North Carolina Total Retirement Plans

1Q 2023 Board of Trustees Report

On: May 25, 2023
As of: March 31, 2023

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

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

State Treasurer of North Carolina
Dale R. Folwell, CPA

EMPOWER

For Plan Sponsor use only. Not to be distributed to plan participants or the general public.

Table of Contents

Page

- Goals and Summaries of Plans 3
- NC 401(k), 457 and 403(b) Deferred Compensation Plan Results 11
- Rollover History and Current Activity 42
- Participant Service & Retirement Security Education Activity 43
- Plan Adoptions and Employer Contribution Updates 46
- Communication Accomplishments 1Q 2023 49
- Signature Newsletter 1Q 2023 53

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

North Carolina Total Retirement Plans

Historical Plan Statistics – Plans Combined *Rolling 13 months*

	3/31/2022	4/30/2022	5/31/2022	6/30/2022	7/31/2022	8/31/2022	9/30/2022	10/31/2022	11/30/2022	12/31/2022	1/31/2023	2/28/2023	3/31/2023
Total Participants Balances	$15,595,997,439	$14,608,963,500	$14,627,956,029	$13,749,194,407	$14,482,968,078	$14,040,020,550	$13,052,746,832	$13,604,502,533	$14,265,219,520	$13,860,208,688	$14,647,763,276	$14,346,637,947	$14,597,067,861
Contributions*	$69,619,752	$71,731,673	$68,660,566	$70,538,224	$63,898,593	$73,255,993	$72,935,073	$66,664,771	$67,789,286	$70,633,959	$69,748,354	$67,687,873	$78,594,059
Distributions*	($87,902,283)	($80,966,183)	($68,806,896)	($64,504,308)	($72,586,734)	($92,828,961)	($65,038,069)	($76,703,394)	($89,757,111)	($63,120,461)	($84,530,201)	($68,657,353)	($81,911,975)
Cash Flow	($18,282,531)	($9,234,509)	($146,330)	$6,033,916	($8,688,141)	($19,572,968)	$7,897,005	($10,038,623)	($21,967,825)	$7,513,498	($14,781,847)	($969,480)	($3,317,917)
Account Balances													
Average Participant Balance	$51,674	$48,434	$48,438	$45,433	$47,836	$46,330	$42,934	$44,740	$46,719	$45,273	$47,914	$46,822	$47,521
Participation / Deferrals													
Active Participation Rate	35.37%	35.35%	35.29%	34.90%	35.31%	35.06%	35.02%	35.02%	35.16%	35.05%	34.53%	34.48%	34.36%
Active Average Employee Deferral	$239.72	$241.32	$242.54	$245.22	$245.50	$246.26	$248.39	$248.38	$248.44	$248.72	$250.52	$250.74	$252.89
Total Unique Participants with a Balance	301,814	301,628	301,992	302,628	302,765	303,042	304,016	304,082	305,342	306,149	305,711	306,406	307,174
Total Enrollments	2,055	1,751	1,862	2,293	2,214	2,708	2,409	2,970	1,915	1,704	2,168	2,009	2,146
Asset Allocation													
% of Plan Assets in Stable Value	15.40%	16.52%	16.68%	17.81%	17.06%	17.55%	18.85%	18.17%	17.23%	17.81%	16.79%	17.07%	16.81%
% of Plan Assets for GoalMaker Participants	48.55%	48.90%	48.96%	48.98%	48.91%	48.83%	48.57%	48.19%	48.86%	49.33%	49.54%	49.56%	49.88%
GoalMaker Participation Rate in All Members	69.81%	69.92%	69.99%	70.08%	70.20%	70.94%	71.11%	70.62%	70.78%	70.92%	71.04%	71.17%	71.32%
GoalMaker Participation Rate in New Members	93.93%	94.01%	94.79%	93.83%	95.39%	94.53%	94.35%	92.46%	94.16%	94.54%	94.71%	93.99%	94.44%
Number of Participants in GoalMaker	235,863	235,954	236,434	237,157	237,522	238,163	239,414	239,623	241,125	242,147	242,112	243,047	244,135
Number of Participants in One Fund	30,889	30,783	30,936	31,052	31,129	31,007	31,038	30,998	30,953	30,908	30,681	30,592	30,511
Number of Participants in Four or More Funds	270,439	270,388	270,764	271,385	271,524	271,976	273,018	273,082	274,532	275,481	275,333	276,216	277,169
Contributions													
Total Amount of Contributions	$69,619,752	$71,731,673	$68,660,566	$70,538,224	$63,898,593	$73,255,993	$72,935,073	$66,664,771	$67,789,286	$70,633,959	$69,748,354	$67,687,873	$78,594,059
% of Assets Contributed*	0.45%	0.49%	0.47%	0.51%	0.44%	0.52%	0.56%	0.49%	0.48%	0.51%	0.48%	0.47%	0.54%
Participant Contributions	$41,369,504	$41,647,673	$39,197,910	$40,780,160	$34,887,085	$40,648,276	$41,695,341	$39,380,709	$40,103,046	$41,262,360	$40,505,632	$39,710,627	$44,005,130
Rollovers In	$5,364,205	$7,100,598	$8,557,167	$7,240,984	$5,169,305	$8,583,423	$5,883,473	$3,586,874	$4,057,071	$4,266,481	$3,793,050	$4,877,837	$7,648,484
Employer Contributions	$22,886,043	$22,983,403	$20,905,489	$22,517,079	$23,842,203	$24,024,295	$25,356,259	$23,697,188	$23,629,169	$25,105,119	$25,449,671	$23,099,409	$26,940,445
Distributions													
Total Number of All Withdrawals*	6,199	6,004	5,576	5,769	6,369	6,785	5,997	9,330	9,077	6,646	6,774	5,139	6,122
Total Amount of Distributions	$87,902,283	$80,966,183	$68,806,896	$64,504,308	$72,586,734	$92,828,961	$65,038,069	$76,703,394	$89,757,111	$63,120,461	$84,530,201	$68,657,353	$81,911,975
% of Assets Distributed*	0.56%	0.55%	0.47%	0.47%	0.50%	0.66%	0.50%	0.56%	0.63%	0.46%	0.58%	0.48%	0.56%
Termination	$25,270,344	$20,608,997	$20,693,009	$20,962,243	$20,156,993	$20,336,336	$16,036,617	$16,325,117	$14,077,721	$14,926,238	$31,158,315	$19,459,592	$24,377,913
Hardship	$1,280,629	$1,232,988	$1,189,838	$959,443	$1,956,751	$1,573,954	$1,154,884	$1,098,638	$1,184,011	$1,158,762	$1,499,824	$1,071,809	$1,680,962
In Service	$4,138,971	$3,971,136	$3,479,813	$4,110,213	$3,677,340	$3,556,212	$3,354,541	$2,278,853	$2,406,638	$2,072,984	$4,136,203	$3,373,410	$3,914,042
Internal Rollover**	$626,273	$1,947,271	$948,557	$835,518	$1,896,341	$1,462,265	$2,620,994	$1,113,562	$634,298	$806,509	$849,904	$161,889	$515,772
External Rollover	$46,691,994	$44,937,434	$36,687,212	$30,228,107	$37,086,367	$58,168,572	$32,199,617	$33,950,195	$40,545,234	$34,113,009	$37,697,227	$37,819,345	$43,294,752
Loans													
Number of New Loans	1,283	1,181	1,342	1,298	1,416	1,426	1,135	1,100	1,157	1,018	1,079	1,063	1,334
Number of Outstanding Active Loans	42,281	42,020	41,929	41,710	41,835	41,674	41,521	41,285	41,149	41,020	40,975	40,852	40,794
Average Loan Balance	$6,509	$6,521	$6,550	$6,589	$6,605	$6,623	$6,610	$6,589	$6,581	$6,552	$6,518	$6,524	$6,584

*Includes Rollovers

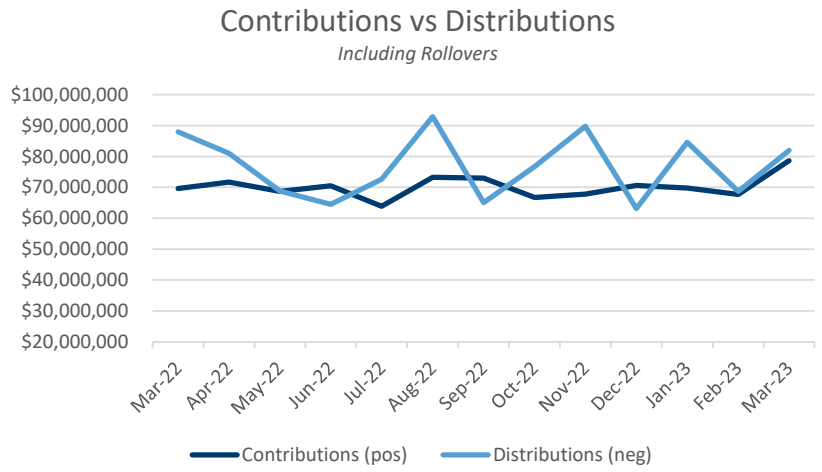
^Full details on all Distribution types can be found in each Plan's section of the report.

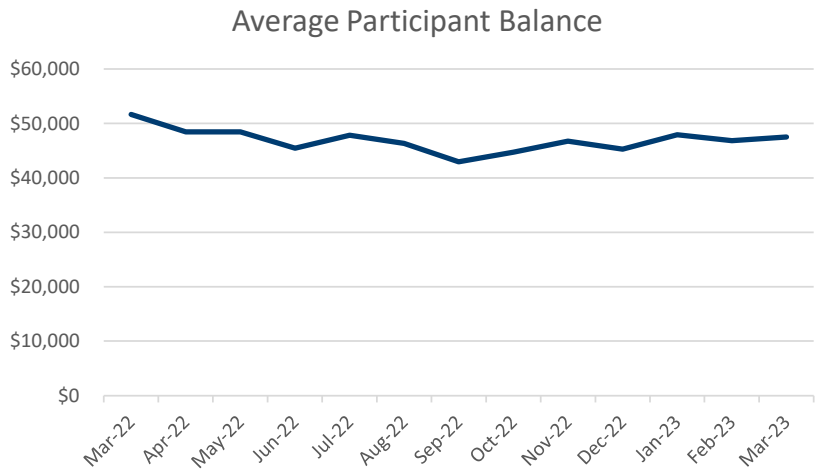
**Regardless of distribution type, Internal Rollovers refer to the distribution of money to another account within Prudential. For example from the NC 401(k) plan to the NC 457 plan.

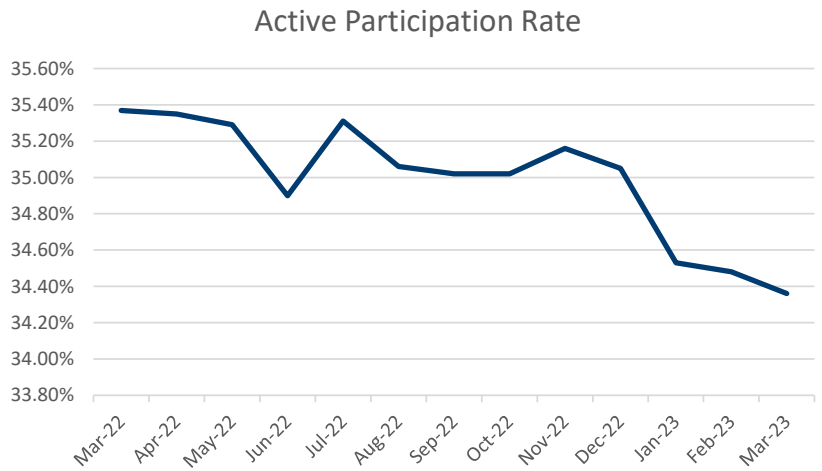
Note: Effective 2.28.2023 the 403(b) Plan closed and no assets or statistics for the Plan are included in the above table from that date forward.

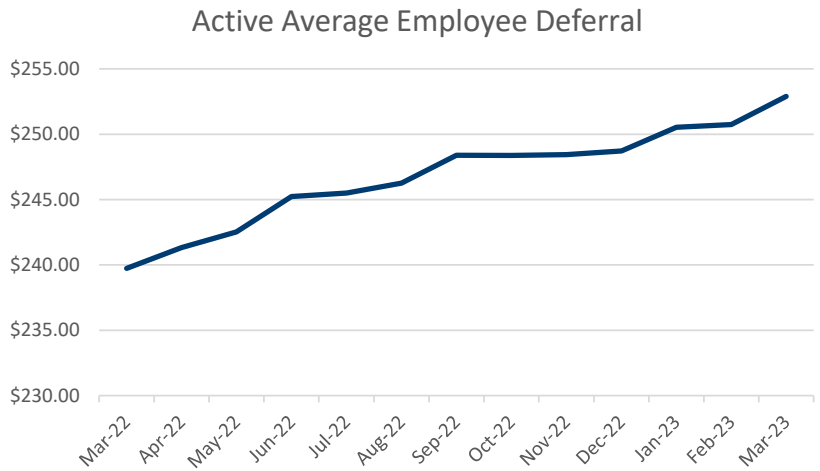
North Carolina Total Retirement Plans

Historical Plan Statistics – Plans Combined ***Rolling 13 months***





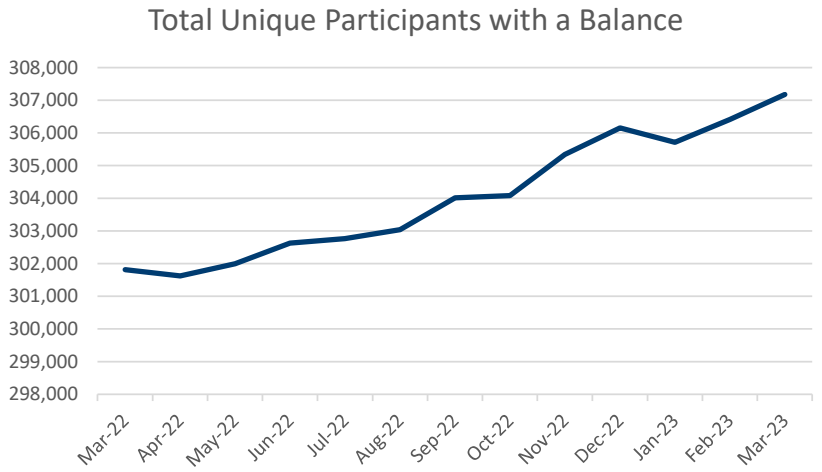


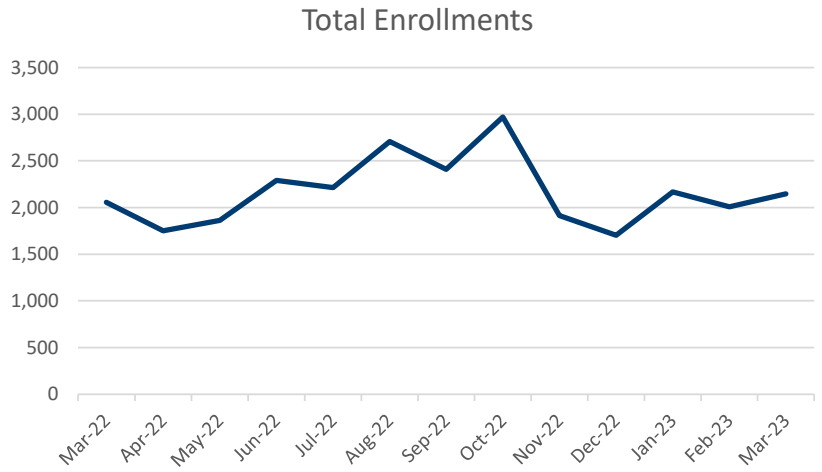


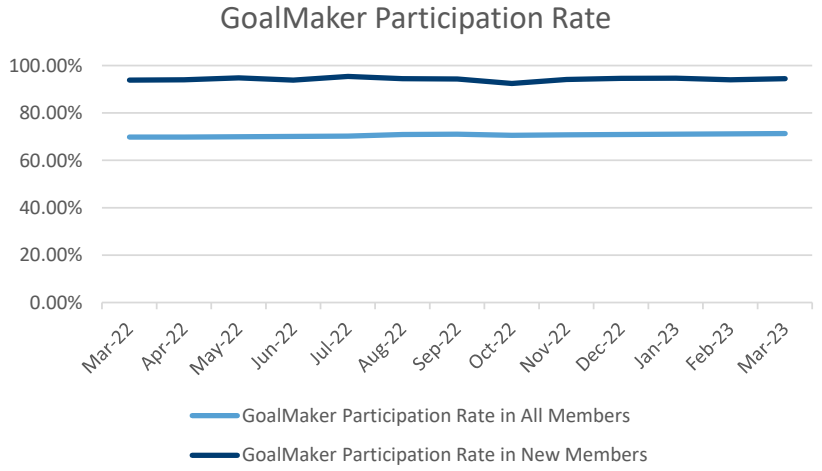
For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

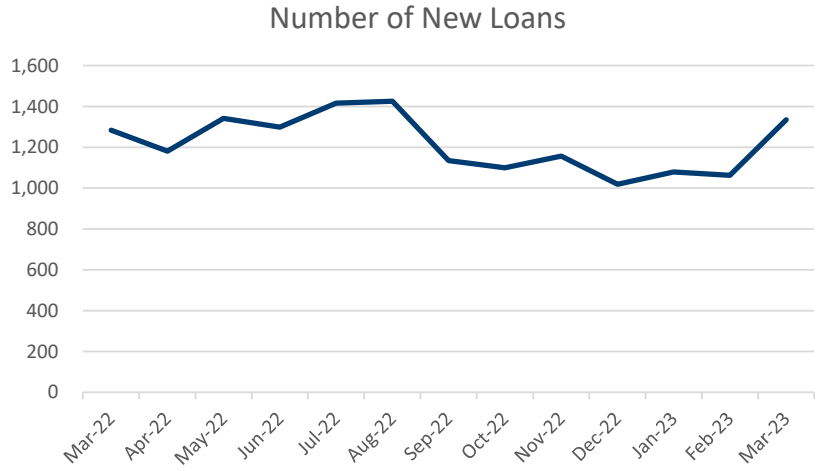
North Carolina Total Retirement Plans

Historical Plan Statistics – Plans Combined ***Rolling 13 months***









For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Our Mission: Retirement Readiness

65.63% of all active NC public servants are "retirement ready." 77.86% 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.

