



## North Carolina Total Retirement Plans

### 1Q 2021 Board of Trustees Report

Presented by: Michael McCann, Vice President, Key Account Management

On: May 27, 2021

As of: March 31, 2021

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



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



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA



**Prudential**

# North Carolina Total Retirement Plans

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# North Carolina Total Retirement Plans

## Prudential Disclosures

**This is not a certified financial statement.**

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

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

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

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

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

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Prudential's Book of Business averages are as of 3/31/2021.



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



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# North Carolina Total Retirement Plans

## Historical Plan Statistics – Plans Combined

## Rolling 13 months

|  | 3/31/2020        | 4/30/2020        | 5/31/2020        | 6/30/2020        | 7/31/2020        | 8/31/2020        | 9/30/2020        | 10/31/2020       | 11/30/2020       | 12/31/2020       | 1/31/2021        | 2/28/2021        | 3/31/2021        |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Participants Balances                  | \$11,101,031,966 | \$11,954,395,499 | \$12,363,755,829 | \$12,630,886,327 | \$13,064,230,234 | \$13,532,752,207 | \$13,230,439,707 | \$13,078,130,211 | \$14,151,562,258 | \$14,605,250,414 | \$14,556,457,589 | \$14,861,473,193 | \$15,099,657,906 |
| Contributions*                               | \$61,651,675     | \$54,093,513     | \$58,265,677     | \$59,368,051     | \$57,304,519     | \$60,283,183     | \$57,876,674     | \$61,325,432     | \$59,722,454     | \$63,930,995     | \$58,772,239     | \$59,928,889     | \$68,102,235     |
| Distributions*                               | (\$57,596,025)   | (\$36,533,563)   | (\$72,609,155)   | (\$75,969,523)   | (\$85,111,439)   | (\$83,018,695)   | (\$76,014,334)   | (\$78,466,574)   | (\$87,111,442)   | (\$84,489,873)   | (\$73,507,056)   | (\$64,367,920)   | (\$75,979,619)   |
| Cash Flow                                    | \$4,055,650      | \$17,559,950     | (\$14,343,477)   | (\$16,601,471)   | (\$27,806,920)   | (\$22,735,512)   | (\$18,137,660)   | (\$17,141,141)   | (\$27,388,988)   | (\$20,558,878)   | (\$14,734,817)   | (\$4,439,031)    | (\$7,877,384)    |
| <b>Account Balances</b>                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Average Participant Balance                  | \$38,485         | \$41,485         | \$42,876         | \$43,787         | \$45,327         | \$46,923         | \$45,808         | \$45,261         | \$48,900         | \$50,368         | \$50,260         | \$51,263         | \$52,006         |
| <b>Participation / Deferrals</b>             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Active Participation Rate                    | 33.69%           | 33.56%           | 33.43%           | 33.46%           | 33.14%           | 33.06%           | 33.05%           | 33.06%           | 33.12%           | 33.08%           | 33.72%           | 33.73%           | 33.69%           |
| Active Average Employee Deferral             | \$210.34         | \$208.24         | \$209.43         | \$212.54         | \$213.77         | \$215.07         | \$215.19         | \$216.71         | \$215.66         | \$218.30         | \$219.33         | \$219.61         | \$221.07         |
| Total Unique Participants with a Balance     | 288,454          | 288,164          | 288,364          | 288,460          | 288,222          | 288,402          | 288,826          | 288,952          | 289,397          | 289,969          | 289,624          | 289,909          | 290,344          |
| Total Enrollments                            | 2,005            | 1,176            | 900              | 1,117            | 1,168            | 1,329            | 1,390            | 1,838            | 1,396            | 1,311            | 1,301            | 1,400            | 1,519            |
| <b>Asset Allocation</b>                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| % of Plan Assets in Stable Value             | 19.98%           | 18.67%           | 18.02%           | 17.72%           | 17.21%           | 16.66%           | 17.23%           | 17.76%           | 16.51%           | 16.66%           | 16.33%           | 15.98%           | 15.69%           |
| % of Plan Assets for GoalMaker Participants  | 47.68%           | 47.55%           | 47.51%           | 47.69%           | 47.88%           | 47.78%           | 47.90%           | 47.88%           | 47.93%           | 49.57%           | 48.20%           | 48.04%           | 48.02%           |
| GoalMaker Participation Rate in All Members  | 67.15%           | 67.18%           | 68.10%           | 68.16%           | 68.24%           | 67.50%           | 67.61%           | 67.73%           | 67.85%           | 67.98%           | 68.06%           | 68.17%           | 69.07%           |
| GoalMaker Participation Rate in New Members  | 94.89%           | 92.68%           | 89.81%           | 90.43%           | 90.55%           | 92.14%           | 93.48%           | 94.52%           | 94.83%           | 93.69%           | 93.74%           | 93.50%           | 92.70%           |
| Number of Participants in GoalMaker          | 218,656          | 218,491          | 218,774          | 219,009          | 219,032          | 219,472          | 220,043          | 220,435          | 221,131          | 221,894          | 221,824          | 222,424          | 223,214          |
| Number of Participants in One Fund           | 32,257           | 32,242           | 32,225           | 32,137           | 31,990           | 31,898           | 31,876           | 31,851           | 31,790           | 31,681           | 31,587           | 31,442           | 31,271           |
| Number of Participants in Four or More Funds | 253,854          | 253,613          | 253,885          | 254,099          | 254,054          | 254,441          | 254,937          | 255,186          | 255,838          | 256,621          | 256,504          | 257,138          | 257,890          |
| <b>Contributions</b>                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Total Amount of Contributions                | \$61,651,675     | \$54,093,513     | \$58,265,677     | \$59,368,051     | \$57,304,519     | \$60,283,183     | \$57,876,674     | \$61,325,432     | \$59,722,454     | \$63,930,995     | \$58,772,239     | \$59,928,889     | \$68,102,235     |
| % of Assets Contributed*                     | 0.56%            | 0.45%            | 0.47%            | 0.47%            | 0.44%            | 0.45%            | 0.44%            | 0.47%            | 0.42%            | 0.45%            | 0.40%            | 0.40%            | 0.45%            |
| Participant Contributions                    | \$36,532,047     | \$32,149,361     | \$35,952,339     | \$35,369,181     | \$32,726,598     | \$33,282,747     | \$33,157,120     | \$36,811,938     | \$35,360,187     | \$38,165,602     | \$35,534,876     | \$34,980,196     | \$38,432,302     |
| Rollovers In                                 | \$5,311,288      | \$2,957,278      | \$2,437,352      | \$4,114,526      | \$3,662,002      | \$7,429,085      | \$4,902,020      | \$3,122,674      | \$4,642,198      | \$4,152,396      | \$3,874,680      | \$5,599,421      | \$8,682,538      |
| Employer Contributions                       | \$19,806,516     | \$18,986,873     | \$19,870,617     | \$19,884,145     | \$20,915,919     | \$19,570,543     | \$19,817,534     | \$21,390,820     | \$19,720,070     | \$21,612,997     | \$19,362,682     | \$19,349,272     | \$20,987,395     |
| <b>Distributions</b>                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Total Number of All Withdrawals*             | 5,504            | 4,096            | 5,736            | 6,865            | 7,098            | 6,911            | 6,883            | 7,699            | 8,231            | 7,871            | 5,816            | 4,764            | 5,115            |
| Total Amount of Distributions                | \$57,596,025     | \$36,533,563     | \$72,609,155     | \$75,969,523     | \$85,111,439     | \$83,018,695     | \$76,014,334     | \$78,466,574     | \$87,111,442     | \$84,489,873     | \$73,507,056     | \$64,367,920     | \$75,979,619     |
| % of Assets Distributed*                     | 0.52%            | 0.31%            | 0.59%            | 0.60%            | 0.65%            | 0.61%            | 0.57%            | 0.60%            | 0.62%            | 0.60%            | 0.50%            | 0.43%            | 0.50%            |
| Termination                                  | \$16,852,731     | \$9,799,683      | \$8,873,407      | \$12,108,057     | \$14,209,372     | \$14,496,589     | \$12,032,164     | \$13,672,937     | \$14,341,492     | \$14,286,072     | \$28,262,580     | \$15,696,822     | \$19,011,816     |
| Hardship                                     | \$1,339,668      | \$867,630        | \$1,040,213      | \$1,215,597      | \$1,075,955      | \$928,841        | \$665,821        | \$599,350        | \$487,447        | \$428,828        | \$1,253,597      | \$1,040,750      | \$1,254,323      |
| In Service                                   | \$4,000,261      | \$7,110,142      | \$2,460,133      | \$2,871,010      | \$3,097,653      | \$3,428,173      | \$2,832,825      | \$2,958,909      | \$2,565,226      | \$2,221,405      | \$3,874,356      | \$2,464,935      | \$3,043,216      |
| Coronavirus-Related Withdrawal               | N/A              | N/A              | \$34,331,592     | \$32,122,343     | \$31,040,790     | \$28,761,089     | \$29,078,731     | \$27,306,980     | \$29,795,045     | \$36,164,861     | N/A              | N/A              | \$0              |
| Internal Rollover**                          | \$519,053        | \$451,644        | \$347,743        | \$198,581        | \$745,580        | \$360,517        | \$387,594        | \$417,985        | \$527,747        | \$1,240,529      | \$1,201,001      | \$721,289        | \$781,799        |
| External Rollover                            | \$27,367,366     | \$14,984,158     | \$22,498,918     | \$22,590,005     | \$29,910,663     | \$30,036,295     | \$25,351,426     | \$26,915,901     | \$30,694,273     | \$25,059,406     | \$28,778,161     | \$35,616,198     | \$43,395,995     |
| <b>Loans</b>                                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Number of New Loans                          | 1,489            | 715              | 1,032            | 1,355            | 1,272            | 1,096            | 1,085            | 1,115            | 942              | 965              | 900              | 886              | 1,042            |
| Number of Outstanding Active Loans           | 50,024           | 49,430           | 48,971           | 48,697           | 48,430           | 48,053           | 47,758           | 47,505           | 47,085           | 46,718           | 46,485           | 46,161           | 45,503           |
| Average Loan Balance                         | \$6,466          | \$6,385          | \$6,403          | \$6,427          | \$6,464          | \$6,483          | \$6,488          | \$6,471          | \$6,462          | \$6,414          | \$6,386          | \$6,380          | \$6,432          |

\*Includes Rollovers

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



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



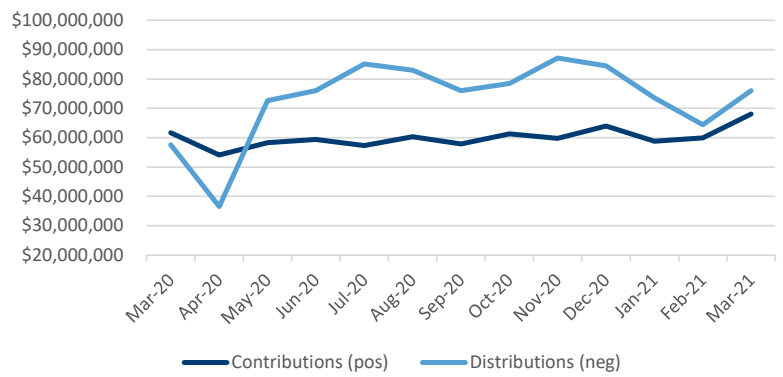
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# North Carolina Total Retirement Plans

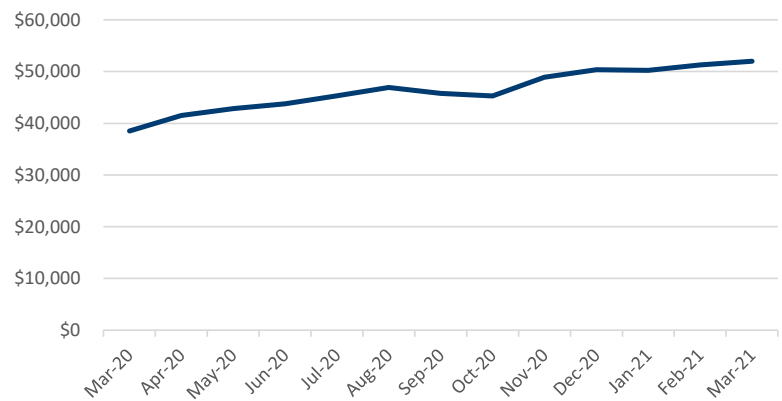
## Historical Plan Statistics – Plans Combined

*Rolling 13 months*

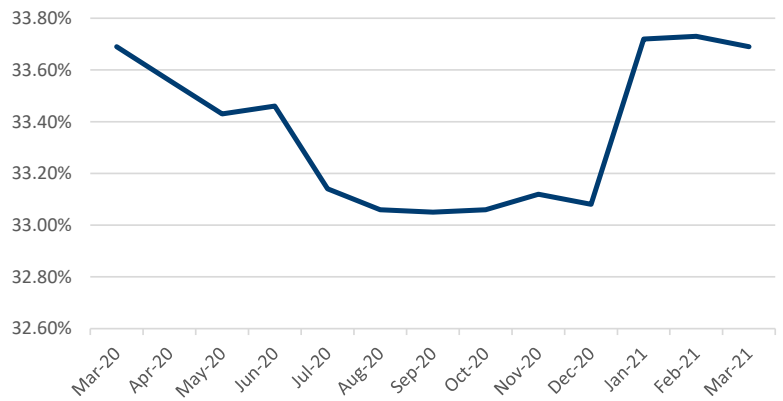
Contributions vs Distributions  
*Including Rollovers*



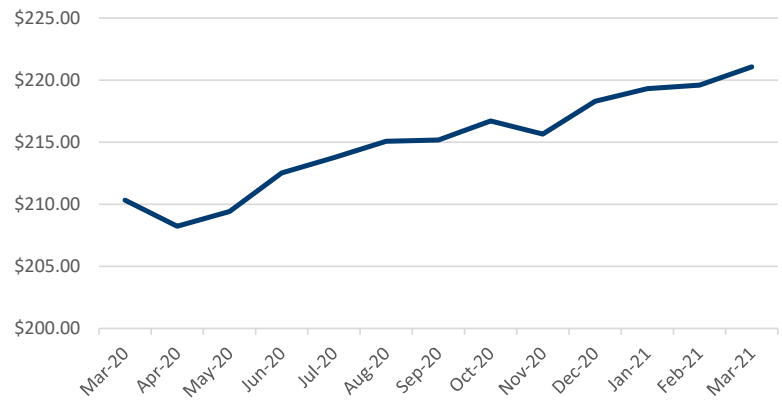
Average Participant Balance



Active Participation Rate



Active Average Employee Deferral

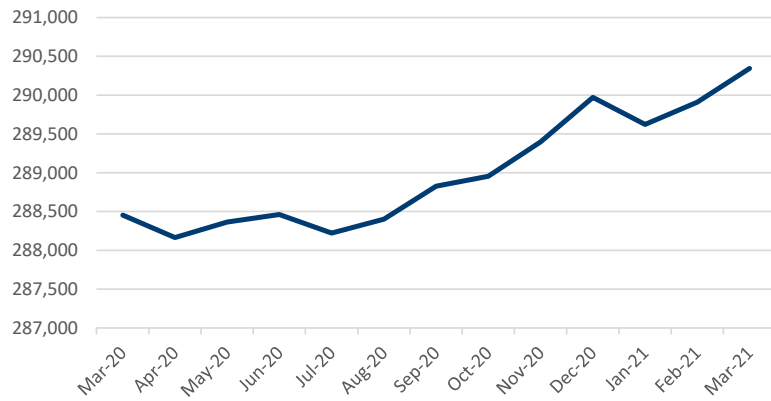


# North Carolina Total Retirement Plans

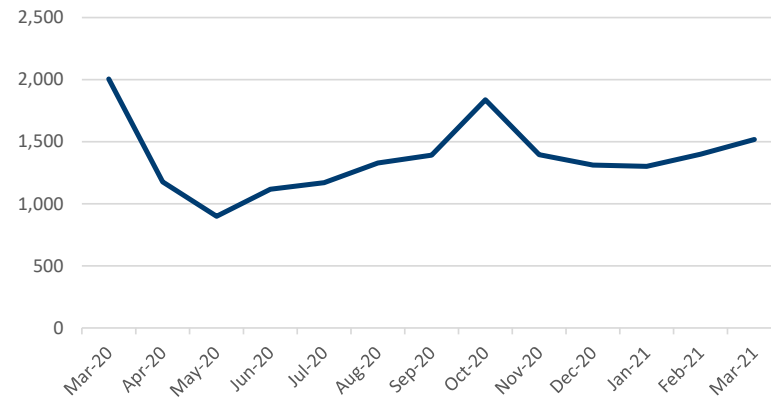
## Historical Plan Statistics – Plans Combined

*Rolling 13 months*

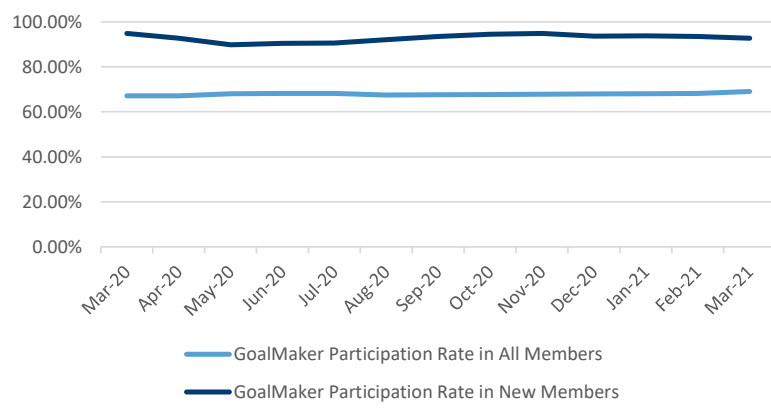
Total Unique Participants with a Balance



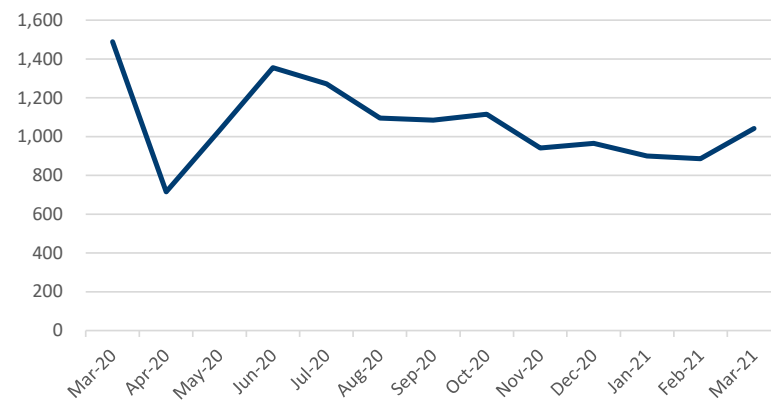
Total Enrollments



GoalMaker Participation Rate



Number of New Loans



# North Carolina Total Retirement Plans

## Our Mission: Retirement Readiness

56.27% of all active NC public servants are "retirement ready." 71.79% of all active NC public servants with a 401(k), 457 and/or 403(b) plan are "retirement ready." Retirement readiness is defined as the ability to replace 80% of pre-retirement income, beginning at age 62 and continuing throughout 30 years of retirement. The following sub-goals are being pursued at a Combined Plans level to help us achieve our top-level metric of 70% in 2020:

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

| Sub Goal                                | As of 3/31/2021 | Stretch Goal | % to Stretch Goal | Contractual Goal | % to Contractual Goal |
|---|-----------------|--------------|-------------------|------------------|-----------------------|
| Average Monthly Contributions           | \$221.07        | \$180.61     | 122.40%           | \$176.59         | 125.19%               |
| Active Participation Rate               | 33.69%          | 30.00%       | 112.30%           | 29.42%           | 114.51%               |
| GoalMaker Utilization Among New Members | 92.70%          | 93%          | 99.68%            | 80%              | 115.88%               |
| GoalMaker Utilization Among All Members | 69.07%          | 57%          | 121.18%           | N/A              | N/A                   |

2 Employers adopted the 401(k) Plan from January 1, 2021 through March 31, 2021

3 Employers adopted the 457 Plan from January 1, 2021 through March 31, 2021

0 Employers adopted the 403(b) Plan from January 1, 2021 through March 31, 2021

4 Employers adopted Contribution Accelerator from January 1, 2021 through March 31, 2021

6 Employers added, changed or enhanced their Employer Contribution from January 1, 2021 through March 31, 2021

| As of 3/31/2021                       |                  |
|---------------------------------------|------------------|
| Consolidated Total Plan Assets        | \$15,099,657,906 |
| Consolidated Unique Participant Count | 290,344          |



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



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# North Carolina Total Retirement Plans

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

| Investment Option                                      | Asset Class       | # Participants Utilizing |         |           |                  | # Participants Utilizing |           |                  |         | # Participants Utilizing |
|--|-------------------|--------------------------|---------|-----------|------------------|--------------------------|-----------|------------------|---------|--------------------------|
|  |                   | 3/31/2019                | %       | 3/31/2019 | 3/31/2020        | %                        | 3/31/2020 | 3/31/2021        | %       | 3/31/2021                |
| North Carolina Stable Value Fund                       | Stable Value      | \$2,078,591,829          | 17.60%  | 166,284   | \$2,217,840,417  | 20.01%                   | 167,962   | \$2,368,613,297  | 15.72%  | 168,543                  |
| North Carolina Fixed Income Fund                       | Fixed Income      | \$1,632,673,289          | 13.83%  | 239,172   | \$1,756,812,641  | 15.85%                   | 249,883   | \$2,143,729,088  | 14.22%  | 253,726                  |
| North Carolina Fixed Income Index Fund                 | Fixed Income      | \$76,470,822             | 0.65%   | 31,588    | \$96,630,738     | 0.87%                    | 28,827    | \$102,682,386    | 0.68%   | 26,882                   |
| North Carolina Treasury Inflation Protected Securities | Fixed Income      | \$195,900,935            | 1.66%   | 66,849    | \$245,688,993    | 2.22%                    | 72,822    | \$323,153,651    | 2.14%   | 77,593                   |
| North Carolina Large Cap Core Fund                     | Large-Cap Stock   | \$1,858,634,313          | 15.74%  | 88,048    | \$1,520,293,491  | 13.72%                   | 81,125    | \$2,337,823,586  | 15.51%  | 74,292                   |
| North Carolina Large Cap Index Fund                    | Large-Cap Stock   | \$2,642,936,090          | 22.38%  | 265,323   | \$2,386,875,952  | 21.54%                   | 274,612   | \$3,485,299,291  | 23.13%  | 277,725                  |
| North Carolina Small Mid Cap Fund                      | Small-Cap Stock   | \$818,537,727            | 6.93%   | 230,720   | \$655,945,114    | 5.92%                    | 241,269   | \$1,055,335,220  | 7.00%   | 245,493                  |
| North Carolina Small/Mid Cap Index Fund                | Small-Cap Stock   | \$309,300,157            | 2.62%   | 23,503    | \$228,162,395    | 2.06%                    | 22,897    | \$415,072,647    | 2.75%   | 22,548                   |
| North Carolina International Fund                      | Global/Intl Stock | \$1,736,318,075          | 14.70%  | 236,678   | \$1,551,193,341  | 14.00%                   | 247,010   | \$2,240,121,231  | 14.86%  | 250,967                  |
| North Carolina International Index Fund                | Global/Intl Stock | \$75,164,023             | 0.64%   | 7,461     | \$62,997,441     | 0.57%                    | 7,490     | \$95,987,844     | 0.64%   | 7,569                    |
| North Carolina Inflation Responsive Fund               | Specialty         | \$384,828,204            | 3.26%   | 212,762   | \$360,155,355    | 3.25%                    | 224,547   | \$503,678,050    | 3.34%   | 229,639                  |
| Total Plan Assets                                      |                   | \$11,809,355,464         | 100.00% |           | \$11,082,595,879 | 100.00%                  |           | \$15,071,496,292 | 100.00% |                          |

The total number of unique participants across the 401(k) and 457 Plans combined as of March 31, 2021 was 289,224.

