

North Carolina Total Retirement Plans

4Q 2024

Board of Trustees Report

On: February 22, 2024
As of: December 31, 2023

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



North Carolina
Total Retirement Plans
401k | 457



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Historical Plan Statistics – Plans Combined

Rolling 13 months

	12/31/2022	1/31/2023	2/28/2023	3/31/2023	4/30/2023	5/31/2023	6/30/2023	7/31/2023	8/31/2023	9/30/2023	10/31/2023	11/30/2023	12/31/2023
Total Participants Balances	\$13,860,208,688	\$14,647,763,276	\$14,346,637,947	\$14,597,067,861	\$14,702,704,734	\$14,610,739,430	\$15,188,357,908	\$15,548,193,363	\$15,224,728,889	\$14,685,252,452	\$14,335,262,767	\$15,330,109,195	\$16,042,078,201
Contributions*	\$70,633,959	\$69,748,354	\$67,687,873	\$78,594,059	\$69,657,346	\$72,886,300	\$74,078,997	\$69,453,728	\$75,801,986	\$66,388,032	\$83,857,172	\$77,387,346	\$82,257,147
Distributions*	(\$63,120,461)	(\$84,530,201)	(\$68,657,353)	(\$81,911,975)	(\$69,659,810)	(\$73,624,442)	(\$74,523,935)	(\$75,831,283)	(\$79,637,650)	(\$70,698,016)	(\$86,353,067)	(\$86,381,453)	(\$72,243,231)
Cash Flow	\$7,513,498	(\$14,781,847)	(\$969,480)	(\$3,317,917)	(\$2,464)	(\$738,142)	(\$444,938)	(\$6,377,556)	(\$3,835,664)	(\$4,309,984)	(\$2,495,896)	(\$8,994,107)	\$10,013,916
Account Balances													
Average Participant Balance	\$45,273	\$47,914	\$46,822	\$47,521	\$47,868	\$47,483	\$49,252	\$50,389	\$49,189	\$47,266	\$46,032	\$48,937	\$51,012
Participation / Deferrals													
Active Participation Rate	35.05%	34.53%	34.48%	34.36%	34.33%	34.29%	34.03%	34.02%	34.01%	33.98%	34.15%	34.40%	34.52%
Active Average Employee Deferral	\$248.72	\$250.52	\$250.74	\$252.89	\$252.92	\$255.47	\$258.69	\$260.22	\$260.64	\$257.42	\$262.64	\$263.73	\$266.47
Total Unique Participants with a Balance	306,149	305,711	306,406	307,174	307,151	307,703	308,379	308,561	309,512	310,696	311,419	313,262	314,475
Total Enrollments	1,704	2,168	2,009	2,146	1,870	2,051	2,083	2,555	2,749	2,413	3,876	2,186	1,765
Asset Allocation													
% of Plan Assets in Stable Value	17.81%	16.79%	17.07%	16.81%	16.61%	16.70%	16.07%	15.58%	15.85%	16.47%	16.85%	15.70%	15.07%
% of Plan Assets for GoalMaker Participants	49.33%	49.54%	49.56%	49.88%	50.09%	49.87%	49.77%	49.79%	49.83%	49.98%	49.95%	50.23%	50.47%
GoalMaker Participation Rate in All Members	70.92%	71.04%	71.17%	71.32%	71.46%	71.58%	72.74%	71.84%	72.00%	72.16%	72.30%	72.92%	72.60%
GoalMaker Participation Rate in New Members	94.54%	94.71%	93.99%	94.44%	94.65%	94.28%	94.85%	94.75%	93.65%	93.05%	92.74%	94.09%	94.39%
Number of Participants in GoalMaker	242,147	242,112	243,047	244,135	244,516	245,338	246,229	246,877	248,095	249,436	250,576	252,546	253,834
Number of Participants in One Fund	30,908	30,681	30,592	30,511	30,292	30,206	30,066	29,825	29,702	29,630	29,542	29,586	29,526
Number of Participants in Four or More Funds	275,481	275,333	276,216	277,169	277,460	278,200	279,074	279,657	280,805	282,113	283,174	285,076	286,347
Contributions													
Total Amount of Contributions	\$70,633,959	\$69,748,354	\$67,687,873	\$78,594,059	\$69,657,346	\$72,886,300	\$74,078,997	\$69,453,728	\$75,801,986	\$66,388,032	\$83,857,172	\$77,387,346	\$82,257,147
% of Assets Contributed*	0.51%	0.48%	0.47%	0.54%	0.47%	0.50%	0.49%	0.45%	0.50%	0.45%	0.58%	0.50%	0.51%
Participant Contributions	\$41,262,360	\$40,505,632	\$39,710,627	\$44,005,130	\$40,498,127	\$42,714,900	\$42,683,068	\$37,871,716	\$41,346,198	\$35,904,130	\$51,717,526	\$44,297,903	\$46,551,401
Rollovers In	\$4,266,481	\$3,793,050	\$4,877,837	\$7,648,484	\$5,376,534	\$5,681,513	\$5,072,723	\$6,388,601	\$7,026,416	\$3,722,526	\$4,807,641	\$5,644,746	\$8,023,255
Employer Contributions	\$25,105,119	\$25,449,671	\$23,099,409	\$26,940,445	\$23,782,685	\$24,489,887	\$26,323,206	\$25,193,410	\$27,429,372	\$26,761,377	\$27,332,005	\$27,444,697	\$27,682,491
Distributions													
Total Number of All Withdrawals*	6,646	6,774	5,139	6,122	5,821	5,934	5,912	6,284	6,129	5,772	10,188	9,120	5,842
Total Amount of Distributions	\$63,120,461	\$84,530,201	\$68,657,353	\$81,911,975	\$69,659,810	\$73,624,442	\$74,523,935	\$75,831,283	\$79,637,650	\$70,698,016	\$86,353,067	\$86,381,453	\$72,243,231
% of Assets Distributed*	0.46%	0.58%	0.48%	0.56%	0.47%	0.50%	0.49%	0.49%	0.52%	0.48%	0.60%	0.56%	0.45%
Termination	\$14,926,238	\$31,158,315	\$19,459,592	\$24,377,913	\$21,141,258	\$22,903,610	\$21,491,523	\$20,591,672	\$20,444,207	\$18,777,313	\$19,939,581	\$17,188,521	\$17,184,808
Hardship	\$1,158,762	\$1,499,824	\$1,071,809	\$1,680,962	\$1,041,701	\$1,380,850	\$1,538,485	\$1,697,145	\$2,088,232	\$1,444,043	\$1,224,127	\$1,331,529	\$1,712,039
In Service	\$2,072,984	\$4,136,203	\$3,373,410	\$3,914,042	\$4,002,967	\$4,474,971	\$4,445,270	\$4,676,061	\$4,376,854	\$3,913,682	\$4,055,214	\$2,626,036	\$2,935,477
Internal Rollover**	\$806,509	\$849,904	\$161,889	\$515,772	\$1,258,097	\$157,020	\$409,820	\$251,057	\$176,009	\$371,771	\$283,454	\$596,456	\$2,297,205
External Rollover	\$34,113,009	\$37,697,227	\$37,819,345	\$43,294,752	\$35,561,171	\$38,078,545	\$39,606,542	\$41,686,505	\$46,527,477	\$39,088,661	\$38,334,859	\$39,099,304	\$42,230,745
Loans													
Number of New Loans	1,018	1,079	1,063	1,334	1,193	1,412	1,376	1,513	1,450	1,291	1,267	1,206	1,045
Number of Outstanding Active Loans	41,020	40,975	40,852	40,794	40,758	40,801	40,882	40,961	40,986	41,145	41,110	41,186	41,127
Average Loan Balance	\$6,552	\$6,518	\$6,524	\$6,584	\$6,612	\$6,650	\$6,673	\$6,721	\$6,757	\$6,778	\$6,765	\$6,746	\$6,716

*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.

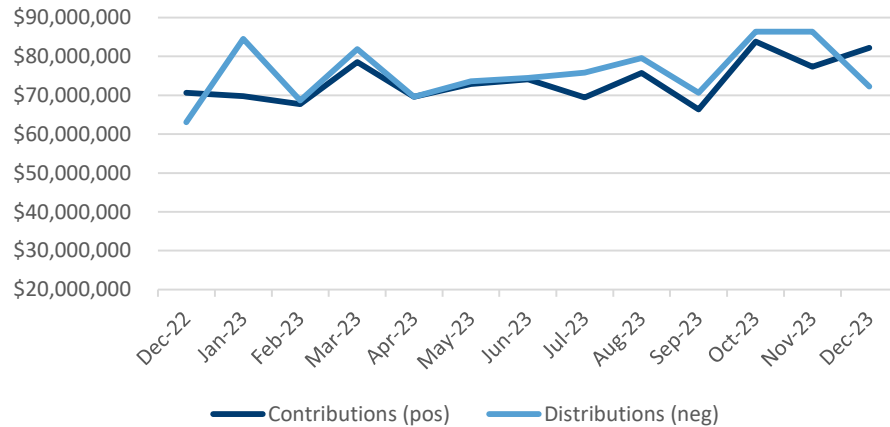
Note: Effective 2.28.2023 the 403(b) Plan closed and no assets or statistics for the Plan are included in the above table from that date forward.