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

Sub Goal	As of 3/31/2023	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	$252.89	$185.00	136.70%	$183.80	137.59%
Active Participation Rate	34.36%	30.50%	112.66%	30.01%	114.50%
GoalMaker Utilization Among New Members	94.44%	93%	101.55%	80%	118.05%
GoalMaker Utilization Among All Members	71.32%	57%	125.12%	N/A	N/A

0 Employers adopted the 401(k) Plan from January 1, 2023 through March 31, 2023
3 Employers adopted the 457 Plan from January 1, 2023 through March 31, 2023
0 Employer adopted Contribution Accelerator from January 1, 2023 through March 31, 2023
5 Employers added, changed or enhanced their Employer Contribution from January 1, 2023 through March 31, 2023

	As of 3/31/2023
Consolidated Total Plan Assets	$14,597,067,861
Consolidated Unique Participant Count	307,174

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

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

Investment Option	Asset Class	3/31/2021	%	# Participants Utilizing 3/31/2021	3/31/2022	%	# Participants Utilizing 3/31/2022	3/31/2023	%	# Participants Utilizing 3/31/2023
North Carolina Stable Value Fund	Stable Value	$2,368,613,297	15.72%	168,543	$2,402,389,701	15.43%	172,399	$2,453,251,689	16.81%	174,325
North Carolina Fixed Income Fund	Fixed Income	$2,143,729,088	14.22%	253,726	$2,146,059,623	13.79%	265,609	$2,169,068,025	14.86%	273,640
North Carolina Fixed Income Index Fund	Fixed Income	$102,682,386	0.68%	26,882	$91,605,483	0.59%	25,302	$84,635,067	0.58%	23,802
North Carolina Treasury Inflation Protected Securities	Fixed Income	$323,153,651	2.14%	77,593	$366,547,853	2.35%	83,644	$367,612,293	2.52%	87,265
North Carolina Large Cap Core Fund	Large-Cap Stock	$2,337,823,586	15.51%	74,292	$2,346,191,302	15.07%	70,622	$1,976,463,398	13.54%	66,378
North Carolina Large Cap Index Fund	Large-Cap Stock	$3,485,299,291	23.13%	277,725	$3,751,214,819	24.10%	290,126	$3,442,536,588	23.58%	297,634
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	$1,055,335,220	7.00%	245,493	$1,078,806,048	6.93%	258,082	$961,424,531	6.59%	266,708
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	$415,072,647	2.75%	22,548	$407,394,766	2.62%	22,827	$356,882,895	2.44%	22,231
North Carolina International Fund	Global/Intl Stock	$2,240,121,231	14.86%	250,967	$2,338,227,416	15.02%	263,138	$2,178,817,488	14.93%	271,307
North Carolina International Index Fund	Global/Intl Stock	$95,987,844	0.64%	7,569	$98,360,289	0.63%	7,808	$98,931,889	0.68%	7,832
North Carolina Inflation Responsive Fund	Specialty	$503,678,050	3.34%	229,639	$538,179,936	3.46%	243,206	$507,443,998	3.48%	252,791
Total Plan Assets		$15,071,496,292	100.00%		$15,564,977,237	100.00%		$14,597,067,861	100.00%	

The total number of unique participants across the 401(k) and 457 Plans combined as of March 31, 2023 was 307,174.

The average monthly employee deferral from April 1, 2022 to March 31, 2023 was $252.89 for the Combined 401(k) and 457 Plans.

The average active participation rate from April 1, 2022 to March 31, 2023 was 34.36% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of March 31, 2023 was 94.44% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of March 31, 2023 was 71.32% for the Combined 401(k) and 457 Plans.

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

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Asset Allocation By Fund – 401(k) Plan

Investment Option	Asset Class	3/31/2021	%	# Participants Utilizing 3/31/2021	3/31/2022	%	# Participants Utilizing 3/31/2022	3/31/2023	%	# Participants Utilizing 3/31/2023
North Carolina Stable Value Fund	Stable Value	$1,977,475,115	14.94%	137,099	$2,015,235,537	14.72%	140,814	$2,066,608,835	16.08%	142,653
North Carolina Fixed Income Fund	Fixed Income	$1,926,414,950	14.55%	208,687	$1,932,598,148	14.12%	220,137	$1,956,986,453	15.23%	228,114
North Carolina Fixed Income Index Fund	Fixed Income	$82,218,713	0.62%	24,545	$72,995,130	0.53%	23,165	$68,076,226	0.53%	21,858
North Carolina Treasury Inflation Protected Securities	Fixed Income	$288,058,131	2.18%	63,112	$325,831,447	2.38%	68,292	$327,410,942	2.55%	71,333
North Carolina Large Cap Core Fund	Large-Cap Stock	$2,018,510,760	15.25%	64,744	$2,028,948,374	14.82%	61,642	$1,712,233,590	13.32%	58,032
North Carolina Large Cap Index Fund	Large-Cap Stock	$3,128,990,386	23.64%	230,799	$3,358,234,508	24.53%	242,563	$3,080,854,951	23.97%	249,938
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	$878,412,345	6.64%	198,899	$900,820,401	6.58%	211,032	$805,149,869	6.26%	219,659
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	$369,667,665	2.79%	20,510	$361,262,058	2.64%	20,695	$315,717,648	2.46%	20,078
North Carolina International Fund	Global/Intl Stock	$2,031,150,390	15.34%	204,386	$2,122,649,650	15.51%	216,166	$1,977,352,712	15.38%	224,363
North Carolina International Index Fund	Global/Intl Stock	$75,955,133	0.57%	6,222	$78,726,726	0.58%	6,435	$79,288,364	0.62%	6,434
North Carolina Inflation Responsive Fund	Specialty	$461,686,980	3.49%	188,260	$490,724,758	3.59%	201,036	$462,953,963	3.60%	210,330
Total Plan Assets		$13,238,540,570	100.00%		$13,688,026,737	100.00%		$12,852,633,552	100.00%	

The total number of unique participants in the 401(k) Plan as of March 31, 2023 was 282,459.

The average monthly employee deferral from April 1, 2022 to March 31, 2023 was $232.43 for the 401(k) Plan.

The average active participation rate from April 1, 2022 to March 31, 2023 was 31.17% for the 401(k) Plan.

The GoalMaker utilization among new members as of March 31, 2023 was 94.74% for the 401(k) Plan.

The GoalMaker utilization among members as of March 31, 2023 was 71.86% for the 401(k) Plan.

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

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Asset Allocation By Fund – 457 Plan

Investment Option	Asset Class	3/31/2021	%	# Participants Utilizing 3/31/2021	3/31/2022	%	# Participants Utilizing 3/31/2022	3/31/2023	%	# Participants Utilizing 3/31/2023
North Carolina Stable Value Fund	Stable Value	$391,138,182	21.34%	31,444	$387,154,164	20.63%	31,585	$386,642,855	22.16%	31,672
North Carolina Fixed Income Fund	Fixed Income	$217,314,138	11.86%	45,039	$213,461,476	11.37%	45,472	$212,081,572	12.16%	45,526
North Carolina Fixed Income Index Fund	Fixed Income	$20,463,673	1.12%	2,337	$18,610,353	0.99%	2,137	$16,558,841	0.95%	1,944
North Carolina Treasury Inflation Protected Securities	Fixed Income	$35,095,520	1.91%	14,481	$40,716,406	2.17%	15,352	$40,201,351	2.30%	15,932
North Carolina Large Cap Core Fund	Large-Cap Stock	$319,312,826	17.42%	9,548	$317,242,928	16.90%	8,980	$264,229,808	15.15%	8,346
North Carolina Large Cap Index Fund	Large-Cap Stock	$356,308,905	19.44%	46,926	$392,980,312	20.94%	47,563	$361,681,637	20.73%	47,696
North Carolina Small Mid Cap Core Fund	Small-Cap Stock	$176,922,875	9.65%	46,594	$177,985,647	9.48%	47,050	$156,274,662	8.96%	47,049
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	$45,404,982	2.48%	2,038	$46,132,707	2.46%	2,132	$41,165,247	2.36%	2,153
North Carolina International Fund	Global/Intl Stock	$208,970,841	11.40%	46,581	$215,577,767	11.49%	46,972	$201,464,777	11.55%	46,944
North Carolina International Index Fund	Global/Intl Stock	$20,032,710	1.09%	1,347	$19,633,563	1.05%	1,373	$19,643,525	1.13%	1,398
North Carolina Inflation Responsive Fund	Specialty	$41,991,070	2.29%	41,379	$47,455,177	2.53%	42,170	$44,490,035	2.55%	42,461
Total Plan Assets		$1,832,955,722	100.00%		$1,876,950,500	100.00%		$1,744,434,309	100.00%	

The total number of unique participants in the 457 Plan as of March 31, 2023 was 56,575.

The average monthly employee deferral from April 1, 2022 to March 31, 2023 was $200.04 for the 457 Plan.

The average active participation rate from April 1, 2022 to March 31, 2023 was 9.35% for the 457 Plan.

The GoalMaker utilization among new members as of March 31, 2023 was 92.99% for the 457 Plan.

The GoalMaker utilization among members as of March 31, 2023 was 72.75% for the 457 Plan.

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

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Asset Allocation By Fund – 403(b) Plan

Investment Option	Asset Class	3/31/2021	%	# Participants Utilizing 3/31/2021	3/31/2022	%	# Participants Utilizing 3/31/2022	3/31/2023	%	# Participants Utilizing 3/31/2023
Metropolitan West Total Return Bond Fund Plan Class	Fixed Income	$4,027,355	14.30%	1,159	$4,227,137	13.63%	1,269	$0	0.00%	0
Vanguard Short-Term Bond Index Fund Admiral Shares	Fixed Income	$2,195,121	7.79%	621	$2,174,344	7.01%	668	$0	0.00%	0
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Fixed Income	$359,263	1.28%	324	$544,861	1.76%	374	$0	0.00%	0
Vanguard Total Bond Market Index Fund Admiral Shares	Fixed Income	$1,278,863	4.54%	314	$1,249,957	4.03%	299	$0	0.00%	0
T. Rowe Price Blue Chip Growth Fund I Class	Large-Cap Stock	$1,219,363	4.33%	182	$1,395,809	4.50%	192	$0	0.00%	0
Vanguard Institutional Index Fund Institutional Shares	Large-Cap Stock	$8,141,902	28.91%	1,316	$9,542,550	30.76%	1,446	$0	0.00%	0
Vanguard Windsor II Fund Admiral Shares	Large-Cap Stock	$972,296	3.45%	322	$1,120,453	3.61%	328	$0	0.00%	0
Vanguard Extended Market Index Fund Admiral Shares	Mid-Cap Stock	$2,338,022	8.30%	372	$2,366,078	7.63%	385	$0	0.00%	0
DFA U.S. Small Cap Portfolio Institutional Class	Small-Cap Stock	$1,708,736	6.07%	1,116	$1,869,785	6.03%	1,237	$0	0.00%	0
Principal Diversified Real Asset Fund Class R-6	Specialty	$1,007,068	3.58%	934	$1,147,443	3.70%	1,063	$0	0.00%	0
Baillie Gifford International Alpha Fund Class K	International Stock	$4,394,580	15.60%	1,146	$4,724,467	15.23%	1,262	$0	0.00%	0
Vanguard Total International Stock Index Fund Admiral Shares	International Stock	$519,045	1.84%	97	$657,317	2.12%	115	$0	0.00%	0
Total Plan Assets		$28,161,614	100.00%		$31,020,202	100.00%		$0	0.00%	

The total number of unique participants in the 403(b) Plan as of March 31, 2023 was 0.

The GoalMaker utilization among members as of March 31, 2023 was 0.00% for the 403(b) Plan.

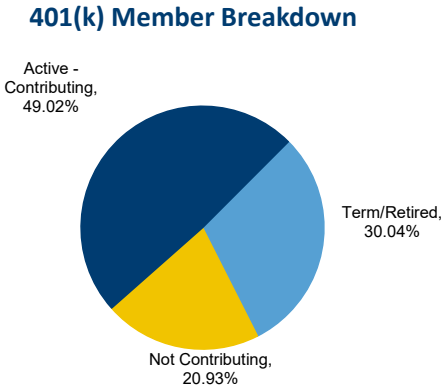
Assets reflect actual participant account balances and do not include expense account assets.