The average monthly employee deferral from April 1, 2020 to March 31, 2021 was \$220.54 for the Combined 401(k) and 457 Plans.

The average active participation rate from April 1, 2020 to March 31, 2021 was 33.50% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of March 31, 2021 was 93.00% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of March 31, 2021 was 69.11% for the Combined 401(k) and 457 Plans.

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



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



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# North Carolina Total Retirement Plans

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

| Investment Option                                      | Asset Class       | 3/31/2019        | %       | # Participants Utilizing |                 | %       | # Participants Utilizing |                  | %       | # Participants Utilizing |           |
|--|-------------------|------------------|---------|--------------------------|-----------------|---------|--------------------------|------------------|---------|--------------------------|-----------|
|  |                   |                  |         | 3/31/2019                | 3/31/2020       |         | 3/31/2020                | 3/31/2021        |         | 3/31/2021                | 3/31/2021 |
| North Carolina Stable Value Fund                       | Stable Value      | \$1,721,093,286  | 16.60%  | 135,066                  | \$1,843,021,429 | 18.94%  | 136,535                  | \$1,977,475,115  | 14.94%  | 137,099                  |           |
| North Carolina Fixed Income Fund                       | Fixed Income      | \$1,468,444,422  | 14.16%  | 195,969                  | \$1,577,992,458 | 16.22%  | 204,811                  | \$1,926,414,950  | 14.55%  | 208,687                  |           |
| North Carolina Fixed Income Index Fund                 | Fixed Income      | \$60,583,040     | 0.58%   | 28,645                   | \$77,588,871    | 0.80%   | 26,238                   | \$82,218,713     | 0.62%   | 24,545                   |           |
| North Carolina Treasury Inflation Protected Securities | Fixed Income      | \$176,246,451    | 1.70%   | 54,337                   | \$218,686,198   | 2.25%   | 59,239                   | \$288,058,131    | 2.18%   | 63,112                   |           |
| North Carolina Large Cap Core Fund                     | Large-Cap Stock   | \$1,608,229,514  | 15.51%  | 76,892                   | \$1,316,287,047 | 13.53%  | 70,876                   | \$2,018,510,760  | 15.25%  | 64,744                   |           |
| North Carolina Large Cap Index Fund                    | Large-Cap Stock   | \$2,381,928,009  | 22.97%  | 220,151                  | \$2,149,233,031 | 22.09%  | 227,688                  | \$3,128,990,386  | 23.64%  | 230,799                  |           |
| North Carolina Small Mid Cap Fund                      | Small-Cap Stock   | \$679,121,637    | 6.55%   | 185,599                  | \$551,394,994   | 5.67%   | 194,531                  | \$878,412,345    | 6.64%   | 198,899                  |           |
| North Carolina Small/Mid Cap Index Fund                | Small-Cap Stock   | \$277,555,330    | 2.68%   | 21,620                   | \$204,152,592   | 2.10%   | 20,967                   | \$369,667,665    | 2.79%   | 20,510                   |           |
| North Carolina International Fund                      | Global/Intl Stock | \$1,580,163,345  | 15.24%  | 191,592                  | \$1,410,780,639 | 14.50%  | 200,302                  | \$2,031,150,390  | 15.34%  | 204,386                  |           |
| North Carolina International Index Fund                | Global/Intl Stock | \$58,992,971     | 0.57%   | 6,191                    | \$49,588,608    | 0.51%   | 6,199                    | \$75,955,133     | 0.57%   | 6,222                    |           |
| North Carolina Inflation Responsive Fund               | Specialty         | \$355,163,277    | 3.43%   | 173,572                  | \$331,496,754   | 3.41%   | 183,344                  | \$461,686,980    | 3.49%   | 188,260                  |           |
| Total Plan Assets                                      |                   | \$10,367,521,280 | 100.00% |                          | \$9,730,222,622 | 100.00% |                          | \$13,238,540,570 | 100.00% |                          |           |

The total number of unique participants in the 401(k) Plan as of March 31, 2021 was 264,652.

The average monthly employee deferral from April 1, 2020 to March 31, 2021 was \$203.17 for the 401(k) Plan.

The average active participation rate from April 1, 2020 to March 31, 2021 was 30.17% for the 401(k) Plan.

The GoalMaker utilization among new members as of March 31, 2021 was 93.63% for the 401(k) Plan.

The GoalMaker utilization among members as of March 31, 2021 was 68.81% for the 401(k) Plan.

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



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



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

# North Carolina Total Retirement Plans

## Asset Allocation By Fund – 457 Plan

| Investment Option                                      | Asset Class       | # Participants Utilizing |         |           |                 | # Participants Utilizing |           |                 |         | # Participants Utilizing |
|--|-------------------|--------------------------|---------|-----------|-----------------|--------------------------|-----------|-----------------|---------|--------------------------|
|  |                   | 3/31/2019                | %       | 3/31/2019 | 3/31/2020       | %                        | 3/31/2020 | 3/31/2021       | %       | 3/31/2021                |
| North Carolina Stable Value Fund                       | Stable Value      | \$357,498,543            | 24.79%  | 31,218    | \$374,818,988   | 27.72%                   | 31,427    | \$391,138,182   | 21.34%  | 31,444                   |
| North Carolina Fixed Income Fund                       | Fixed Income      | \$164,228,867            | 11.39%  | 43,203    | \$178,820,183   | 13.22%                   | 45,072    | \$217,314,138   | 11.86%  | 45,039                   |
| North Carolina Fixed Income Index Fund                 | Fixed Income      | \$15,887,783             | 1.10%   | 2,943     | \$19,041,867    | 1.41%                    | 2,589     | \$20,463,673    | 1.12%   | 2,337                    |
| North Carolina Treasury Inflation Protected Securities | Fixed Income      | \$19,654,484             | 1.36%   | 12,512    | \$27,002,795    | 2.00%                    | 13,583    | \$35,095,520    | 1.91%   | 14,481                   |
| North Carolina Large Cap Core Fund                     | Large-Cap Stock   | \$250,404,799            | 17.37%  | 11,156    | \$204,006,444   | 15.09%                   | 10,249    | \$319,312,826   | 17.42%  | 9,548                    |
| North Carolina Large Cap Index Fund                    | Large-Cap Stock   | \$261,008,081            | 18.10%  | 45,172    | \$237,642,922   | 17.57%                   | 46,924    | \$356,308,905   | 19.44%  | 46,926                   |
| North Carolina Small Mid Cap Fund                      | Small-Cap Stock   | \$139,416,091            | 9.67%   | 45,121    | \$104,550,120   | 7.73%                    | 46,738    | \$176,922,875   | 9.65%   | 46,594                   |
| North Carolina Small/Mid Cap Index Fund                | Small-Cap Stock   | \$31,744,828             | 2.20%   | 1,883     | \$24,009,803    | 1.78%                    | 1,930     | \$45,404,982    | 2.48%   | 2,038                    |
| North Carolina International Fund                      | Global/Intl Stock | \$156,154,730            | 10.83%  | 45,086    | \$140,412,702   | 10.38%                   | 46,708    | \$208,970,841   | 11.40%  | 46,581                   |
| North Carolina International Index Fund                | Global/Intl Stock | \$16,171,052             | 1.12%   | 1,270     | \$13,408,833    | 0.99%                    | 1,291     | \$20,032,710    | 1.09%   | 1,347                    |
| North Carolina Inflation Responsive Fund               | Specialty         | \$29,664,927             | 2.06%   | 39,190    | \$28,658,600    | 2.12%                    | 41,203    | \$41,991,070    | 2.29%   | 41,379                   |
| Total Plan Assets                                      |                   | \$1,441,834,183          | 100.00% |           | \$1,352,373,257 | 100.00%                  |           | \$1,832,955,722 | 100.00% |                          |

The total number of unique participants in the 457 Plan as of March 31, 2021 was 56,568.

The average monthly employee deferral from April 1, 2020 to March 31, 2021 was \$165.81 for the 457 Plan.

The average active participation rate from April 1, 2020 to March 31, 2021 was 10.34% for the 457 Plan.

The GoalMaker utilization among new members as of March 31, 2021 was 89.80% for the 457 Plan.

The GoalMaker utilization among members as of March 31, 2021 was 71.18% for the 457 Plan.

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



# North Carolina Total Retirement Plans

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

|  |                     |              |         | # Participants Utilizing |              |         | # Participants Utilizing |              |         | # Participants Utilizing |
|--|---------------------|--------------|---------|--------------------------|--------------|---------|--------------------------|--------------|---------|--------------------------|
| Investment Option  | Asset Class         | 3/31/2019    | %       | 3/31/2019                | 3/31/2020    | %       | 3/31/2020                | 3/31/2021    | %       | 3/31/2021                |
| Metropolitan West Total Return Bond Fund Plan Class                          | Fixed Income        | \$2,520,549  | 15.05%  | 1,077                    | \$3,087,950  | 16.75%  | 1,126                    | \$4,027,355  | 14.30%  | 1,159                    |
| Vanguard Short-Term Bond Index Fund Admiral Shares                           | Fixed Income        | \$1,691,120  | 10.10%  | 566                      | \$2,078,708  | 11.28%  | 604                      | \$2,195,121  | 7.79%   | 621                      |
| Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares | Fixed Income        | \$178,413    | 1.07%   | 266                      | \$260,371    | 1.41%   | 303                      | \$359,263    | 1.28%   | 324                      |
| Vanguard Total Bond Market Index Fund Admiral Shares                         | Fixed Income        | \$827,421    | 4.94%   | 323                      | \$1,159,194  | 6.29%   | 320                      | \$1,278,863  | 4.54%   | 314                      |
| T. Rowe Price Blue Chip Growth Fund I Class                                  | Large-Cap Stock     | \$641,768    | 3.83%   | 164                      | \$716,015    | 3.88%   | 170                      | \$1,219,363  | 4.33%   | 182                      |
| Vanguard 500 Index Fund Admiral Shares                                       | Large-Cap Stock     | \$4,594,271  | 27.44%  | 1,209                    | \$4,927,955  | 26.73%  | 1,273                    | \$0          | 0.00%   | 0                        |
| Vanguard Institutional Index Fund Institutional Shares                       | Large-Cap Stock     | \$0          | 0.00%   | 0                        | \$0          | 0.00%   | 0                        | \$8,141,902  | 28.91%  | 1,316                    |
| Vanguard Windsor II Fund Admiral Shares                                      | Large-Cap Stock     | \$548,961    | 3.28%   | 339                      | \$562,713    | 3.05%   | 339                      | \$972,296    | 3.45%   | 322                      |
| Vanguard Extended Market Index Fund Admiral Shares                           | Mid-Cap Stock       | \$1,108,346  | 6.62%   | 367                      | \$1,069,557  | 5.80%   | 367                      | \$2,338,022  | 8.30%   | 372                      |
| DFA U.S. Small Cap Portfolio Institutional Class                             | Small-Cap Stock     | \$1,024,636  | 6.12%   | 1,022                    | \$940,446    | 5.10%   | 1,080                    | \$1,708,736  | 6.07%   | 1,116                    |
| Principal Diversified Real Asset Fund Class R-6                              | Specialty           | \$661,387    | 3.95%   | 842                      | \$640,354    | 3.47%   | 897                      | \$1,007,068  | 3.58%   | 934                      |
| Baillie Gifford International Alpha Fund Class K                             | International Stock | \$2,665,301  | 15.92%  | 1,059                    | \$2,673,662  | 14.50%  | 1,110                    | \$4,394,580  | 15.60%  | 1,146                    |
| Vanguard Total International Stock Index Fund Admiral Shares                 | International Stock | \$280,845    | 1.68%   | 79                       | \$319,162    | 1.73%   | 92                       | \$519,045    | 1.84%   | 97                       |
| Total Plan Assets  |                     | \$16,743,018 | 100.00% |                          | \$18,436,086 | 100.00% |                          | \$28,161,614 | 100.00% |                          |

The total number of unique participants in the 403(b) Plan as of March 31, 2021 was 1,386.

The average monthly employee deferral from April 1, 2020 to March 31, 2021 was \$568.96\* for the 403(b) Plan.

\*Note: The increase in average for this period is due to multiple larger rollovers in.

The average active participation rate from April 1, 2020 to March 31, 2021 was 0.89% for the 403(b) Plan.

The GoalMaker utilization among new members as of March 31, 2021 was 68.42% for the 403(b) Plan.

The GoalMaker utilization among members as of March 31, 2021 was 60.89% for the 403(b) Plan.

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



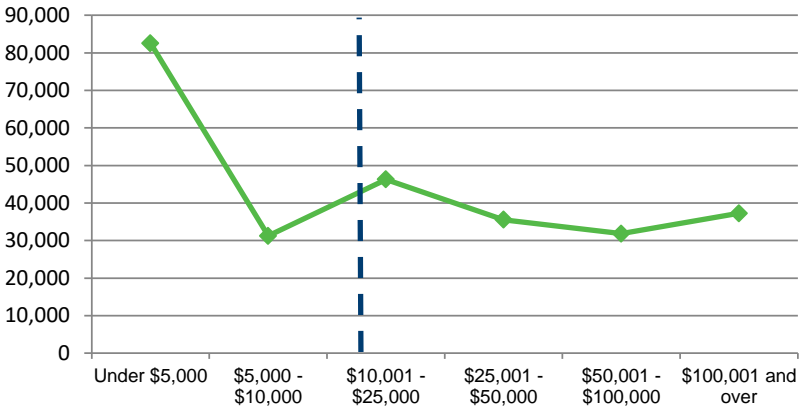
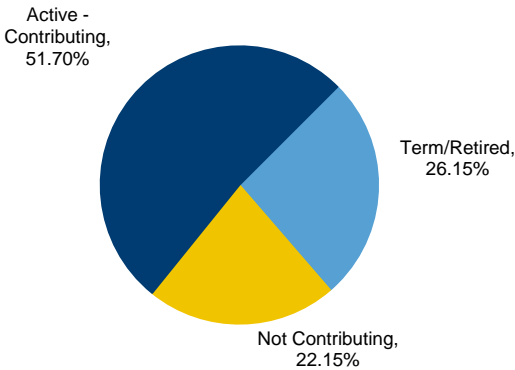
# North Carolina Total Retirement Plans

| 401(k) Plan Percentage Gain |                    |               |               |                 |                    |                 |
|-----------------------------|--------------------|---------------|---------------|-----------------|--------------------|-----------------|
|                             | Assets (3/31/2020) | Contributions | Distributions | Earnings        | Assets (3/31/2021) | Percentage Gain |
| NC 401(k) Plan              | \$9,730,222,622    | \$630,584,872 | \$805,383,683 | \$2,847,583,336 | \$13,238,540,570   | 38.54%          |

Please note: The rolling 12 month totals reflect a slight variance from prior reporting due to adjustments.

| 401(k) Plan                     |          |          |              |              |
|---------------------------------|----------|----------|--------------|--------------|
|                                 | 1Q 2020  | 1Q 2021  | Difference # | Difference % |
| Members with an Account Balance | 262,642  | 264,652  | 2,010        | 0.77%        |
| Average Account Balance         | \$37,047 | \$50,022 | \$12,975     | 35.02%       |
| Median Account Balance          | \$11,098 | \$14,563 | \$3,465      | 31.22%       |

## 401(k) Member Breakdown



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

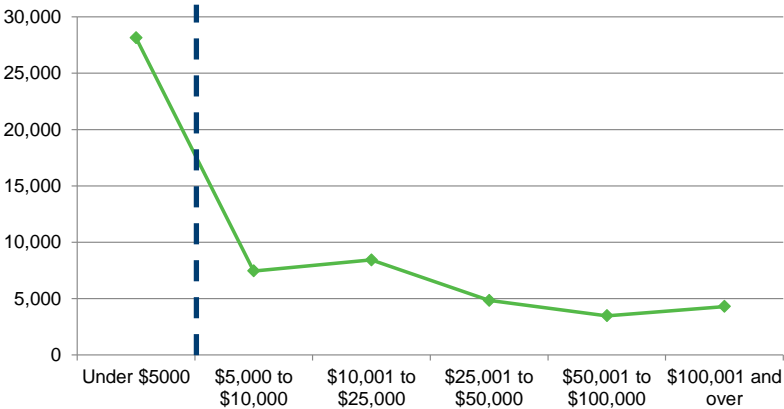
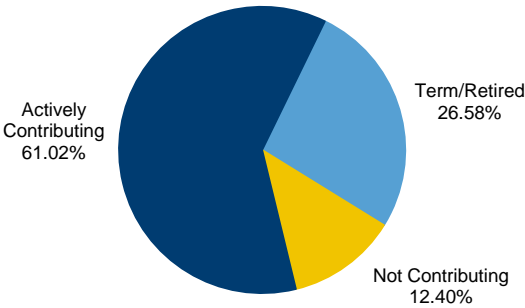
# North Carolina Total Retirement Plans

| 457 Plan Percentage Gain |                    |               |               |               |                    |                 |
|--------------------------|--------------------|---------------|---------------|---------------|--------------------|-----------------|
|                          | Assets (3/31/2020) | Contributions | Distributions | Earnings      | Assets (3/31/2021) | Percentage Gain |
| NC 457 Plan              | \$1,352,373,257    | \$85,016,912  | \$86,235,864  | \$481,801,416 | \$1,832,955,722    | 35.66%          |

Please note: The rolling 12 month totals reflect a slight variance from prior reporting due to adjustments.

| 457 Plan                        |          |          |              |              |
|---------------------------------|----------|----------|--------------|--------------|
|                                 | 1Q 2020  | 1Q 2021  | Difference # | Difference % |
| Members with an Account Balance | 56,955   | 56,568   | -387         | -0.68%       |
| Average Account Balance         | \$23,745 | \$32,403 | \$8,658      | 36.46%       |
| Median Account Balance          | \$3,416  | \$5,084  | \$1,669      | 48.85%       |

457 Member Breakdown



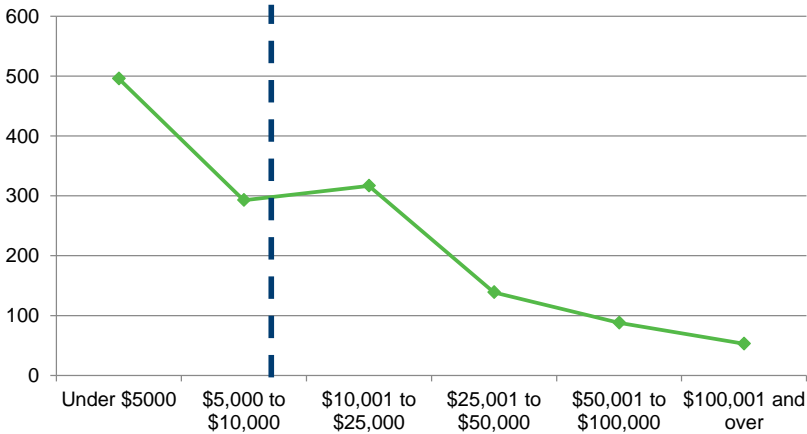
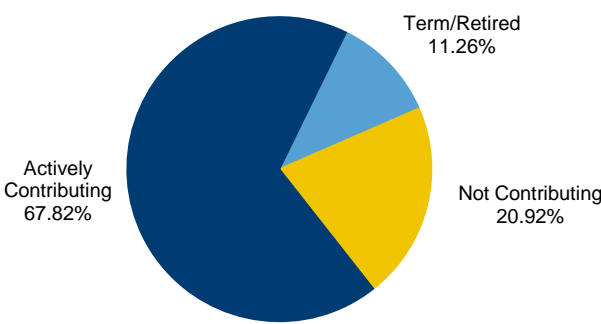
Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated. Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