Historical Plan Statistics – Plans Combined

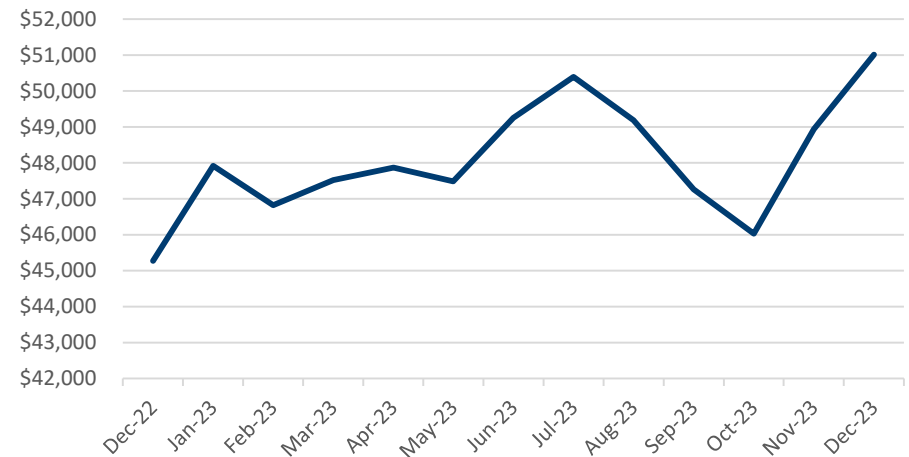
Rolling 13 months

Contributions vs Distributions

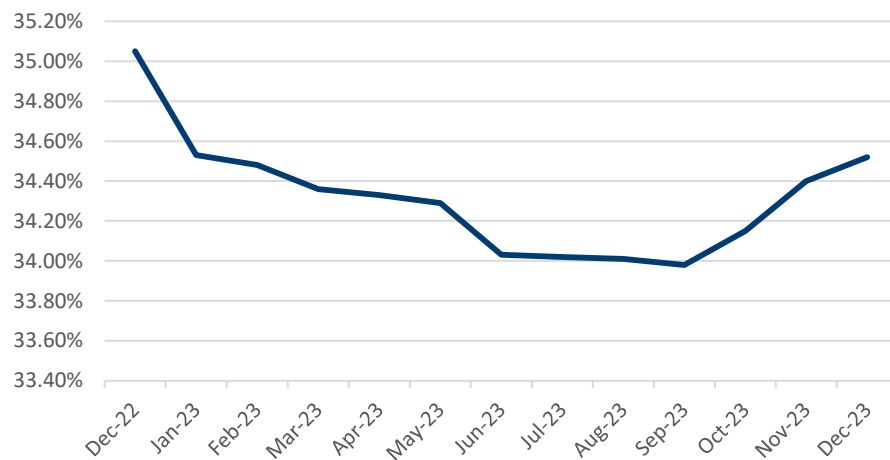
Including Rollovers



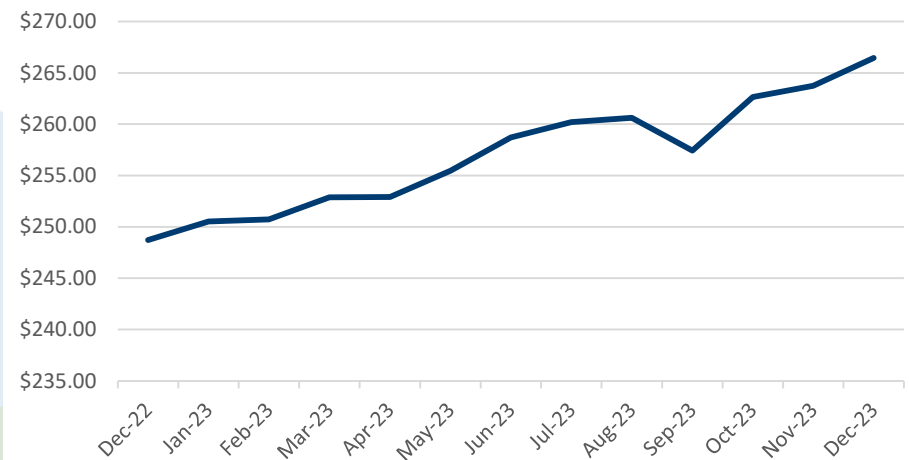
Average Participant Balance



Active Participation Rate



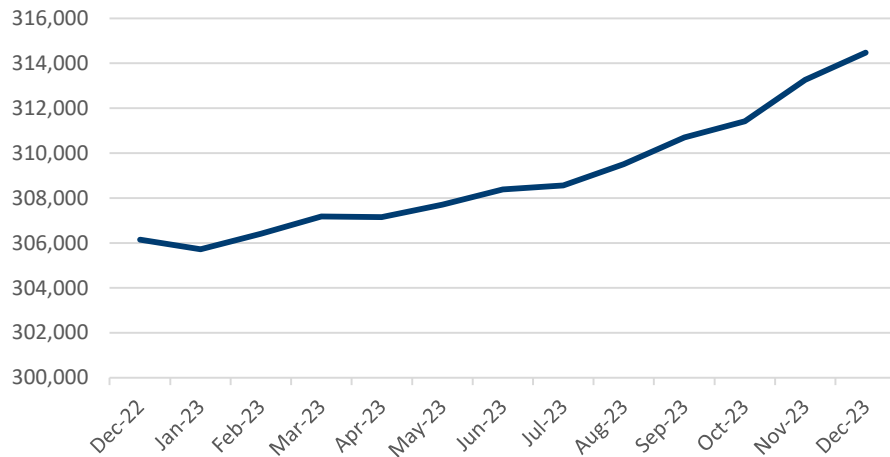
Active Average Employee Deferral



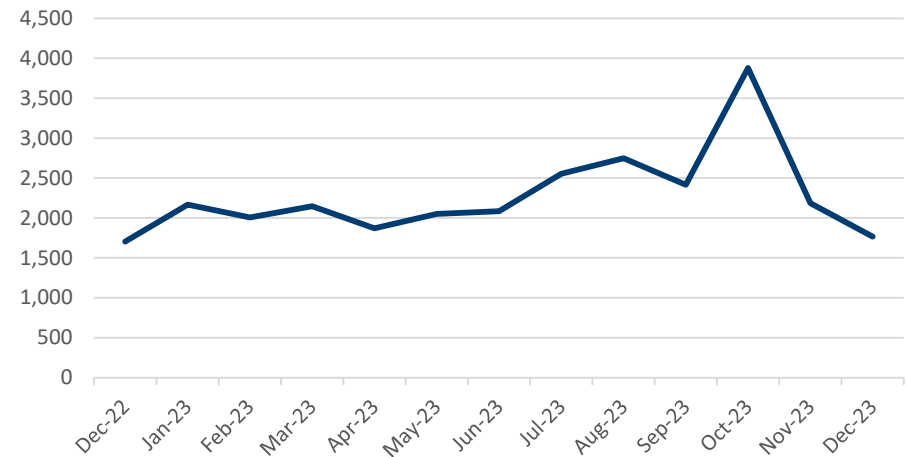
Historical Plan Statistics – Plans Combined

Rolling 13 months

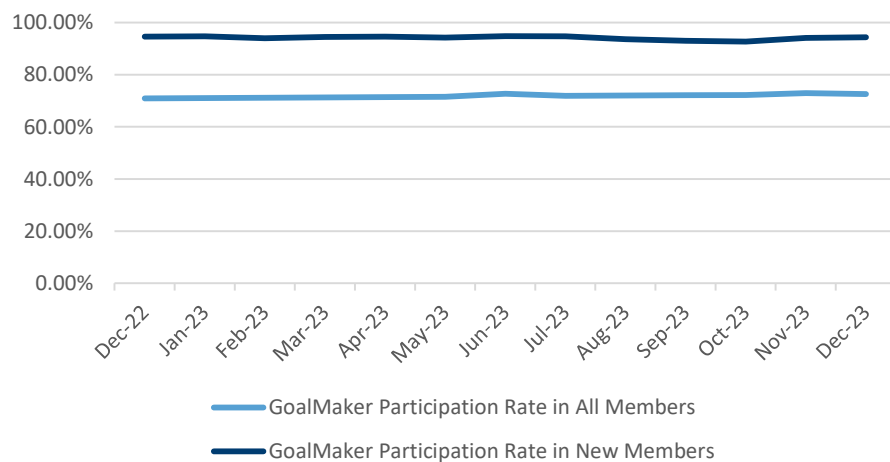
Total Unique Participants with a Balance