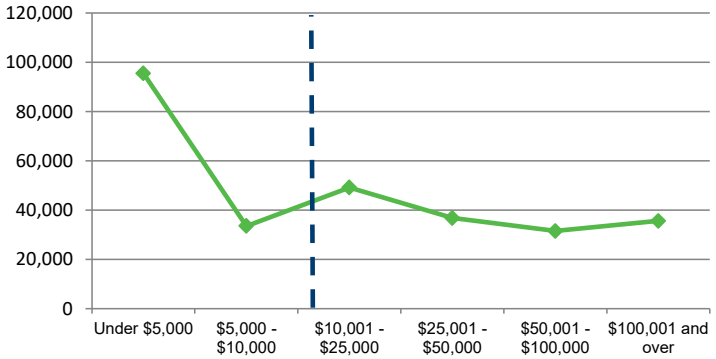
For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

North Carolina Total Retirement Plans

401(k) Plan Percentage Gain						
	Assets (3/31/2022)	Contributions	Distributions	Earnings	Assets (3/31/2023)	Percentage Gain
NC 401(k) Plan	$13,688,026,633	$745,830,702	$758,809,283	$2,461,676,318	$12,852,633,552	-6.01%

401(k) Plan				
	1Q 2022	1Q 2023	Difference #	Difference %
Members with an Account Balance	275,912	282,459	6,547	2.37%
Average Account Balance	$49,423	$45,503	-$3,920	-7.93%
Median Account Balance	$13,591	$12,537	-$1,054	-7.75%





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 401k | 457 | 403b

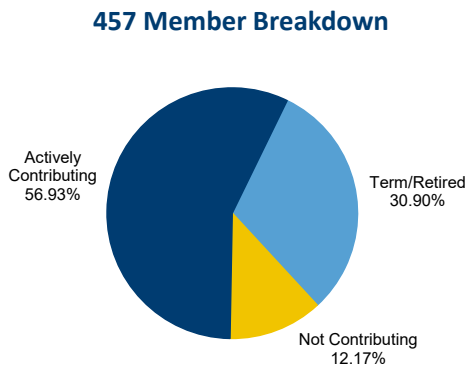
Dale R. Folwell, CPA
State Treasurer of North Carolina
Dale R. Folwell, CPA

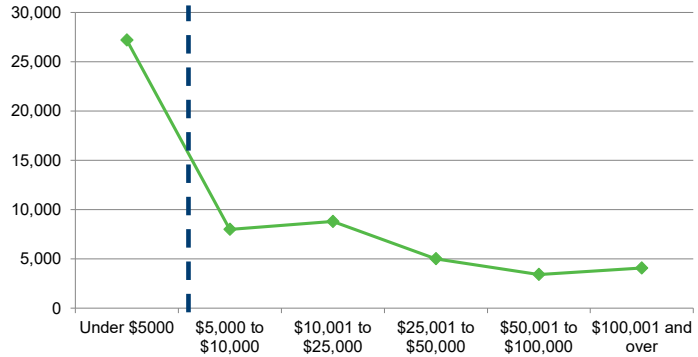
For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

North Carolina Total Retirement Plans

457 Plan Percentage Gain						
	Assets (3/31/2022)	Contributions	Distributions	Earnings	Assets (3/31/2023)	Percentage Gain
NC 457 Plan	$1,876,950,500	$95,309,884	$121,816,766	-$106,009,310	$1,744,434,309	-5.73%

457 Plan				
	1Q 2022	1Q 2023	Difference #	Difference %
Members with an Account Balance	56,759	56,575	-184	-0.32%
Average Account Balance	$32,991	$30,834	-$2,157	-6.54%
Median Account Balance	$5,442	$5,480	$38	0.70%





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 401k | 457 | 403b

Dale R. Folwell, CPA
State Treasurer of North Carolina
Dale R. Folwell, CPA

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

North Carolina Total Retirement Plans

403(b) Plan Percentage Gain						
	Assets (3/31/2022)	Contributions	Distributions	Earnings	Assets (3/31/2023)	Percentage Gain
NC 403(b) Plan	$31,020,202	$1,012,465	$28,775,626	-$3,257,040	$0	-100.00%

403(b) Plan				
	1Q2022	1Q2023	Difference #	Difference %
Members with an Account Balance	1,525	0	-1,525	-100.00%
Average Account Balance	$20,341	$0	-$20,341	-100.00%
Median Account Balance	$7,715	$0	-$7,715	-100.00%

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 401k | 457 | 403b

Dale R. Folwell, CPA
State Treasurer of North Carolina

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

North Carolina Total Retirement Plans

401(k) Plan Quarterly Enrollments & Contribution Changes							
	1Q 2020	1Q 2021	1Q 2021 % of Change	1Q 2022	1Q 2022 % of Change	1Q 2023	1Q 2023 % of Change
Enrollments	4,338	3,424	-26.69%	5,419	58.27%	5,172	-4.56%
% of New Hires Enrolled in Plan	49.39%	49.27%	-0.24%	54.75%	11.11%	45.41%	-17.06%
GoalMaker Elections	4,074	3,216	-26.68%	5,303	64.89%	5,210	-1.75%
Contribution Changes							
Deferral Decreases	4,282	2,615	-63.75%	3,234	23.67%	2,989	-7.58%
Deferral Increases	8,479	8,746	3.05%	8,312	-4.96%	7,489	-9.90%
Pre-tax Participation Rate	21.53%	21.62%	0.38%	22.38%	3.52%	21.86%	-2.29%
Roth Participation Rate	9.22%	9.49%	2.93%	9.87%	3.95%	9.64%	-2.27%
Voluntary (Employee & Roth) Participation Rate	27.95%	28.13%	0.62%	29.06%	3.31%	28.33%	-2.51%

401(k) Plan Quarterly Enrollments & Contribution Change Method				
	1Q 2020	1Q 2021	1Q 2022	1Q 2023
Method of Enrollment				
Paper Form	67.09%	64.44%	57.19%	62.40%
Pseudo Enrollment	27.44%	25.20%	34.43%	26.14%
Internet	5.47%	10.36%	8.38%	11.46%
Method of Contribution Change				
Internet	97.57%	96.83%	88.28%	90.25%
Paper Form	2.35%	2.89%	11.62%	9.40%
Participant Service Center	0.00%	0.22%	0.00%	0.24%
VRU	0.08%	0.06%	0.10%	0.11%

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

Dale R. Folwell, CPA
State Treasurer of North Carolina
Dale R. Folwell, CPA

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

North Carolina Total Retirement Plans

457 Plan Quarterly Enrollments & Contribution Changes

	1Q 2020	1Q 2021	1Q 2021 % of Change	1Q 2022	1Q 2022 % of Change	1Q 2023	1Q 2023 % of Change
Enrollments	1,018	742	-27.11%	973	31.13%	1,151	18.29%
% of New Hires Enrolled in Plan	15.69%	14.65%	-6.65%	13.10%	-10.57%	13.37%	2.08%
GoalMaker Elections	920	670	-27.17%	926	38.21%		-100.00%
Contribution Changes							
Deferral Decreases	951	603	-36.59%	773	28.19%	691	-10.61%
Deferral Increases	1,688	1,574	-6.75%	1,634	3.81%	1,443	-11.69%
Pre-tax Participation Rate	8.68%	8.35%	-3.82%	8.08%	-3.23%	7.14%	-11.61%
Roth Participation Rate	2.26%	2.43%	7.51%	2.54%	4.49%	2.29%	-9.95%
Voluntary (Employee & Roth) Participation Rate	9.82%	9.59%	-2.37%	9.44%	-1.53%	8.45%	-10.53%

457 Plan Quarterly Enrollments & Contribution Change Method

	1Q 2020	1Q 2021	1Q 2022	1Q 2023
Method of Enrollment				
Paper Form	83.84%	73.95%	69.76%	68.32%
Pseudo Enrollment	8.38%	6.34%	5.56%	11.55%
Internet	7.78%	19.70%	24.68%	20.14%
Method of Contribution Change				
Internet	98.01%	97.45%	94.61%	98.40%
Paper Form	1.94%	2.34%	5.32%	1.46%
Participant Service Center	0.00%	0.00%	0.00%	0.10%
VRU	0.06%	0.21%	0.07%	0.03%

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

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

Dale R. Folwell, CPA
State Treasurer of North Carolina
Dale R. Folwell, CPA

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

North Carolina Total Retirement Plans

403(b) Plan Quarterly Enrollments & Contribution Changes							
	1Q 2020	1Q 2021	1Q 2021 % of Change	1Q 2022	1Q 2022 % of Change	1Q 2023	1Q 2023 % of Change
Enrollments	21	54	157.14%	26	-51.85%	0	-100.00%
% of New Hires Enrolled in Plan	1.25%	3.90%	212.70%	1.11%	-71.64%	0.00%	-100.00%
GoalMaker Elections	14	41	192.86%	21	-48.78%	0	-100.00%
Contribution Changes							
Deferral Decreases	27	21	-22.22%	78	271.43%	0	-100.00%
Deferral Increases	44	53	20.45%	46	-13.21%	0	-100.00%
Pre-tax Participation Rate	0.78%	0.66%	-15.17%	0.80%	20.87%	0.00%	-100.00%
Roth Participation Rate	0.28%	0.28%	1.76%	0.37%	31.21%	0.00%	-100.00%
Voluntary (Employee & Roth) Participation Rate	0.95%	0.82%	-13.20%	1.00%	21.77%	0.00%	-100.00%

403(b) Plan Quarterly Enrollments & Contribution Change Method				
	1Q 2020	1Q 2021	1Q 2022	1Q 2023
Method of Enrollment				
Paper Form	90.48%	98.15%	92.59%	0.00%
Pseudo Enrollment	9.52%	1.85%	3.70%	0.00%
Internet	0.00%	0.00%	3.70%	0.00%
Method of Contribution Change				
Internet	100.00%	100.00%	100.00%	0.00%
Paper Form	0.00%	0.00%	0.00%	0.00%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	0.00%	0.00%	0.00%	0.00%

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

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

Dale R. Folwell, CPA
State Treasurer of North Carolina
Dale R. Folwell, CPA

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

North Carolina Total Retirement Plans

401(k) Contributions							
	1Q 2020	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %
Employee Contributions	$68,324,733	$70,145,453	2.66%	$76,002,751	8.35%	$79,346,061	4.40%
Roth	$17,240,551	$19,556,234	13.43%	$22,293,478	14.00%	$24,219,557	8.64%
Total Employee Contributions	**$85,565,284**	**$89,701,687**	**4.83%**	**$98,296,229**	**9.58%**	**$103,565,618**	**5.36%**
Employer Contributions	$57,823,880	$58,641,362	1.41%	$63,202,626	7.78%	$74,105,042	17.25%
QNEC	$34,752	$4,897	-85.91%	$1,856	-62.10%	$3,363	81.21%
Rollovers	$16,775,599	$15,782,144	-5.92%	$20,582,547	30.42%	$15,017,310	-27.04%
Total Contributions	**$160,199,514**	**$164,130,090**	**2.45%**	**$182,083,257**	**10.94%**	**$192,691,332**	**5.83%**
Average Voluntary Contributions	$218	$228	4.47%	$247	8.27%	$263	6.47%
Average Roth Contributions	$135	$151	11.80%	$172	13.55%	$192	12.12%
Average Employee Contributions	$212	$226	6.38%	$248	9.79%	$268	8.16%

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.

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

North Carolina Total Retirement Plans

457 Contributions							
	1Q 2020	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %
Employee Contributions	$15,196,907	$15,256,655	0.39%	$16,756,570	9.83%	$16,208,076	-3.27%
Roth	$2,654,308	$3,297,047	24.21%	$4,012,095	21.69%	$4,447,695	10.86%
Total Employee Contributions	**$17,851,215**	**$18,553,701**	3.94%	**$20,768,664**	11.94%	**$20,655,771**	**-0.54%**
Employer Contributions	$972,134	$1,051,070	8.12%	$1,187,502	12.98%	$1,361,062	14.62%
QNEC	$3,285	$1,721	-47.60%	$0	-100.00%	$20,059	100.00%
Rollovers	$1,761,071	$2,255,439	28.07%	$2,515,158	11.52%	$1,302,061	-48.23%
Total Contributions	**$20,587,705**	**$21,861,931**	**6.19%**	**$24,471,324**	11.94%	**$23,338,953**	**-4.63%**
Average Voluntary Contributions	$163	$173	6.46%	$197	13.57%	$206	4.67%
Average Roth Contributions	$136	$157	15.67%	$185	17.97%	$202	8.93%
Average Employee Contributions	$169	$183	8.50%	$211	14.93%	$224	6.17%

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.

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

North Carolina Total Retirement Plans

403(b) Contributions							
	1Q 2020	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %
Employee Contributions	$502,556	$534,255	6.31%	$702,526	31.50%	$0.00	-100.00%
Roth	$117,257	$157,730	34.52%	$179,372	13.72%	$0.00	-100.00%
Total Employee Contributions	**$619,813**	**$691,985**	**11.64%**	**$881,898**	**27.44%**	**$0.00**	**-100.00%**
Employer Contributions	$450	$300	-33.33%	$500	66.67%	$0.00	-100.00%
QNEC	$0	$0	0.00%	$0	0.00%	$0.00	0.00%
Rollovers	$436,810	$119,057	-72.74%	$2,148	-98.20%	$0.00	-100.00%
Total Contributions	**$1,057,074**	**$811,342**	**-23.25%**	**$884,546**	**9.02%**	**$0.00**	**-100.00%**
Average Voluntary Contributions	$291	$284	-2.63%	$323	14.02%	$0	-100.00%
Average Roth Contributions	$215	$255	18.60%	$253	-0.60%	$0	-100.00%
Average Employee Contributions	$284	$288	1.22%	$320	11.31%	$0	-100.00%

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.

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

401(k) GoalMaker Participation

	3/31/2020	3/31/2021	3/31/2022	3/31/2023
Total Plan Assets in GoalMaker	$4,856,820,984	$6,638,855,652	$6,924,004,468	$6,662,033,019
Total # of Participants in GoalMaker	177,639	182,104	194,035	202,979
Year to Date % of New Enrollments with Goalmaker Election	93.96%	93.63%	94.95%	94.41%
Total Participation Rate	67.64%	68.81%	70.32%	71.86%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.86%	52.43%	54.52%	55.92%
Total % of Assets	49.91%	50.15%	50.58%	51.83%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,376	5,286	1,556	8,218
Age 25-34	8,379	24,582	10,321	43,282
Age 35-44	9,902	25,911	13,559	49,372
Age 45-54	10,090	26,654	12,432	49,176
Age 55-64	10,082	20,540	6,838	37,460
Age 65+	5,382	7,890	2,199	15,471
Total	45,211	110,863	46,905	202,979

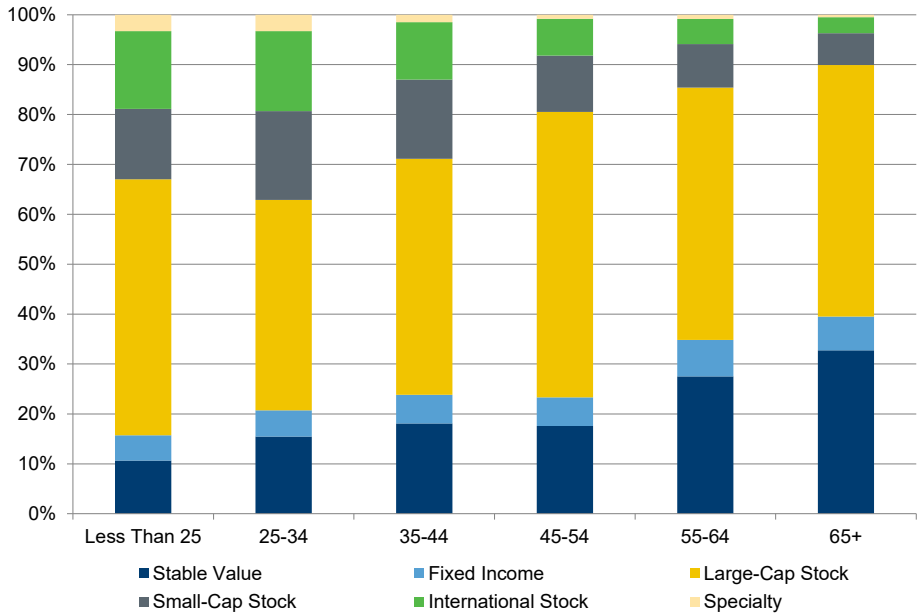
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	$4,426,304	$15,567,229	$7,970,811	$27,964,344
Age 25-34	$71,675,484	$211,110,278	$162,567,566	$445,353,329
Age 35-44	$176,772,590	$517,283,245	$532,016,465	$1,226,072,299
Age 45-54	$347,220,928	$948,219,633	$793,118,340	$2,088,558,901
Age 55-64	$472,658,018	$950,221,353	$468,651,422	$1,891,530,793
Age 65+	$334,787,786	$463,613,475	$184,152,092	$982,553,354
Total	$1,407,541,110	$3,106,015,213	$2,148,476,697	$6,662,033,019

*Prudential's Defined Contribution book of business averages.