# North Carolina Total Retirement Plans

| 403(b) Plan Percentage Gain |                    |               |               |             |                    |                 |
|-----------------------------|--------------------|---------------|---------------|-------------|--------------------|-----------------|
|                             | Assets (3/31/2020) | Contributions | Distributions | Earnings    | Assets (3/31/2021) | Percentage Gain |
| NC 403(b) Plan              | \$18,436,086       | \$3,372,078   | \$1,559,647   | \$7,913,096 | \$28,161,614       | 39.08%          |

| 403(b) Plan                     |          |          |              |              |
|---------------------------------|----------|----------|--------------|--------------|
|                                 | 1Q2020   | 1Q2021   | Difference # | Difference % |
| Members with an Account Balance | 1,335    | 1,386    | 51           | 3.82%        |
| Average Account Balance         | \$13,810 | \$20,319 | \$6,509      | 47.13%       |
| Median Account Balance          | \$5,327  | \$7,965  | \$2,638      | 49.52%       |

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

|  | 1Q 2018 | 1Q 2019 | 1Q 2019<br>% of Change | 1Q 2020 | 1Q 2020<br>% of Change | 1Q 2021 | 1Q 2021<br>% of Change |
|--|---------|---------|------------------------|---------|------------------------|---------|------------------------|
| <b>Enrollments</b>                             | 3,755   | 4,250   | 11.65%                 | 4,338   | 2.07%                  | 3,424   | -21.07%                |
| % of New Hires Enrolled in Plan                | 39.85%  | 52.35%  | 23.87%                 | 49.39%  | -5.65%                 | 49.27%  | -0.24%                 |
| <b>GoalMaker Elections</b>                     | 3,528   | 3,991   | 11.60%                 | 4,074   | 2.08%                  | 3,216   | -21.06%                |
| <b>Contribution Changes</b>                    |         |         |                        |         |                        |         |                        |
| Deferral Decreases                             | 3,493   | 2,476   | -41.07%                | 4,282   | 72.94%                 | 2,615   | -38.93%                |
| Deferral Increases                             | 9,421   | 7,540   | -24.95%                | 8,479   | 12.45%                 | 8,746   | 3.15%                  |
| Pre-tax Participation Rate                     | 21.09%  | 21.20%  | 0.53%                  | 21.53%  | 1.56%                  | 21.62%  | 0.38%                  |
| Roth Participation Rate                        | 8.49%   | 8.84%   | 3.96%                  | 9.22%   | 4.25%                  | 9.49%   | 3.02%                  |
| Voluntary (Employee & Roth) Participation Rate | 27.14%  | 27.43%  | 1.04%                  | 27.95%  | 1.93%                  | 28.13%  | 0.62%                  |

## 401(k) Plan Quarterly Enrollments & Contribution Change Method

|                                      | 1Q 2018 | 1Q 2019 | 1Q 2020 | 1Q 2021 |
|--------------------------------------|---------|---------|---------|---------|
| <b>Method of Enrollment</b>          |         |         |         |         |
| Paper Form                           | 78.62%  | 77.47%  | 67.09%  | 64.44%  |
| Pseudo Enrollment                    | 18.08%  | 17.88%  | 27.44%  | 25.20%  |
| Internet                             | 3.30%   | 4.64%   | 5.47%   | 10.36%  |
| <b>Method of Contribution Change</b> |         |         |         |         |
| Internet                             | 99.74%  | 96.14%  | 97.57%  | 96.83%  |
| Paper Form                           | 0.08%   | 3.60%   | 2.35%   | 2.89%   |
| Participant Service Center           | 0.01%   | 0.13%   | 0.00%   | 0.22%   |
| VRU                                  | 0.17%   | 0.13%   | 0.08%   | 0.06%   |

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

As a result, the participation results will vary.



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



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# North Carolina Total Retirement Plans

## 457 Plan Quarterly Enrollments & Contribution Changes

|  | 1Q 2018 | 1Q 2019 | 1Q 2019<br>% of Change | 1Q 2020 | 1Q 2020<br>% of Change | 1Q 2021 | 1Q 2021<br>% of Change |
|--|---------|---------|------------------------|---------|------------------------|---------|------------------------|
| <b>Enrollments</b>                             | 1,356   | 1,230   | -9.29%                 | 1,018   | -17.24%                | 742     | -27.11%                |
| % of New Hires Enrolled in Plan                | 20.05%  | 20.95%  | 4.47%                  | 15.69%  | -25.11%                | 14.65%  | -6.65%                 |
| <b>GoalMaker Elections</b>                     | 1,281   | 1,219   | -4.84%                 | 920     | -24.53%                | 670     | -27.17%                |
| <b>Contribution Changes</b>                    |         |         |                        |         |                        |         |                        |
| Deferral Decreases                             | 708     | 664     | -6.21%                 | 951     | 43.22%                 | 603     | -36.59%                |
| Deferral Increases                             | 1,728   | 1,785   | 3.30%                  | 1,688   | -5.43%                 | 1,574   | -6.75%                 |
| Pre-tax Participation Rate                     | 9.35%   | 9.03%   | -3.46%                 | 8.68%   | -3.82%                 | 8.35%   | -3.82%                 |
| Roth Participation Rate                        | 1.71%   | 1.99%   | 16.16%                 | 2.26%   | 13.87%                 | 2.43%   | 7.51%                  |
| Voluntary (Employee & Roth) Participation Rate | 10.24%  | 10.05%  | -1.87%                 | 9.82%   | -2.23%                 | 9.59%   | -2.37%                 |

## 457 Plan Quarterly Enrollments & Contribution Change Method

|                                      | 1Q 2018 | 1Q 2019 | 1Q 2020 | 1Q 2021 |
|--------------------------------------|---------|---------|---------|---------|
| <b>Method of Enrollment</b>          |         |         |         |         |
| Paper Form                           | 85.00%  | 85.25%  | 83.84%  | 73.95%  |
| Pseudo Enrollment                    | 3.60%   | 7.83%   | 8.38%   | 6.34%   |
| Internet                             | 11.40%  | 6.91%   | 7.78%   | 19.70%  |
| <b>Method of Contribution Change</b> |         |         |         |         |
| Internet                             | 99.95%  | 97.21%  | 98.01%  | 97.45%  |
| Paper Form                           | 0.00%   | 2.63%   | 1.94%   | 2.34%   |
| Participant Service Center           | 0.05%   | 0.09%   | 0.00%   | 0.00%   |
| VRU                                  | 0.00%   | 0.07%   | 0.06%   | 0.21%   |

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

As a result, the participation results will vary.



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



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# North Carolina Total Retirement Plans

## 403(b) Plan Quarterly Enrollments & Contribution Changes

|  | 1Q 2018 | 1Q 2019 | 1Q 2019<br>% of Change | 1Q 2020 | 1Q 2020<br>% of Change | 1Q 2021 | 1Q 2021<br>% of Change |
|--|---------|---------|------------------------|---------|------------------------|---------|------------------------|
| <b>Enrollments</b>                             | 25      | 38      | 52.00%                 | 21      | -44.74%                | 54      | 157.14%                |
| % of New Hires Enrolled in Plan                | 15.24%  | 2.49%   | -83.69%                | 1.25%   | -49.83%                | 3.90%   | 212.70%                |
| <b>GoalMaker Elections</b>                     | 17      | 18      | 5.88%                  | 14      | -22.22%                | 41      | 192.86%                |
| <b>Contribution Changes</b>                    |         |         |                        |         |                        |         |                        |
| Deferral Decreases                             | 21      | 19      | -9.52%                 | 27      | 42.11%                 | 21      | -22.22%                |
| Deferral Increases                             | 34      | 40      | 17.65%                 | 44      | 10.00%                 | 53      | 20.45%                 |
| Pre-tax Participation Rate                     | 1.05%   | 0.83%   | -20.59%                | 0.78%   | -6.01%                 | 0.66%   | -15.17%                |
| Roth Participation Rate                        | 0.27%   | 0.25%   | -8.05%                 | 0.28%   | 12.65%                 | 0.28%   | 1.76%                  |
| Voluntary (Employee & Roth) Participation Rate | 1.24%   | 0.99%   | -20.11%                | 0.95%   | -4.72%                 | 0.82%   | -13.20%                |

## 403(b) Plan Quarterly Enrollments & Contribution Change Method

|                                      | 1Q 2018 | 1Q 2019 | 1Q 2020 | 1Q 2021 |
|--------------------------------------|---------|---------|---------|---------|
| <b>Method of Enrollment</b>          |         |         |         |         |
| Paper Form                           | 50.00%  | 86.84%  | 90.48%  | 98.15%  |
| Pseudo Enrollment                    | 50.00%  | 13.16%  | 9.52%   | 1.85%   |
| Internet                             | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| <b>Method of Contribution Change</b> |         |         |         |         |
| Internet                             | 0.00%   | 100.00% | 100.00% | 100.00% |
| Paper Form                           | 100.00% | 0.00%   | 0.00%   | 0.00%   |
| Participant Service Center           | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| VRU                                  | 0.00%   | 0.00%   | 0.00%   | 0.00%   |

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

As a result, the participation results will vary.



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



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# North Carolina Total Retirement Plans

| 401(k) Contributions                |                      |                      |                     |                      |                     |                      |                     |
|-------------------------------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
|                                     | 1Q 2018              | 1Q 2019              | 1Q 2019<br>Change % | 1Q 2020              | 1Q 2020<br>Change % | 1Q 2021              | 1Q 2021<br>Change % |
| Employee Contributions              | \$60,309,379         | \$59,468,379         | -1.39%              | \$68,324,733         | 14.89%              | \$70,145,453         | 2.66%               |
| Roth                                | \$13,199,331         | \$13,814,593         | 4.66%               | \$17,240,551         | 24.80%              | \$19,556,234         | 13.43%              |
| <b>Total Employee Contributions</b> | <b>\$73,508,710</b>  | <b>\$73,282,972</b>  | <b>-0.31%</b>       | <b>\$85,565,284</b>  | <b>16.76%</b>       | <b>\$89,701,687</b>  | <b>4.83%</b>        |
| Employer Contributions              | \$50,313,657         | \$53,363,586         | 6.06%               | \$57,823,880         | 8.36%               | \$58,641,362         | 1.41%               |
| QNEC                                | N/A                  | N/A                  | N/A                 | \$34,752             | 100.00%             | \$4,897              | -85.91%             |
| Rollovers                           | \$17,384,649         | \$10,913,226         | -37.22%             | \$16,775,599         | 53.72%              | \$15,782,144         | -5.92%              |
| <b>Total Contributions</b>          | <b>\$141,207,016</b> | <b>\$137,559,783</b> | <b>-2.58%</b>       | <b>\$160,199,514</b> | <b>16.46%</b>       | <b>\$164,130,090</b> | <b>2.45%</b>        |
| Average Voluntary Contributions     | \$207                | \$195                | -5.84%              | \$218                | 12.06%              | \$228                | 4.47%               |
| Average Roth Contributions          | \$115                | \$114                | -0.45%              | \$135                | 18.12%              | \$151                | 11.80%              |
| Average Employee Contributions      | \$196                | \$187                | -4.57%              | \$212                | 13.46%              | \$226                | 6.38%               |

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



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



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

# North Carolina Total Retirement Plans

| 457 Contributions                   |                     |                     |                     |                     |                     |                     |                     |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                     | 1Q 2018             | 1Q 2019             | 1Q 2019<br>Change % | 1Q 2020             | 1Q 2020<br>Change % | 1Q 2021             | 1Q 2021<br>Change % |
| Employee Contributions              | \$14,841,736        | \$13,073,629        | -11.91%             | \$15,196,907        | 16.24%              | \$15,256,655        | 0.39%               |
| Roth                                | \$1,791,984         | \$1,784,233         | -0.43%              | \$2,654,308         | 48.76%              | \$3,297,047         | 24.21%              |
| <b>Total Employee Contributions</b> | <b>\$16,633,720</b> | <b>\$14,857,862</b> | <b>-10.68%</b>      | <b>\$17,851,215</b> | <b>20.15%</b>       | <b>\$18,553,701</b> | <b>3.94%</b>        |
| Employer Contributions              | \$719,061           | \$817,793           | 13.73%              | \$972,134           | 18.87%              | \$1,051,070         | 8.12%               |
| QNEC                                | N/A                 | N/A                 | N/A                 | \$3,285             | 0.00%               | \$1,721             | 100.00%             |
| Rollovers                           | \$3,362,547         | \$1,640,982         | -51.20%             | \$1,761,071         | 7.32%               | \$2,255,439         | 28.07%              |
| <b>Total Contributions</b>          | <b>\$20,715,328</b> | <b>\$17,316,638</b> | <b>-16.41%</b>      | <b>\$20,587,705</b> | <b>18.89%</b>       | <b>\$21,861,931</b> | <b>6.19%</b>        |
| Average Voluntary Contributions     | \$163               | \$141               | -13.45%             | \$163               | 15.38%              | \$173               | 6.46%               |
| Average Roth Contributions          | \$134               | \$110               | -18.05%             | \$136               | 23.67%              | \$157               | 15.67%              |
| Average Employee Contributions      | \$166               | \$138               | -17.07%             | \$169               | 22.63%              | \$183               | 8.50%               |

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



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



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# North Carolina Total Retirement Plans

| 403(b) Contributions                |                  |                  |                     |                    |                     |                  |                     |
|-------------------------------------|------------------|------------------|---------------------|--------------------|---------------------|------------------|---------------------|
|                                     | 1Q 2018          | 1Q 2019          | 1Q 2019<br>Change % | 1Q 2020            | 1Q 2020<br>Change % | 1Q 2021          | 1Q 2021<br>Change % |
| Employee Contributions              | \$503,833        | \$447,971        | -11.09%             | \$502,556          | 12.18%              | \$534,255        | 6.31%               |
| Roth                                | \$77,085         | \$78,283         | 1.55%               | \$117,257          | 49.79%              | \$157,730        | 34.52%              |
| <b>Total Employee Contributions</b> | <b>\$580,918</b> | <b>\$526,254</b> | <b>-9.41%</b>       | <b>\$619,813</b>   | <b>17.78%</b>       | <b>\$691,985</b> | <b>11.64%</b>       |
| Employer Contributions              | \$100            | \$250            | 150.00%             | \$450              | 80.00%              | \$300            | -33.33%             |
| QNEC                                | N/A              | \$0              | N/A                 | \$0                | 0.00%               | \$0              | 0.00%               |
| Rollovers                           | \$259,655        | \$134,783        | -48.09%             | \$436,810          | 224.08%             | \$119,057        | -72.74%             |
| <b>Total Contributions</b>          | <b>\$840,673</b> | <b>\$661,287</b> | <b>-21.34%</b>      | <b>\$1,057,074</b> | <b>59.85%</b>       | <b>\$811,342</b> | <b>-23.25%</b>      |
| Average Voluntary Contributions     | \$331            | \$210            | -36.56%             | \$291              | 38.55%              | \$284            | -2.63%              |
| Average Roth Contributions          | \$161            | \$159            | -0.92%              | \$215              | 34.97%              | \$255            | 18.60%              |
| Average Employee Contributions      | \$306            | \$205            | -33.02%             | \$284              | 38.67%              | \$288            | 1.22%               |

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



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



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# North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation

|   | 3/31/2018       | 3/31/2019       | 3/31/2020       | 3/31/2021       |
|---|-----------------|-----------------|-----------------|-----------------|
| Total Plan Assets in GoalMaker                                      | \$4,722,269,956 | \$5,047,548,677 | \$4,856,820,984 | \$6,638,855,652 |
| Total # of Participants in GoalMaker                                | 159,925         | 168,542         | 177,639         | 182,104         |
| Year to Date % of New Enrollments with Goalmaker Election           | 93.95%          | 94.04%          | 93.96%          | 93.63%          |
| Total Participation Rate  | 63.68%          | 65.79%          | 67.64%          | 68.81%          |
| Prudential's Book of Business GoalMaker Average Participation Rate* | 50.42%          | 50.59%          | 51.86%          | 52.43%          |
| Total % of Assets   | 47.82%          | 48.69%          | 49.91%          | 50.15%          |

| Participant Age Range | Conservative | Moderate | Aggressive | Total   |
|-----------------------|--------------|----------|------------|---------|
| Less than 25          | 1,292        | 3,733    | 1,572      | 6,597   |
| Age 25-34             | 8,265        | 20,339   | 10,613     | 39,217  |
| Age 35-44             | 9,025        | 22,035   | 13,492     | 44,552  |
| Age 45-54             | 9,370        | 23,421   | 12,191     | 44,982  |
| Age 55-64             | 9,696        | 18,494   | 6,381      | 34,571  |
| Age 65+               | 4,458        | 5,974    | 1,753      | 12,185  |
| Total                 | 42,106       | 93,996   | 46,002     | 182,104 |

| Participant Age Range | Conservative    | Moderate        | Aggressive      | Total           |
|-----------------------|-----------------|-----------------|-----------------|-----------------|
| Less than 25          | \$4,229,620     | \$12,734,171    | \$8,179,257     | \$25,143,048    |
| Age 25-34             | \$71,253,915    | \$201,551,566   | \$181,815,947   | \$454,621,428   |
| Age 35-44             | \$160,622,996   | \$522,886,634   | \$582,977,378   | \$1,266,487,008 |
| Age 45-54             | \$337,091,526   | \$970,544,551   | \$841,278,623   | \$2,148,914,700 |
| Age 55-64             | \$464,138,922   | \$950,860,416   | \$467,270,734   | \$1,882,270,071 |
| Age 65+               | \$295,431,440   | \$401,937,656   | \$164,050,301   | \$861,419,397   |
| Total                 | \$1,332,768,419 | \$3,060,514,994 | \$2,245,572,240 | \$6,638,855,652 |

\*Prudential's Defined Contribution book of business averages.