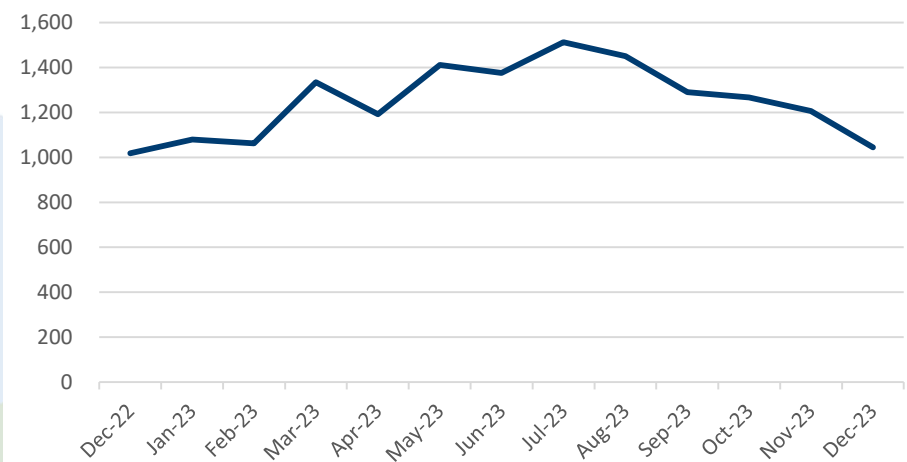
Total Enrollments



GoalMaker Participation Rate



Number of New Loans



Our Mission: Retirement Readiness

60.86% of all active NC public servants are "retirement ready." 73.61% of all active NC public servants with a 401(k) and/or 457 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) and 457 Plans Combined Summary Goals:

Sub Goal	As of 12/31/2023	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$266.47	\$185.00	144.04%	\$183.80	144.98%
Active Participation Rate	34.52%	30.50%	113.18%	30.01%	115.03%
GoalMaker Utilization Among New Members	94.39%	93%	101.49%	80%	117.99%
GoalMaker Utilization Among All Members	72.60%	57%	127.37%	N/A	N/A

2 Employer adopted the 401(k) Plan from January 1, 2023 through December 31, 2023

16 Employers adopted the 457 Plan from January 1, 2023 through December 31, 2023

6 Employers adopted Contribution Accelerator from January 1, 2023 through December 31, 2023

44 Employers added, changed or enhanced their Employer Contribution from January 1, 2023 through December 31, 2023

	As of 12/31/2023
Consolidated Total Plan Assets	\$16,042,078,201
Consolidated Unique Participant Count	314,475

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

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		12/31/2021	%	12/31/2021	12/31/2022	%	12/31/2022	12/31/2023	%	12/31/2023
North Carolina Stable Value Fund	Stable Value	\$2,377,649,249	15.45%	171,888	\$2,468,262,537	18.87%	174,467	\$2,417,047,977	15.07%	175,836
North Carolina Fixed Income Fund	Fixed Income	\$2,275,437,313	14.78%	263,555	\$2,057,045,940	15.73%	271,932	\$2,331,303,195	14.53%	282,752
North Carolina Fixed Income Index Fund	Fixed Income	\$99,288,330	0.65%	25,736	\$81,201,177	0.62%	24,119	\$91,706,992	0.57%	22,981
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$375,518,809	2.44%	82,491	\$351,517,860	2.69%	86,564	\$380,969,269	2.37%	90,619
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,540,333,095	16.50%	71,940	\$1,840,501,612	14.07%	67,281	\$2,258,910,202	14.08%	64,445
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,981,329,782	25.87%	288,173	\$3,173,368,336	24.26%	296,018	\$3,913,642,891	24.40%	306,835
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$191,273,352	1.24%	47,015	\$152,297,514	1.16%	47,080	\$1,125,759,378	7.02%	276,212
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$440,557,982	2.86%	23,082	\$347,436,381	2.66%	22,346	\$402,546,357	2.51%	21,933
North Carolina International Fund	Global/Intl Stock	\$2,435,892,341	15.83%	261,069	\$2,024,301,808	15.48%	269,586	\$2,447,509,697	15.26%	280,683
North Carolina International Index Fund	Global/Intl Stock	\$104,382,387	0.68%	7,816	\$90,133,415	0.69%	7,780	\$111,524,465	0.70%	7,989
North Carolina Inflation Responsive Fund	Specialty	\$569,819,800	3.70%	240,445	\$492,085,720	3.76%	250,803	\$561,157,779	3.50%	262,461
Total Plan Assets		\$15,391,482,441	100.00%		\$13,078,152,301	100.00%		\$16,042,078,201	100.00%	

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

The total number of unique participants across the 401(k) and 457 Plans combined as of December 31, 2023 was 314,475.

The average monthly employee deferral from January 1, 2023 to December 31, 2023 was \$266.47 for the Combined 401(k) and 457 Plans.

The average active participation rate from January 1, 2023 to December 31, 2023 was 34.52% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of December 31, 2023 was 94.39% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of December 31, 2023 was 72.60% for the Combined 401(k) and 457 Plans.

Asset Allocation By Fund – 401(k) Plan

Investment Option	Asset Class	# Participants Utilizing			# Participants Utilizing			# Participants Utilizing		
		12/31/2021	%	12/31/2021	12/31/2022	%	12/31/2022	12/31/2023	%	12/31/2023
North Carolina Stable Value Fund	Stable Value	\$1,993,581,167	13.85%	140,399	\$2,075,681,627	17.03%	142,654	\$2,047,657,123	14.47%	143,991
North Carolina Fixed Income Fund	Fixed Income	\$2,048,689,701	14.23%	218,119	\$1,855,989,756	15.22%	226,401	\$2,106,103,175	14.89%	236,390
North Carolina Fixed Income Index Fund	Fixed Income	\$79,864,713	0.55%	23,537	\$64,923,481	0.53%	22,137	\$72,763,085	0.51%	21,095
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$334,482,386	2.32%	67,337	\$313,676,386	2.57%	70,763	\$339,678,577	2.40%	74,055
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,197,181,836	15.26%	62,775	\$1,593,546,980	13.07%	58,798	\$1,954,748,802	13.82%	56,337
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,566,541,618	24.78%	240,704	\$2,838,781,415	23.29%	248,335	\$3,495,940,654	24.71%	258,111
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$968,553,805	6.73%	208,832	\$782,043,419	6.41%	217,845	\$951,705,764	6.73%	228,337
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$391,435,552	2.72%	20,954	\$307,549,546	2.52%	20,196	\$354,735,124	2.51%	19,750
North Carolina International Fund	Global/Intl Stock	\$2,210,970,805	15.36%	214,101	\$1,837,748,198	15.07%	222,612	\$2,221,335,710	15.70%	232,891
North Carolina International Index Fund	Global/Intl Stock	\$83,441,417	0.58%	6,450	\$72,143,143	0.59%	6,398	\$90,232,870	0.64%	6,555
North Carolina Inflation Responsive Fund	Specialty	\$520,713,302	3.62%	198,430	\$448,847,518	3.68%	208,371	\$511,957,159	3.62%	219,060
Total Plan Assets		\$14,395,456,303	100.00%		\$12,190,931,469	100.00%		\$14,146,858,044	100.00%	

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

The total number of unique participants in the 401(k) Plan as of December 31, 2023 was 289,453.

The average monthly employee deferral from January 1, 2023 to December 31, 2023 was \$245.29 for the 401(k) Plan.

The average active participation rate from January 1, 2023 to December 31, 2023 was 31.25% for the 401(k) Plan.

The GoalMaker utilization among new members as of December 31, 2023 was 94.85% for the 401(k) Plan.

The GoalMaker utilization among members as of December 31, 2023 was 73.14% for the 401(k) Plan.

Asset Allocation By Fund – 457 Plan

Investment Option	Asset Class	12/31/2021	%	# Participants Utilizing		%	# Participants Utilizing		%	# Participants Utilizing	
				12/31/2021	12/31/2022		12/31/2022	12/31/2023		12/31/2023	
North Carolina Stable Value Fund	Stable Value	\$384,068,082	19.55%	31,489	\$392,580,910	23.52%	31,813	\$369,390,854	19.49%	31,845	
North Carolina Fixed Income Fund	Fixed Income	\$226,747,612	11.54%	45,436	\$201,056,184	12.04%	45,531	\$225,200,020	11.88%	46,362	
North Carolina Fixed Income Index Fund	Fixed Income	\$19,423,617	0.99%	2,199	\$16,277,697	0.98%	1,982	\$18,943,907	1.00%	1,886	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$41,036,423	2.09%	15,154	\$37,841,474	2.27%	15,801	\$41,290,691	2.18%	16,564	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$343,151,259	17.47%	9,165	\$246,954,632	14.79%	8,483	\$304,161,400	16.05%	8,108	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$414,788,164	21.11%	47,469	\$334,586,921	20.04%	47,683	\$417,702,237	22.04%	48,724	
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$191,273,352	9.74%	47,015	\$152,297,514	9.12%	47,080	\$174,053,613	9.18%	47,875	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$49,122,430	2.50%	2,128	\$39,886,835	2.39%	2,150	\$47,811,233	2.52%	2,183	
North Carolina International Fund	Global/Intl Stock	\$224,921,536	11.45%	46,968	\$186,553,610	11.18%	46,974	\$226,173,988	11.93%	47,792	
North Carolina International Index Fund	Global/Intl Stock	\$20,940,971	1.07%	1,366	\$17,990,272	1.08%	1,382	\$21,291,595	1.12%	1,434	
North Carolina Inflation Responsive Fund	Specialty	\$49,106,498	2.50%	42,015	\$43,238,203	2.59%	42,432	\$49,200,620	2.60%	43,401	
Total Plan Assets		\$1,964,579,943	100.00%		\$1,669,264,251	100.00%		\$1,895,220,158	100.00%		

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

The total number of unique participants in the 457 Plan as of December 31, 2023 was 57,218.