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

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

As of March 31, 2023

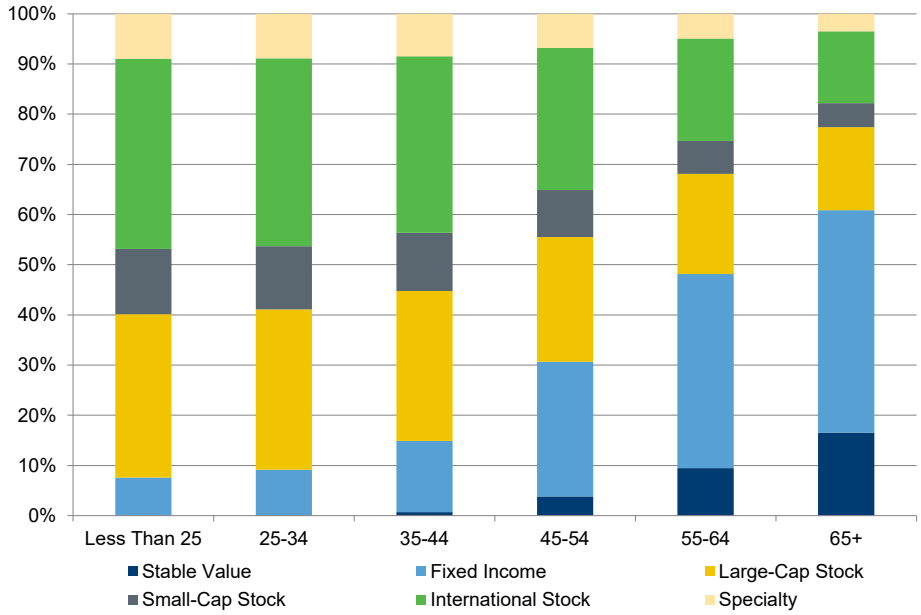


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	$164,362	$7,328,210	$55,644,808	$274,779,383	$534,299,829	$763,605,138	$1,635,821,731
Fixed Income	$78,357	$2,497,100	$17,643,338	$89,899,678	$141,854,738	$157,178,108	$409,151,319
Large-Cap Stock	$791,808	$20,003,945	$145,338,188	$893,869,058	$982,131,430	$1,173,766,245	$3,215,900,675
Small-Cap Stock	$218,248	$8,417,603	$48,861,847	$176,121,175	$168,874,764	$148,831,253	$551,324,889
International Stock	$240,637	$7,608,991	$35,262,725	$115,326,946	$97,619,177	$74,430,841	$330,489,316
Specialty	$50,661	$1,565,536	$4,657,327	$13,009,688	$16,697,875	$11,931,515	$47,912,603
Total Assets	$1,544,073	$47,421,385	$307,408,234	$1,563,005,929	$1,941,477,812	$2,329,743,101	$6,190,600,533
% Assets	0.02%	0.77%	4.97%	25.25%	31.36%	37.63%	100.00%
Total Participants	267	2,741	7,558	22,822	22,987	23,105	79,480
Average Account Balance	$5,783	$17,301	$40,673	$68,487	$84,460	$100,833	$77,889

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of March 31, 2023

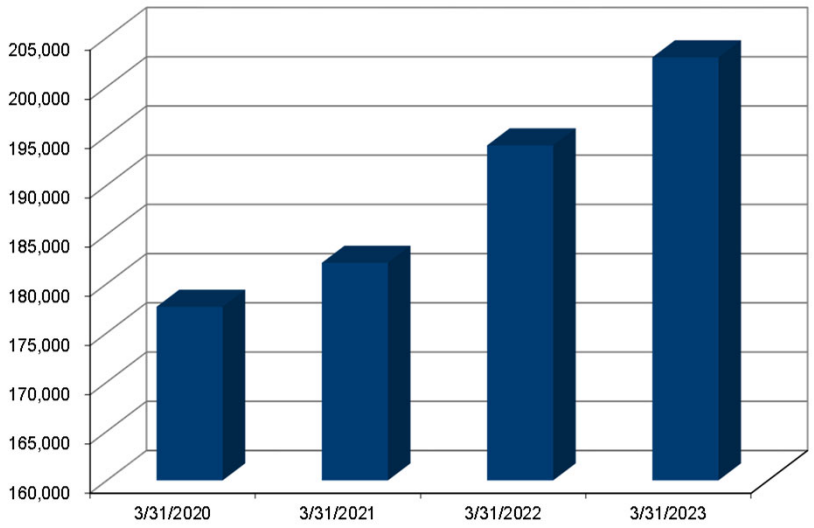


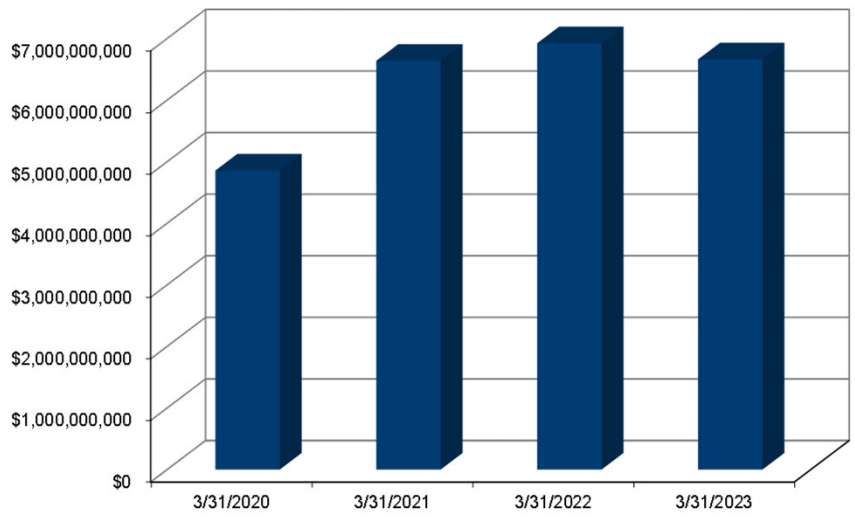
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	$8,028	$367,106	$8,697,582	$79,888,311	$179,014,703	$162,811,374	$430,787,104
Fixed Income	$2,111,589	$40,337,386	$173,916,780	$560,459,101	$731,457,643	$435,039,801	$1,943,322,301
Large-Cap Stock	$9,112,098	$142,385,636	$366,442,532	$518,946,334	$377,706,390	$162,594,877	$1,577,187,866
Small-Cap Stock	$3,626,854	$56,034,063	$142,178,635	$196,060,232	$124,616,836	$47,026,007	$569,542,628
International Stock	$10,609,064	$166,650,951	$431,469,678	$591,315,287	$385,396,597	$140,710,182	$1,726,151,759
Specialty	$2,496,711	$39,578,186	$103,367,091	$141,889,636	$93,338,624	$34,371,112	$415,041,360
Total Assets	$27,964,344	$445,353,329	$1,226,072,299	$2,088,558,901	$1,891,530,793	$982,553,354	$6,662,033,019
% Assets	0.42%	6.68%	18.40%	31.35%	28.39%	14.75%	100.00%
Total Participants	8,218	43,282	49,372	49,176	37,460	15,471	202,979
Average Account Balance	$3,403	$10,290	$24,833	$42,471	$50,495	$63,509	$32,821

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

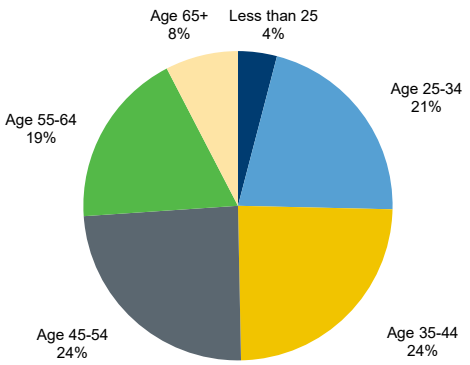
North Carolina Total Retirement Plans

401(k) GoalMaker Participation

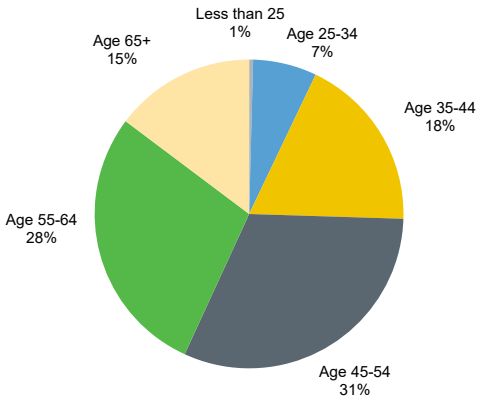




Participation by Age Range



Assets by Age Range



For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

457 GoalMaker Participation

	3/31/2020	3/31/2021	3/31/2022	3/31/2023
Total Plan Assets in GoalMaker	$428,351,734	$599,827,167	$634,155,029	$619,165,399
Total # of Participants in GoalMaker	40,215	40,266	40,868	41,156
Year to Date % of New Enrollments with Goalmaker Election	92.93%	89.80%	90.34%	93.49%
Total Participation Rate	70.61%	71.18%	72.00%	72.75%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.86%	52.43%	54.52%	55.92%
Total % of Assets	31.67%	32.72%	33.79%	35.49%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	119	543	243	905
Age 25-34	1,477	4,241	2,314	8,032
Age 35-44	2,216	5,357	3,076	10,649
Age 45-54	2,617	5,732	2,894	11,243
Age 55-64	2,433	3,981	1,476	7,890
Age 65+	959	1,125	353	2,437
Total	9,821	20,979	10,356	41,156

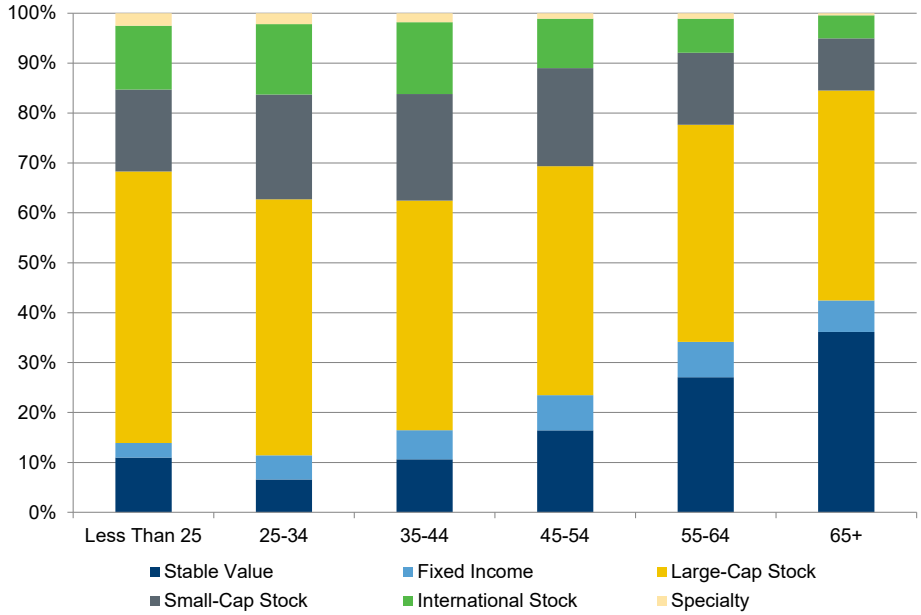
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	$173,162	$935,321	$877,897	$1,986,380
Age 25-34	$4,221,042	$15,635,411	$14,693,131	$34,549,585
Age 35-44	$10,808,603	$42,058,555	$39,196,972	$92,064,130
Age 45-54	$26,725,498	$79,687,034	$62,435,146	$168,847,677
Age 55-64	$48,251,777	$87,816,009	$50,018,146	$186,085,931
Age 65+	$48,379,909	$62,301,020	$24,950,768	$135,631,696
Total	$138,559,989	$288,433,350	$192,172,060	$619,165,399

*Prudential's Defined Contribution book of business averages.

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker

As of March 31, 2023

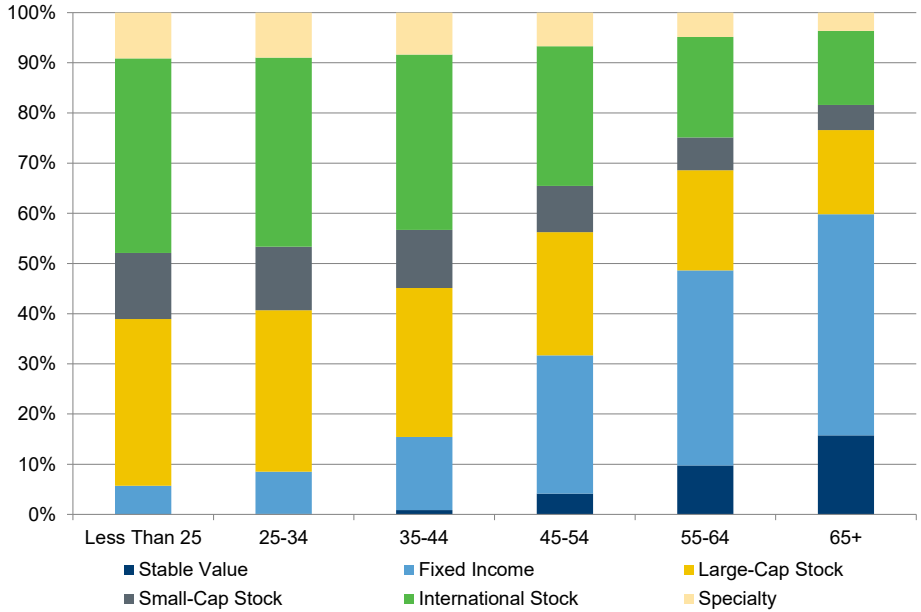


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	$16,975	$444,378	$4,093,888	$24,518,241	$78,056,217	$232,113,798	$339,243,498
Fixed Income	$4,498	$325,354	$2,251,793	$10,506,767	$20,425,474	$40,378,495	$73,892,381
Large-Cap Stock	$83,925	$3,461,611	$17,760,543	$68,453,880	$125,517,163	$270,139,887	$485,417,010
Small-Cap Stock	$25,283	$1,415,360	$8,233,473	$29,295,247	$41,582,116	$67,071,299	$147,622,777
International Stock	$19,745	$954,213	$5,551,093	$14,783,213	$19,653,905	$29,881,622	$70,843,791
Specialty	$3,870	$145,018	$694,756	$1,620,344	$3,206,942	$2,578,523	$8,249,452
Total Assets	$154,296	$6,745,934	$38,585,545	$149,177,693	$288,441,818	$642,163,623	$1,125,268,909
% Assets	0.01%	0.60%	3.43%	13.26%	25.63%	57.07%	100.00%
Total Participants	34	517	1,644	3,585	4,387	5,252	15,419
Average Account Balance	$4,538	$13,048	$23,471	$41,612	$65,749	$122,270	$72,979