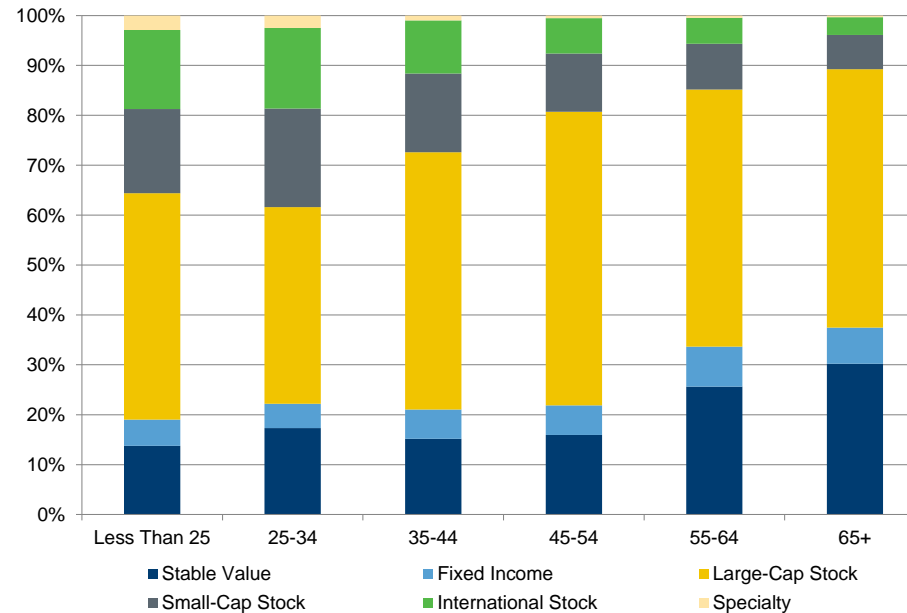
**North Carolina**  
Total Retirement Plans  
401k | 457 | 403b



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
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# North Carolina Total Retirement Plans

## 401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of March 31, 2021



| Asset Class             | Less Than 25 | 25-34        | 35-44         | 45-54           | 55-64           | 65+             | Total           |
|-------------------------|--------------|--------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Stable Value            | \$172,042    | \$8,897,213  | \$63,918,539  | \$283,937,007   | \$535,741,686   | \$682,070,669   | \$1,574,737,155 |
| Fixed Income            | \$65,376     | \$2,495,083  | \$24,573,997  | \$105,723,061   | \$167,754,716   | \$163,782,517   | \$464,394,748   |
| Large-Cap Stock         | \$566,052    | \$20,230,198 | \$216,787,776 | \$1,047,145,555 | \$1,076,814,091 | \$1,168,226,843 | \$3,529,770,516 |
| Small-Cap Stock         | \$210,693    | \$10,146,874 | \$66,249,278  | \$207,781,248   | \$191,057,542   | \$154,457,275   | \$629,902,911   |
| International Stock     | \$197,628    | \$8,292,700  | \$44,715,543  | \$126,066,247   | \$108,717,413   | \$80,291,540    | \$368,281,071   |
| Specialty               | \$36,010     | \$1,272,019  | \$4,088,743   | \$9,513,145     | \$10,006,290    | \$7,682,310     | \$32,598,516    |
| Total Assets            | \$1,247,801  | \$51,334,086 | \$420,333,875 | \$1,780,166,263 | \$2,090,091,737 | \$2,256,511,155 | \$6,599,684,917 |
| % Assets                | 0.02%        | 0.78%        | 6.37%         | 26.97%          | 31.67%          | 34.19%          | 100.00%         |
| Total Participants      | 219          | 2,984        | 9,584         | 24,906          | 23,876          | 20,979          | 82,548          |
| Average Account Balance | \$5,698      | \$17,203     | \$43,858      | \$71,475        | \$87,539        | \$107,560       | \$79,950        |



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

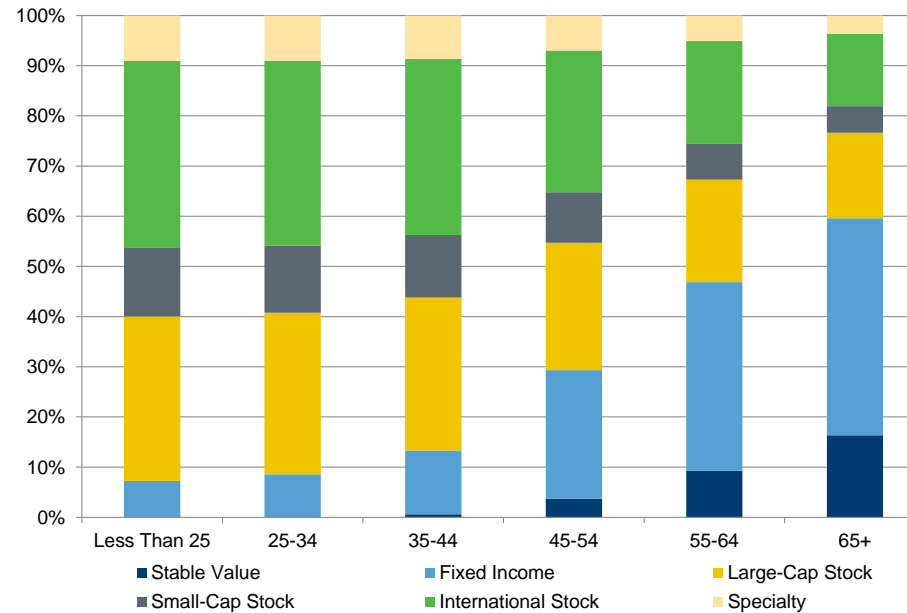


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# North Carolina Total Retirement Plans

## 401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of March 31, 2021



| Asset Class             | Less Than 25 | 25-34         | 35-44           | 45-54           | 55-64           | 65+           | Total           |
|-------------------------|--------------|---------------|-----------------|-----------------|-----------------|---------------|-----------------|
| Stable Value            | \$5,904      | \$340,179     | \$7,619,526     | \$79,208,756    | \$174,662,363   | \$140,901,232 | \$402,737,960   |
| Fixed Income            | \$1,816,880  | \$38,615,836  | \$160,961,311   | \$551,485,115   | \$707,112,688   | \$372,305,216 | \$1,832,297,046 |
| Large-Cap Stock         | \$8,240,085  | \$146,523,975 | \$386,336,559   | \$544,647,432   | \$384,845,417   | \$147,137,162 | \$1,617,730,631 |
| Small-Cap Stock         | \$3,428,933  | \$60,609,494  | \$157,871,720   | \$216,701,941   | \$134,141,761   | \$45,423,251  | \$618,177,100   |
| International Stock     | \$9,375,804  | \$167,601,913 | \$444,438,699   | \$607,475,559   | \$385,648,935   | \$124,283,542 | \$1,738,824,451 |
| Specialty               | \$2,275,443  | \$40,930,030  | \$109,259,192   | \$149,395,897   | \$95,858,908    | \$31,368,995  | \$429,088,465   |
| Total Assets            | \$25,143,048 | \$454,621,428 | \$1,266,487,008 | \$2,148,914,700 | \$1,882,270,071 | \$861,419,397 | \$6,638,855,652 |
| % Assets                | 0.38%        | 6.85%         | 19.08%          | 32.37%          | 28.35%          | 12.98%        | 100.00%         |
| Total Participants      | 6,597        | 39,217        | 44,552          | 44,982          | 34,571          | 12,185        | 182,104         |
| Average Account Balance | \$3,811      | \$11,592      | \$28,427        | \$47,773        | \$54,447        | \$70,695      | \$36,456        |



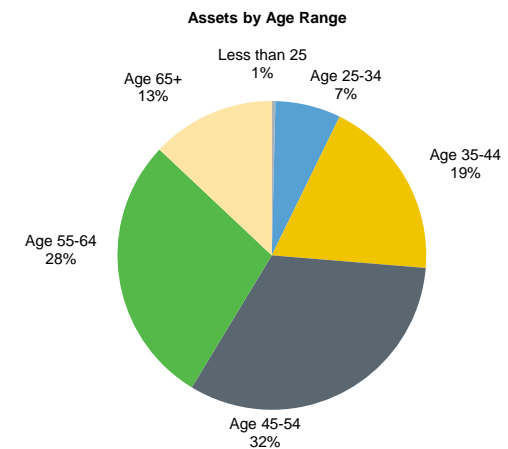
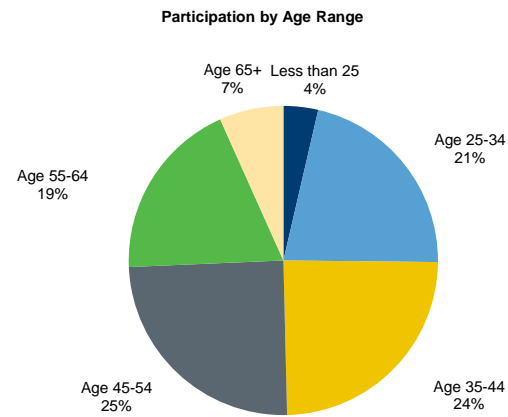
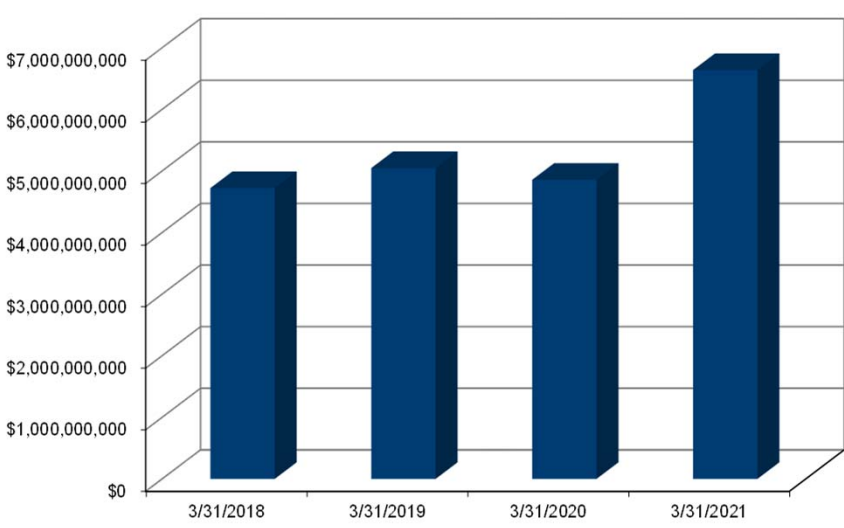
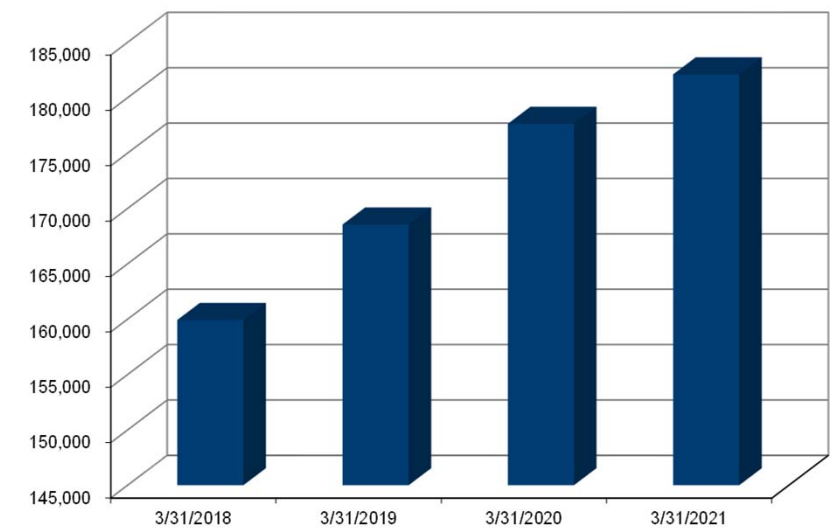
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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# North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation



# North Carolina Total Retirement Plans

## 457 GoalMaker Participation

|   | 3/31/2018     | 3/31/2019     | 3/31/2020     | 3/31/2021     |
|---|---------------|---------------|---------------|---------------|
| Total Plan Assets in GoalMaker                                      | \$387,781,164 | \$430,475,546 | \$428,351,734 | \$599,827,167 |
| Total # of Participants in GoalMaker                                | 36,412        | 38,354        | 40,215        | 40,266        |
| Year to Date % of New Enrollments with Goalmaker Election           | 94.47%        | 93.63%        | 92.93%        | 89.80%        |
| Total Participation Rate  | 67.10%        | 69.07%        | 70.61%        | 71.18%        |
| Prudential's Book of Business GoalMaker Average Participation Rate* | 50.42%        | 50.59%        | 51.86%        | 52.43%        |
| Total % of Assets   | 27.92%        | 29.86%        | 31.67%        | 32.72%        |

| Participant Age Range | Conservative | Moderate | Aggressive | Total  |
|-----------------------|--------------|----------|------------|--------|
| Less than 25          | 179          | 564      | 301        | 1,044  |
| Age 25-34             | 1,844        | 4,431    | 2,581      | 8,856  |
| Age 35-44             | 2,272        | 4,975    | 3,003      | 10,250 |
| Age 45-54             | 2,620        | 5,417    | 2,866      | 10,903 |
| Age 55-64             | 2,418        | 3,551    | 1,322      | 7,291  |
| Age 65+               | 777          | 873      | 272        | 1,922  |
| Total                 | 10,110       | 19,811   | 10,345     | 40,266 |

| Participant Age Range | Conservative  | Moderate      | Aggressive    | Total         |
|-----------------------|---------------|---------------|---------------|---------------|
| Less than 25          | \$202,260     | \$880,030     | \$746,200     | \$1,828,490   |
| Age 25-34             | \$4,563,209   | \$15,389,939  | \$15,495,395  | \$35,448,543  |
| Age 35-44             | \$9,837,086   | \$38,444,398  | \$37,061,797  | \$85,343,281  |
| Age 45-54             | \$27,071,514  | \$76,865,989  | \$62,406,970  | \$166,344,473 |
| Age 55-64             | \$51,460,817  | \$87,469,730  | \$46,107,914  | \$185,038,461 |
| Age 65+               | \$41,648,476  | \$62,616,364  | \$21,559,079  | \$125,823,919 |
| Total                 | \$134,783,361 | \$281,666,450 | \$183,377,355 | \$599,827,167 |

\*Prudential's Defined Contribution book of business averages.



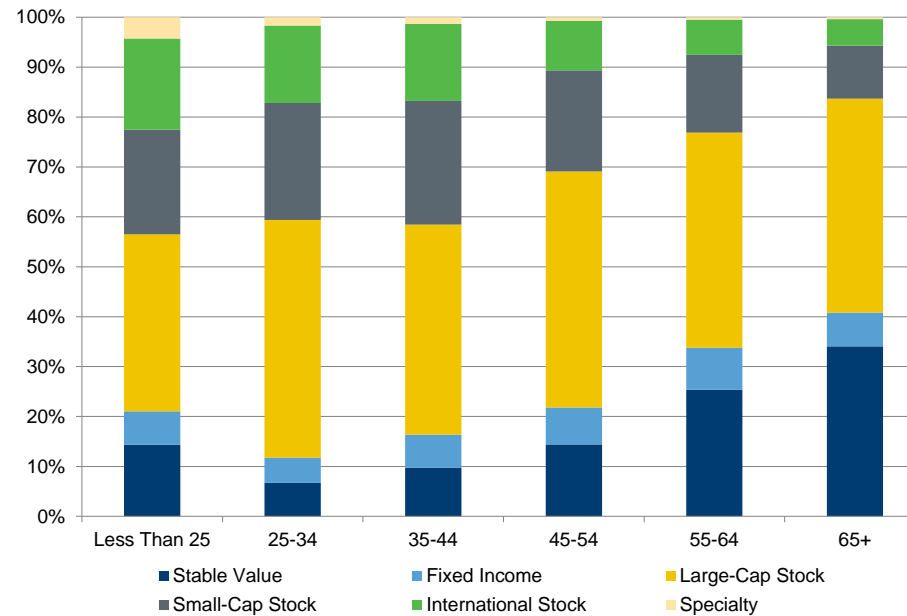
**North Carolina**  
Total Retirement Plans  
401k | 457 | 403b



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# North Carolina Total Retirement Plans

## 457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of March 31, 2021



| Asset Class             | Less Than 25 | 25-34       | 35-44        | 45-54         | 55-64         | 65+           | Total           |
|-------------------------|--------------|-------------|--------------|---------------|---------------|---------------|-----------------|
| Stable Value            | \$17,153     | \$426,149   | \$4,019,764  | \$24,982,166  | \$81,801,889  | \$234,772,027 | \$346,019,149   |
| Fixed Income            | \$8,002      | \$321,323   | \$2,710,778  | \$12,875,251  | \$27,063,453  | \$46,599,906  | \$89,578,714    |
| Large-Cap Stock         | \$42,379     | \$3,031,767 | \$17,347,095 | \$82,142,613  | \$138,956,844 | \$295,588,976 | \$537,109,675   |
| Small-Cap Stock         | \$25,054     | \$1,493,062 | \$10,194,160 | \$35,138,173  | \$50,229,628  | \$73,450,065  | \$170,530,141   |
| International Stock     | \$21,876     | \$987,116   | \$6,353,519  | \$17,308,219  | \$22,706,366  | \$36,513,606  | \$83,890,702    |
| Specialty               | \$5,090      | \$105,719   | \$553,728    | \$1,193,759   | \$1,569,780   | \$2,572,099   | \$6,000,175     |
| Total Assets            | \$119,554    | \$6,365,137 | \$41,179,043 | \$173,640,182 | \$322,327,961 | \$689,496,679 | \$1,233,128,555 |
| % Assets                | 0.01%        | 0.52%       | 3.34%        | 14.08%        | 26.14%        | 55.91%        | 100.00%         |
| Total Participants      | 40           | 586         | 1,914        | 3,936         | 4,667         | 5,159         | 16,302          |
| Average Account Balance | \$2,989      | \$10,862    | \$21,515     | \$44,116      | \$69,065      | \$133,649     | \$75,643        |



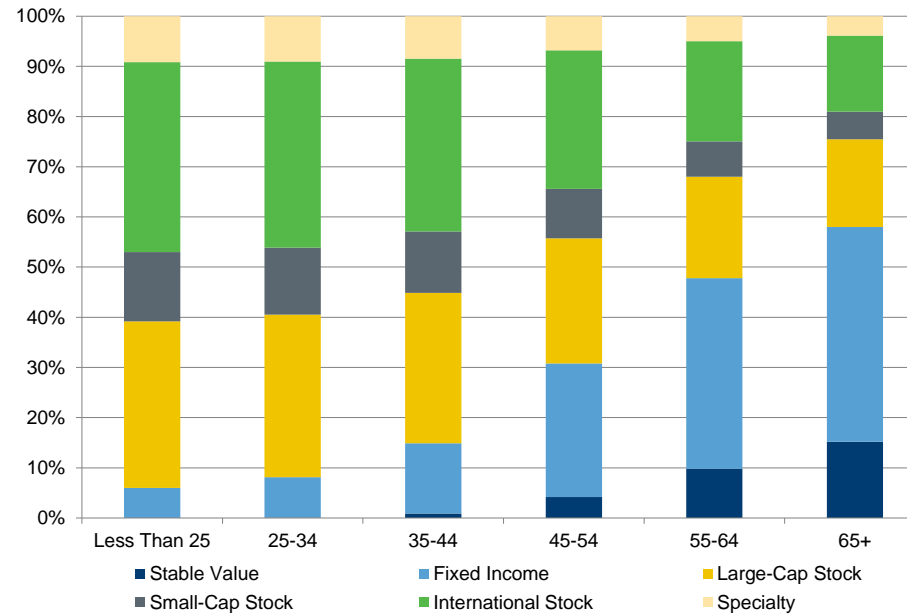
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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# North Carolina Total Retirement Plans

## 457 Asset Allocation by Age Group – Assets for Participants in GoalMaker As of March 31, 2021



| Asset Class             | Less Than 25 | 25-34        | 35-44        | 45-54         | 55-64         | 65+           | Total         |
|-------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Stable Value            | \$165        | \$42,413     | \$764,218    | \$6,973,972   | \$18,190,411  | \$19,147,854  | \$45,119,033  |
| Fixed Income            | \$109,651    | \$2,846,458  | \$11,970,070 | \$44,233,794  | \$70,295,613  | \$53,839,031  | \$183,294,617 |
| Large-Cap Stock         | \$607,056    | \$11,479,101 | \$25,556,032 | \$41,522,362  | \$37,375,503  | \$21,972,003  | \$138,512,056 |
| Small-Cap Stock         | \$252,010    | \$4,732,778  | \$10,447,341 | \$16,365,039  | \$13,026,387  | \$6,974,160   | \$51,797,716  |
| International Stock     | \$691,918    | \$13,137,995 | \$29,388,181 | \$45,932,575  | \$36,941,553  | \$19,020,627  | \$145,112,850 |
| Specialty               | \$167,690    | \$3,209,798  | \$7,217,439  | \$11,316,731  | \$9,208,994   | \$4,870,243   | \$35,990,895  |
| Total Assets            | \$1,828,490  | \$35,448,543 | \$85,343,281 | \$166,344,473 | \$185,038,461 | \$125,823,919 | \$599,827,167 |
| % Assets                | 0.30%        | 5.91%        | 14.23%       | 27.73%        | 30.85%        | 20.98%        | 100.00%       |
| Total Participants      | 1,044        | 8,856        | 10,250       | 10,903        | 7,291         | 1,922         | 40,266        |
| Average Account Balance | \$1,751      | \$4,003      | \$8,326      | \$15,257      | \$25,379      | \$65,465      | \$14,897      |



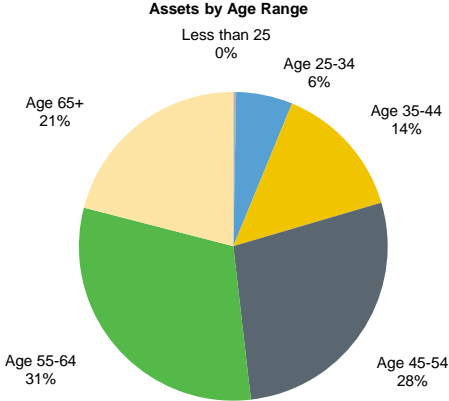
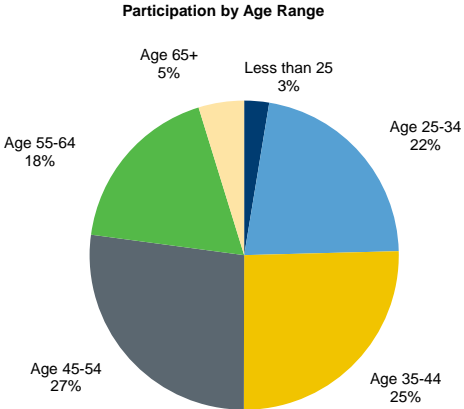
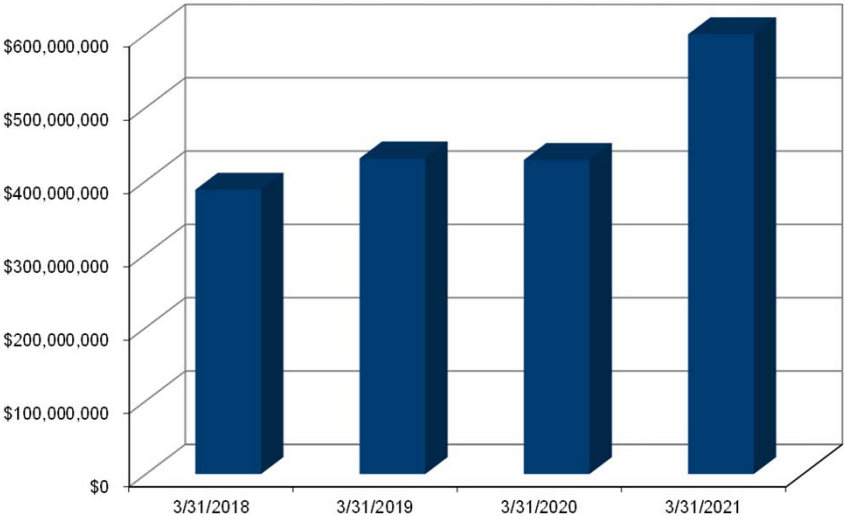
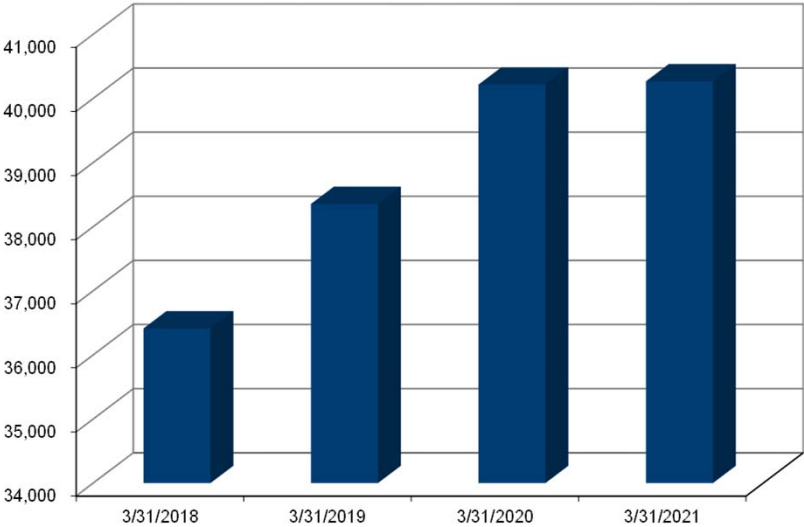
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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# North Carolina Total Retirement Plans