The average monthly employee deferral from January 1, 2023 to December 31, 2023 was \$212.02 for the 457 Plan.

The average active participation rate from January 1, 2023 to December 31, 2023 was 9.12% for the 457 Plan.

The GoalMaker utilization among new members as of December 31, 2023 was 91.57% for the 457 Plan.

The GoalMaker utilization among members as of December 31, 2023 was 73.60% for the 457 Plan.

NC 401(k) Plan

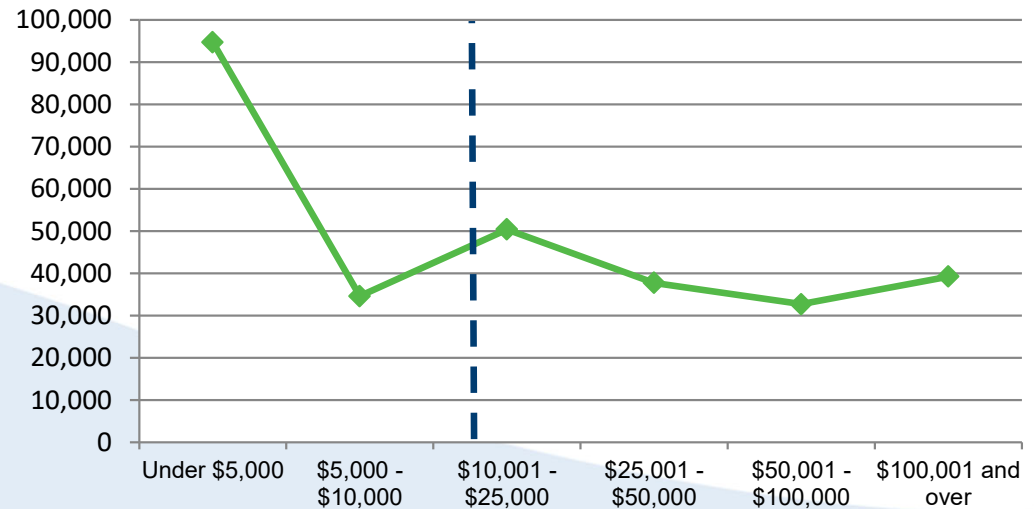
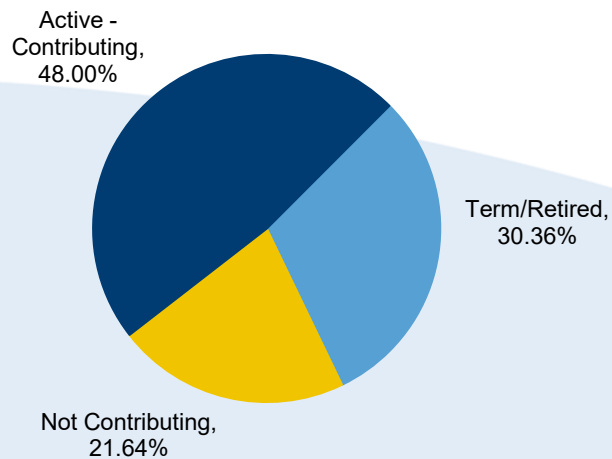
401(k) Plan Percentage Gain

	Assets (12/31/2022)	Contributions	Distributions	Earnings	Assets (12/31/2023)	Percentage Gain
NC 401(k) Plan	\$12,190,931,469	\$790,613,100	\$798,171,840	\$3,755,900,809	\$14,146,858,044	16.12%

401(k) Plan

	4Q 2022	4Q 2023	Difference #	Difference %
Members with an Account Balance	281,321	289,453	8,132	2.89%
Average Account Balance	\$43,335	\$48,874	\$5,540	12.78%
Median Account Balance	\$11,907	\$13,305	\$1,398	11.74%

401(k) Member Breakdown



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

NC 457 Plan

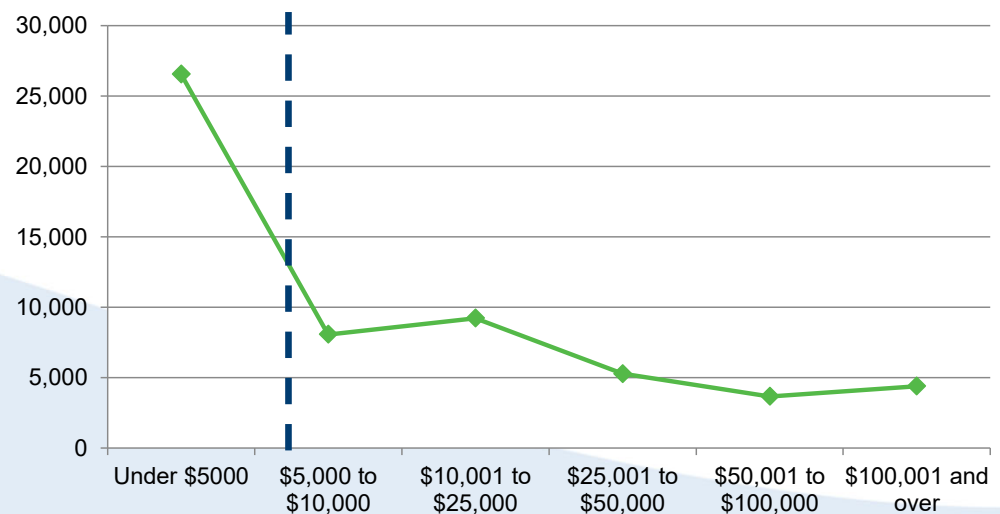
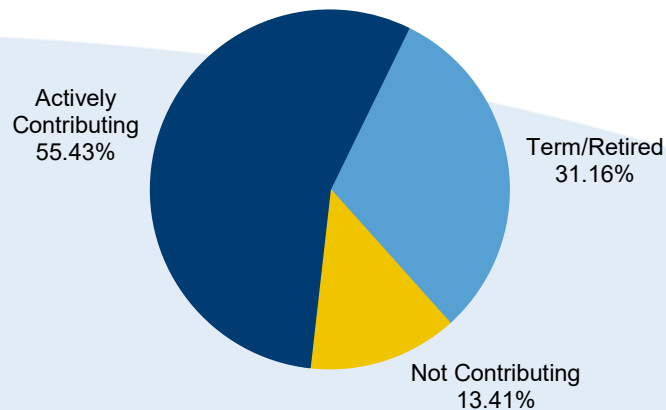
457 Plan Percentage Gain

	Assets (12/31/2022)	Contributions	Distributions	Earnings	Assets (12/31/2023)	Percentage Gain
NC 457 Plan	\$1,669,264,251	\$97,185,240	\$125,865,450	\$254,636,117	\$1,895,220,158	15.52%

457 Plan

	4Q 2022	4Q 2023	Difference #	Difference %
Members with an Account Balance	56,742	57,218	476	0.84%
Average Account Balance	\$29,418	\$33,123	\$3,704	12.59%
Median Account Balance	\$5,146	\$5,995	\$849	16.50%

457 Member Breakdown



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

NC 401(k) Plan

401(k) Plan Quarterly Enrollments & Contribution Changes

	4Q 2020	4Q 2021	4Q 2021 % of Change	4Q 2022	4Q 2022 % of Change	4Q 2023	4Q 2023 % of Change
Enrollments	3,727	6,240	40.27%	5,567	-10.79%	6,582	18.23%
% of New Hires Enrolled in Plan	55.41%	63.65%	12.95%	56.56%	-11.14%	68.73%	21.52%
GoalMaker Elections	3,514	5,875	40.19%	5,210	-11.32%	6,147	17.98%
Contribution Changes							
Deferral Decreases	2,349	2,922	19.61%	3,265	11.74%	3,482	6.65%
Deferral Increases	6,876	7,334	6.24%	4,889	-33.34%	7,075	44.71%
Pre-tax Participation Rate	21.21%	22.45%	5.52%	22.14%	-1.41%	22.37%	1.05%
Roth Participation Rate	9.20%	9.88%	6.91%	9.90%	0.26%	9.92%	0.17%
Voluntary (Employee & Roth) Participation Rate	27.57%	29.17%	5.48%	28.77%	-1.38%	28.90%	0.44%

401(k) Plan Quarterly Enrollments & Contribution Change Method

	4Q 2020	4Q 2021	4Q 2022	4Q 2023
Method of Enrollment				
Paper Form	59.79%	57.11%	59.19%	64.63%
Pseudo Enrollment	26.73%	29.90%	28.28%	21.27%
Internet	13.47%	12.99%	12.52%	14.10%
Method of Contribution Change				
Internet	95.75%	94.27%	86.99%	90.21%
Paper Form	4.17%	5.67%	12.37%	9.20%
Participant Service Center	0.00%	0.00%	0.59%	0.52%
VRU	0.08%	0.07%	0.05%	0.07%