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

457 Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of March 31, 2023

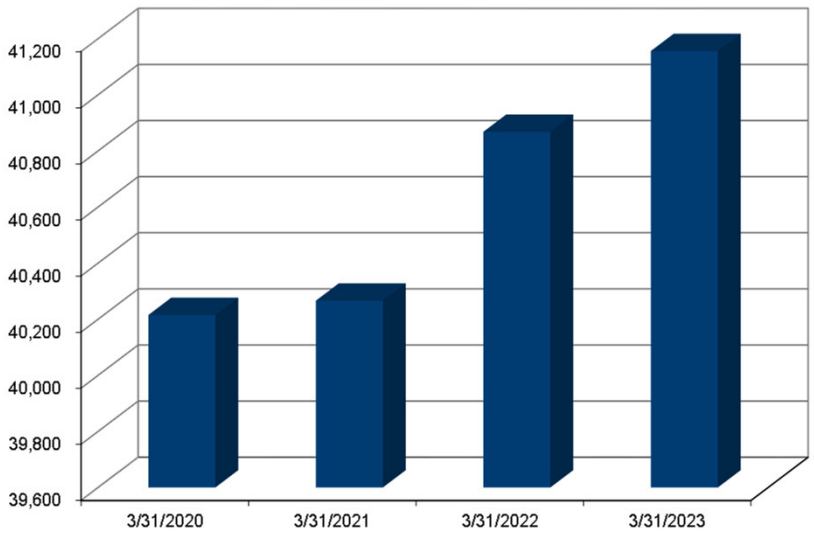


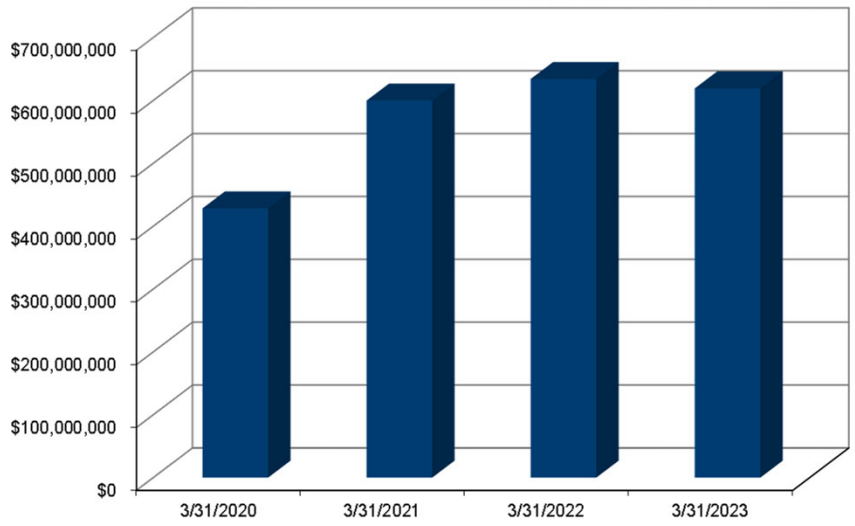
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	$103	$37,758	$800,831	$7,007,999	$18,173,983	$21,378,683	$47,399,357
Fixed Income	$113,235	$2,905,693	$13,410,032	$46,475,043	$72,323,637	$59,721,743	$194,949,383
Large-Cap Stock	$660,018	$11,113,979	$27,339,027	$41,503,645	$37,089,169	$22,788,598	$140,494,435
Small-Cap Stock	$261,212	$4,371,502	$10,649,844	$15,552,743	$12,220,215	$6,761,616	$49,817,132
International Stock	$769,955	$13,025,076	$32,165,572	$47,014,079	$37,252,153	$20,037,675	$150,264,510
Specialty	$181,856	$3,095,576	$7,698,825	$11,294,168	$9,026,775	$4,943,383	$36,240,583
Total Assets	$1,986,380	$34,549,585	$92,064,130	$168,847,677	$186,085,931	$135,631,696	$619,165,399
% Assets	0.32%	5.58%	14.87%	27.27%	30.05%	21.91%	100.00%
Total Participants	905	8,032	10,649	11,243	7,890	2,437	41,156
Average Account Balance	$2,195	$4,301	$8,645	$15,018	$23,585	$55,655	$15,044

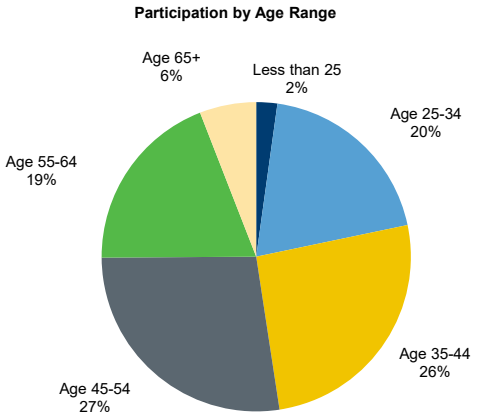
For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

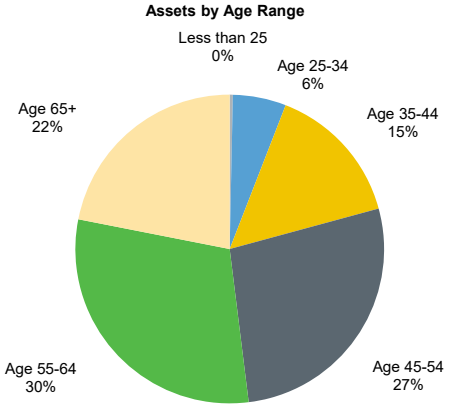
North Carolina Total Retirement Plans

457 GoalMaker Participation









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

Dale R. Folwell, CPA
State Treasurer of North Carolina

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

403(b) GoalMaker Participation

	3/31/2020	3/31/2021	3/31/2022	3/31/2023
Total Plan Assets in GoalMaker	$7,797,374	$12,140,859	$13,424,171	$0
Total # of Participants in GoalMaker	802	844	960	0
Year to Date % of New Enrollments with Goalmaker Election	66.67%	68.42%	77.78%	0.00%
Total Participation Rate	60.07%	60.89%	62.95%	0.00%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.86%	52.43%	54.52%	55.92%
Total % of Assets	42.29%	43.11%	43.28%	0.00%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	0	0	0	0
Age 25-34	0	0	0	0
Age 35-44	0	0	0	0
Age 45-54	0	0	0	0
Age 55-64	0	0	0	0
Age 65+	0	0	0	0
Total	0	0	0	0

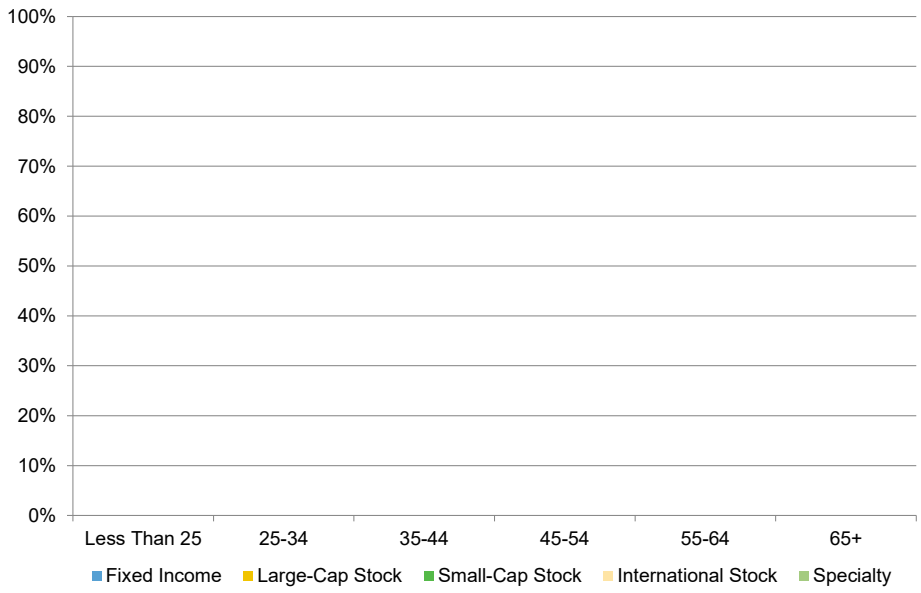
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	$0	$0	$0	$0
Age 25-34	$0	$0	$0	$0
Age 35-44	$0	$0	$0	$0
Age 45-54	$0	$0	$0	$0
Age 55-64	$0	$0	$0	$0
Age 65+	$0	$0	$0	$0
Total	$0	$0	$0	$0

*Prudential's Defined Contribution book of business averages.

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

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

As of March 31, 2023

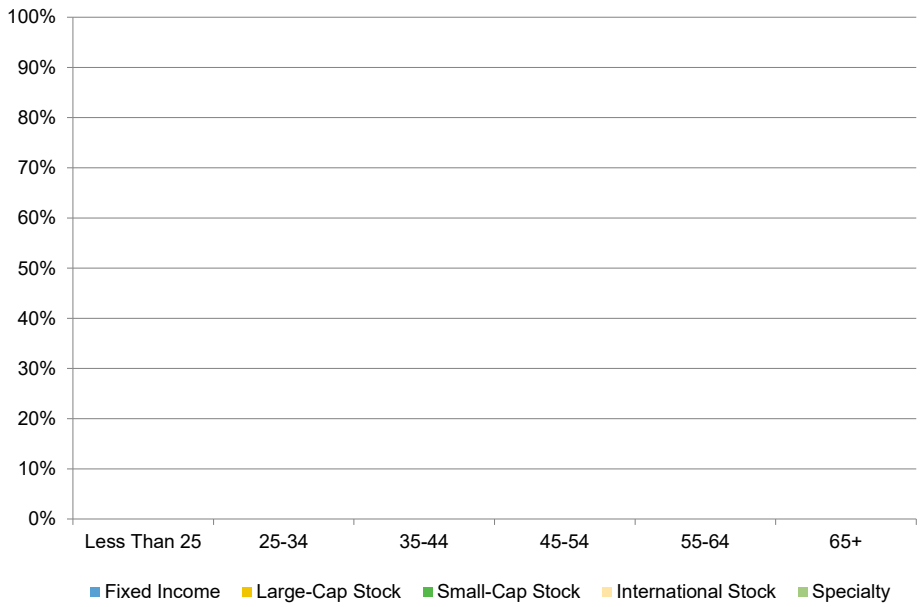


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	$0	$0	$0	$0	$0	$0	$0
Large-Cap Stock	$0	$0	$0	$0	$0	$0	$0
Small-Cap Stock	$0	$0	$0	$0	$0	$0	$0
International Stock	$0	$0	$0	$0	$0	$0	$0
Specialty	$0	$0	$0	$0	$0	$0	$0
Total Assets	$0	$0	$0	$0	$0	$0	$0
% Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Participants	0	0	0	0	0	1	0
Average Account Balance	$0	$0	$0	$0	$0	$0	$0

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

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

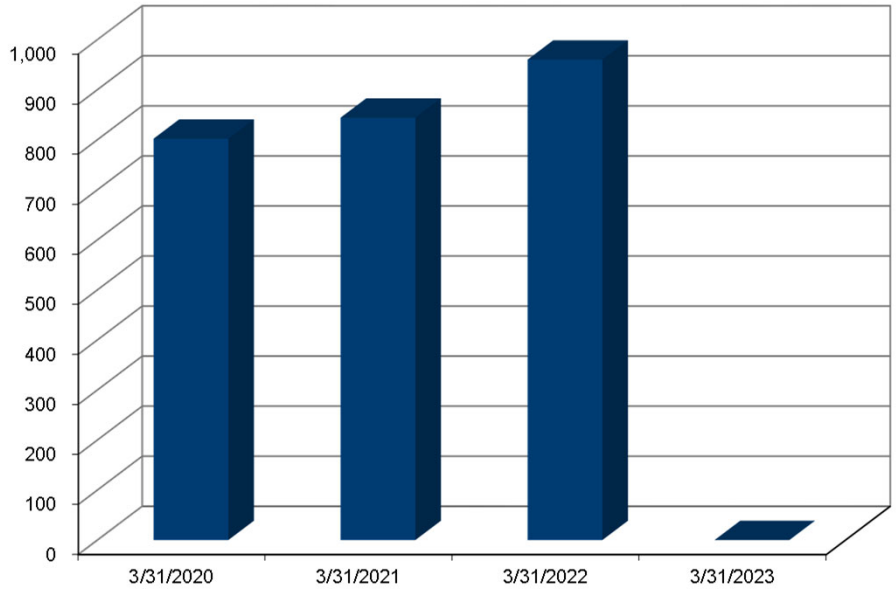
As of March 31, 2023

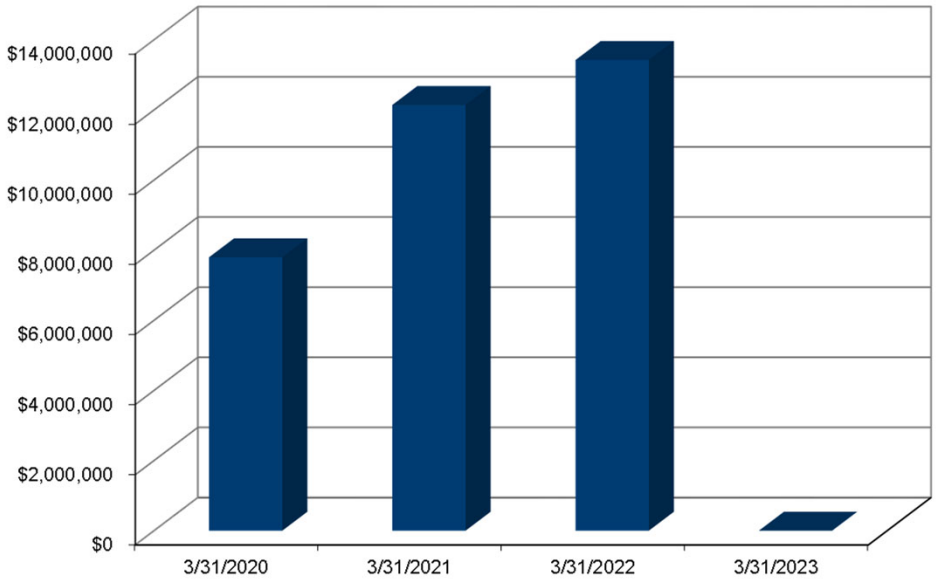


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	$0	$0	$0	$0	$0	$0	$0
Large-Cap Stock	$0	$0	$0	$0	$0	$0	$0
Small-Cap Stock	$0	$0	$0	$0	$0	$0	$0
International Stock	$0	$0	$0	$0	$0	$0	$0
Specialty	$0	$0	$0	$0	$0	$0	$0
Total Assets	$0	$0	$0	$0	$0	$0	$0
% Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Participants	0	0	0	0	0	0	0
Average Account Balance	$0	$0	$0	$0	$0	$0	$0

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

403(b) GoalMaker Participation





For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Loan Information

401(k) YTD Loans					
	2020	2021	2022	2023	Change %
% of Members in Plan with a Loan	22.03%	20.25%	18.74%	17.95%	-4.19%
# of Outstanding Loans	43,600	39,600	36,803	35,566	-3.36%
# of New Loans 1Q	3,550	2,468	2,786	3,013	8.15%
Average Loan Balance	$6,835	$6,854	$6,928	$6,986	0.84%
# of Coronavirus-Related Loans	N/A	N/A	N/A	N/A	N/A
Total Outstanding Loan Balance	$297,989,353	$271,412,058	$254,958,221	$248,447,701	-2.55%

457 YTD Loans					
	2020	2021	2022	2023	Change %
% of Members in Plan with a Loan	14.99%	14.16%	13.62%	13.36%	-1.93%
# of Outstanding Loans	6,401	5,884	5,480	5,228	-4.60%
# of New Loans YTD	533	360	362	463	27.90%
Average Loan Balance	$3,577	$3,603	$3,684	$3,852	4.55%
# of Coronavirus-Related Loans	N/A	N/A	N/A	N/A	N/A
Total Outstanding Loan Balance	$22,894,951	$21,201,832	$20,190,730	$20,137,841	-0.26%

403(b) YTD Loans					
	2020	2021	2022	2023	Change %
% of Members in Plan with a Loan	1.91%	1.54%	1.52%	0.00%	-100.00%
# of Outstanding Loans	23	19	20	0	-100.00%
# of New Loans YTD	1	0	3	0	-100.00%
Average Loan Balance	$3,640	$2,927	$2,875	$0	-100.00%
# of Coronavirus-Related Loans	N/A	N/A	N/A	N/A	N/A
Total Outstanding Loan Balance	$83,720	$55,612	$57,492	$0	-100.00%

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

401(k) Disbursements – Quarterly

401(k) Disbursements							
	1Q 2020	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %
Term - Lump Sum	$140,180,021	$156,292,076	11.49%	$180,454,615	15.46%	$175,313,341	-2.85%
In-Service	$17,322,002	$18,352,423	5.95%	$25,703,504	40.06%	$16,813,581	-34.59%
State Retirement System	$2,985,588	$5,588,015	87.17%	$3,282,527	-41.26%	$2,116,455	-35.52%
Hardship	$4,849,727	$3,519,888	-27.42%	$3,363,300	-4.45%	$4,130,997	22.83%
Systematic	$3,709,807	$3,760,213	1.36%	$4,214,207	12.07%	$4,219,326	0.12%
Deemed Distributions	$643,551	$1,170,902	81.94%	$851,773	-27.26%	$965,806	13.39%
Loan Defaults/Offsets	$3,498,672	$3,107,215	-11.19%	$4,192,025	34.91%	$3,358,226	-19.89%
Coronavirus-Related Withdrawal	$0	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	$173,189,369	$191,790,731	10.74%	$222,061,951	15.78%	$206,917,733	-6.82%

401(k) Disbursements							
	1Q 2020	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %
Term – Lump Sum	7,911	7,119	-10.01%	8,790	23.47%	8,332	-5.21%
In-Service	1,691	1,245	-26.37%	1,504	20.80%	1,649	9.64%
State Retirement System	88	116	31.82%	75	-35.34%	49	-34.67%
Hardship	999	610	-38.94%	791	29.67%	957	20.99%
Systematic	3,836	3,796	-1.04%	3,931	3.56%	3,977	1.17%
Coronavirus-Related Withdrawal	0	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	14,525	12,886	-11.28%	15,091	17.11%	14,964	-0.84%