## 457 GoalMaker Participation



# North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation

|   | 3/31/2018   | 3/31/2019   | 3/31/2020   | 3/31/2021    |
|---|-------------|-------------|-------------|--------------|
| Total Plan Assets in GoalMaker                                      | \$6,160,542 | \$7,413,203 | \$7,797,374 | \$12,140,859 |
| Total # of Participants in GoalMaker                                | 725         | 751         | 802         | 844          |
| Year to Date % of New Enrollments with Goalmaker Election           | 68.00%      | 47.37%      | 66.67%      | 68.42%       |
| Total Participation Rate  | 59.82%      | 59.41%      | 60.07%      | 60.89%       |
| Prudential's Book of Business GoalMaker Average Participation Rate* | 50.42%      | 50.59%      | 51.86%      | 52.43%       |
| Total % of Assets   | 44.22%      | 44.28%      | 42.29%      | 43.11%       |

| Participant Age Range | Conservative | Moderate | Aggressive | Total |
|-----------------------|--------------|----------|------------|-------|
| Less than 25          | 0            | 3        | 5          | 8     |
| Age 25-34             | 4            | 100      | 20         | 124   |
| Age 35-44             | 8            | 176      | 17         | 201   |
| Age 45-54             | 10           | 237      | 16         | 263   |
| Age 55-64             | 13           | 178      | 12         | 203   |
| Age 65+               | 0            | 44       | 1          | 45    |
| Total                 | 35           | 738      | 71         | 844   |

| Participant Age Range | Conservative | Moderate     | Aggressive  | Total        |
|-----------------------|--------------|--------------|-------------|--------------|
| Less than 25          | \$0          | \$1,820      | \$6,086     | \$7,906      |
| Age 25-34             | \$10,689     | \$616,313    | \$278,478   | \$905,481    |
| Age 35-44             | \$18,474     | \$1,884,155  | \$179,253   | \$2,081,882  |
| Age 45-54             | \$185,438    | \$3,781,463  | \$458,074   | \$4,424,975  |
| Age 55-64             | \$283,612    | \$3,010,904  | \$318,961   | \$3,613,477  |
| Age 65+               | \$0          | \$1,097,207  | \$9,932     | \$1,107,139  |
| Total                 | \$498,214    | \$10,391,862 | \$1,250,784 | \$12,140,859 |

\*Prudential's Defined Contribution book of business averages.



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

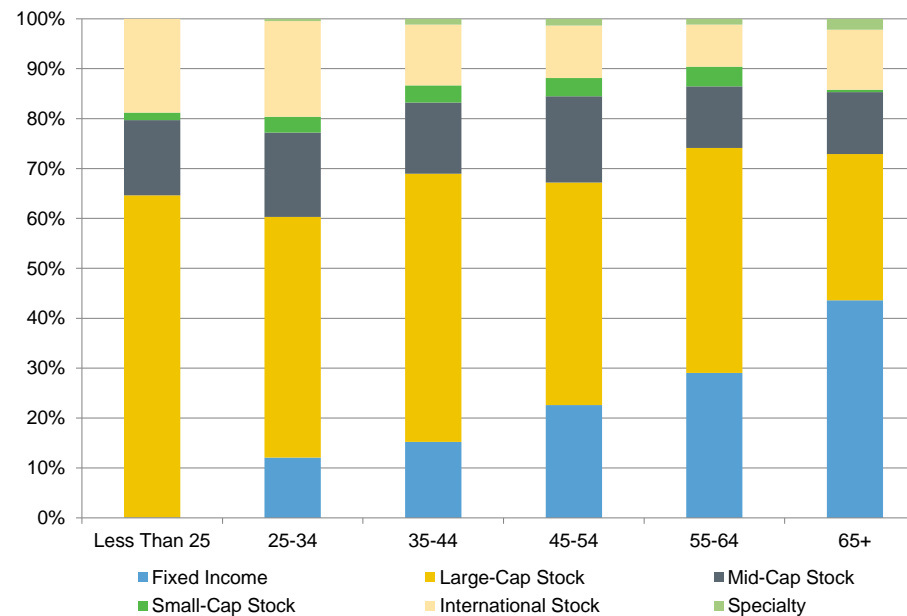


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DALE R. FOLWELL, CPA



# North Carolina Total Retirement Plans

## 403(b) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of March 31, 2021



| Asset Class             | Less Than 25 | 25-34     | 35-44       | 45-54       | 55-64       | 65+       | Total        |
|-------------------------|--------------|-----------|-------------|-------------|-------------|-----------|--------------|
| Fixed Income            | \$4          | \$116,792 | \$451,013   | \$1,187,152 | \$1,773,249 | \$316,241 | \$3,844,450  |
| Large-Cap Stock         | \$3,003      | \$467,028 | \$1,593,332 | \$2,342,663 | \$2,752,513 | \$212,405 | \$7,370,944  |
| Mid-Cap Stock           | \$703        | \$163,424 | \$421,710   | \$908,789   | \$753,374   | \$90,019  | \$2,338,019  |
| Small-Cap Stock         | \$69         | \$30,681  | \$102,735   | \$190,497   | \$241,127   | \$3,581   | \$568,689    |
| International Stock     | \$875        | \$185,441 | \$360,773   | \$551,929   | \$514,050   | \$87,018  | \$1,700,087  |
| Specialty               | \$0          | \$4,572   | \$34,112    | \$72,315    | \$71,646    | \$15,920  | \$198,565    |
| Total Assets            | \$4,653      | \$967,937 | \$2,963,676 | \$5,253,345 | \$6,105,959 | \$725,184 | \$16,020,754 |
| % Assets                | 0.03%        | 6.04%     | 18.50%      | 32.79%      | 38.11%      | 4.53%     | 100.00%      |
| Total Participants      | 4            | 90        | 138         | 161         | 129         | 20        | 542          |
| Average Account Balance | \$1,163      | \$10,755  | \$21,476    | \$32,629    | \$47,333    | \$36,259  | \$29,559     |



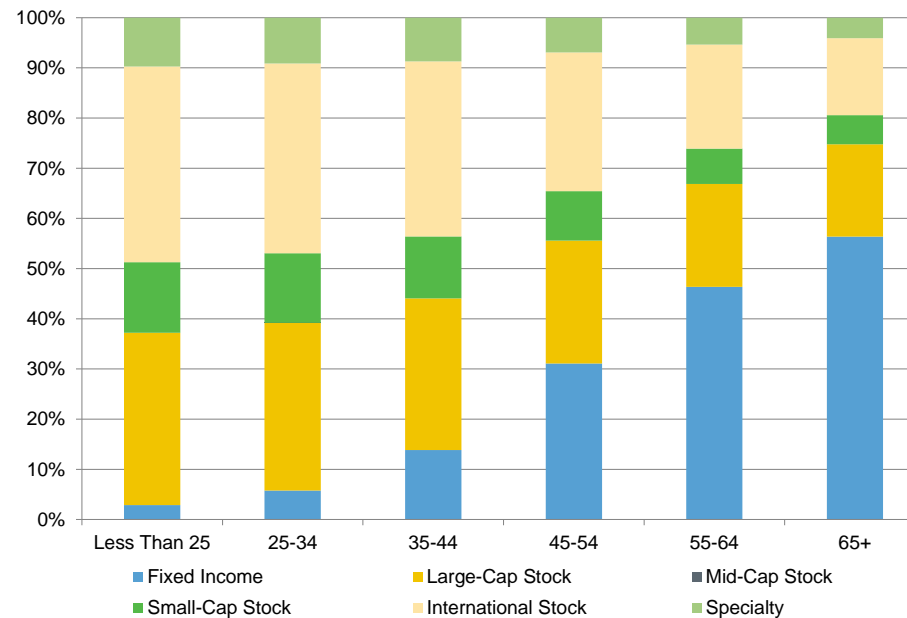
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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# North Carolina Total Retirement Plans

## 403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of March 31, 2021



| Asset Class             | Less Than 25 | 25-34     | 35-44       | 45-54       | 55-64       | 65+         | Total        |
|-------------------------|--------------|-----------|-------------|-------------|-------------|-------------|--------------|
| Fixed Income            | \$226        | \$52,228  | \$288,614   | \$1,375,252 | \$1,675,659 | \$624,173   | \$4,016,152  |
| Large-Cap Stock         | \$2,717      | \$302,872 | \$628,914   | \$1,084,108 | \$740,428   | \$203,578   | \$2,962,617  |
| Mid-Cap Stock           | \$0          | \$3       | \$0         | \$0         | \$0         | \$0         | \$3          |
| Small-Cap Stock         | \$1,110      | \$125,644 | \$256,989   | \$437,059   | \$254,978   | \$64,267    | \$1,140,047  |
| International Stock     | \$3,085      | \$342,217 | \$726,366   | \$1,222,534 | \$749,667   | \$169,669   | \$3,213,538  |
| Specialty               | \$768        | \$82,517  | \$180,998   | \$306,023   | \$192,745   | \$45,452    | \$808,503    |
| Total Assets            | \$7,906      | \$905,481 | \$2,081,882 | \$4,424,975 | \$3,613,477 | \$1,107,139 | \$12,140,859 |
| % Assets                | 0.07%        | 7.46%     | 17.15%      | 36.45%      | 29.76%      | 9.12%       | 100.00%      |
| Total Participants      | 8            | 124       | 201         | 263         | 203         | 45          | 844          |
| Average Account Balance | \$988        | \$7,302   | \$10,358    | \$16,825    | \$17,800    | \$24,603    | \$14,385     |



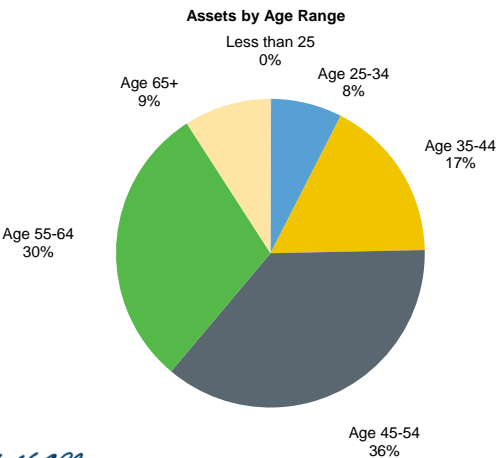
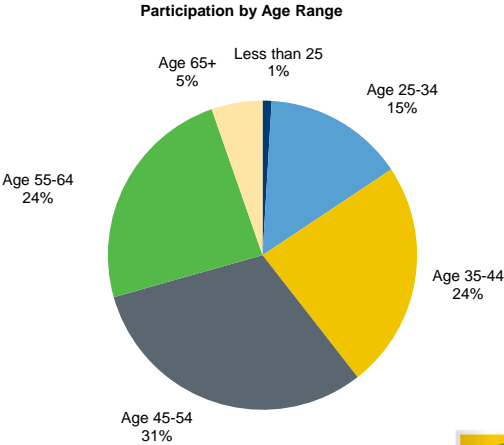
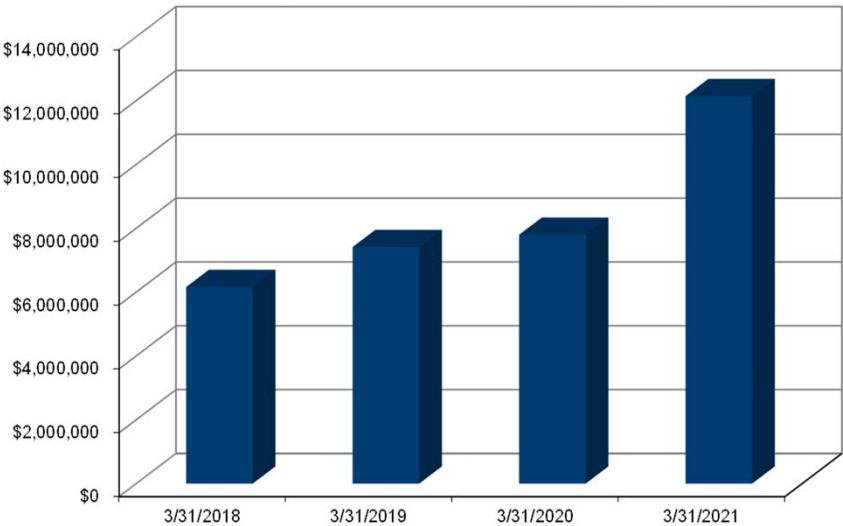
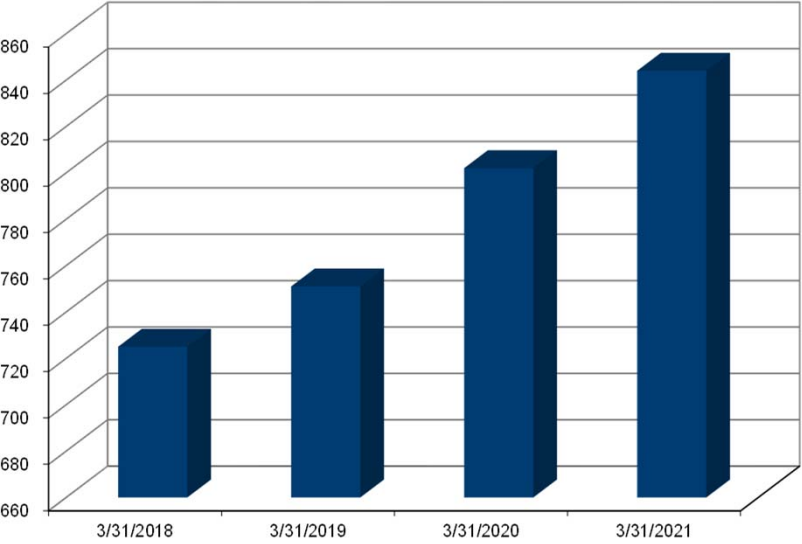
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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# North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation



# North Carolina Total Retirement Plans

## Loan Information

| 401(k) YTD Loans                 |               |               |               |               |          |
|----------------------------------|---------------|---------------|---------------|---------------|----------|
|                                  | 2018          | 2019          | 2020          | 2021          | Change % |
| % of Members in Plan with a Loan | 23.09%        | 22.56%        | 22.03%        | 20.25%        | -8.09%   |
| # of Outstanding Loans           | 45,387        | 44,407        | 43,600        | 39,600        | -9.17%   |
| # of New Loans YTD               | 3,701         | 3,035         | 3,550         | 2,468         | -30.48%  |
| Average Loan Balance             | \$6,494       | \$6,663       | \$6,835       | \$6,854       | 0.28%    |
| Total Outstanding Loan Balance   | \$294,722,884 | \$295,872,096 | \$297,989,353 | \$271,412,058 | -8.92%   |

| 457 YTD Loans                    |              |              |              |              |          |
|----------------------------------|--------------|--------------|--------------|--------------|----------|
|                                  | 2018         | 2019         | 2020         | 2021         | Change % |
| % of Members in Plan with a Loan | 14.64%       | 14.78%       | 14.99%       | 14.16%       | -5.60%   |
| # of Outstanding Loans           | 6,190        | 6,254        | 6,401        | 5,884        | -8.08%   |
| # of New Loans YTD               | 521          | 498          | 533          | 360          | -32.46%  |
| Average Loan Balance             | \$3,358      | \$3,455      | \$3,577      | \$3,603      | 0.74%    |
| Total Outstanding Loan Balance   | \$20,783,479 | \$21,605,358 | \$22,894,951 | \$21,201,832 | -7.40%   |

| 403(b) YTD Loans                 |          |          |          |          |          |
|----------------------------------|----------|----------|----------|----------|----------|
|                                  | 2018     | 2019     | 2020     | 2021     | Change % |
| % of Members in Plan with a Loan | 1.80%    | 1.78%    | 1.91%    | 1.54%    | -19.20%  |
| # of Outstanding Loans           | 12       | 21       | 23       | 19       | -17.39%  |
| # of New Loans YTD               | 3        | 0        | 1        | 0        | -100.00% |
| Average Loan Balance             | \$6,992  | \$4,354  | \$3,640  | \$2,927  | -19.59%  |
| Total Outstanding Loan Balance   | \$83,909 | \$91,439 | \$83,720 | \$55,612 | -33.57%  |



# North Carolina Total Retirement Plans

## 401(k) Disbursements – Quarterly

| 401(k) Disbursements       |                      |                      |                     |                      |                     |                      |                     |
|----------------------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
|                            | 1Q 2018              | 1Q 2019              | 1Q 2019<br>Change % | 1Q 2020              | 1Q 2020<br>Change % | 1Q 2021              | 1Q 2021<br>Change % |
| Term - Lump Sum            | \$128,693,378        | \$138,408,718        | 7.55%               | \$140,180,021        | 1.28%               | \$156,292,076        | 11.49%              |
| In-Service                 | \$15,904,179         | \$15,842,333         | -0.39%              | \$17,322,002         | 9.34%               | \$18,352,423         | 5.95%               |
| State Retirement System    | \$3,113,192          | \$2,704,916          | -13.11%             | \$2,985,588          | 10.38%              | \$5,588,015          | 87.17%              |
| Hardship                   | \$1,234,068          | \$1,478,098          | 19.77%              | \$4,849,727          | 228.11%             | \$3,519,888          | -27.42%             |
| Systematic                 | \$2,984,092          | \$3,343,446          | 12.04%              | \$3,709,807          | 10.96%              | \$3,760,213          | 1.36%               |
| Deemed Distributions       | N/A                  | \$469,695            | 100.00%             | \$643,551            | 37.01%              | \$1,170,902          | 81.94%              |
| Loan Defaults/Offsets      | N/A                  | \$3,615,123          | 100.00%             | \$3,498,672          | -3.22%              | \$3,107,215          | -11.19%             |
| <b>Total Disbursements</b> | <b>\$151,928,909</b> | <b>\$165,862,329</b> | <b>9.17%</b>        | <b>\$173,189,369</b> | <b>4.42%</b>        | <b>\$191,790,731</b> | <b>10.74%</b>       |

| 401(k) Disbursements       |               |               |                     |               |                     |               |                     |
|----------------------------|---------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|
|                            | 1Q 2018       | 1Q 2019       | 1Q 2019<br>Change % | 1Q 2020       | 1Q 2020<br>Change % | 1Q 2021       | 1Q 2021<br>Change % |
| Term – Lump Sum            | 7,464         | 7,762         | 3.99%               | 7,911         | 1.92%               | 7,119         | -10.01%             |
| In-Service                 | 1,669         | 1,581         | -5.27%              | 1,691         | 6.96%               | 1,245         | -26.37%             |
| State Retirement System    | 96            | 72            | -25.00%             | 88            | 22.22%              | 116           | 31.82%              |
| Hardship                   | 403           | 409           | 1.49%               | 999           | 144.25%             | 610           | -38.94%             |
| Systematic                 | 3,401         | 3,650         | 7.32%               | 3,836         | 5.10%               | 3,796         | -1.04%              |
| <b>Total Disbursements</b> | <b>13,033</b> | <b>13,474</b> | <b>3.38%</b>        | <b>14,525</b> | <b>7.80%</b>        | <b>12,886</b> | <b>-11.28%</b>      |

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



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



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# North Carolina Total Retirement Plans