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

NC 401(k) Plan

401(k) Plan YTD Enrollments & Contribution Changes

	2020	2021	2021 % of Change	2022	2022 % of Change	2023	2023 % of Change
Enrollments	13,865	19,046	27.20%	22,145	16.27%	23,112	4.37%
% of New Hires Enrolled in Plan	45.13%	49.11%	8.12%	48.52%	-1.21%	48.72%	0.41%
GoalMaker Elections	12,970	17,992	27.91%	21,095	17.25%	22,061	4.58%
Contribution Changes							
Deferral Decreases	11,242	10,576	-6.30%	13,739	29.91%	12,340	-10.18%
Deferral Increases	28,850	30,955	6.80%	24,581	-20.59%	28,225	14.82%
Pre-tax Participation Rate	22.97%	24.62%	6.70%	24.55%	-0.30%	24.40%	-0.59%
Roth Participation Rate	9.90%	10.82%	8.48%	11.04%	2.06%	10.79%	-2.33%
Voluntary (Employee & Roth) Participation Rate	29.61%	31.71%	6.65%	31.65%	-0.19%	31.25%	-1.26%

401(k) Plan YTD Enrollments & Contribution Change Method

	2020	2021	2022	2023
Method of Enrollment				
Paper Form	64.36%	59.23%	59.23%	62.77%
Pseudo Enrollment	26.86%	30.09%	31.43%	26.15%
Internet	8.78%	10.68%	9.35%	11.08%
Method of Contribution Change				
Internet	97.12%	95.40%	91.30%	89.84%
Paper	2.81%	4.48%	8.47%	9.52%
Participant Service Center	0.00%	0.06%	0.16%	0.56%
VRU	0.07%	0.06%	0.06%	0.08%

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.

NC 457 Plan

457 Plan Quarterly Enrollments & Contribution Changes

	4Q 2020	4Q 2021	4Q 2021 % of Change	4Q 2022	4Q 2022 % of Change	4Q 2023	4Q 2023 % of Change
Enrollments	791	1,296	63.84%	1,022	-21.14%	1,245	21.82%
% of New Hires Enrolled in Plan	16.73%	17.79%	6.36%	14.18%	-20.27%	16.97%	19.66%
GoalMaker Elections	729	1,190	63.24%	945	-20.59%	1,140	20.63%
Contribution Changes							
Deferral Decreases	591	752	27.24%	805	7.05%	852	5.84%
Deferral Increases	1,335	1,479	10.79%	1,009	-31.78%	1,624	60.95%
Pre-tax Participation Rate	8.23%	8.26%	0.42%	7.49%	-9.40%	7.11%	-5.01%
Roth Participation Rate	2.33%	2.55%	9.58%	2.38%	-6.71%	2.41%	1.29%
Voluntary (Employee & Roth) Participation Rate	9.43%	9.61%	1.98%	8.81%	-8.31%	8.44%	-4.20%

457 Plan Quarterly Enrollments & Contribution Change Method

	4Q 2020	4Q 2021	4Q 2022	4Q 2023
Method of Enrollment				
Paper Form	72.57%	56.91%	71.16%	66.43%
Pseudo Enrollment	4.05%	25.10%	4.79%	5.14%
Internet	23.39%	17.99%	24.05%	28.43%
Method of Contribution Change				
Internet	98.15%	96.68%	96.15%	98.42%
Paper Form	1.85%	3.32%	3.45%	1.25%
Participant Service Center	0.00%	0.00%	0.37%	0.27%
VRU	0.00%	0.00%	0.04%	0.06%

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

NC 457 Plan

457 Plan YTD Enrollments & Contribution Changes

	2020	2021	2021 % of Change	2022	2022 % of Change	2023	2023 % of Change
Enrollments	3,033	3,913	29.01%	4,064	3.86%	4,749	16.86%
% of New Hires Enrolled in Plan	13.42%	13.71%	2.18%	11.82%	-13.74%	13.04%	10.31%
GoalMaker Elections	2,716	3,557	30.96%	3,765	5.85%	4,390	16.60%
Contribution Changes							
Deferral Decreases	2,676	2,534	-5.31%	3,144	24.07%	2,824	-10.18%
Deferral Increases	5,464	5,722	4.72%	4,745	-17.07%	5,414	14.10%
Pre-tax Participation Rate	8.92%	10.54%	18.14%	8.34%	-20.86%	7.71%	-7.53%
Roth Participation Rate	2.52%	2.83%	12.24%	2.66%	-6.09%	2.62%	-1.31%
Voluntary (Employee & Roth) Participation Rate	10.17%	10.54%	3.61%	9.77%	-7.26%	9.12%	-6.66%

457 Plan YTD Enrollments & Contribution Change Method

	2020	2021	2022	2023
Method of Enrollment				
Paper Form	78.45%	68.51%	71.84%	66.91%
Pseudo Enrollment	6.15%	12.82%	7.05%	11.05%
Internet	15.40%	18.67%	21.11%	22.04%
Method of Contribution Change				
Internet	98.24%	97.39%	96.06%	98.11%
Paper	1.72%	2.55%	3.76%	1.64%
Participant Service Center	0.00%	0.00%	0.10%	0.20%
VRU	0.04%	0.06%	0.08%	0.05%

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

NC 401(k) Plan

401(k) Contributions							
	4Q 2020	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %	4Q 2023	4Q 2023 Change %
Employee Contributions	\$71,075,290	\$77,257,782	8.70%	\$76,152,731	-1.43%	\$88,943,076	16.80%
Roth	\$19,482,787	\$22,904,248	17.56%	\$24,205,501	5.68%	\$28,472,550	17.63%
Total Employee Contributions	\$90,558,077	\$100,162,030	10.61%	\$100,358,232	0.20%	\$117,415,626	17.00%
Employer Contributions	\$61,501,524	\$66,172,769	7.60%	\$71,097,093	7.44%	\$80,812,873	13.67%
QNEC	\$25,739	\$4,536	-82.38%	\$14,936	229.25%	\$33,316	123.05%
Rollovers	\$8,763,337	\$18,480,564	110.89%	\$10,914,002	-40.94%	\$16,669,434	52.73%
Total Contributions	\$160,848,677	\$184,819,900	14.90%	\$182,384,263	-1.32%	\$214,931,249	17.85%
Average Voluntary Contributions	\$236	\$256	8.67%	\$256	0.12%	\$292	13.85%
Average Roth Contributions	\$153	\$176	15.03%	\$185	4.61%	\$215	16.46%
Average Employee Contributions	\$232	\$256	10.56%	\$260	1.58%	\$299	14.96%

401(k) Contributions							
	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Employee Contributions	\$270,758,080	\$292,127,558	7.89%	\$302,346,407	3.50%	\$321,056,185	6.19%
Roth	\$71,855,330	\$83,782,190	16.60%	\$93,027,207	11.03%	\$101,776,854	9.41%
Total Employee Contributions	\$342,613,410	\$375,909,748	9.72%	\$395,373,614	5.18%	\$422,833,038	6.95%
Employer Contributions	\$236,199,122	\$246,601,509	4.40%	\$271,265,577	10.00%	\$305,838,560	12.75%
QNEC	\$154,836	\$52,946	-65.80%	\$32,716	-38.21%	\$88,347	170.04%
Rollovers	\$47,688,551	\$65,796,272	37.97%	\$68,550,719	4.19%	\$61,853,195	-9.77%
Total Contributions	\$626,655,920	\$688,360,475	9.85%	\$735,222,627	6.81%	\$790,613,140	7.53%
Average Voluntary Contributions	\$203	\$215	5.92%	\$224	3.97%	\$237	5.86%
Average Roth Contributions	\$130	\$145	11.91%	\$158	8.51%	\$175	11.29%
Average Employee Contributions	\$201	\$216	7.76%	\$228	5.52%	\$245	7.46%

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.

