,325	\$20,688,017	19.32%			

403(b) Plan									
4Q2018 4Q2019 Difference # Difference 9									
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.





401(k) Plan Quarterly Enrollments & Contribution Changes									
	4Q 2016	4Q 2017	4Q 2017 % of Change	4Q 2018	4Q 2018 % of Change	4Q 2019	4Q 2019 % of Change		
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	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%							





401(k) Plan YTD Enrollments & Contribution Changes									
	2016	2017	2017 % of Change	2018	2018 % of Change	2019	2019 % of Change		
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%					





457 Plan Quarterly Enrollments & Contribution Changes									
	4Q 2016	4Q 2017	4Q 2017 % of Change	4Q 2018	4Q 2018 % of Change	4Q 2019	4Q 2019 % of Change		
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%				





457 Plan YTD Enrollments & Contribution Changes									
	2016	2017	2017 % of Change	2018	2018 % of Change	2019	2019 % of Change		
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%					





403(b) Plan Quarterly Enrollments & Contribution Changes										
	4Q 2017	4Q 2018	4Q 2018 % of Change	4Q 2019	4Q 2019 % of Change					
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%						





403(b) Plan YTD Enrollments & Contribution Changes										
	February to December 2017	2018	2018 % of Change	2019	2019 % of Change					
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	2018	2019					
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%					





401(k) Contributions									
	4Q 2016	4Q 2017	4Q 2017 Change %	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 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 Change %	2018	2018 Change %	2019	2019 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.





457 Contributions								
	4Q 2016	4Q 2017	4Q 2017 Change %	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 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	2018	2018	2019	2019	
			Change %		Change %		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.





403(b) Contributions									
	4Q 2017	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 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 Change %	2019	2019 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.

As a result, the average contribution amounts will vary.





# 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

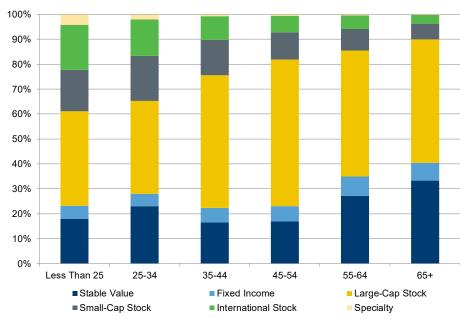
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$3,489,556	\$9,818,471	\$6,156,188	\$19,464,215
Age 25-34	\$61,144,249	\$171,937,292	\$165,688,642	\$398,770,183
Age 35-44	\$127,112,687	\$465,400,694	\$513,886,177	\$1,106,399,558
Age 45-54	\$254,025,363	\$857,620,761	\$762,061,840	\$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

<sup>\*</sup>Prudential's Defined Contribution book of business averages.





# 401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of December 31, 2019*

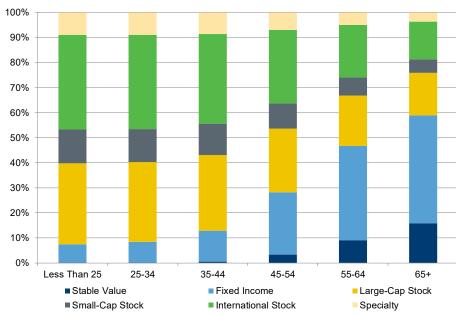


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$211,599	\$10,278,735	\$68,635,016	\$267,466,372	\$499,091,692	\$603,727,211	\$1,449,410,626
Fixed Income	\$62,589	\$2,257,928	\$24,406,060	\$94,893,132	\$143,982,218	\$127,867,668	\$393,469,594
Large-Cap Stock	\$447,594	\$16,626,827	\$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





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

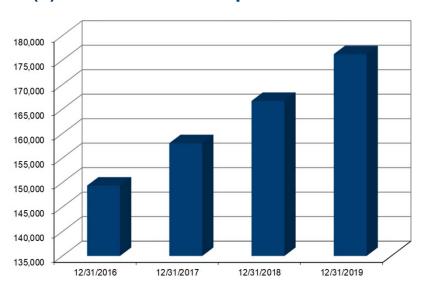


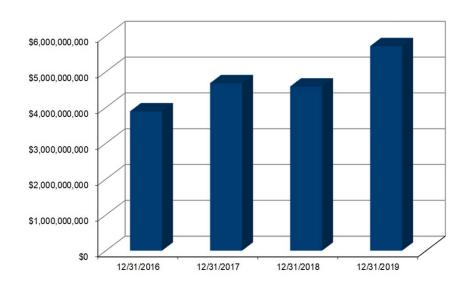
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$4,180	\$256,373	\$5,909,255	\$62,656,090	\$148,129,486	\$108,959,416	\$325,914,800
Fixed Income	\$1,437,914	\$33,330,697	\$136,977,586	\$466,055,838	\$609,994,068	\$295,935,366	\$1,543,731,468
Large-Cap Stock	\$6,284,111	\$126,776,363	\$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