## 457 Disbursements – Quarterly

| 457 Disbursements          |                     |                     |                     |                     |                     |                     |                     |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                            | 1Q 2018             | 1Q 2019             | 1Q 2019<br>Change % | 1Q 2020             | 1Q 2020<br>Change % | 1Q 2021             | 1Q 2021<br>Change % |
| Term - Lump Sum            | \$17,851,704        | \$19,268,931        | 7.94%               | \$16,844,960        | -12.58%             | \$21,467,247        | 27.44%              |
| In-Service                 | \$438,845           | \$519,238           | 18.32%              | \$362,096           | -30.26%             | \$1,940,977         | 436.04%             |
| State Retirement System    | \$1,227,604         | \$477,645           | -61.09%             | \$484,056           | 1.34%               | \$1,009,591         | 108.57%             |
| Hardship                   | \$140,702           | \$74,977            | -46.71%             | \$77,079            | 2.80%               | \$40,883            | -46.96%             |
| Systematic                 | \$1,208,626         | \$1,358,124         | 12.37%              | \$1,092,403         | -19.57%             | \$1,174,560         | 7.52%               |
| Deemed Distributions       | N/A                 | \$67,274            | 100.00%             | \$79,552            | 0.00%               | \$91,881            | 15.50%              |
| Loan Defaults/Offsets      | N/A                 | \$431,491           | 100.00%             | \$267,446           | 0.00%               | \$395,287           | 47.80%              |
| <b>Total Disbursements</b> | <b>\$20,867,481</b> | <b>\$22,197,680</b> | <b>6.37%</b>        | <b>\$19,207,591</b> | <b>-13.47%</b>      | <b>\$26,120,427</b> | <b>35.99%</b>       |

| 457 Disbursements          |              |              |                     |              |                     |              |                     |
|----------------------------|--------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|
|                            | 1Q 2018      | 1Q 2019      | 1Q 2019<br>Change % | 1Q 2020      | 1Q 2020<br>Change % | 1Q 2021      | 1Q 2021<br>Change % |
| Term – Lump Sum            | 1,478        | 1,561        | 5.62%               | 1,528        | -2.11%              | 1,475        | -3.47%              |
| In-Service                 | 9            | 15           | 66.67%              | 15           | 0.00%               | 103          | 586.67%             |
| State Retirement System    | 18           | 6            | -66.67%             | 7            | 16.67%              | 12           | 71.43%              |
| Hardship                   | 90           | 53           | -41.11%             | 71           | 33.96%              | 39           | -45.07%             |
| Systematic                 | 1,294        | 1,312        | 1.39%               | 1,239        | -5.56%              | 1,157        | -6.62%              |
| <b>Total Disbursements</b> | <b>2,889</b> | <b>2,947</b> | <b>2.01%</b>        | <b>2,860</b> | <b>-2.95%</b>       | <b>2,786</b> | <b>-2.59%</b>       |

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



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



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# North Carolina Total Retirement Plans

## 403(b) Disbursements – Quarterly

| 403(b) Disbursements       |                 |                  |                     |                  |                     |                  |                     |
|----------------------------|-----------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
|                            | 1Q 2018         | 1Q 2019          | 1Q 2019<br>Change % | 1Q 2020          | 1Q 2020<br>Change % | 1Q 2021          | 1Q 2021<br>Change % |
| Term - Lump Sum            | \$43,823        | \$25,143         | -42.62%             | \$159,368        | 533.84%             | \$700,873        | 339.78%             |
| In-Service                 | \$0             | \$297,160        | 100.00%             | \$5,474          | -98.16%             | \$4,000          | -26.93%             |
| State Retirement System    | \$29,113        | \$0              | -100.00%            | \$3,071          | 100.00%             | \$0              | -100.00%            |
| Hardship                   | \$0             | \$0              | 0.00%               | \$3,517          | 0.00%               | \$849            | -75.86%             |
| Systematic                 | \$0             | \$0              | 0.00%               | \$0              | 0.00%               | \$3,000          | 100.00%             |
| Deemed Distributions       | N/A             | \$0              | N/A                 | \$0              | 0.00%               | \$0              | 0.00%               |
| Loan Defaults/Offsets      | N/A             | \$0              | N/A                 | \$1,330          | 0.00%               | \$0              | -100.00%            |
| <b>Total Disbursements</b> | <b>\$72,936</b> | <b>\$322,304</b> | <b>341.90%</b>      | <b>\$172,759</b> | <b>-46.40%</b>      | <b>\$708,722</b> | <b>310.24%</b>      |

| 403(b) Disbursements       |          |           |                     |           |                     |           |                     |
|----------------------------|----------|-----------|---------------------|-----------|---------------------|-----------|---------------------|
|                            | 1Q 2018  | 1Q 2019   | 1Q 2019<br>Change % | 1Q 2020   | 1Q 2020<br>Change % | 1Q 2021   | 1Q 2021<br>Change % |
| Term – Lump Sum            | 6        | 7         | 16.67%              | 20        | 185.71%             | 18        | -10.00%             |
| In-Service                 | 0        | 3         | 100.00%             | 1         | -66.67%             | 1         | 0.00%               |
| State Retirement System    | 2        | 0         | -100.00%            | 1         | 100.00%             | 0         | -100.00%            |
| Hardship                   | 0        | 0         | 0.00%               | 1         | 100.00%             | 1         | 0.00%               |
| Systematic                 | 0        | 0         | 0.00%               | 0         | 0.00%               | 3         | 100.00%             |
| <b>Total Disbursements</b> | <b>8</b> | <b>10</b> | <b>25.00%</b>       | <b>23</b> | <b>130.00%</b>      | <b>23</b> | <b>0.00%</b>        |

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



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



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# North Carolina Total Retirement Plans

## 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2020 to March 31, 2020

|   | Less Than 25 | 25-34         | 35-44           | 45-54           | 55-65           | 65+             | TOTAL           |
|---|--------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Plan Assets                           | \$17,089,983 | \$356,322,989 | \$1,227,163,926 | \$2,883,555,256 | \$3,015,379,056 | \$2,230,711,412 | \$9,730,222,622 |
| % Assets                                    | 0.18%        | 3.66%         | 12.61%          | 29.64%          | 30.99%          | 22.93%          | 100.00%         |
| Total Contributions                         | \$3,528,466  | \$21,772,259  | \$30,899,374    | \$45,739,645    | \$34,504,177    | \$6,979,994     | \$143,423,915   |
| Rollovers In                                | \$31,199     | \$729,514     | \$2,386,831     | \$3,617,989     | \$6,939,391     | \$3,070,675     | \$16,775,599    |
| Total Distributions including:              | (\$285,032)  | (\$3,588,122) | (\$10,150,323)  | (\$28,716,047)  | (\$69,971,913)  | (\$56,335,708)  | (\$169,047,146) |
| Rollovers Out                               | (\$129,991)  | (\$1,593,299) | (\$4,418,224)   | (\$14,105,153)  | (\$34,530,435)  | (\$28,888,235)  | (\$83,665,337)  |
| Cash Distributions                          | (\$155,042)  | (\$1,994,824) | (\$5,732,099)   | (\$14,610,894)  | (\$35,441,479)  | (\$27,447,473)  | (\$85,381,809)  |
| Net Cash Flow                               | \$3,274,633  | \$18,913,650  | \$23,135,883    | \$20,641,587    | (\$28,528,346)  | (\$46,285,039)  | (\$8,847,632)   |
| Total Unique Participants                   | 6,928        | 42,030        | 54,383          | 70,415          | 57,978          | 30,908          | 262,642         |
| Avg. Account Balance                        | \$2,467      | \$8,478       | \$22,565        | \$40,951        | \$52,009        | \$72,173        | \$37,047        |
| Prudential Participant Avg. Account Balance | \$2,884      | \$13,008      | \$37,647        | \$74,283        | \$107,332       | \$112,596       | \$62,541        |

## 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2021 to March 31, 2021

|   | Less Than 25 | 25-34         | 35-44           | 45-54           | 55-65           | 65+             | TOTAL            |
|---|--------------|---------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Total Plan Assets                           | \$26,390,849 | \$505,955,514 | \$1,686,820,883 | \$3,929,080,962 | \$3,972,361,809 | \$3,117,930,552 | \$13,238,540,570 |
| % Assets                                    | 0.20%        | 3.82%         | 12.74%          | 29.68%          | 30.01%          | 23.55%          | 100.00%          |
| Total Contributions                         | \$3,612,965  | \$22,637,516  | \$32,517,786    | \$47,137,039    | \$35,167,584    | \$7,275,055     | \$148,347,946    |
| Rollovers In                                | \$26,496     | \$1,180,580   | \$1,975,275     | \$4,423,878     | \$5,819,833     | \$2,356,082     | \$15,782,144     |
| Total Distributions including:              | (\$164,139)  | (\$4,146,685) | (\$11,745,102)  | (\$40,482,148)  | (\$78,109,999)  | (\$52,864,542)  | (\$187,512,614)  |
| Rollovers Out                               | (\$56,705)   | (\$2,116,929) | (\$7,131,440)   | (\$24,064,632)  | (\$45,816,851)  | (\$24,589,910)  | (\$103,776,467)  |
| Cash Distributions                          | (\$107,434)  | (\$2,029,756) | (\$4,613,662)   | (\$16,417,516)  | (\$32,293,148)  | (\$28,274,632)  | (\$83,736,147)   |
| Net Cash Flow                               | \$3,475,322  | \$19,671,412  | \$22,747,959    | \$11,078,769    | (\$37,122,581)  | (\$43,233,405)  | (\$23,382,524)   |
| Total Unique Participants                   | 6,816        | 42,201        | 54,136          | 69,888          | 58,447          | 33,164          | 264,652          |
| Avg. Account Balance                        | \$3,872      | \$11,989      | \$31,159        | \$56,220        | \$67,965        | \$94,016        | \$50,022         |
| Prudential Participant Avg. Account Balance | \$4,105      | \$18,448      | \$51,923        | \$100,107       | \$139,621       | \$141,234       | \$82,727         |

\*Prudential's Defined Contribution book of business averages.

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



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



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# North Carolina Total Retirement Plans

## 457 Plan Asset Allocation/Net Cash Flow January 1, 2020 to March 31, 2020

|   | Less Than 25 | 25-34        | 35-44        | 45-54         | 55-65         | 65+            | TOTAL           |
|---|--------------|--------------|--------------|---------------|---------------|----------------|-----------------|
| Total Plan Assets                           | \$1,217,986  | \$27,197,478 | \$85,129,800 | \$243,085,187 | \$392,395,890 | \$603,346,916  | \$1,352,373,257 |
| % Assets                                    | 0.09%        | 2.01%        | 6.29%        | 17.97%        | 29.02%        | 44.61%         | 100.00%         |
| Total Contributions                         | \$269,480    | \$2,103,564  | \$3,787,437  | \$6,138,533   | \$5,007,081   | \$1,520,538    | \$18,826,634    |
| Rollovers In                                | \$12,786     | \$85,833     | \$126,241    | \$177,166     | \$569,364     | \$789,681      | \$1,761,071     |
| Total Distributions including:              | (\$12,634)   | (\$250,886)  | (\$377,859)  | (\$1,548,036) | (\$6,122,805) | (\$10,548,374) | (\$18,860,593)  |
| Rollovers Out                               | (\$384)      | (\$121,147)  | (\$87,706)   | (\$515,800)   | (\$3,090,801) | (\$4,461,804)  | (\$8,277,643)   |
| Cash Distributions                          | (\$12,249)   | (\$129,739)  | (\$290,153)  | (\$1,032,236) | (\$3,032,004) | (\$6,086,570)  | (\$10,582,950)  |
| Net Cash Flow                               | \$269,632    | \$1,938,512  | \$3,535,819  | \$4,767,664   | (\$546,361)   | (\$8,238,154)  | \$1,727,112     |
| Total Unique Participants                   | 1,305        | 9,973        | 12,219       | 15,029        | 11,738        | 6,691          | 56,955          |
| Avg. Account Balance                        | \$933        | \$2,727      | \$6,967      | \$16,174      | \$33,430      | \$90,173       | \$23,745        |
| Prudential Participant Avg. Account Balance | \$2,884      | \$13,008     | \$37,647     | \$74,283      | \$107,332     | \$112,596      | \$62,541        |

## 457 Plan Asset Allocation/Net Cash Flow January 1, 2021 to March 31, 2021

|   | Less Than 25 | 25-34        | 35-44         | 45-54         | 55-65         | 65+            | TOTAL           |
|---|--------------|--------------|---------------|---------------|---------------|----------------|-----------------|
| Total Plan Assets                           | \$1,948,044  | \$41,813,680 | \$126,522,324 | \$339,984,655 | \$507,366,421 | \$815,320,598  | \$1,832,955,722 |
| % Assets                                    | 0.11%        | 2.28%        | 6.90%         | 18.55%        | 27.68%        | 44.48%         | 100.00%         |
| Total Contributions                         | \$253,274    | \$2,252,132  | \$4,092,263   | \$6,582,487   | \$5,216,883   | \$1,209,454    | \$19,606,493    |
| Rollovers In                                | \$3,395      | \$149,198    | \$186,065     | \$222,603     | \$965,007     | \$729,171      | \$2,255,439     |
| Total Distributions including:              | (\$24,265)   | (\$355,866)  | (\$872,592)   | (\$2,165,831) | (\$9,014,538) | (\$13,200,168) | (\$25,633,259)  |
| Rollovers Out                               | (\$3,568)    | (\$223,697)  | (\$538,217)   | (\$734,007)   | (\$5,586,433) | (\$5,927,551)  | (\$13,013,474)  |
| Cash Distributions                          | (\$20,697)   | (\$132,168)  | (\$334,375)   | (\$1,431,823) | (\$3,428,105) | (\$7,272,617)  | (\$12,619,785)  |
| Net Cash Flow                               | \$232,404    | \$2,045,464  | \$3,405,736   | \$4,639,259   | (\$2,832,648) | (\$11,261,542) | (\$3,771,328)   |
| Total Unique Participants                   | 1,084        | 9,442        | 12,164        | 14,839        | 11,958        | 7,081          | 56,568          |
| Avg. Account Balance                        | \$1,797      | \$4,428      | \$10,401      | \$22,912      | \$42,429      | \$115,142      | \$32,403        |
| Prudential Participant Avg. Account Balance | \$4,105      | \$18,448     | \$51,923      | \$100,107     | \$139,621     | \$141,234      | \$82,727        |

\*Prudential's Defined Contribution book of business averages.

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



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



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# North Carolina Total Retirement Plans

## 403(b) Plan Asset Allocation/Net Cash Flow January 1, 2020 to March 31, 2020

|   | Less Than 25 | 25-34       | 35-44       | 45-54       | 55-65       | 65+         | TOTAL        |
|---|--------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Total Plan Assets                           | \$2,597      | \$1,133,537 | \$3,187,003 | \$6,201,847 | \$6,306,730 | \$1,604,372 | \$18,436,086 |
| % Assets                                    | 0.01%        | 6.15%       | 17.29%      | 33.64%      | 34.21%      | 8.70%       | 100.00%      |
| Total Contributions                         | \$1,536      | \$77,368    | \$129,101   | \$203,691   | \$180,441   | \$28,126    | \$620,263    |
| Rollovers In                                | \$0          | \$0         | \$20,152    | \$26,074    | \$390,584   | \$0         | \$436,810    |
| Total Distributions including:              | \$0          | (\$4,244)   | (\$13,709)  | (\$27,413)  | (\$54,341)  | (\$71,722)  | (\$171,430)  |
| Rollovers Out                               | \$0          | (\$2,061)   | \$0         | (\$17,558)  | (\$43,903)  | (\$53,731)  | (\$117,253)  |
| Cash Distributions                          | \$0          | (\$2,183)   | (\$13,709)  | (\$9,855)   | (\$10,438)  | (\$17,991)  | (\$54,177)   |
| Net Cash Flow                               | \$1,536      | \$73,124    | \$135,544   | \$202,352   | \$516,684   | (\$43,597)  | \$885,644    |
| Total Unique Participants                   | 6            | 214         | 343         | 400         | 307         | 65          | 1,335        |
| Avg. Account Balance                        | \$433        | \$5,297     | \$9,292     | \$15,505    | \$20,543    | \$24,683    | \$13,810     |
| Prudential Participant Avg. Account Balance | \$2,884      | \$13,008    | \$37,647    | \$74,283    | \$107,332   | \$112,596   | \$62,541     |

## 403(b) Plan Asset Allocation/Net Cash Flow January 1, 2021 to March 31, 2021

|   | Less Than 25 | 25-34       | 35-44       | 45-54       | 55-65       | 65+         | TOTAL        |
|---|--------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Total Plan Assets                           | \$12,559     | \$1,873,418 | \$5,045,557 | \$9,678,320 | \$9,719,436 | \$1,832,323 | \$28,161,614 |
| % Assets                                    | 0.04%        | 6.65%       | 17.92%      | 34.37%      | 34.51%      | 6.51%       | 100.00%      |
| Total Contributions                         | \$6,470      | \$70,206    | \$159,249   | \$215,105   | \$217,248   | \$24,007    | \$692,285    |
| Rollovers In                                | \$0          | \$2,966     | \$59,949    | \$56,142    | \$0         | \$0         | \$119,057    |
| Total Distributions including:              | \$0          | \$0         | (\$24,174)  | (\$79,935)  | (\$119,128) | (\$485,485) | (\$708,722)  |
| Rollovers Out                               | \$0          | \$0         | (\$20,408)  | (\$78,530)  | (\$103,376) | (\$472,887) | (\$675,201)  |
| Cash Distributions                          | \$0          | \$0         | (\$3,765)   | (\$1,406)   | (\$15,752)  | (\$12,598)  | (\$33,522)   |
| Net Cash Flow                               | \$6,470      | \$73,172    | \$195,025   | \$191,311   | \$98,121    | (\$461,478) | \$102,620    |
| Total Unique Participants                   | 12           | 214         | 339         | 424         | 332         | 65          | 1,386        |
| Avg. Account Balance                        | \$1,047      | \$8,754     | \$14,884    | \$22,826    | \$29,275    | \$28,190    | \$20,319     |
| Prudential Participant Avg. Account Balance | \$4,105      | \$18,448    | \$51,923    | \$100,107   | \$139,621   | \$141,234   | \$82,727     |

\*Prudential's Defined Contribution book of business averages.

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



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



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# North Carolina Total Retirement Plans

## Total Assets Saved and Percent of Assets Saved – Rollover History 2015 to 2020

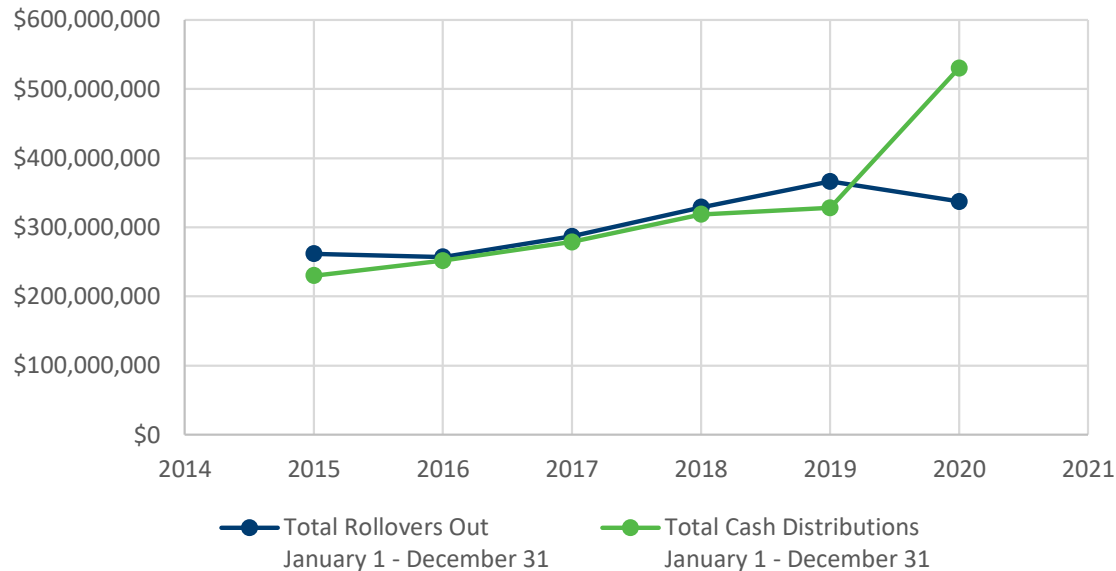
| Year | Total Plan Assets*  | Total Plan Assets for all Participants in Terminated or Retired status* | % of Assets for all Participants in Terminated or Retired Status | Total Assets Eligible to Rollover Out** | Total Assets Distributed January 1 - December 31 | Total Rollovers Out January 1 - December 31 | Total Cash Distributions January 1 - December 31 | Total \$ Assets Saved | Total % Assets Saved |
|------|---------------------|---|--|---|--|---|--|-----------------------|----------------------|
| 2015 | \$9,045,534,226.49  | \$2,535,953,632.25  | 28.04%   | \$2,332,124,961.73                      | \$491,869,545.43                                 | \$261,682,268.75                            | \$230,187,276.68                                 | \$1,840,255,416.30    | 78.91%               |
| 2016 | \$9,769,635,338.79  | \$2,906,007,545.16  | 29.75%   | \$2,535,953,632.25                      | \$508,824,091.71                                 | \$257,108,647.07                            | \$251,715,444.64                                 | \$2,027,129,540.54    | 79.94%               |
| 2017 | \$11,276,889,681.19 | \$3,507,410,404.58  | 31.10%   | \$2,906,137,585.18                      | \$565,757,198.26                                 | \$286,931,589.60                            | \$278,825,608.66                                 | \$2,340,380,386.92    | 80.53%               |
| 2018 | \$10,821,562,114.10 | \$3,618,736,180.18  | 33.44%   | \$3,507,410,404.58                      | \$647,511,122.62                                 | \$328,874,964.79                            | \$318,636,157.83                                 | \$2,859,899,281.96    | 81.54%               |
| 2019 | \$12,981,340,242.82 | \$4,461,955,292.66  | 34.37%   | \$3,618,736,180.18                      | \$694,567,384.59                                 | \$366,400,655.73                            | \$328,166,728.86                                 | \$2,924,168,795.59    | 80.81%               |
| 2020 | \$14,605,250,413.83 | \$5,170,202,904.15  | 35.40%   | \$4,461,955,292.66                      | \$867,403,766.23                                 | \$337,205,239.69                            | \$530,198,526.54                                 | \$3,594,551,526.43    | 80.56%               |

\*As of December 31 in the year shown.

\*\*As of December 31 from the year prior to what is shown.

i.e. The 2015 data point is the assets as of December 31, 2014. For the 22003 Plan the 2018 data point is the assets as of December 31, 2017; 2017 number is as of March 31, 2017.