NC 457 Plan

457 Contributions							
	4Q 2020	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %	4Q 2023	4Q 2023 Change %
Employee Contributions	\$15,678,019	\$16,812,272	7.23%	\$16,013,002	-4.75%	\$19,653,275	22.73%
Roth	\$3,178,315	\$4,006,533	26.06%	\$4,375,180	9.20%	\$5,497,930	25.66%
Total Employee Contributions	\$18,856,334	\$20,818,805	10.41%	\$20,388,182	-2.07%	\$25,151,205	23.36%
Employer Contributions	\$1,187,431	\$1,281,601	7.93%	\$1,319,446	2.95%	\$1,525,875	15.65%
QNEC	\$8,594	\$2,543	-70.41%	\$0	-100.00%	\$87,129	100.00%
Rollovers	\$3,144,062	\$2,843,005	-9.58%	\$996,424	-64.95%	\$1,806,207	81.27%
Total Contributions	\$23,196,421	\$24,945,954	7.54%	\$22,704,053	-8.99%	\$28,570,416	25.84%
Average Voluntary Contributions	\$179	\$200	11.69%	\$204	2.19%	\$257	25.81%
Average Roth Contributions	\$157	\$188	19.86%	\$197	5.20%	\$237	20.01%
Average Employee Contributions	\$188	\$213	13.31%	\$220	3.42%	\$277	25.48%

457 Contributions							
	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Employee Contributions	\$59,961,440	\$64,016,901	6.76%	\$65,563,203	2.42%	\$66,665,697	1.68%
Roth	\$11,513,286	\$14,524,948	26.16%	\$16,734,199	15.21%	\$18,307,624	9.40%
Total Employee Contributions	\$71,474,727	\$78,541,848	9.89%	\$82,297,402	4.78%	\$84,973,321	3.25%
Employer Contributions	\$4,200,379	\$4,538,468	8.05%	\$5,148,785	13.45%	\$5,902,200	14.63%
QNEC	\$21,500	\$32,319	50.32%	\$3,707	-88.53%	\$99,548	2585.55%
Rollovers	\$8,046,280	\$10,056,136	24.98%	\$8,992,362	-10.58%	\$6,210,170	-30.94%
Total Contributions	\$83,742,886	\$93,168,771	11.26%	\$96,442,255	3.51%	\$97,185,240	0.77%
Average Voluntary Contributions	\$155	\$146	-6.20%	\$183	25.70%	\$197	7.43%
Average Roth Contributions	\$127	\$149	16.67%	\$167	12.69%	\$174	4.17%
Average Employee Contributions	\$163	\$180	10.72%	\$197	9.51%	\$212	7.43%

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

401(k) GoalMaker Participation

	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Total Plan Assets in GoalMaker	\$6,424,869,968	\$7,272,648,403	\$6,255,324,254	\$7,408,240,863
Total # of Participants in GoalMaker	180,836	191,720	201,039	211,719
Year to Date % of New Enrollments with Goalmaker Election	94.74%	91.63%	94.56%	94.13%
Total Participation Rate	68.47%	69.87%	71.46%	73.14%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.84%	54.20%	55.72%	55.42%
Total % of Assets	50.17%	50.52%	51.31%	52.37%

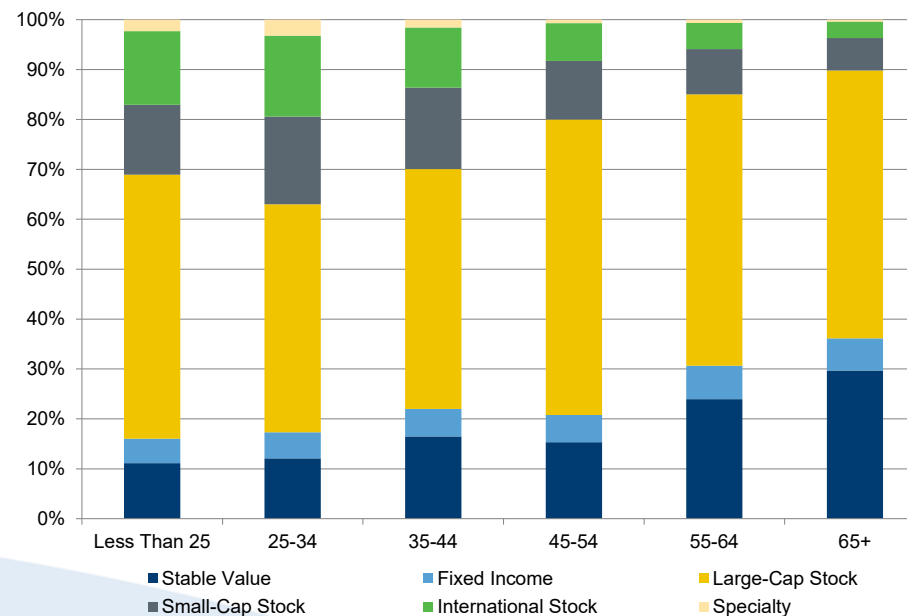
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,439	5,944	1,554	8,937
Age 25-34	8,366	26,575	10,372	45,313
Age 35-44	10,009	27,467	13,790	51,266
Age 45-54	10,050	27,972	12,748	50,770
Age 55-64	10,041	21,696	7,187	38,924
Age 65+	5,698	8,447	2,364	16,509
Total	45,603	118,101	48,015	211,719

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$5,131,998	\$19,497,674	\$8,986,058	\$33,615,730
Age 25-34	\$77,743,440	\$249,050,989	\$183,310,595	\$510,105,025
Age 35-44	\$188,069,134	\$584,304,076	\$598,813,309	\$1,371,186,519
Age 45-54	\$347,685,097	\$1,056,890,330	\$897,374,032	\$2,301,949,460
Age 55-64	\$477,392,741	\$1,062,663,562	\$541,240,042	\$2,081,296,346
Age 65+	\$366,503,169	\$532,335,625	\$211,248,988	\$1,110,087,783
Total	\$1,462,525,581	\$3,504,742,258	\$2,440,973,025	\$7,408,240,863

*Prudential's Defined Contribution book of business averages.

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

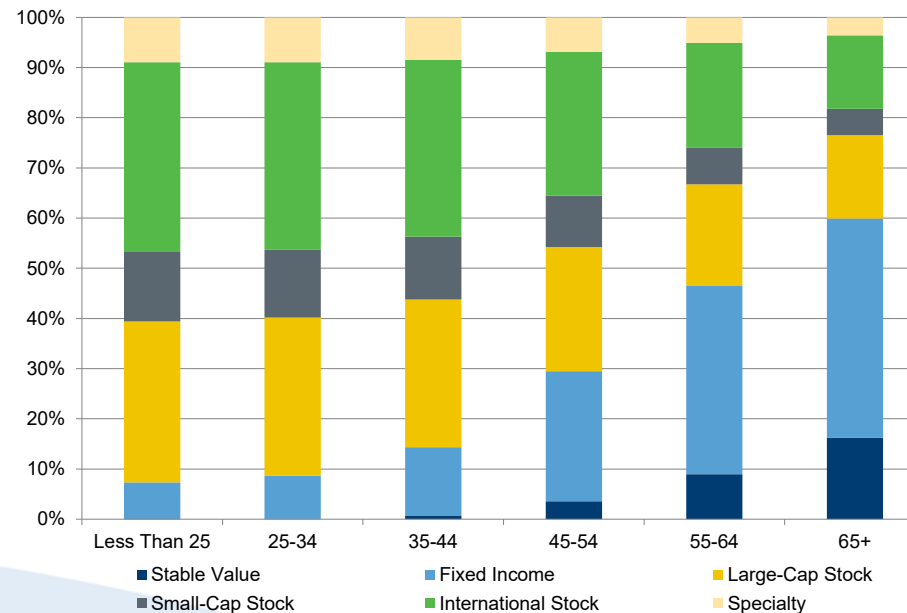
As of December 31, 2023



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$219,823	\$6,280,953	\$52,019,221	\$254,573,053	\$508,119,393	\$767,980,568	\$1,589,193,012
Fixed Income	\$96,657	\$2,722,537	\$17,360,563	\$90,746,749	\$141,777,529	\$167,282,133	\$419,986,169
Large-Cap Stock	\$1,045,550	\$23,727,916	\$151,476,583	\$982,893,431	\$1,154,417,308	\$1,389,015,955	\$3,702,576,744
Small-Cap Stock	\$276,793	\$9,120,962	\$51,421,769	\$194,651,808	\$191,980,156	\$167,910,932	\$615,362,420
International Stock	\$291,331	\$8,444,853	\$38,078,725	\$125,938,643	\$110,897,367	\$85,688,370	\$369,339,289
Specialty	\$45,337	\$1,660,041	\$4,952,185	\$11,498,160	\$14,102,439	\$9,901,385	\$42,159,546
Total Assets	\$1,975,491	\$51,957,262	\$315,309,047	\$1,660,301,845	\$2,121,294,191	\$2,587,779,344	\$6,738,617,180
% Assets	0.03%	0.77%	4.68%	24.64%	31.48%	38.40%	100.00%
Total Participants	331	2,720	7,019	21,532	22,680	23,452	77,734
Average Account Balance	\$5,968	\$19,102	\$44,922	\$77,109	\$93,531	\$110,344	\$86,688