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

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

457 Disbursements – Quarterly

457 Disbursements							
	1Q 2020	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %
Term - Lump Sum	$16,844,960	$21,467,247	27.44%	$22,739,201	5.93%	$28,557,454	25.59%
In-Service	$362,096	$1,940,977	436.04%	$2,233,250	15.06%	$2,583,889	15.70%
State Retirement System	$484,056	$1,009,591	108.57%	$537,683	-46.74%	$47,578	-91.15%
Hardship	$77,079	$40,883	-46.96%	$94,044	130.03%	$121,600	29.30%
Systematic	$1,092,403	$1,174,560	7.52%	$1,221,742	4.02%	$1,180,180	-3.40%
Deemed Distributions	$79,552	$91,881	15.50%	$90,906	-1.06%	$79,506	-12.54%
Loan Defaults/Offsets	$267,446	$395,287	47.80%	$370,816	-6.19%	$341,549	-7.89%
Coronavirus-Related Withdrawal	$0	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	$19,207,591	$26,120,427	35.99%	$27,287,643	4.47%	$32,911,755	20.61%

457 Disbursements							
	1Q 2020	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %
Term – Lump Sum	1,528	1,475	-3.47%	1,547	4.88%	1,651	6.72%
In-Service	15	103	586.67%	160	55.34%	182	13.75%
State Retirement System	7	12	71.43%	6	-50.00%	3	-50.00%
Hardship	71	39	-45.07%	78	100.00%	93	19.23%
Systematic	1,239	1,157	-6.62%	1,167	0.86%	1,139	-2.40%
Coronavirus-Related Withdrawal	0	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	2,860	2,786	-2.59%	2,958	6.17%	3,068	3.72%

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

403(b) Disbursements – Quarterly

403(b) Disbursements							
	1Q 2020	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %
Term - Lump Sum	$159,368	$700,873	339.78%	$238,656	-65.95%	$5,158	-97.84%
In-Service	$5,474	$4,000	-26.93%	$83,713	1992.82%	$0	-100.00%
State Retirement System	$3,071	$0	-100.00%	$59,406	0.00%	$0	-100.00%
Hardship	$3,517	$849	0.00%	$0	0.00%	$0	0.00%
Systematic	$0	$3,000	100.00%	$3,000	0.00%	$0	-100.00%
Deemed Distributions	$0	$0	0.00%	$0	0.00%	$0	0.00%
Loan Defaults/Offsets	$1,330	$0	-100.00%	$0	0.00%	$0	0.00%
Coronavirus-Related Withdrawal	$0	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	$172,759	$708,722	310.24%	$384,775	-45.71%	$5,158	-98.66%

403(b) Disbursements							
	1Q 2020	1Q 2021	1Q 2021 Change %	1Q 2022	1Q 2022 Change %	1Q 2023	1Q 2023 Change %
Term – Lump Sum	20	18	-10.00%	13	-27.78%	3	-76.92%
In-Service	1	1	0.00%	1	0.00%	0	-100.00%
State Retirement System	1	0	-100.00%	4	100.00%	0	-100.00%
Hardship	1	1	0.00%	0	-100.00%	0	0.00%
Systematic	0	3	100.00%	3	0.00%	0	-100.00%
Coronavirus-Related Withdrawal	0	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	23	23	0.00%	21	-8.70%	3	-85.71%

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

North Carolina Total Retirement Plans

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2022 to March 31, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	$26,553,083	$514,019,334	$1,680,598,071	$3,978,832,010	$4,097,736,842	$3,390,287,293	$13,688,026,633
% Assets	0.19%	3.76%	12.28%	29.07%	29.94%	24.77%	100.00%
Total Contributions	$4,059,028	$24,637,111	$35,795,649	$51,022,892	$38,035,048	$7,950,982	$161,500,711
Rollovers In	$22,065	$1,631,498	$4,798,146	$5,583,789	$5,568,709	$2,978,339	$20,582,547
Total Distributions including:	($253,829)	($5,925,882)	($11,299,559)	($44,055,502)	($83,095,636)	($72,387,745)	($217,018,153)
Rollovers Out	($58,361)	($2,131,641)	($5,006,254)	($25,710,684)	($44,281,627)	($42,403,058)	($119,591,625)
Cash Distributions	($195,468)	($3,794,241)	($6,293,305)	($18,344,817)	($38,814,009)	($29,984,687)	($97,426,528)
Net Cash Flow	$3,827,265	$20,342,728	$29,294,236	$12,551,180	($39,491,880)	($61,458,424)	($34,934,896)
Total Unique Participants	7,608	44,030	55,937	71,358	60,096	36,883	275,912
Avg. Account Balance	$3,490	$11,674	$30,044	$55,759	$68,187	$91,920	$49,610
Prudential Participant Avg. Account Balance	*$3,785*	*$18,026*	*$51,013*	*$99,931*	*$141,697*	*$144,407*	*$82,748*

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2023 to March 31, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	$29,508,416	$492,774,713	$1,533,480,533	$3,651,564,830	$3,833,008,605	$3,312,296,454	$12,852,633,552
% Assets	0.23%	3.83%	11.93%	28.41%	29.82%	25.77%	100.00%
Total Contributions	$5,108,164	$28,142,743	$40,088,211	$55,977,686	$40,302,276	$8,054,943	$177,674,022
Rollovers In	$27,488	$1,558,154	$3,322,132	$4,286,482	$4,363,508	$1,459,546	$15,017,310
Total Distributions including:	($307,426)	($5,433,113)	($11,952,288)	($39,917,738)	($81,895,762)	($63,087,375)	($202,593,700)
Rollovers Out	($16,634)	($2,287,423)	($5,592,663)	($20,379,907)	($44,309,470)	($31,426,780)	($104,012,877)
Cash Distributions	($290,792)	($3,145,690)	($6,359,625)	($19,537,831)	($37,586,291)	($31,660,595)	($98,580,824)
Net Cash Flow	$4,828,226	$24,267,784	$31,458,055	$20,346,431	($37,229,978)	($53,572,886)	($9,902,368)
Total Unique Participants	8,485	46,023	56,930	71,998	60,447	38,576	282,459
Avg. Account Balance	$3,478	$10,707	$26,936	$50,718	$63,411	$85,864	$45,503
Prudential Participant Avg. Account Balance	*$3,900*	*$16,946*	*$46,221*	*$90,791*	*$131,330*	*$134,772*	*$76,325*

*Prudential's Defined Contribution book of business averages.

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

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

North Carolina Total Retirement Plans

457 Plan Asset Allocation/Net Cash Flow January 1, 2022 to March 31, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	$2,023,148	$42,963,903	$133,153,550	$345,716,127	$508,529,382	$844,564,390	$1,876,950,500
% Assets	0.11%	2.29%	7.09%	18.42%	27.09%	45.00%	100.00%
Total Contributions	$283,256	$2,292,882	$4,552,180	$7,180,493	$6,005,573	$1,641,783	$21,956,166
Rollovers In	$13,313	$113,992	$489,308	$897,973	$531,056	$469,517	$2,515,158
Total Distributions including:	($33,126)	($507,708)	($664,899)	($2,781,524)	($9,881,547)	($12,957,117)	($26,825,921)
Rollovers Out	($11,337)	($262,525)	($299,635)	($1,781,567)	($5,989,033)	($6,846,410)	($15,190,507)
Cash Distributions	($21,789)	($245,183)	($365,263)	($999,957)	($3,892,514)	($6,110,707)	($11,635,414)
Net Cash Flow	$263,443	$1,899,165	$4,376,589	$5,296,942	($3,344,918)	($10,845,818)	($2,354,597)
Total Unique Participants	976	9,018	12,292	14,794	12,244	7,435	56,759
Avg. Account Balance	$2,073	$4,764	$10,833	$23,369	$41,533	$113,593	$33,069
Prudential Participant Avg. Account Balance	*$3,785*	*$18,026*	*$51,013*	*$99,931*	*$141,697*	*$144,407*	*$82,748*

457 Plan Asset Allocation/Net Cash Flow January 1, 2023 to March 31, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	$2,140,676	$41,295,519	$130,649,675	$318,025,371	$474,527,749	$777,795,320	$1,744,434,309
% Assets	0.12%	2.37%	7.49%	18.23%	27.20%	44.59%	100.00%
Total Contributions	$335,495	$2,291,168	$4,895,743	$7,174,166	$5,931,768	$1,408,553	$22,036,892
Rollovers In	$0	$207,990	$165,335	$325,653	$148,723	$454,359	$1,302,061
Total Distributions including:	($15,473)	($514,541)	($1,018,689)	($3,348,795)	($8,694,800)	($18,898,403)	($32,490,700)
Rollovers Out	($779)	($274,335)	($499,826)	($1,365,823)	($4,986,326)	($11,362,956)	($18,490,045)
Cash Distributions	($14,694)	($240,206)	($518,863)	($1,982,972)	($3,708,475)	($7,535,447)	($14,000,655)
Net Cash Flow	$320,023	$1,984,617	$4,042,390	$4,151,024	($2,614,309)	($17,035,491)	($9,151,747)
Total Unique Participants	939	8,549	12,293	14,828	12,277	7,689	56,575
Avg. Account Balance	$2,280	$4,830	$10,628	$21,448	$38,652	$101,157	$30,834
Prudential Participant Avg. Account Balance	*$3,900*	*$16,946*	*$46,221*	*$90,791*	*$131,330*	*$134,772*	*$76,325*

*Prudential's Defined Contribution book of business averages.

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

North Carolina Total Retirement Plans

403(b) Plan Asset Allocation/Net Cash Flow January 1, 2022 to March 31, 2022

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	$31,987	$1,867,460	$5,580,424	$10,432,304	$10,562,072	$2,545,956	$31,020,202
% Assets	0.10%	6.02%	17.99%	33.63%	34.05%	8.21%	100.00%
Total Contributions	$7,383	$91,171	$198,089	$291,030	$261,336	$33,390	$882,398
Rollovers In	$0	$1,553	$0	$595	$0	$0	$2,148
Total Distributions including:	($3,634)	($4,934)	($93,569)	($136,285)	($144,974)	($1,377)	($384,775)
Rollovers Out	($3,634)	($4,934)	($87,108)	($128,897)	($50,765)	($1,377)	($276,716)
Cash Distributions	$0	$0	($6,461)	($7,388)	($94,209)	$0	($108,059)
Net Cash Flow	$3,748	$87,789	$104,519	$155,340	$116,362	$32,012	$499,771
Total Unique Participants	19	209	383	480	352	82	1,525
Avg. Account Balance	$1,684	$8,935	$14,570	$21,734	$30,006	$31,048	$20,341
Prudential Participant Avg. Account Balance	*$3,785*	*$18,026*	*$51,013*	*$99,931*	*$141,697*	*$144,407*	*$82,748*

403(b) Plan Asset Allocation/Net Cash Flow January 1, 2023 to March 31, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
% Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Contributions	$0	$0	$0	$0	$0	$0	$0
Rollovers In	$0	$0	$0	$0	$0	$0	$0
Total Distributions including:	$0	$0	$8,133	$0	($3,148)	($10,143)	($5,158)
Rollovers Out	$0	$0	$0	$0	$0	$0	$0
Cash Distributions	$0	$0	$8,133	$0	($3,148)	($10,143)	($5,158)
Net Cash Flow	$0	$0	$8,133	$0	($3,148)	($10,143)	($5,158)
Total Unique Participants	0	0	0	0	0	0	0
Avg. Account Balance	$0	$0	$0	$0	$0	$0	$0
Prudential Participant Avg. Account Balance	*$3,900*	*$16,946*	*$46,221*	*$90,791*	*$131,330*	*$134,772*	*$76,325*

*Prudential's Defined Contribution book of business averages.

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

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

401(k) Plan Retirement Preparation Analysis

1/1/2023 - 3/31/2023	
Total Retirement Income Calculator Completions	8,201
Unique Completions	6,520
Contribution Rate Increase	2,350

Since Inception for Currently Active Participants as of 3/31/2023	
Average Balance, RIC Participant	$61,923
Average Balance, Non-RIC Participant	$26,693
Average Contribution Rate, RIC Participant	6.61%
Average Contribution Rate, Non-RIC Participant	4.93%
Total Count of Participants with a RIC Gap	56,881
Average RIC Gap	$3,465
Total Count of Participants with a RIC surplus	18,017
Average RIC Surplus	$1,447

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

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

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

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

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

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

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

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

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

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

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

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

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

457 Plan Retirement Preparation Analysis

1/1/2023 - 3/31/2023	
Total Retirement Income Calculator Completions	2,627
Unique Completions	2,156
Contribution Rate Increase	394

Since Inception for Currently Active Participants as of 3/31/2023	
Average Balance, RIC Participant	$27,125
Average Balance, Non-RIC Participant	$17,297
Average Contribution Rate, RIC Participant	6.54%
Average Contribution Rate, Non-RIC Participant	5.66%
Total Count of Participants with a RIC Gap	13,786
Average RIC Gap	$3,070
Total Count of Participants with a RIC surplus	3,925
Average RIC Surplus	$1,680

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

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

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

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

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

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

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

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

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

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

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

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

403(b) Plan Retirement Preparation Analysis

1/1/2023 - 3/31/2023	
Total Retirement Income Calculator Completions	13
Unique Completions	13
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2023	
Average Balance, RIC Participant	$0
Average Balance, Non-RIC Participant	$0
Average Contribution Rate, RIC Participant	3.50%
Average Contribution Rate, Non-RIC Participant	6.66%
Total Count of Participants with a RIC Gap	23
Average RIC Gap	$6,703
Total Count of Participants with a RIC surplus	13
Average RIC Surplus	$2,652

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

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

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

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

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

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

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

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

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

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

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

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

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

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
4/1/2022 - 3/31/2023	$14,597,067,860.70	$5,722,584,692.56	39.20%	$5,919,333,166.52	$909,401,674.64	$494,235,097.00	$415,166,577.64	$5,009,931,491.88	84.64%
1/1/2023 - 3/31/2023	$14,597,067,860.70	$5,722,584,692.56	39.20%	$5,396,995,341.73	$235,089,558.51	$117,076,026.46	$118,013,532.05	$5,161,905,783.22	95.64%

**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
4/1/2022 - 3/31/2023	$401.1 M	$64.8 M	$28.2 M	$494.2 M
1/1/2023 - 3/31/2023	$98.5 M	$18.4 M	$5.1 K	$117.0 M

NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
4/1/2022 - 3/31/2023	$357.7 M	$56.9 M	$525.0 K	$415.1 M
1/1/2023 - 3/31/2023	$104.0 M	$14.0 M	$0.00	$118.0 M

NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
4/1/2022 - 3/31/2023	$758.8 M	$121.8 M	$28.7 M	$909.4 M
1/1/2023 - 3/31/2023	$202.5 M	$32.4 M	$5.1 K	$235.0 M

4/1/2022-3/31/2023 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14%	886	$65,123,523.79
FIDELITY	11%	669	$49,462,802.28
CHARLES SCHWAB	6%	301	$27,550,696.95
PERSHING	6%	338	$27,080,364.78
NC STATE CREDIT UNION	6%	596	$25,316,872.79
NFS	5%	182	$22,587,579.82
RAYMOND JAMES	4%	147	$20,395,604.58
TD AMERITRADE	4%	212	$19,960,290.73
VANGUARD	4%	212	$17,924,806.85
WELLS FARGO	4%	154	$16,561,168.43

1/1/2023-3/31/2023 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	15%	235	$18,019,694.42
FIDELITY	12%	169	$13,864,578.25
CHARLES SCHWAB	7%	87	$8,539,785.14
NC STATE CREDIT UNION	4%	137	$5,261,961.56
PERSHING	4%	82	$4,928,657.01
RAYMOND JAMES	4%	48	$4,708,594.35
LPL	4%	41	$4,452,738.50
VANGUARD	3%	66	$3,995,937.28
TD AMERITRADE	3%	46	$3,898,533.47
NFS	3%	30	$3,592,592.42