### Rollovers Out vs Cash Distributions



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



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STATE TREASURER OF NORTH CAROLINA

# North Carolina Total Retirement Plans

## NC Plans Rollovers Out – 2012 to 2020

| Year | 401(k) Plan | 457 Plan | 403(b) Plan | Total     |
|------|-------------|----------|-------------|-----------|
| 2012 | \$161.1 M   | \$22.9 M | N/A         | \$184.1 M |
| 2013 | \$188.6 M   | \$27.2 M | N/A         | \$215.8 M |
| 2014 | \$213.2 M   | \$30.2 M | N/A         | \$243.4 M |
| 2015 | \$223.6 M   | \$38.0 M | N/A         | \$261.6 M |
| 2016 | \$216.7 M   | \$40.3 M | N/A         | \$257.1 M |
| 2017 | \$244.4 M   | \$42.0 M | \$378.1 K   | \$286.9 M |
| 2018 | \$286.5 M   | \$42.0 M | \$350.3 K   | \$328.8 M |
| 2019 | \$319.1 M   | \$46.3 M | \$816.5 K   | \$366.4 M |
| 2020 | \$298.4 M   | \$37.9 M | \$740.6 K   | \$337.2 M |

## NC Plans Cash Distributions – 2012 to 2020

| Year | 401(k) Plan | 457 Plan | 403(b) Plan | Total     |
|------|-------------|----------|-------------|-----------|
| 2012 | \$139.1 M   | \$25.5 M | N/A         | \$164.7 M |
| 2013 | \$155.9 M   | \$25.9 M | N/A         | \$181.8 M |
| 2014 | \$170.2 M   | \$29.8 M | N/A         | \$200.0 M |
| 2015 | \$196.4 M   | \$33.7 M | N/A         | \$230.1 M |
| 2016 | \$213.9 M   | \$37.7 M | N/A         | \$251.7 M |
| 2017 | \$238.8 M   | \$39.9 M | \$28.0 K    | \$278.8 M |
| 2018 | \$273.6 M   | \$44.8 M | \$129.9 K   | \$318.6 M |
| 2019 | \$284.4 M   | \$43.5 M | \$135.2 K   | \$328.1 M |
| 2020 | \$488.4 M   | \$41.4 M | \$281.6 K   | \$530.1 M |

## NC Plans Total Distributions – 2012 to 2020

| Year | 401(k) Plan | 457 Plan | 403(b) Plan | Total     |
|------|-------------|----------|-------------|-----------|
| 2012 | \$300.2 M   | \$48.5 M | N/A         | \$348.8 M |
| 2013 | \$344.5 M   | \$53.1 M | N/A         | \$397.7 M |
| 2014 | \$383.4 M   | \$60.0 M | N/A         | \$443.5 M |
| 2015 | \$420.1 M   | \$71.7 M | N/A         | \$491.8 M |
| 2016 | \$430.6 M   | \$78.1 M | N/A         | \$508.8 M |
| 2017 | \$483.3 M   | \$82.0 M | \$406.1 K   | \$565.7 M |
| 2018 | \$560.1 M   | \$86.8 M | \$480.3 K   | \$647.5 M |
| 2019 | \$603.6 M   | \$89.9 M | \$951.7 K   | \$694.5 M |
| 2020 | \$786.9 M   | \$79.4 M | \$1.0 M     | \$867.4 M |



# North Carolina Total Retirement Plans

**In 2017, the NC plans had 4,908 rollovers distributed to 309 different institutions. The average rollover was \$56.9k.**

**Summary of the top ten rollover firms:**

| 2017 Rollover Payee   | % of Total Rollovers | Participants | Sum of Rollovers |
|-----------------------|----------------------|--------------|------------------|
| EDWARD JONES          | 15%                  | 661          | \$41,870,043     |
| FIDELITY              | 7%                   | 348          | \$20,779,664     |
| VANGUARD              | 7%                   | 276          | \$20,493,510     |
| NC STATE CREDIT UNION | 5%                   | 467          | \$14,487,842     |
| WELLS FARGO           | 5%                   | 183          | \$13,292,721     |
| PERSHING              | 4%                   | 172          | \$11,936,553     |
| CHARLES SCHWAB        | 4%                   | 125          | \$10,114,779     |
| TIAA                  | 4%                   | 89           | \$9,786,671      |
| LPL                   | 3%                   | 115          | \$8,616,603      |
| RAYMOND JAMES         | 3%                   | 89           | \$7,749,129      |

**In 2019, the NC plans had 5,263 rollovers distributed to 304 different institutions. The average rollover was \$66.1k.**

**Summary of the top ten rollover firms:**

| 2019 Rollover Payee   | % of Total Rollovers | Participants | Sum of Rollovers |
|-----------------------|----------------------|--------------|------------------|
| EDWARD JONES          | 15%                  | 815          | \$52,814,798     |
| NC STATE CREDIT UNION | 8%                   | 591          | \$27,575,144     |
| FIDELITY              | 7%                   | 402          | \$24,711,337     |
| PERSHING              | 6%                   | 243          | \$20,272,408     |
| VANGUARD              | 6%                   | 207          | \$19,255,566     |
| CHARLES SCHWAB        | 4%                   | 178          | \$14,753,744     |
| WELLS FARGO           | 4%                   | 169          | \$14,688,074     |
| NFS                   | 4%                   | 127          | \$12,831,753     |
| TD AMERITRADE         | 3%                   | 137          | \$11,705,341     |
| LPL                   | 3%                   | 121          | \$9,630,673      |

**In 2018, the NC plans had 5,198 rollovers distributed to 282 different institutions. The average rollover was \$63.2k.**

**Summary of the top ten rollover firms:**

| 2018 Rollover Payee   | % of Total Rollovers | Participants | Sum of Rollovers |
|-----------------------|----------------------|--------------|------------------|
| EDWARD JONES          | 16%                  | 705          | \$51,155,884     |
| FIDELITY              | 9%                   | 435          | \$28,490,381     |
| NC STATE CREDIT UNION | 8%                   | 580          | \$26,030,995     |
| VANGUARD              | 5%                   | 200          | \$16,821,647     |
| PERSHING              | 5%                   | 262          | \$16,418,585     |
| WELLS FARGO           | 5%                   | 187          | \$14,906,649     |
| CHARLES SCHWAB        | 4%                   | 160          | \$13,389,658     |
| TD AMERITRADE         | 3%                   | 137          | \$10,323,545     |
| BB&T                  | 3%                   | 126          | \$9,776,790      |
| MERRILL LYNCH         | 3%                   | 108          | \$8,819,131      |

**In 2020, the NC plans had 4,824 rollovers distributed to 264 different institutions. The average rollover was \$66.6k.**

**Summary of the top ten rollover firms:**

| 2020 Rollover Payee   | % of Total Rollovers | Participants | Sum of Rollovers |
|-----------------------|----------------------|--------------|------------------|
| EDWARD JONES          | 16%                  | 688          | \$49,858,227     |
| FIDELITY              | 9%                   | 440          | \$29,428,248     |
| NC STATE CREDIT UNION | 6%                   | 460          | \$18,667,045     |
| PERSHING              | 6%                   | 245          | \$18,347,385     |
| CHARLES SCHWAB        | 5%                   | 191          | \$17,353,188     |
| TD AMERITRADE         | 5%                   | 201          | \$16,141,224     |
| VANGUARD              | 5%                   | 203          | \$14,742,621     |
| RAYMOND JAMES         | 4%                   | 101          | \$13,289,685     |
| LPL                   | 3%                   | 124          | \$11,083,853     |
| NFS                   | 3%                   | 132          | \$9,630,561      |



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

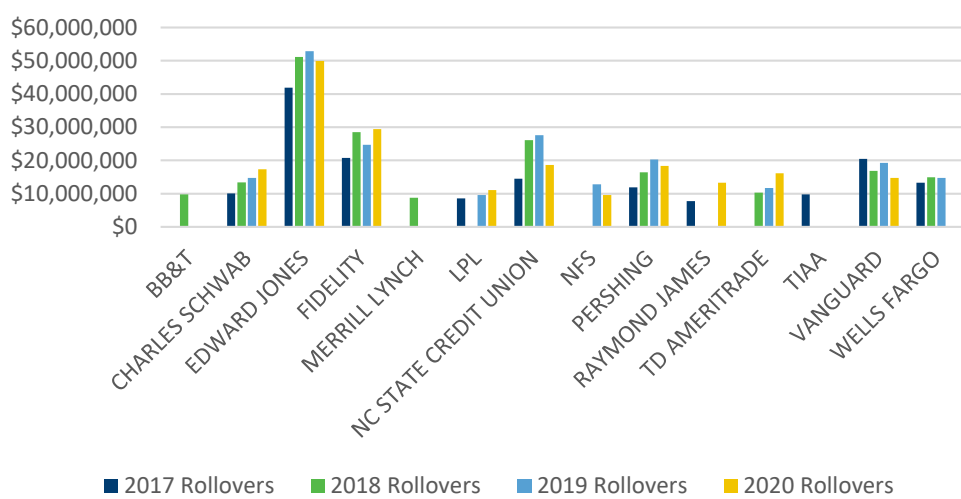


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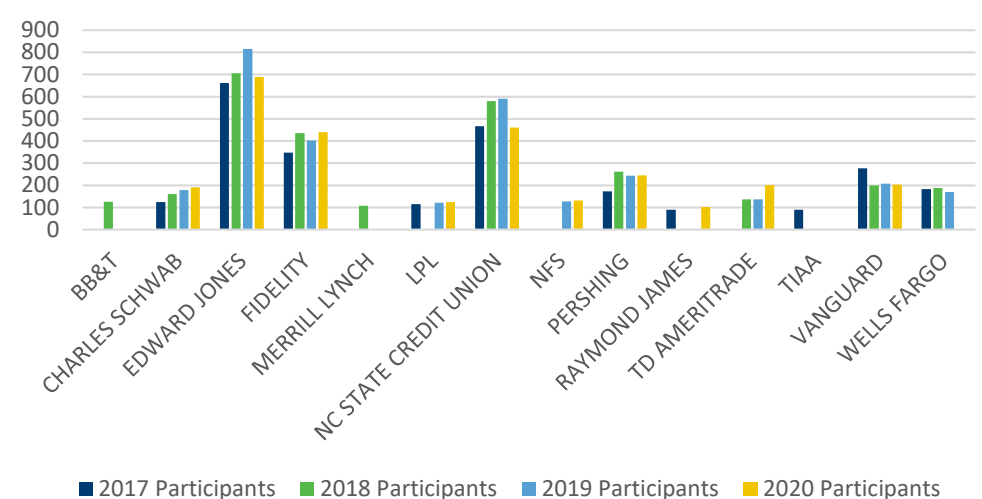
# North Carolina Total Retirement Plans

## NC Plans Top Institutions for Rollovers Out – 2017 to 2020

Total Rollovers Out by Institution



Participants with Rollovers Out by Institution



# North Carolina Total Retirement Plans

## Total Assets Saved and Percent of Assets Saved – Rollover History: Rolling 12 Month & Current Quarter

| Year                 | Total Plan Assets*  | Total Plan Assets for all Participants in Terminated or Retired status* | % of Assets for all Participants in Terminated or Retired Status | Total Assets Eligible to Rollover Out** | Total Assets Distributed for Period Shown | Total Rollovers Out for Period Shown | Total Cash Distributions For Period Shown | Total \$ Assets Saved | Total % Assets Saved |
|----------------------|---------------------|---|--|---|---|--------------------------------------|---|-----------------------|----------------------|
| 4/1/2020 - 3/31/2021 | \$15,099,657,905.51 | \$5,421,617,084.07  | 35.91%   | \$3,957,699,039.31                      | \$893,179,193.48                          | \$362,610,148.88                     | \$530,569,044.60                          | \$3,064,519,845.83    | 77.43%               |
| 1/1/2021 - 3/31/2021 | \$15,099,657,905.51 | \$5,421,617,084.07  | 35.91%   | \$5,170,202,904.15                      | \$213,854,595.58                          | \$117,465,142.27                     | \$96,389,453.31                           | \$4,956,348,308.57    | 95.86%               |

\*As of end of period shown.

\*\*As of the day before the start of the period shown.

## NC Plans Rollovers Out

| Time Period          | 401(k) Plan | 457 Plan | 403(b) Plan | Total     |
|----------------------|-------------|----------|-------------|-----------|
| 4/1/2020 - 3/31/2021 | \$318.6 M   | \$42.7 M | \$1.2 M     | \$362.6 M |
| 1/1/2021 - 3/31/2021 | \$103.7 M   | \$13.0 M | \$675.2 K   | \$117.4 M |

## NC Plans Cash Distributions

| Time Period          | 401(k) Plan | 457 Plan | 403(b) Plan | Total     |
|----------------------|-------------|----------|-------------|-----------|
| 4/1/2020 - 3/31/2021 | \$486.7 M   | \$43.5 M | \$260.9 K   | \$530.5 M |
| 1/1/2021 - 3/31/2021 | \$83.7 M    | \$12.6 M | \$33.5 K    | \$96.3 M  |

## NC Plans Total Distributions

| Time Period          | 401(k) Plan | 457 Plan | 403(b) Plan | Total     |
|----------------------|-------------|----------|-------------|-----------|
| 4/1/2020 - 3/31/2021 | \$805.3 M   | \$86.2 M | \$1.5 M     | \$893.1 M |
| 1/1/2021 - 3/31/2021 | \$187.5 M   | \$25.6 M | \$708.7 K   | \$213.8 M |

| 4/1/2020-3/31/2021 Rollover Payee | % of Total Rollovers | Participants | Sum of Rollovers |
|-----------------------------------|----------------------|--------------|------------------|
| EDWARD JONES                      | 17%                  | 767          | \$58,606,792     |
| FIDELITY                          | 10%                  | 474          | \$33,406,695     |
| PERSHING                          | 6%                   | 273          | \$20,785,865     |
| CHARLES SCHWAB                    | 5%                   | 209          | \$18,376,839     |
| VANGUARD                          | 5%                   | 218          | \$17,488,174     |
| TD AMERITRADE                     | 5%                   | 214          | \$16,845,483     |
| NC STATE CREDIT UNION             | 5%                   | 432          | \$16,544,972     |
| RAYMOND JAMES                     | 4%                   | 113          | \$14,395,028     |
| NFS                               | 3%                   | 141          | \$11,828,868     |
| LPL                               | 3%                   | 122          | \$10,753,288     |

| 1/1/2021-3/31/2021 Rollover Payee | % of Total Rollovers | Participants | Sum of Rollovers |
|-----------------------------------|----------------------|--------------|------------------|
| EDWARD JONES                      | 20%                  | 274          | \$21,895,262     |
| FIDELITY                          | 9%                   | 151          | \$10,479,359     |
| VANGUARD                          | 7%                   | 76           | \$7,443,428      |
| PERSHING                          | 6%                   | 101          | \$6,667,126      |
| TD AMERITRADE                     | 5%                   | 65           | \$5,779,819      |
| NC STATE CREDIT UNION             | 5%                   | 131          | \$5,662,374      |
| NFS                               | 5%                   | 50           | \$5,220,340      |
| WELLS FARGO                       | 5%                   | 45           | \$5,167,621      |
| CHARLES SCHWAB                    | 4%                   | 61           | \$4,038,607      |
| RAYMOND JAMES                     | 3%                   | 40           | \$3,681,562      |



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



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# North Carolina Total Retirement Plans

## 401(k) Plan Retirement Preparation Analysis

1/1/2021 - 3/31/2021

|  |       |
|--|-------|
| Total Retirement Income Calculator Completions | 7,435 |
| Unique Completions                             | 6,194 |
| Contribution Rate Increase                     | 799   |

Since Inception for Currently Active Participants as of 3/31/2021

|  |          |
|--|----------|
| Average Balance, RIC Participant               | \$71,017 |
| Average Balance, Non-RIC Participant           | \$30,234 |
| Average Contribution Rate, RIC Participant     | 6.63%    |
| Average Contribution Rate, Non-RIC Participant | 4.72%    |
| Total Count of Participants with a RIC Gap     | 59,812   |
| Average RIC Gap                                | \$2,879  |
| Total Count of Participants with a RIC surplus | 11,237   |
| Average RIC Surplus                            | \$2,290  |

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.

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

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

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

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

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



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



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

# North Carolina Total Retirement Plans

## 457 Plan Retirement Preparation Analysis

1/1/2021 - 3/31/2021

|  |       |
|--|-------|
| Total Retirement Income Calculator Completions | 2,180 |
| Unique Completions                             | 1,842 |
| Contribution Rate Increase                     | 129   |

Since Inception for Currently Active Participants as of 3/31/2021

|  |          |
|--|----------|
| Average Balance, RIC Participant               | \$30,093 |
| Average Balance, Non-RIC Participant           | \$17,608 |
| Average Contribution Rate, RIC Participant     | 6.76%    |
| Average Contribution Rate, Non-RIC Participant | 5.31%    |
| Total Count of Participants with a RIC Gap     | 14,160   |
| Average RIC Gap                                | \$2,900  |
| Total Count of Participants with a RIC surplus | 2,617    |
| Average RIC Surplus                            | \$2,391  |

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.

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

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



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



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# North Carolina Total Retirement Plans

## 403(b) Plan Retirement Preparation Analysis

| 1/1/2021 - 3/31/2021                           |    |
|--|----|
| Total Retirement Income Calculator Completions | 53 |
| Unique Completions                             | 43 |
| Contribution Rate Increase                     | 1  |

| Since Inception for Currently Active Participants as of 3/31/2021 |          |
|---|----------|
| Average Balance, RIC Participant                                  | \$32,724 |
| Average Balance, Non-RIC Participant                              | \$17,710 |
| Average Contribution Rate, RIC Participant                        | 12.84%   |
| Average Contribution Rate, Non-RIC Participant                    | 12.48%   |
| Total Count of Participants with a RIC Gap                        | 222      |
| Average RIC Gap   | \$2,559  |
| Total Count of Participants with a RIC surplus                    | 60       |
| Average RIC Surplus   | \$2,357  |

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.

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# North Carolina Total Retirement Plans

## Participant Service Center Statistics

| 401(k), 457 & 403(b) Quarterly Participant Service Center Statistics |         |         |         |         |
|--|---------|---------|---------|---------|
|  | 1Q 2018 | 1Q 2019 | 1Q 2020 | 1Q 2021 |
| Service Center Calls   | 43,160  | 57,514  | 45,342  | 37,113  |
| Service Percentage   | 83%     | 82%     | 76%     | 84%     |
| Average Speed to Answer (seconds)                                    | 11 sec  | 17 sec  | 16 sec  | 34 sec  |
| Abandon Percentage   | 0.3%    | 0.6%    | 0.5%    | 1.4%    |



# North Carolina Total Retirement Plans

## Retirement Security Education Information

| 401(k), 457 & 403(b) Quarterly Retirement Security Education Team Activity |              |               |            |         |
|--|--------------|---------------|------------|---------|
| Meeting Activity   | January 2021 | February 2021 | March 2021 | 1Q 2021 |
| Group Meetings - Number of Meetings  | 91           | 124           | 138        | 353     |
| Group Meetings - Number of Attendees                                       | 1,971        | 2,575         | 3,785      | 8,331   |
| Individual Meetings  | 1,954        | 1,997         | 1,932      | 5,883   |
| Employer Meetings  | 266          | 288           | 308        | 862     |
| Total On-Site Visits   | 0            | 0             | 0          | 0       |
| Total Meeting Attendees: Individual Meetings and Group Attendees           | 3,925        | 4,572         | 5,717      | 14,214  |



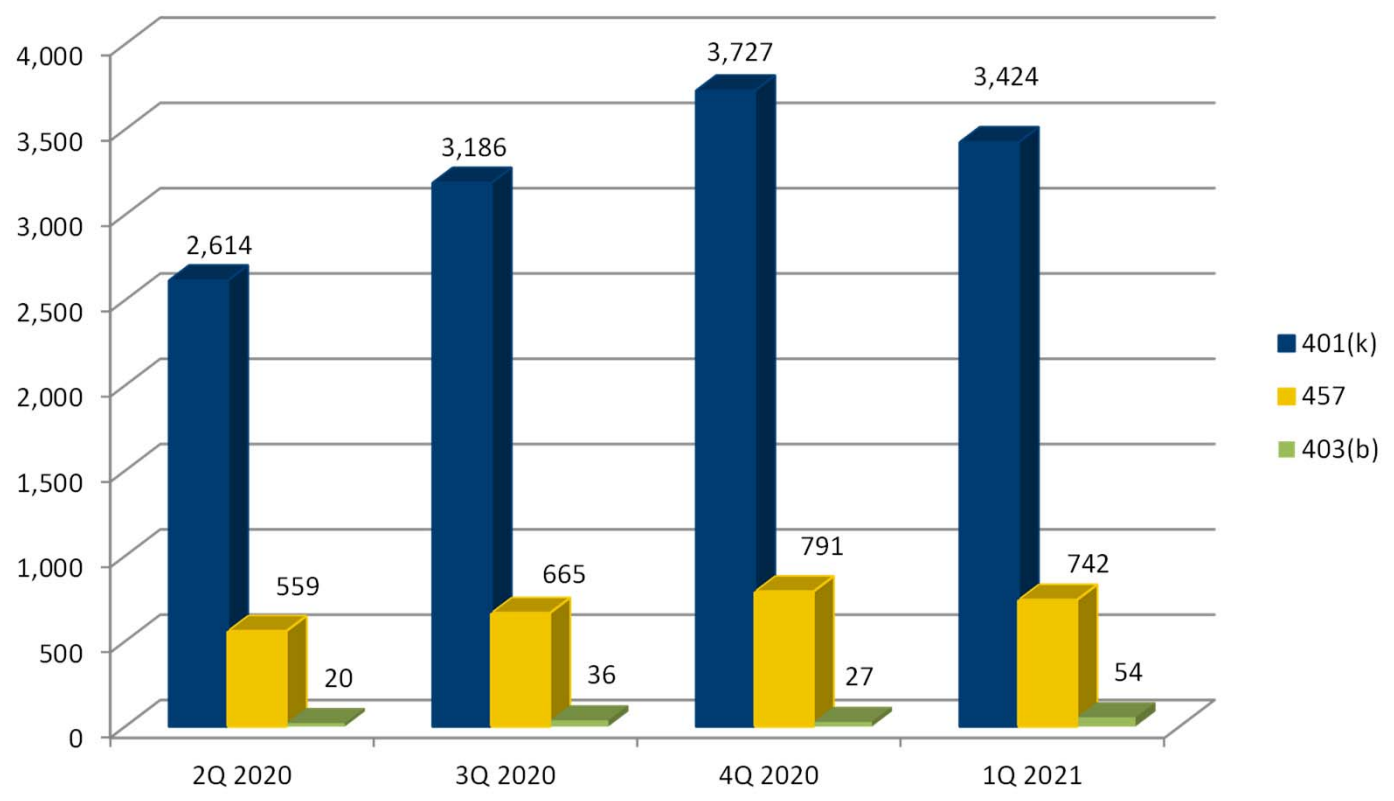
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401k | 457 | 403b



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# 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 2021

### Charter Schools

Mountain Discovery Charter School

### University

UNC - Systems

## Employers Adopting Contribution Accelerator in 2021

### Charter Schools

Mountain Discovery Charter School - 401(k), 457

### Other

Cape Fear Public Utility - 457  
Davidson County ABC Board - 457  
Pinecroft Sedgefield Fire District - 401(k)

# North Carolina Total Retirement Plans

## Employers Adopting the 457 Plan in 2021

| 457 Additions     |      |      |      |      |               |
|-------------------|------|------|------|------|---------------|
| Employer Type     | 2018 | 2019 | 2020 | 2021 | # of Eligible |
| CHARTER SCHOOL    | 3    | 4    | 3    | 1    | 2,093         |
| COMMUNITY COLLEGE | 2    | 2    | 1    | 0    | 15,499        |
| COUNTY            | 4    | 1    | 1    | 0    | 39,083        |
| MUNICIPAL         | 21   | 7    | 9    | 1    | 18,763        |
| OTHER             | 6    | 6    | 6    | 0    | 5,357         |
| SCHOOL            | 3    | 4    | 2    | 0    | 132,565       |
| UNIVERSITY        | 0    | 0    | 0    | 1    | 56,373        |

## Employers Adopting the 457 Plan in 2021

### Charter Schools

Mountain Discovery Charter School

### Municipalities

Town of Mooresville

### University

UNC - Systems



North Carolina  
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401k | 457 | 403b



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# North Carolina Total Retirement Plans

## 401(k) Employers Making Changes in 2021

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

Cabarrus Health Alliance increased their Employer Match from 1% to 2%.