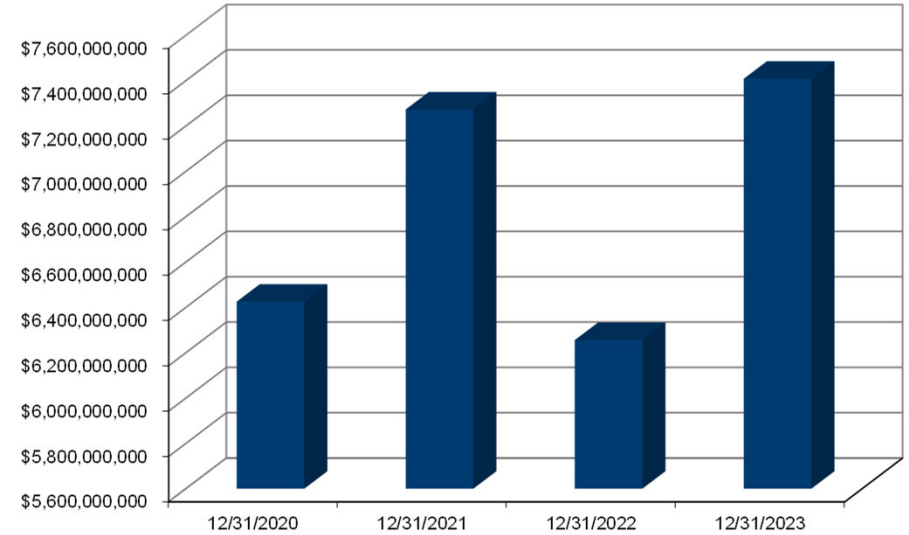
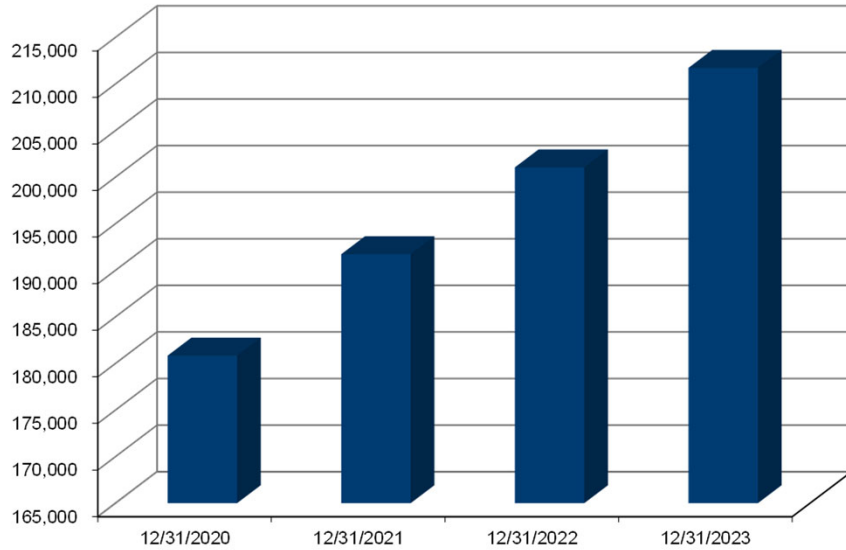
401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of December 31, 2023

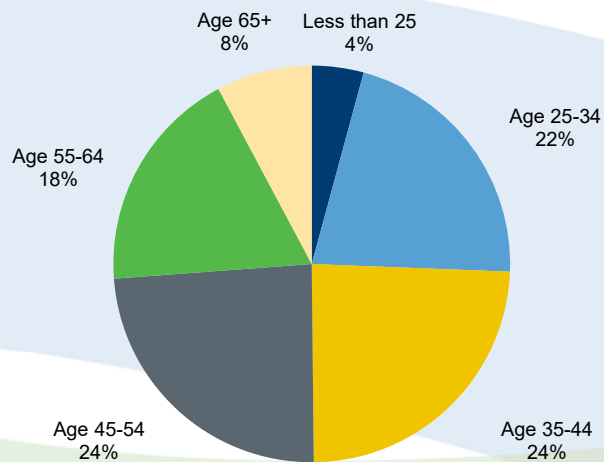


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$5,971	\$363,248	\$8,802,233	\$82,002,868	\$186,665,875	\$180,623,915	\$458,464,110
Fixed Income	\$2,454,312	\$43,992,257	\$188,093,482	\$596,705,413	\$783,041,622	\$484,271,582	\$2,098,558,669
Large-Cap Stock	\$10,782,211	\$160,522,789	\$403,606,494	\$569,632,530	\$418,914,933	\$184,653,755	\$1,748,112,712
Small-Cap Stock	\$4,653,664	\$69,063,693	\$171,531,805	\$235,769,912	\$151,759,552	\$58,299,842	\$691,078,468
International Stock	\$12,711,990	\$190,612,164	\$482,663,846	\$658,741,478	\$435,061,284	\$162,438,528	\$1,942,229,291
Specialty	\$3,007,582	\$45,550,874	\$116,488,658	\$159,097,258	\$105,853,079	\$39,800,162	\$469,797,613
Total Assets	\$33,615,730	\$510,105,025	\$1,371,186,519	\$2,301,949,460	\$2,081,296,346	\$1,110,087,783	\$7,408,240,863
% Assets	0.45%	6.89%	18.51%	31.07%	28.09%	14.98%	100.00%
Total Participants	8,937	45,313	51,266	50,770	38,924	16,509	211,719
Average Account Balance	\$3,761	\$11,257	\$26,747	\$45,341	\$53,471	\$67,241	\$34,991

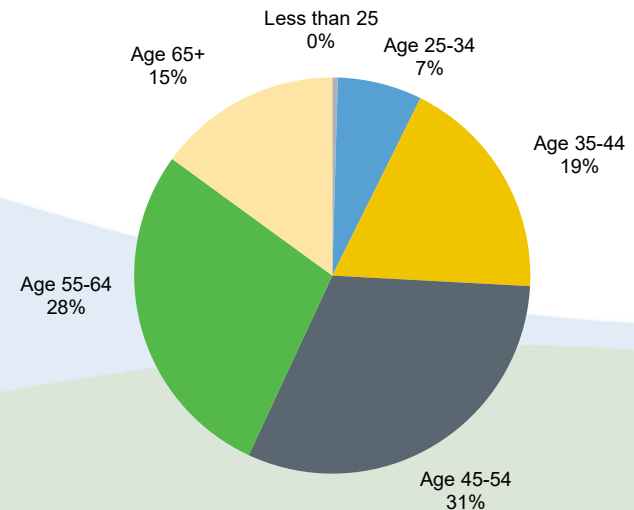
401(k) GoalMaker Participation



Participation by Age Range



Assets by Age Range



457 GoalMaker Participation

	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Total Plan Assets in GoalMaker	\$578,263,500	\$661,667,317	\$581,310,667	\$688,545,345
Total # of Participants in GoalMaker	40,227	40,760	41,107	42,115
Year to Date % of New Enrollments with Goalmaker Election	89.72%	90.12%	91.47%	92.40%
Total Participation Rate	70.95%	71.86%	72.45%	73.60%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.84%	54.20%	55.72%	55.42%
Total % of Assets	32.61%	33.68%	34.82%	36.33%

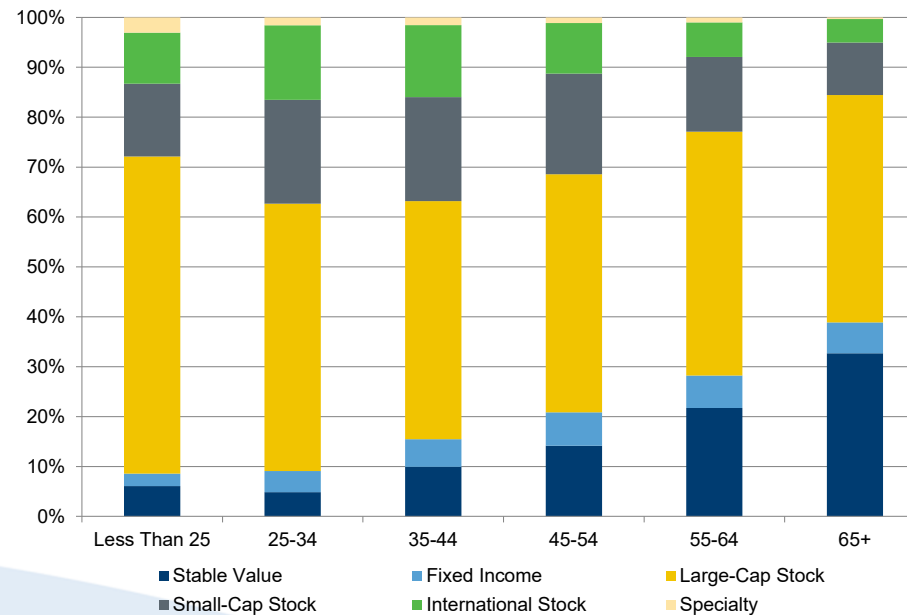
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	125	606	220	951
Age 25-34	1,388	4,216	2,221	7,825
Age 35-44	2,205	5,646	3,200	11,051
Age 45-54	2,541	5,913	2,945	11,399
Age 55-64	2,452	4,199	1,563	8,214
Age 65+	1,033	1,274	368	2,675
Total	9,744	21,854	10,517	42,115

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$207,561	\$1,286,332	\$870,877	\$2,364,770
Age 25-34	\$4,535,877	\$17,558,144	\$15,995,491	\$38,089,513
Age 35-44	\$11,111,915	\$48,616,682	\$47,120,065	\$106,848,661
Age 45-54	\$26,908,676	\$89,310,255	\$71,799,583	\$188,018,513
Age 55-64	\$48,746,189	\$96,003,912	\$56,904,948	\$201,655,049
Age 65+	\$49,964,039	\$74,468,115	\$27,136,684	\$151,568,839
Total	\$141,474,257	\$327,243,440	\$219,827,648	\$688,545,345

*Prudential's Defined Contribution book of business averages.