Participant Service Center Statistics

401(k), 457 & 403(b) Quarterly Participant Service Center Statistics				
	1Q 2020	**1Q 2021**	**1Q 2022**	**1Q 2023**
Service Center Calls	45,342	37,113	36,199	36,131
Service Percentage (calls answered within 20 sec.)	76%	84%	57%	89%
Average Speed to Answer (seconds)	16 sec	34 sec	217 sec	13 sec
Abandon Percentage	0.5%	1.4%	8.3%	0.5%

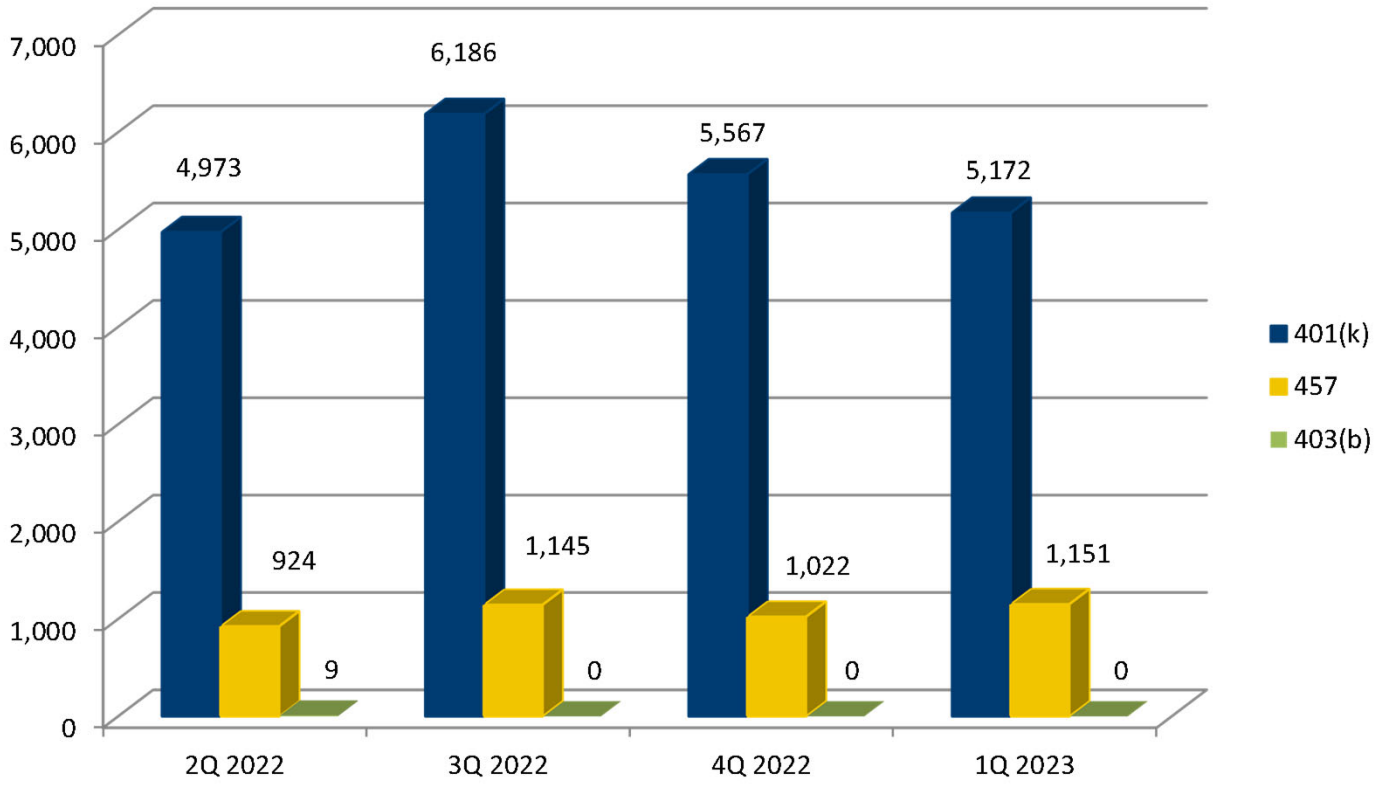
For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Retirement Security Education Information

401(k), 457 & 403(b) Quarterly Retirement Security Education Team Activity				
Meeting Activity	**January 2023**	**February 2023**	**March 2023**	**1Q 2023**
Group Meetings - Number of Meetings	171	181	190	542
Group Meetings - Number of Attendees	2,967	4,387	4,434	11,788
Individual Meetings - Number of Meetings	2,174	2,160	2,237	6,571
Employer Meetings	321	299	326	946
Total On-Site Visits	55	75	84	214
Total Meeting Attendees	5,141	6,547	6,671	18,359

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Retirement Security Education Information – Enrollment Activity by Quarter



For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Employers Adopting the 457 Plan in 2023

Community College

Richmond Community College

Other

Reidsville ABC Board
Town of Pittsboro ABC Board

457 Additions

Employer Type	2020	2021	2022	2023	# of Eligible
CHARTER SCHOOL	4	3	4	0	2,239
COMMUNITY COLLEGE	2	1	1	1	16,087
COUNTY	1	1	3	0	44,764
MUNICIPAL	7	9	9	0	22,181
OTHER	6	6	6	2	7,525
SCHOOL	4	2	3	0	133,943
UNIVERSITY	0	0	1	0	57,770

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

401(k) Employers Making Changes in 2023

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

City of Highpoint has changed from a 1% Employer Match to a 3% across the board Employer Contribution if participant contributes 1%.
Cleveland County increased from 5% to 6% Employer Contribution across the board for all eligible employees including a 1% addition to LEOs.

457 Employers Making Changes in 2023

457 Employers Adding An Employer Contribution and/or Employer Match

Town of Lake Santeetlah added a 10% Employer Contribution across the board.
Town of Pittsboro ABC Board added the following employer contributions: Group #1 (GM Only) ATB 12%; Group #2 (all other employees) ATB 5%; 5% of wages earned.

457 Employers Changing their Employer Contribution and/or Employer Match

City of Highpoint has changed from a 1% Employer Match to a 3% across the board Employer Contribution if participant contributes 1%.
Rowan Salisbury County VB added a 5% across the board Employer Contribution to the previous 5% match for possible total of 10%.

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Notes

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

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

State Treasurer of North Carolina
Dale R. Folwell, CPA

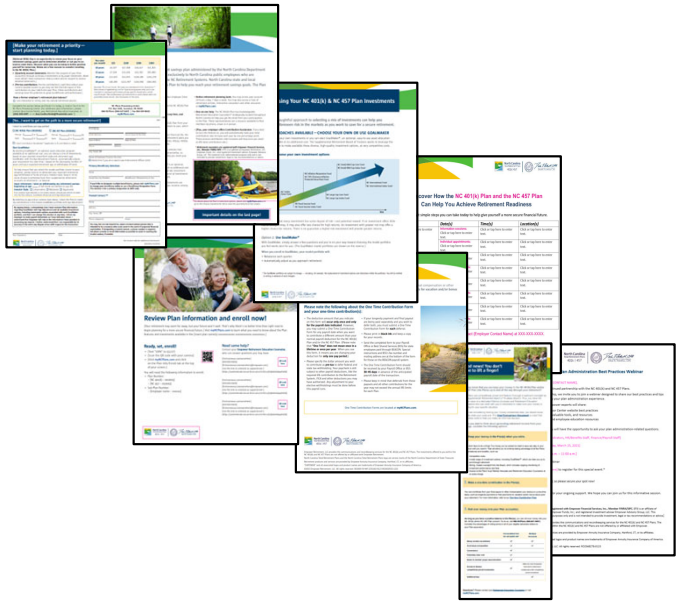
Communication Accomplishments 1Q 2023

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Communication Accomplishments 1Q 2023

Empower Rebranding

- 401(k) Plan Highlights Flyer
- 401(k)/457 Investments Flyer
- Enrollment Instructions Flyer
- 401(k)/457 One Time Contribution Guide
- Nearing Retirement Monthly Email
- Group & One-On-One Meeting Flyer
- Employer Education Webinar Invite Template
- EZ Enroll Flyer

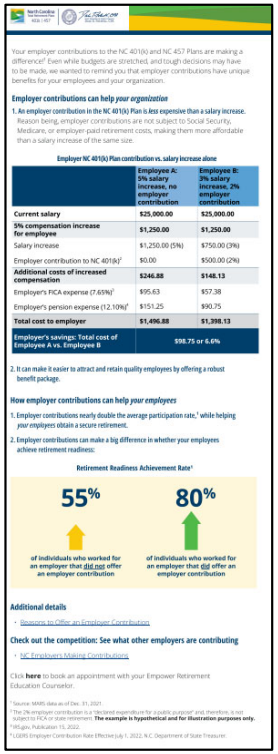


For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Communication Accomplishments 1Q 2023

Employer Contribution Campaign

- Email to Employers Currently Making Contributions
- Email to Employers Not Making Contributions



Your employer contributions to the NC 401(k) and NC 457 Plans are making a difference! Even while budgets are stretched, and tough decisions may have to be made, we wanted to remind you that employer contributions have unique benefits for your employees and your organization.

Employer contributions can help *your organization*

1. **An employer contribution in the NC 401(k) Plan is *less* expensive than a salary increase.** Reason being, employer contributions are not subject to Social Security, Medicare, or employer-paid retirement costs, making them more affordable than a salary increase of the same size.

Employer NC 401(k) Plan contribution vs. salary increase alone

	Employee A: 5% salary increase, no employer contribution	Employee B: 3% salary increase, 2% employer contribution
Current salary	**$25,000.00**	**$25,000.00**
5% compensation increase for employee	**$1,250.00**	**$1,250.00**
Salary increase	$1,250.00 (5%)	$750.00 (3%)
Employer contribution to NC 401(k)[2]	$0.00	$500.00 (2%)
Additional costs of increased compensation	**$246.88**	**$148.13**
Employer's FICA expense (7.65%)[3]	$95.63	$57.38
Employer's pension expense (12.10%)[4]	$151.25	$90.75
Total cost to employer	**$1,496.88**	**$1,398.13**
Employer's savings: Total cost of Employee A vs. Employee B	**$98.75 or 6.6%**	

2. It can make it easier to attract and retain quality employees by offering a robust benefit package.

How employer contributions can help *your employees*

1. Employer contributions nearly double the average participation rate,[1] while helping *your employees* obtain a secure retirement.
2. Employer contributions can make a big difference in whether your employees achieve retirement readiness:

Retirement Readiness Achievement Rate[1]

55% of individuals who worked for an employer that did not offer an employer contribution

80% of individuals who worked for an employer that did offer an employer contribution

Additional details

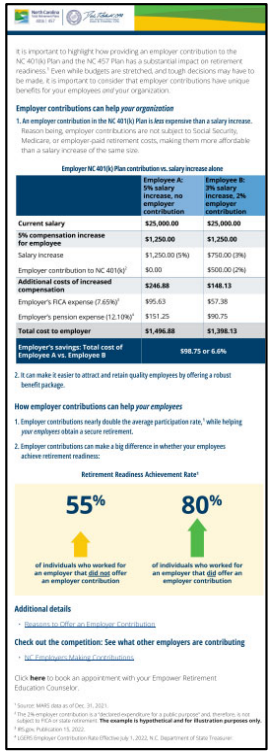
- Reasons to Offer an Employer Contribution

Check out the competition: See what other employers are contributing

- NC Employers Making Contributions

Click **here** to book an appointment with your Empower Retirement Education Counselor.

[1] Source: MARS data as of Dec. 31, 2021.
[2] The 2% employer contribution is a "declined expenditure for a public purpose" and, therefore, is not subject to FICA or state retirement. **The example is hypothetical and for illustration purposes only.**
[3] IRS.gov, Publication 15, 2022.
[4] LGERS Employer Contribution Rate Effective July 1, 2022, N.C. Department of State Treasurer.



It is important to highlight how providing an employer contribution to the NC 401(k) Plan and the NC 457 Plan has a substantial impact on retirement readiness.[1] Even while budgets are stretched, and tough decisions may have to be made, it is important to consider that employer contributions have unique benefits for your employees *and* your organization.

Employer contributions can help *your organization*

1. **An employer contribution in the NC 401(k) Plan is *less* expensive than a salary increase.** Reason being, employer contributions are not subject to Social Security, Medicare, or employer-paid retirement costs, making them more affordable than a salary increase of the same size.

Employer NC 401(k) Plan contribution vs. salary increase alone

	Employee A: 5% salary increase, no employer contribution	Employee B: 3% salary increase, 2% employer contribution
Current salary	**$25,000.00**	**$25,000.00**
5% compensation increase for employee	**$1,250.00**	**$1,250.00**
Salary increase	$1,250.00 (5%)	$750.00 (3%)
Employer contribution to NC 401(k)[2]	$0.00	$500.00 (2%)
Additional costs of increased compensation	**$246.88**	**$148.13**
Employer's FICA expense (7.65%)[3]	$95.63	$57.38
Employer's pension expense (12.10%)[4]	$151.25	$90.75
Total cost to employer	**$1,496.88**	**$1,398.13**
Employer's savings: Total cost of Employee A vs. Employee B	**$98.75 or 6.6%**	

2. It can make it easier to attract and retain quality employees by offering a robust benefit package.

How employer contributions can help *your employees*

1. Employer contributions nearly double the average participation rate,[1] while helping *your employees* obtain a secure retirement.
2. Employer contributions can make a big difference in whether your employees achieve retirement readiness:

Retirement Readiness Achievement Rate[1]

55% of individuals who worked for an employer that did not offer an employer contribution

80% of individuals who worked for an employer that did offer an employer contribution

Additional details

- Reasons to Offer an Employer Contribution

Check out the competition: See what other employers are contributing

- NC Employers Making Contributions

Click **here** to book an appointment with your Empower Retirement Education Counselor.

[1] Source: MARS data as of Dec. 31, 2021.
[2] The 2% employer contribution is a "declined expenditure for a public purpose" and, therefore, is not subject to FICA or state retirement. **The example is hypothetical and for illustration purposes only.**
[3] IRS.gov, Publication 15, 2022.
[4] LGERS Employer Contribution Rate Effective July 1, 2022, N.C. Department of State Treasurer.

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

Dale R. Folwell, CPA
State Treasurer of North Carolina
Dale R. Folwell, CPA

Communication Accomplishments 1Q 2023

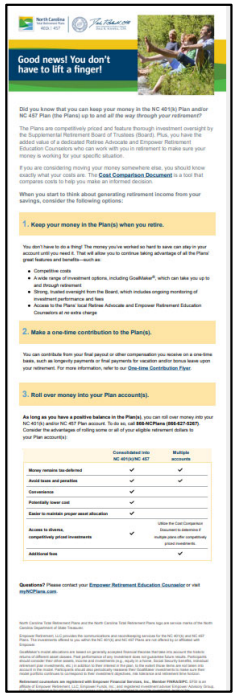
Targeted Emails to Nearing Retirees

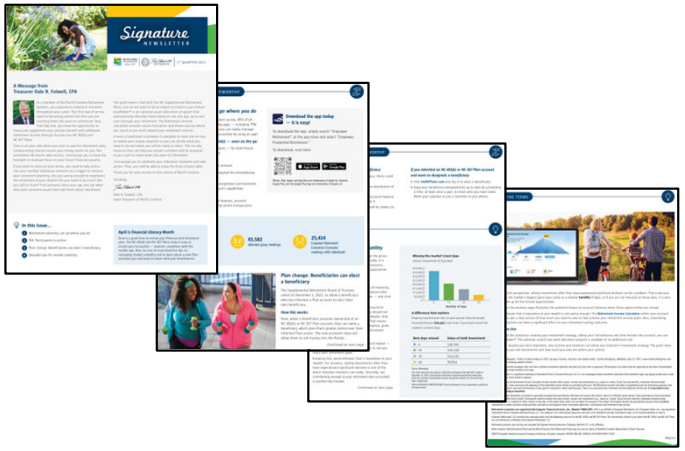
- January – 262 delivered
- February– 229 delivered
- March – 219 delivered

Quarterly Signature Newsletter

- 125,000 mailed

Quarterly Statement Message





For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

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

State Treasurer of North Carolina
Dale R. Folwell, CPA

Signature Newsletter
1Q 2023

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Signature NEWSLETTER

North Carolina Total Retirement Plans 401k | 457

1ST QUARTER 2023

A Message from Treasurer Dale R. Folwell, CPA

As a member of the North Carolina Retirement Systems, you experience milestone moments throughout your career. Your first day of service leads to becoming vested and then you are counting down the years to retirement. And, from day one, you have the opportunity to invest and supplement your pension benefit with additional retirement income through the low-cost NC 401(k) and NC 457 Plans.