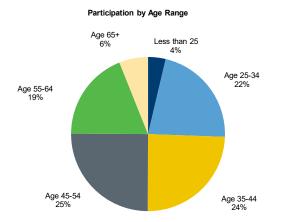




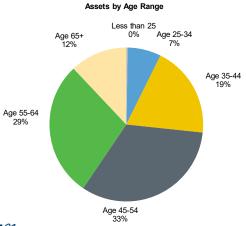
# 401(k) GoalMaker Participation











# **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

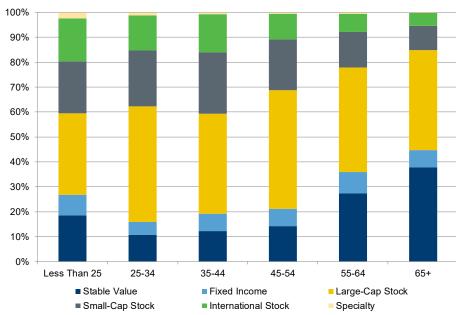
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$198,095	\$689,684	\$510,690	\$1,398,469
Age 25-34	\$3,713,873	\$12,449,462	\$12,172,770	\$28,336,105
Age 35-44	\$8,331,397	\$30,008,737	\$30,578,850	\$68,918,984
Age 45-54	\$22,325,621	\$65,792,652	\$49,450,596	\$137,568,869
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

<sup>\*</sup>Prudential's Defined Contribution book of business averages.





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

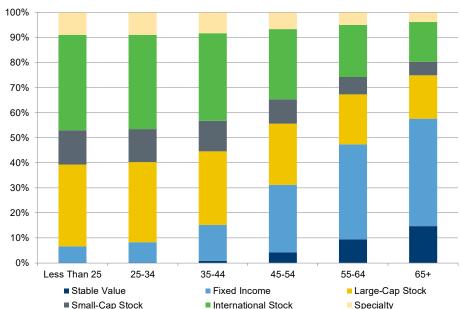


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$16,357	\$539,032	\$4,369,729	\$21,953,268	\$81,270,552	\$217,750,255	\$325,899,191
Fixed Income	\$7,283	\$253,162	\$2,435,686	\$10,574,589	\$25,375,507	\$39,898,964	\$78,545,190
Large-Cap Stock	\$28,627	\$2,319,692	\$14,289,767	\$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





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

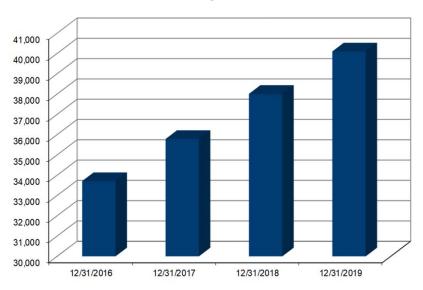


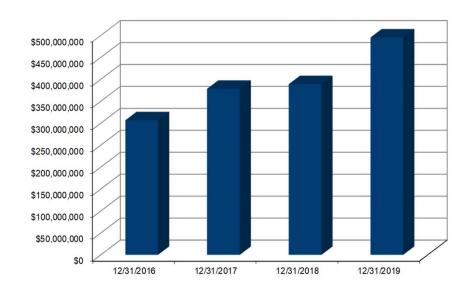
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Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$194	\$33,977	\$622,679	\$5,824,074	\$15,069,471	\$14,824,506	\$36,374,901
Fixed Income	\$91,695	\$2,324,052	\$9,819,223	\$37,059,864	\$59,920,641	\$42,930,673	\$152,146,148
Large-Cap Stock	\$456,763	\$9,032,775	\$20,278,168	\$33,649,091	\$31,688,557	\$17,370,924	\$112,476,278
Small-Cap Stock	\$191,485	\$3,746,503	\$8,336,964	\$13,357,501	\$11,161,382	\$5,592,153	\$42,385,988
International Stock	\$533,764	\$10,663,631	\$24,089,300	\$38,424,885	\$32,790,379	\$15,746,079	\$122,248,038
Specialty	\$124,568	\$2,535,167	\$5,772,649	\$9,253,453	\$7,982,913	\$3,953,729	\$29,622,479
Total Assets	\$1,398,469	\$28,336,105	\$68,918,984	\$137,568,869	\$158,613,341	\$100,418,064	\$495,253,831
% Assets	0.28%	5.72%	13.92%	27.78%	32.03%	20.28%	100.00%
Total Participants	1,298	9,413	10,131	10,783	6,827	1,648	40,100
Average Account Balance	\$1,077	\$3,010	\$6,803	\$12,758	\$23,233	\$60,933	\$12,350