Richmond County continues their Employer Contribution of 5% across the board and increased their Employer Match from 1/2% to 1%.

## 457 Employers Making Changes in 2021

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

Cleveland County added an Employer Contribution of 5% across the board to County Commissioners Only.

Town of Denton added a 2.5% Employer Contribution across the board.

United Community Charter Schools added an Employer Match up to 3%.

Youngsville ABC Board added a 5% Employer Contribution across the board.





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



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# Communication Accomplishments 1Q 2021

# North Carolina Total Retirement Plans

## Communication Accomplishments 1Q 2021

### 2021 Fee Reduction

- Participant Communications
  - Letter
  - Email
  - NC Custom Website Landing Page News Section

## Migration of NC Custom Material to New Storefront Platform

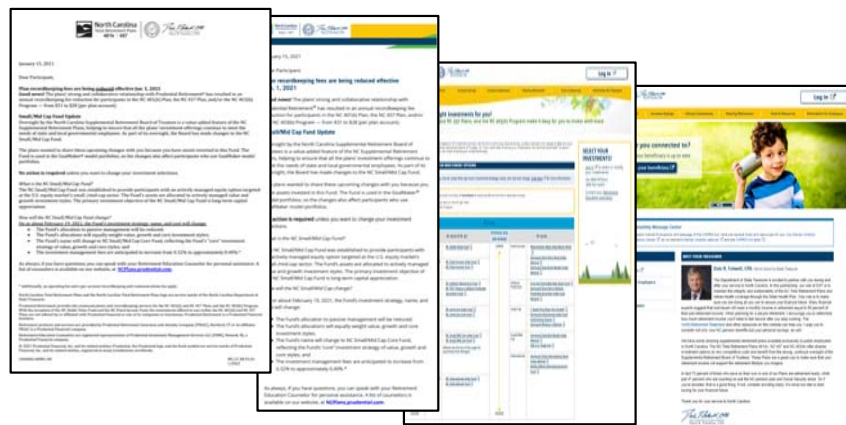
- 22 pieces



## Communication Accomplishments 1Q 2021

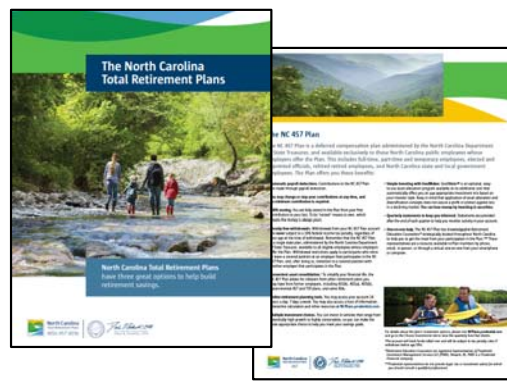
### 401(k) / 457 Small/Mid Cap Fund Change

- Participant Communications
  - Letter
  - Email
  - Choose Investments webpage
  - Landing webpage



### Completed 457 In-Service Withdrawal Age and Contribution Limits Updates

- Plan Comparison Flyer
- 457 Plan Highlights



# North Carolina Total Retirement Plans

## Communication Accomplishments 1Q 2021

### Targeted Emails to Nearing Retirees

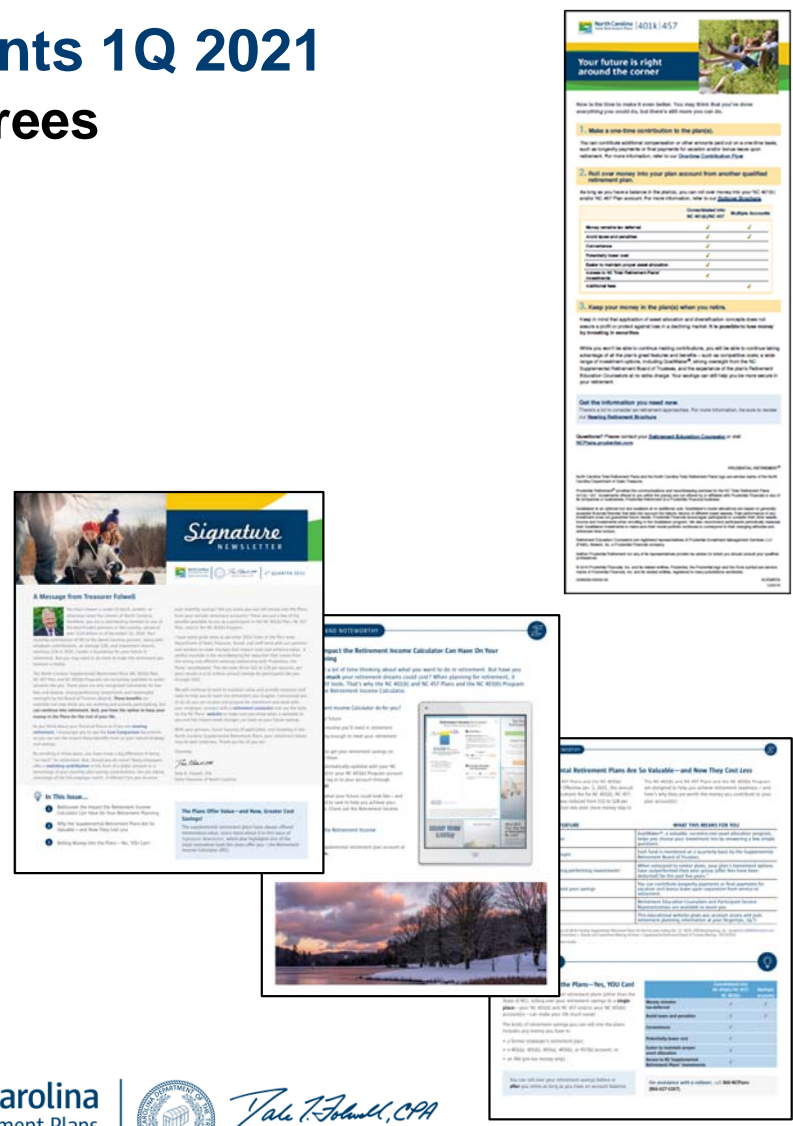
- January – 398 delivered
- February – 270 delivered
- March – 219 delivered

### Quarterly Signature Newsletter

- 132,000+ mailed

### Quarterly Statement Message

- 289,000+ total statements





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



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DALE R. FOLWELL, CPA

# Signature Newsletter

## 1Q 2021



# Signature

## NEWSLETTER



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



*Dale R. Folwell, CPA*  
DALE R. FOLWELL, CPA  
STATE TREASURER OF NORTH CAROLINA

1<sup>ST</sup> QUARTER 2021

## A Message from Treasurer Folwell



You have chosen a career to teach, protect, or otherwise serve the citizens of North Carolina; therefore, you are a contributing member to one of the best-funded pensions in the country, valued at over \$114 billion as of December 31, 2020. Your monthly contribution of 6% to the North Carolina pension, along with employer contributions, on average 13%, and investment returns, reaching 11% in 2020, creates a foundation for your future in retirement. But you may need to do more to make the retirement you envision a reality.

The North Carolina Supplemental Retirement Plans (NC 401(k) Plan, NC 457 Plan and NC 403(b) Program) are exclusively available to public servants like you. These plans are also recognized nationwide for low fees and diverse, strong-performing investments and meaningful oversight by the Board of Trustees (Board). **These benefits** are available not only while you are working and actively participating, but **can continue into retirement. And, you have the option to keep your money in the Plans for the rest of your life.**

As you think about your financial future or if you are **nearing retirement**, I encourage you to use the **Cost Comparison** documents so you can see the impact these benefits have on your overall strategy and savings.

By enrolling in these plans, you have made a big difference in being “on track” for retirement. But, should you do more? Many employers offer a **matching contribution** in the form of a dollar amount or a percentage of your monthly plan savings contributions. Are you taking advantage of the full employer match, if offered? Can you increase

your monthly savings? Did you know you can roll money into the Plans from your outside retirement accounts? These are just a few of the benefits available to you as a participant in the NC 401(k) Plan, NC 457 Plan, and/or the NC 403(b) Program.

I have some great news as we enter 2021! Even at the Plan level, Department of State Treasurer, Board, and staff work with our partners and vendors to make changes that impact costs and enhance value. A perfect example is the recordkeeping fee reduction that comes from the strong and efficient working relationship with Prudential, the Plans’ recordkeeper. This decrease (from \$31 to \$28 per account, per year) results in a \$1 million annual savings for participants like you through 2022.

We will continue to work to maintain value and provide resources and tools to help you to reach the retirement you imagine. I encourage you to do all you can to plan and prepare for retirement and work with your employer, connect with a **retirement counselor** and use the tools on the NC Plans’ **website** to make sure you know what is available to you and the impact small changes can have on your future savings.

With your pension, Social Security (if applicable), and investing in the North Carolina Supplemental Retirement Plans, your retirement dream may be well underway. Thank you for all you do!

Sincerely,

*Dale R. Folwell, CPA*

Dale R. Folwell, CPA  
State Treasurer of North Carolina

## In This Issue...

- 1 Rediscover the Impact the Retirement Income Calculator Can Have On Your Retirement Planning
- 2 Why the Supplemental Retirement Plans Are So Valuable—and Now They Cost Less
- 3 Rolling Money Into the Plans—Yes, YOU Can!

### The Plans Offer Value—and Now, Greater Cost Savings!

The supplemental retirement plans have always offered tremendous value. Learn more about it in this issue of *Signature Newsletter*, which also highlights one of the most innovative tools the plans offer you—the Retirement Income Calculator (RIC).



## Rediscover the Impact the Retirement Income Calculator Can Have On Your Retirement Planning

You may have spent a lot of time thinking about what you want to do in retirement. But have you thought about **how much** your retirement dreams could cost? When planning for retirement, it helps to use the right tools. That's why the NC 401(k) and NC 457 Plans and the NC 403(b) Program offer participants the Retirement Income Calculator.

What can the Retirement Income Calculator do for you?

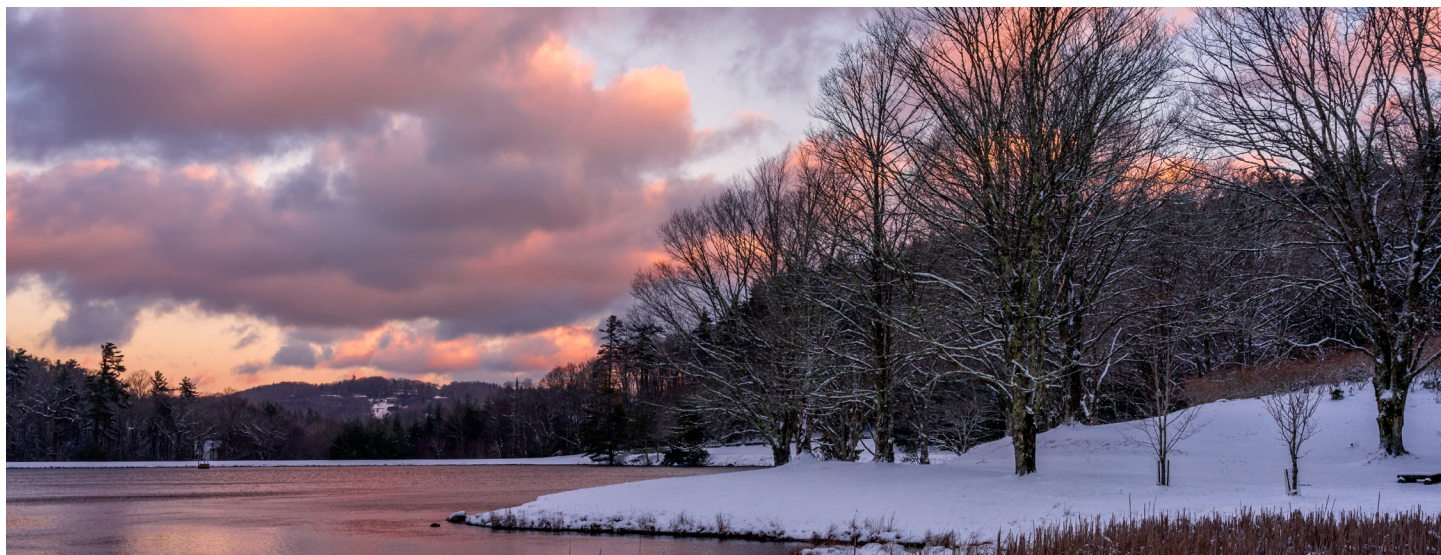
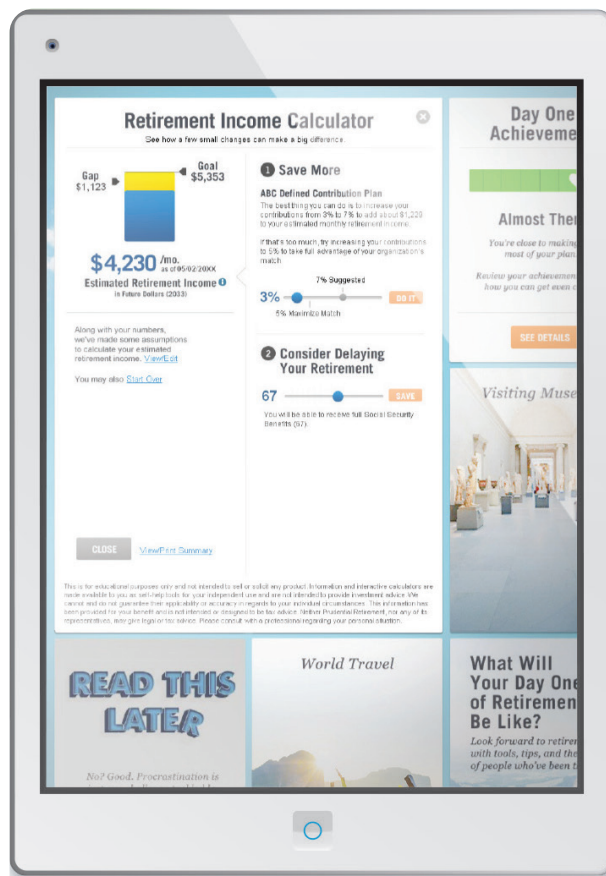
- Create a vision for your future
- Estimate the monthly income you'll need in retirement
- Find out if you're saving enough to meet your retirement income goal
- Create an action plan to get your retirement savings on track—and keep them there

Plus, the calculator is automatically updated with your NC 401(k), NC 457 Plans and/or your NC 403(b) Program account balances *every time* you log in to your account through **NCPlans.prudential.com!**

Get a clearer picture of what your future could look like—and how much you may need to save to help you achieve your retirement income goals. Check out the Retirement Income Calculator *today!*

### How can you access the Retirement Income Calculator?

Simply log in to your supplemental retirement plan account at **NCPlans.prudential.com.**







## Why the Supplemental Retirement Plans Are So Valuable—and Now They Cost *Less*

Now, the NC 401(k) and NC 457 Plans and the NC 403(b) Program cost less than *ever*! Effective Jan. 1, 2021, the annual recordkeeping and communications fee for NC 401(k), NC 457, and NC 403(b) participants was reduced from \$31 to \$28 per plan account. This fee reduction lets even more money stay in your account(s).

The NC 401(k) and NC 457 Plans and the NC 403(b) Program are designed to help you achieve retirement readiness—and here's why they are worth the money you contribute to your plan account(s):

| FEATURE   | WHAT THIS MEANS FOR YOU   |
|---|---|
| Ease of investment selection  | GoalMaker®, a valuable, no-extra-cost asset allocation program, helps you choose your investment mix by answering a few simple questions.                               |
| Thorough investment oversight                                       | Each fund is monitored on a quarterly basis by the Supplemental Retirement Board of Trustees.   |
| Paying less for diverse, strong-performing investments <sup>1</sup> | When compared to similar plans, your plan's investment options have outperformed their peer group (after fees have been deducted) for the past five years. <sup>2</sup> |
| Unique opportunities to boost your savings                          | You can contribute longevity payments or final payments for vacation and bonus leave upon separation from service or retirement.  |
| Personalized support  | Retirement Education Counselors and Participant Service Representatives are available to assist you.  |
| NCPlans.prudential.com  | This educational website gives you account access and puts retirement planning information at your fingertips, 24/7.  |

<sup>1</sup> Source: BenchmarkDC Executive Summary for North Carolina Supplemental Retirement Plans (for the five years ending Dec. 31, 2018), CEM Benchmarking, Inc., located at [myNCRetirement.com](http://myNCRetirement.com) > Governance > Boards of Trustees And Committees > Boards and Committees Meeting Archives > Supplemental Retirement Board of Trustees Meeting - 09/19/2019.

<sup>2</sup> Past performance is not indicative of future results.

## DEFINING TERMS



### Rolling Money Into the Plans—Yes, YOU Can!

If you have money in different retirement plans (other than the State of NC), rolling over your retirement savings to a **single place**—your NC 401(k) and NC 457 and/or your NC 403(b) account(s)—can make your life much easier.

The kinds of retirement savings you can roll into the plans includes any money you have in:

- a former employer's retirement plan;
- a 401(a), 401(k), 403(a), 403(b), or 457(b) account; or
- an IRA (pre-tax money only).

You can roll over your retirement savings before or **after** you retire as long as you have an account balance.

|  | Consolidated into<br>NC 401(k)/NC 457/<br>NC 403(b) | Multiple<br>accounts |
|--|---|----------------------|
| Money remains<br>tax-deferred                              | ✓   | ✓                    |
| Avoid taxes and penalties                                  | ✓   | ✓                    |
| Convenience  | ✓   |                      |
| Potentially lower cost                                     | ✓   |                      |
| Easier to maintain proper<br>asset allocation              | ✓   |                      |
| Access to NC Supplemental<br>Retirement Plans' investments | ✓   |                      |

*For assistance with a rollover*, call **866-NCPlans** (866-627-5267).



## PRUDENTIAL RETIREMENT®

For the NC 403(b) Program, shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company. Retirement Education Counselors are registered representatives of PIMS.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. Past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their investment objectives, risk tolerance and retirement time horizon.

Participants using the Retirement Income Calculator should consider other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) when assessing the adequacy of the estimated income stream as provided by this tool. The Retirement Income Calculator is hypothetical and for illustrative purposes only and is not intended to represent performance of any specific investment, which may fluctuate. There is no assurance that retirement income objectives will be met. **It is possible to lose money by investing in securities.**

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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.

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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# Questions



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**Thank you**