Time is on your side when you start to save for retirement early. Compounding interest means your money works for you. But sometimes life events take priority. I encourage you to have the foresight to maintain focus on your future financial security.

If you want to retire on your terms, you need to take action. Use your member milestone moments as a trigger to reassess your retirement planning. Are you saving enough to experience the retirement of your dreams? Do you need to do more? Are you still on track? Find someone twice your age and ask what they wish someone would have told them about retirement.

The good news is that with the NC Supplemental Retirement Plans, you do not need to be an expert to invest in your future. GoalMaker® is an optional asset allocation program that automatically allocates funds based on risk and age, up to and even through your retirement. The Retirement Income Calculator provides visual motivation and shows exactly where you stand as you work toward your retirement summit.

A team of dedicated counselors is available to meet one-on-one to review your unique situation so you can decide what you need to do and when you will be ready to retire. This is a key resource that can help you remain confident and be prepared as you start to count down the years to retirement.

I encourage you to celebrate your milestone moments and take action. Then, you will be able to enjoy the fruits of your labor.

Thank you for your service to the citizens of North Carolina.

Sincerely,

Dale R. Folwell, CPA
State Treasurer of North Carolina

In this issue...

1. Retirement planning *can go* where *you do*
2. PIA: Participants in action
3. Plan change: Beneficiaries can elect a beneficiary
4. Valuable tips for market volatility

April is Financial Literacy Month

Now is a good time to review your finances and retirement plan. The NC 401(k) and NC 457 Plans make it easy to access your account(s) — anytime, anywhere with the mobile app. Also, be sure to read ahead for tips on managing market volatility and to learn about a new Plan provision you will want to share with your beneficiaries.

Retirement planning *can go* where *you do*

Did you know that, according to a recent survey, 89% of all banking customers use mobile banking apps — including 79% of Baby Boomers?[1] The good news is you can easily manage your NC 401(k) and/or NC 457 Plan account(s) by using an app!

You can control your Plan account(s) — even on the go:

- Adjust your investment mix allocations — for both future contributions and existing balances
- Transfer money between funds
- View and change your contribution amount

The Plans' mobile app is optimally designed for smartphones and tablets. It offers:

- **Security and convenience**: Facial recognition and biometric login functions, based on your device's capabilities
- **Ease of use:** Intuitive navigation
- **Details at your fingertips:** Account balance, account performance, fund performance and recent transactions

Download the app today — it is easy!

To download the app, simply search "Empower Retirement" at the app store and select "Empower, Prudential Retirement."

To download, scan here:

Download on the App Store

GET IT ON Google Play

iPhone, iPad, Apple, and App Store are trademarks of Apple Inc. Android, Google Play, and the Google Play logo are trademarks of Google LLC.

Participants in action*

29,382
participants have increased their contributions

43,582
attended group meetings

25,414
Empower Retirement Education Counselor meetings with individuals

*YTD data as of 12/31/2022.

Plan change: Beneficiaries can elect a beneficiary

The Supplemental Retirement Board of Trustees voted on December 1, 2022, to allow a beneficiary who has inherited a Plan account to elect their own beneficiary.

How this works:

Now, when a beneficiary assumes ownership of an NC 401(k) or NC 457 Plan account, they can name a beneficiary, which gives them greater control over their inherited Plan assets. The new provision *does not* allow them to roll money into the Plan(s).

Continued on next page

Why it is important to name a beneficiary:

Without a beneficiary designation in place, there could be unintended consequences:

- There could be a significant delay in the distribution of your account assets.
- The people you intend to receive your account balance may not be the ones to actually receive it.
- If the money goes to your estate, it could be subject to additional delays and taxes.

If you inherited an NC 401(k) or NC 457 Plan account and want to designate a beneficiary:

- Visit **myNCPlans.com** and log in to elect a beneficiary.
- Keep your beneficiary designation(s) up to date by scheduling a time, at least once a year, to check who you have listed. Mark your calendar or put a reminder in your phone.

DEFINING TERMS

Valuable tips for market volatility

"Market volatility" refers to periods when the prices of investments move up and/or down quickly. It is something that can concern retirement investors, so you may wish to consider two simple approaches that could help you manage it:

1 Focus on the long term

While volatility is an inevitable element of investing, the market has tended to favor those investors who do not get rattled during market declines — and stick to a long-term investment strategy.

Since retirement plans are inherently long-term investments, short-term market volatility should not change long-term saving or investing strategies. And, retirement strategies are all about *you*. That means they should be based on your personal situation, goals, risk tolerance and time horizon until retirement.

2 Focus on what you can control

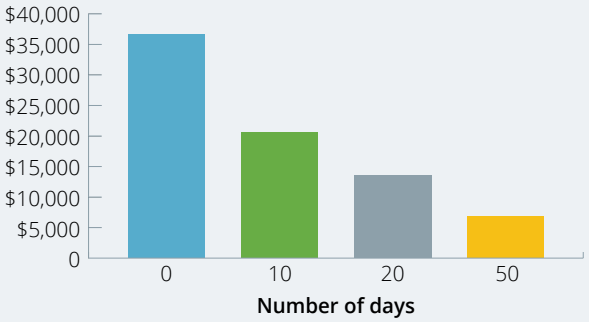
Your actions and emotions — *not* the stock market — can have the greatest impact on whether or not you reach your retirement goals.

Knowing this, avoid behavior that is hazardous to your *wealth*. For instance, selling investments after they have experienced significant declines is one of the worst mistakes investors can make. Secondly, not contributing enough to your retirement plan account(s) is another big mistake.

Continued on next page

Missing the market's best days

(Initial investment of $10,000)



A difference that matters

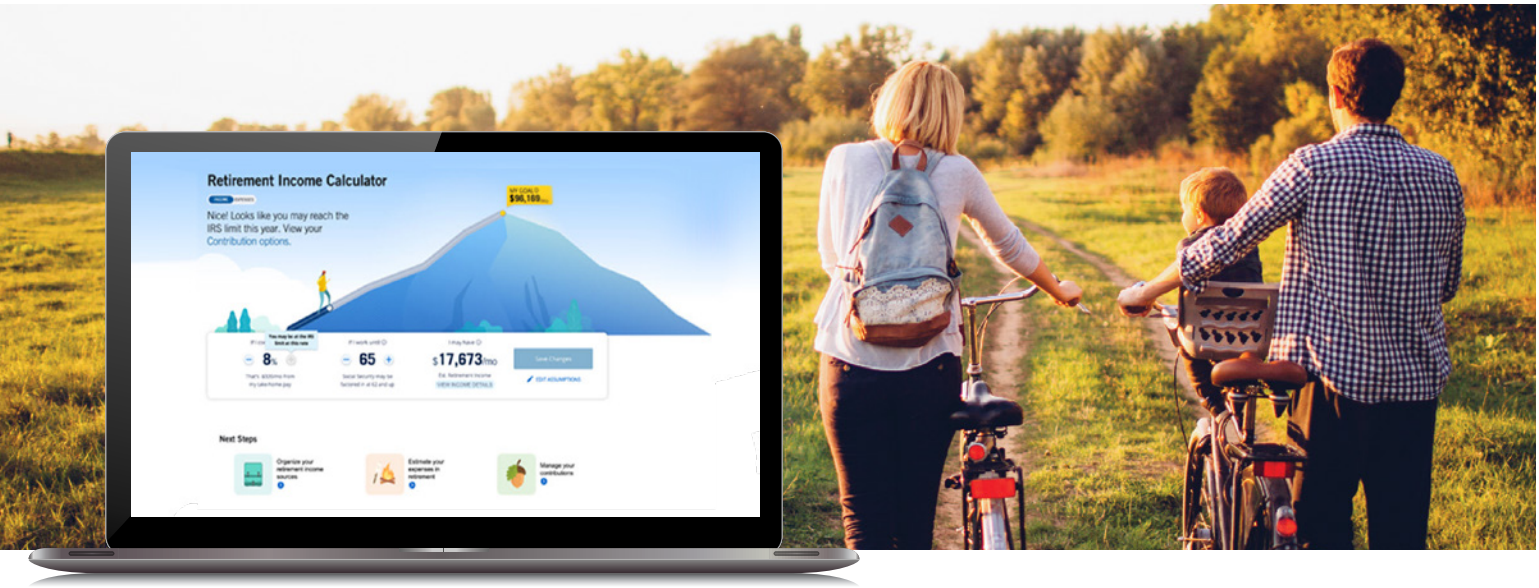
Staying invested over the 10-year period 2010-20 would have earned you **$16,542** more than if you had missed the market's 10 best days.

Best days missed	Value of $10K Investment
0	$36,700
10	$20,158
20	$14,133
50	$6,814

Source: Bloomberg.

This chart illustrates the value of a $10,000 investment in the S&P 500® made on December 31, 2010, assuming the investment remained invested the whole time (first bar) and then assuming the investor missed the market's 10, 20 and 50 best days, respectively.

FOR ILLUSTRATIVE PURPOSES ONLY. Past performance is not a guarantee or prediction of future results.



To put this into perspective, selling investments after they have experienced significant declines can be a problem. That is because historically, the market's biggest gains have come on a relative **handful** of days, so if you are not invested on those days, it is very hard to make up for the missed opportunities.

The chart on the previous page illustrates the potential impact on account balances when those opportunities are missed.

Another behavior that is hazardous to your wealth is not saving enough. The **Retirement Income Calculator** within your account can help you get a clear picture of how much you need to save to help achieve your retirement income goals. Also, maximizing your contributions can have a significant effect on your retirement savings outcome.

The bottom line

If you would like assistance creating your investment strategy, taking your risk tolerance and time horizon into account, you can elect GoalMaker®. This optional, easy-to-use asset allocation program is available at no additional cost.

Remember, despite your best intentions, your actions and emotions can derail your long-term investment strategy. The good news is that *when* you sell investments and *how much* you save are within your control.

[1] Source: Yuen, Meaghan; "State of mobile banking in 2022: top apps, features, statistics and market trends;" Insider Intelligence, eMarketer; April 15, 2022 <www.insiderintelligence.com/insights/mobile-banking-market-trends/>

An index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Performance of an index fund will generally be less than its benchmark index. You cannot invest directly in an index.

The S&P 500 Index is a registered trademark of Standard & Poor's Financial Services LLC. It is an unmanaged index considered indicative of the domestic large-cap equity market and is used as a proxy for the stock market in general.

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.**

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.

Retirement counselors are registered with Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

Empower Retirement, LLC provides the communications and recordkeeping services for the NC 401(k) and NC 457 Plans. The investments offered to you within the NC 401(k) and NC 457 Plans are not offered by or affiliated with Empower Retirement, LLC.

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

North Carolina Total Retirement Plans and the North Carolina Total Retirement Plans logo are service marks of the North Carolina Department of State Treasurer.

©2023 Empower Annuity Insurance Company of America. All rights reserved. 002003-NSL-WF-2285550-0323 RO2765927-0323

Notes

For plan sponsor use only. Not to be distributed to plan participants or the general public | Please refer to the end of this presentation for important notes and disclaimers.

Disclosures

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

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.

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

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Prudential Retirement's registered representatives are registered with Prudential Investment Management Services, LLC, Newark, NJ. A Prudential Financial Company.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

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.

"EMPOWER" and all associated logos, and product names are trademarks of Empower Annuity Insurance Company of America.
©2023 Empower Retirement, LLC. All rights reserved

Book of Business averages are as of 3/31/2023.

1053439-00003-00

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

Dale R. Folwell, CPA
State Treasurer of North Carolina
Dale R. Folwell, CPA

Disclosures

On April 1, 2022, Empower Annuity Insurance Company of America (EAIC), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAIC acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. For additional information regarding the name changes, please see: www.empower.com/name-change.

Empower is in the process of integrating the acquired full-service retirement business. Effective January 1, 2023, Global Portfolio Strategies, Inc. was merged into Empower Capital Management, LLC, an Empower affiliate. Effective March 31, 2023, Prudential Bank & Trust, FSB is merging into Empower Trust Company, LLC, an Empower affiliate, and all services performed by Prudential Bank & Trust, FSB will be assumed by Empower Trust Company, LLC.

Please use the following to determine if Empower is now the service provider for an account or product. If an individual has multiple accounts, they may be a customer of Prudential Financial, Inc. and its affiliates (together, Prudential) and Empower.

Disclosures

Account Type	Service Provider
If an individual is an annuitant, contingent annuitant, or other beneficiary under a group annuity contract issued or reinsured by Prudential's pension risk transfer business or a plan participant whose benefit is administered by Prudential's pension risk transfer business… **How does an individual know if this applies?** They were previously issued an annuity certificate from the Prudential Insurance Company of America in connection with their employer's defined benefit plan, OR they previously received a communication from their employer that Prudential has issued a guaranteed annuity covering all or a portion of their pension benefit or pays their pension benefit.	…The account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below **do not apply** to the account.
If an individual independently purchased an individual annuity, life insurance, or investment product with Prudential… **How does an individual know if this applies?** • They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan. • The product purchased is issued by The Prudential Insurance Company of America (PICA), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey. • They purchased an investment product or service through Pruco Securities, LLC.	…The account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below **do not** apply to the account.

Disclosures

If an individual is a participant in the Prudential Employee Savings Plan (PESP); the Jennison Associates Savings Plan; the Assurance Savings Plan; the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan... **How does an individual know if this applies?** • They receive statements and other notifications from Prudential in connection with one or more of these plans.	…Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period. Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that **apply to the account as applicable.**
If an individual is a participant in a retirement plan previously serviced by Prudential Retirement that may include defined benefit plans, nonqualified plans, defined contribution plans, and 401(k) plans (including a plan that permits self-directed brokerage accounts), or is an account holder of a SmartSolution IRA, an Auto Roll IRA, or an NFS Prudential Brokerage Account… **This category includes certain Stable Value products on third party recordkeeping platforms where the service provider will transfer to Empower. These clients will be notified directly.** **How does an individual know if this applies?** • They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account. • They receive a welcome email or letter from Empower.	…Empower is now the service provider for the account. However, with respect to SmartSolution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period. Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that **apply.**

Disclosures

Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply:

- All references to "Prudential Retirement" refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to EAICA and Empower Life & Annuity Insurance Company of New York (for New York business). Empower will become the administrator of this business acquired from Prudential.
- Empower refers to the products and services offered by EAICA and its subsidiaries, including Empower Retirement, LLC. Empower is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of Empower Financial Services, Inc., formerly known as GWFS Equities, Inc., For a transition period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing services agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transition period.
- On or about May 1, 2023, the principal underwriter and distributor for certain legacy Prudential products will change from Prudential Investment Management Services LLC to Empower Financial Services, Inc, resulting from the sale of Prudential's retirement business to Empower. The change of principal underwriter and distributor will not impact the way these products operate. You can find further details if you wish in the prospectus to be released on or about May 1, 2023, to determine which principal underwriter and distributor supports the product you are invested in.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower's commitments as set forth at participant.empower-retirement.com/participant/#/articles/securityGuarantee.
- If Empower is the service provider for an account, Prudential's Privacy Statements and Privacy Notices are replaced with Empower's Privacy Notice as set forth at empower-retirement.com/privacy for the account.

Disclosures

All product names, logos and brands are property of their respective owners. “EMPOWER” and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America. Prudential, the Prudential logo and the Rock Design are trademarks of Prudential Financial, Inc. and its affiliates and are used under license.

Information provided herein, including linked documents, is being provided for informational or educational purposes only. By sharing it, neither PIMS nor Prudential is acting as a fiduciary as defined by the Department of Labor or otherwise. If investment advice is needed, please consult with a qualified professional. Prudential Financial, its affiliates and their financial professionals do not render tax or legal advice. Please consult with your tax and legal advisors regarding your personal circumstances.

Empower Sponsor 2.2023