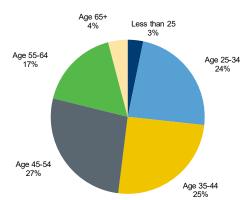


# **457 GoalMaker Participation**





### Participation by Age Range





# Less than 25 Age 25-34 6% Age 65+ Age 35-44 14% Age 55-64 32% Age 45-54

Assets by Age Range

# **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*	50.85%	50.83%	51.89%
Total % of Assets	44.93%	45.10%	43.98%

Participant Age Range	Conservative	Moderate	Aggressive	Total
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

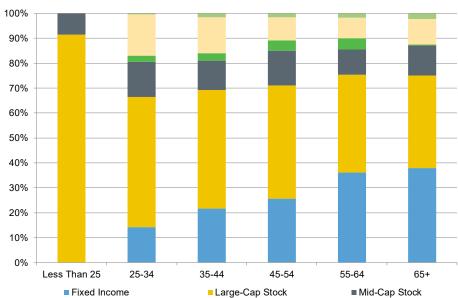
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$185.55	\$1,255.04	\$0.00	\$1,440.59
Age 25-34	\$1,922.19	\$453,683	\$123,270	\$578,875.13
Age 35-44	\$4,820.79	\$1,493,067	\$136,114.09	\$1,634,001.83
Age 45-54	\$134,524	\$2,895,343	\$326,051	\$3,355,919.20
Age 55-64	\$111,136	\$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

<sup>\*</sup>Prudential's Defined Contribution book of business averages.





# 403(b) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of December 31, 2019*

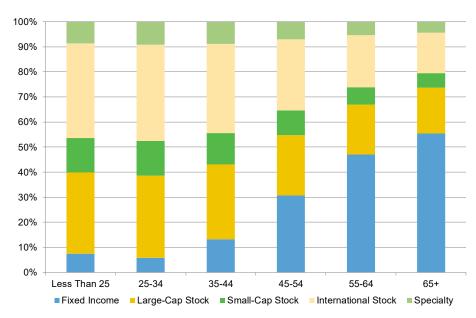


	■ Small-Cap Stock		International Stock		Specialty		
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$0	\$109,102	\$480,127	\$969,190	\$1,399,505	\$362,833	\$3,320,757
Large-Cap Stock	\$1,605	\$401,338	\$1,050,368	\$1,713,883	\$1,523,058	\$354,330	\$5,044,583
Mid-Cap Stock	\$150	\$108,186	\$261,323	\$529,073	\$392,042	\$115,901	\$1,406,675
Small-Cap Stock	\$0	\$18,811	\$62,736	\$156,309	\$176,134	\$2,872	\$416,863
International Stock	\$0	\$127,417	\$319,155	\$351,289	\$320,073	\$97,987	\$1,215,922
Specialty	\$0	\$3,169	\$35,774	\$56,702	\$67,699	\$21,315	\$184,660
Total Assets	\$1,755	\$768,023	\$2,209,484	\$3,776,447	\$3,878,511	\$955,239	\$11,589,459
% Assets	0.02%	6.63%	19.06%	32.59%	33.47%	8.24%	100.00%
Total Participants	3	96	142	151	117	22	531
Average Account Balance	\$585	\$8,000	\$15,560	\$25,010	\$33,150	\$43,420	\$21,826





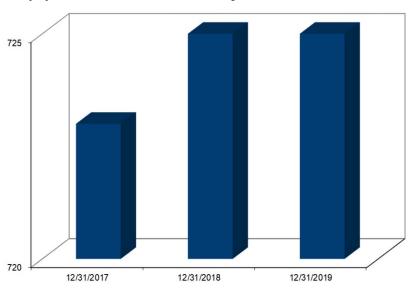
# 403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker *As of December 31, 2019*

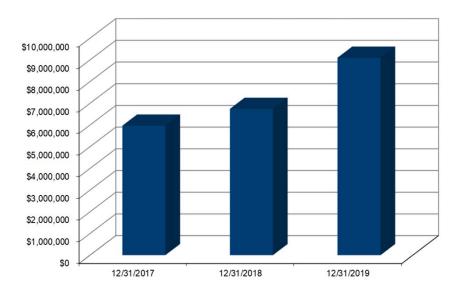


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$109	\$33,560	\$215,708	\$1,028,073	\$1,250,524	\$478,872	\$3,006,845
Large-Cap Stock	\$467	\$190,306	\$488,766	\$811,604	\$534,368	\$157,981	\$2,183,492
Small-Cap Stock	\$196	\$80,079	\$203,752	\$329,380	\$184,142	\$50,659	\$848,208
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



# 403(b) GoalMaker Participation





# Participation by Age Range Less than 25 0% Age 65+ 6% Age 25-34 15% Age 35-44 25% North Carolina

Age 65+ Age 25-34 6%

Age 55-64 29%

Age 45-54 37%

# **Loan Information**

401(k) YTD Loans									
	2016	2017	2018	2019	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									
	2016	2017	2018	2019	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 2017	2018	2019	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%			



# **401(k) Disbursements – Quarterly**

401(k) Disbursements								
	4Q 2016	4Q 2017	4Q 2017 Change %	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 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	4Q 2017	4Q 2018	4Q 2018	4Q 2019	4Q 2019
	1 4 2 1 1		Change %		Change %		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.





# 401(k) Disbursements – Year to Date

401(k) Disbursements								
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 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 2018 Change %	2017	2018	2018	2019	2019
	20.10		20.0	Change %	2010	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%

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





# **457 Disbursements – Quarterly**

			457 Disbu	rsements			
	4Q 2016	4Q 2017	4Q 2017 Change %	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 Change %
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 Disbur	sements			
	4Q 2016	4Q 2017	4Q 2017 Change %	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 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%





#### **457 Disbursements – Year to Date**

			457 Disbu	rsements			
	2016	2017 2018 2018 Change % Change %		2019	2019 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	2018	2018	2019	2019				
	2010	2017	Change %	2010	Change %	20.0	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%				





# **403(b) Disbursements – Quarterly**

		403(b) Disb	ursements		
	4Q 2017	4Q 2018	4Q 2018	4Q 2019	4Q 2019
	7Q 2017	49 2010	Change %	79, 2013	Change %
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	4Q 2018	4Q 2019	4Q 2019						
	49 2017	40 2010	Change %	40 2019	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%						





# 403(b) Disbursements – Year to Date

		403(b) Disb	ursements		
	February to December 2017	2018	2018 Change %	2019	2019 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 Change %	2019	2019 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%				





#### 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 <del>+</del>	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, <i>4</i> 60	\$73,876

<sup>\*</sup>Prudential's Defined Contribution book of business averages.





#### 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	\$3,6 <b>4</b> 5	\$16,118	\$46,246	\$89,262	\$123,641	\$125,460	\$73,876

<sup>\*</sup>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

<sup>\*</sup>Prudential's Defined Contribution book of business averages.





#### **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

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

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

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

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

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

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

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

<u>Average RIC Gap</u> – The total RIC gaps of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a gap.

Total Count of Participants with a RIC gap – Total number of RIC users who completed the RIC with a gap.

<u>Average RIC Surplus</u> – The total of all RIC surpluses of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a surplus.

<u>Total Count of Participants with a RIC Surplus</u> – Total number of RIC users who completed the RIC with a surplus.

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





#### **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

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

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

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

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

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

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

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

<u>Average RIC Gap</u> – The total RIC gaps of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a gap.

Total Count of Participants with a RIC gap – Total number of RIC users who completed the RIC with a gap.

<u>Average RIC Surplus</u> – The total of all RIC surpluses of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a surplus.

<u>Total Count of Participants with a RIC Surplus</u> – Total number of RIC users who completed the RIC with a surplus.

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





#### **403(b) Plan Retirement Preparation Analysis**

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

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

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

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

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

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

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

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

<u>Average RIC Gap</u> – The total RIC gaps of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a gap.

Total Count of Participants with a RIC gap – Total number of RIC users who completed the RIC with a gap.

<u>Average RIC Surplus</u> – The total of all RIC surpluses of all active participants who have completed the RIC divided by the total count of active participants that have completed the RIC with a surplus.

<u>Total Count of Participants with a RIC Surplus</u> – Total number of RIC users who completed the RIC with a surplus.

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





## **Participant Service Center Statistics**

401(k), 457 & 403(b) Quarterly Participant Service Center Statistics						
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%		

401(k), 457 &403(b) YTD Participant Service Center Statistics				
	2016	2017	2018	2019
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%



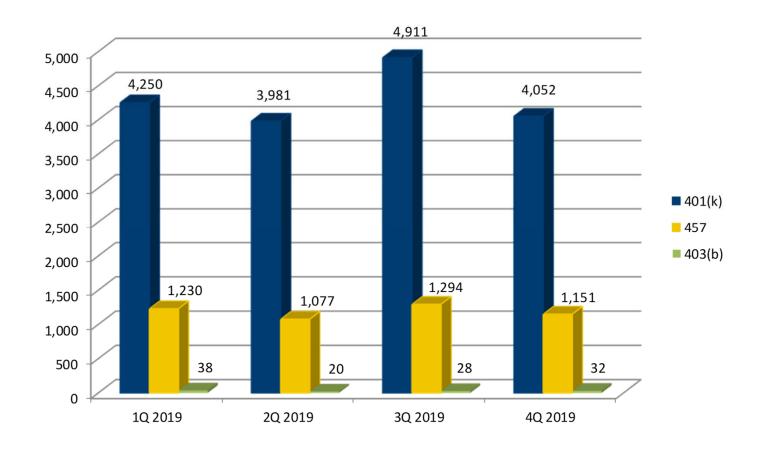
# **Retirement Security Education Information**

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



### **Retirement Security Education Information – Enrollment Activity by Quarter**





#### **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





#### **Employers Adopting the 457 Plan in 2019**

#### County

**Swain County** 

#### **Charter Schools**

Hobgood Charter School
Innovative School District
Stars Charter School
United Community Charter School

#### **Municipalities**

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

#### **Community College**

Guilford Technical Community College
Pitt Community College

#### **Schools**

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

#### 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





#### **Employers Adopting the 457 Plan in 2019**

457 Additions					
Employer Type	2016	2017	2018	2019	# of 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** 

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





#### 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%.



#### 457 Employers Making Changes in 2019

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

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%.

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.



Notes		









# 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(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**

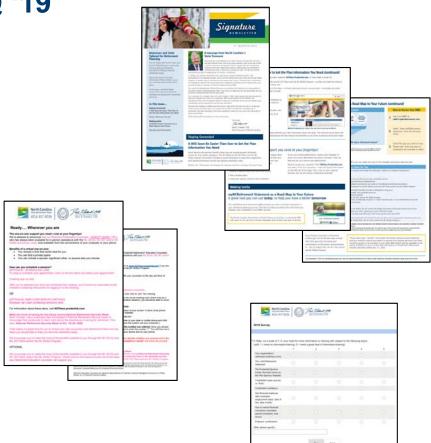
273,902 statements

# **Virtual Meeting Email Templates**

- Template for promotion
- Template for sign up

# **Drafted Pilot Employer Survey**

DST deployed pilot



# myNCRetirement Statement 2020 Updates









# Signature Newsletter 4Q 2019



# Signature

4TH OUARTER 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

myNCRetirement Statement as a Road Map to Your Future

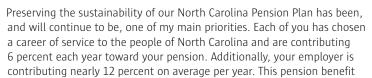
Security and Convenience







# A message from North Carolina's State Treasurer



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

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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

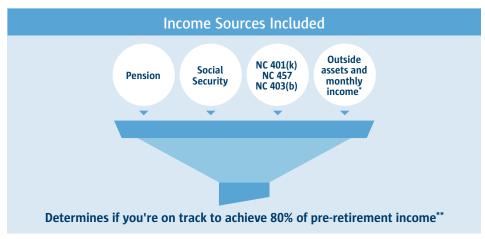
# myNCRetirement Statement as a Road Map to Your Future A great tool you can use today, to help you have a better tomorrow

The *my*NCRetirement 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)



<sup>\*</sup>See the box on the bottom of this page.

#### How to Access Your MRS

- 1 Log in to ORBIT at ORBIT.myNCRetirement.com.
- Select "View myNCRetirementStatement" from the left-hand menu.
- Select the year you want to view.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	What the Section Does for You
Your Personal Gap Analysis	Helps you learn if your savings are enough for retirement, based on a number of projections and assumptions.
Checkpoint 1	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
Checkpoint 2	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
Checkpoint 3	<ul> <li>Illustrates how:</li> <li>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</li> <li>an increase in your savings may affect your take-home pay less than you think</li> </ul>
Checkpoint 4	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. <sup>1</sup>

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.

<sup>\*\*</sup>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.

#### **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)





Visit

NCPlans.Prudential.com
and click the "Log in"
button in the upper right
portion of your screen.

Click on the "Register Now" button and follow the on-screen instructions to complete your registration.



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

#### PRUDENTIAL RETIREMENT®

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(k) and NC 457 Plans are not offered by or affiliated with Prudential Financial or any of its companies or businesses. Prudential Retirement is a Prudential Financial business.

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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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# Questions





# Thank you



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# Thank you