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

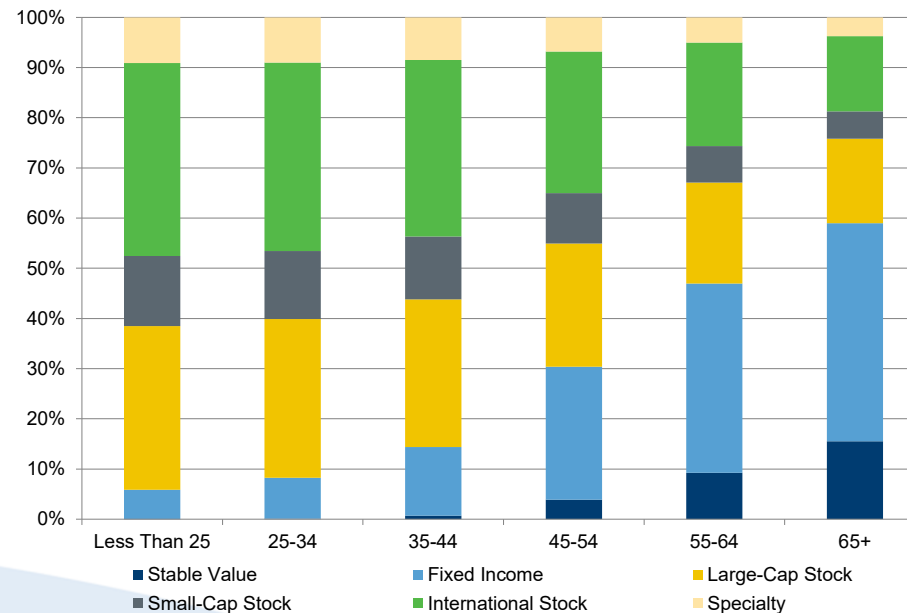
As of December 31, 2023



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$14,038	\$352,726	\$4,080,501	\$22,510,347	\$68,436,340	\$223,688,437	\$319,082,388
Fixed Income	\$5,777	\$309,818	\$2,273,222	\$10,662,725	\$20,440,831	\$42,148,152	\$75,840,526
Large-Cap Stock	\$146,399	\$3,905,075	\$19,583,313	\$75,851,466	\$153,931,065	\$311,971,647	\$565,388,965
Small-Cap Stock	\$33,606	\$1,515,727	\$8,552,732	\$32,043,476	\$47,190,552	\$71,823,004	\$161,159,097
International Stock	\$23,592	\$1,088,120	\$5,910,085	\$16,135,096	\$21,863,384	\$32,244,993	\$77,265,269
Specialty	\$7,053	\$115,543	\$648,349	\$1,793,804	\$3,127,280	\$2,246,538	\$7,938,568
Total Assets	\$230,466	\$7,287,009	\$41,048,201	\$158,996,914	\$314,989,452	\$684,122,770	\$1,206,674,813
% Assets	0.02%	0.60%	3.40%	13.18%	26.10%	56.69%	100.00%
Total Participants	44	494	1,583	3,417	4,309	5,256	15,103
Average Account Balance	\$5,238	\$14,751	\$25,931	\$46,531	\$73,100	\$130,160	\$79,896

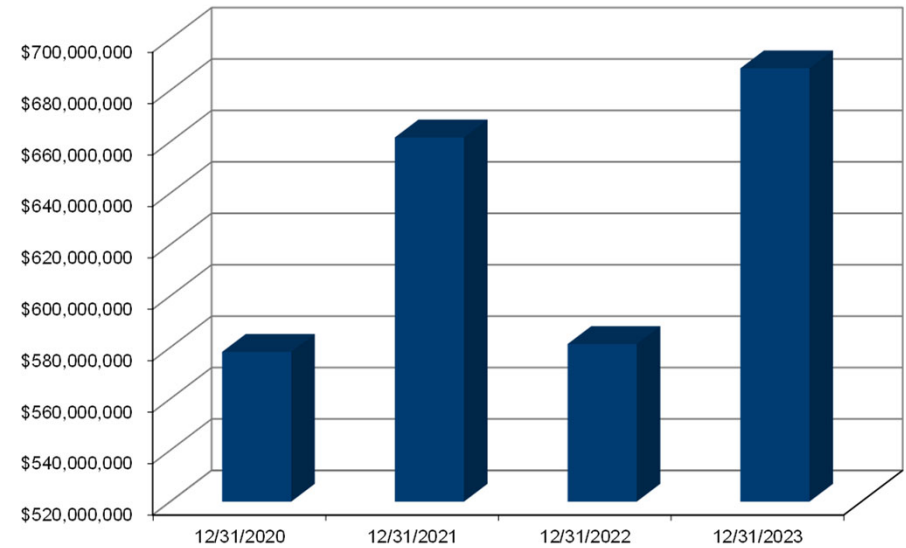
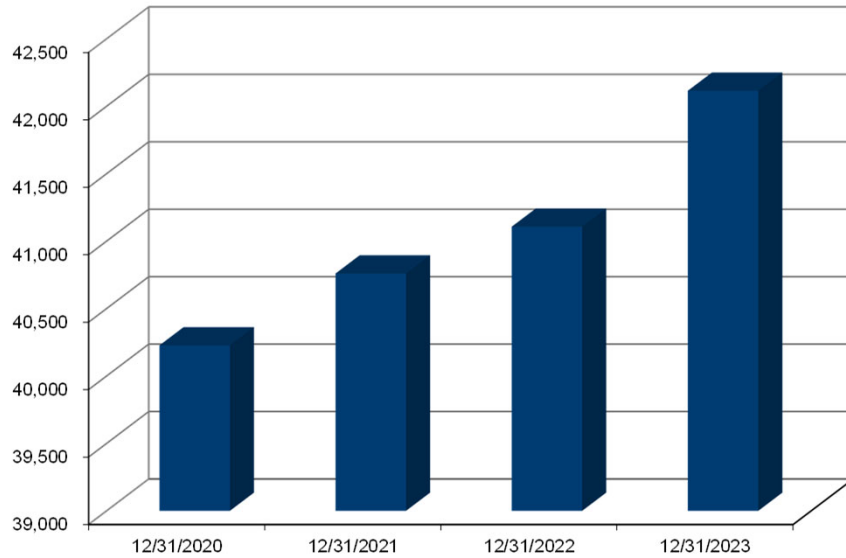
457 Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of December 31, 2023

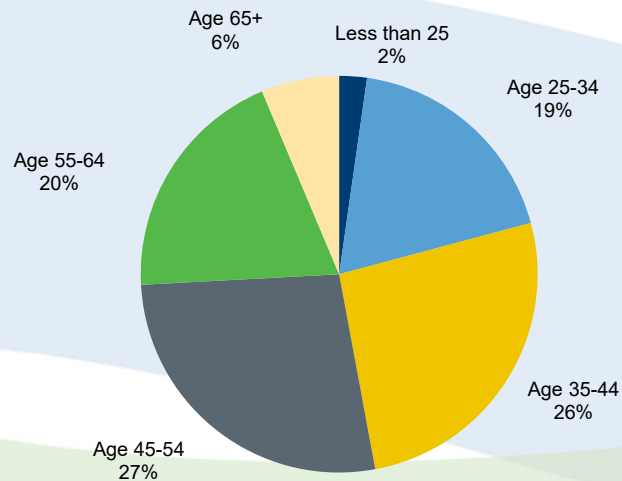


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$125	\$40,555	\$744,645	\$7,337,305	\$18,646,670	\$23,539,165	\$50,308,465
Fixed Income	\$138,957	\$3,105,773	\$14,625,491	\$49,838,822	\$76,040,147	\$65,844,901	\$209,594,092
Large-Cap Stock	\$770,911	\$12,046,535	\$31,449,922	\$46,077,004	\$40,587,546	\$25,542,753	\$156,474,671
Small-Cap Stock	\$330,471	\$5,157,523	\$13,383,618	\$18,905,507	\$14,674,895	\$8,253,736	\$60,705,750
International Stock	\$908,883	\$14,314,126	\$37,587,139	\$53,053,846	\$41,599,265	\$22,737,054	\$170,200,314
Specialty	\$215,423	\$3,425,000	\$9,057,846	\$12,806,029	\$10,106,526	\$5,651,229	\$41,262,052
Total Assets	\$2,364,770	\$38,089,513	\$106,848,661	\$188,018,513	\$201,655,049	\$151,568,839	\$688,545,345
% Assets	0.34%	5.53%	15.52%	27.31%	29.29%	22.01%	100.00%
Total Participants	951	7,825	11,051	11,399	8,214	2,675	42,115
Average Account Balance	\$2,487	\$4,868	\$9,669	\$16,494	\$24,550	\$56,661	\$16,349

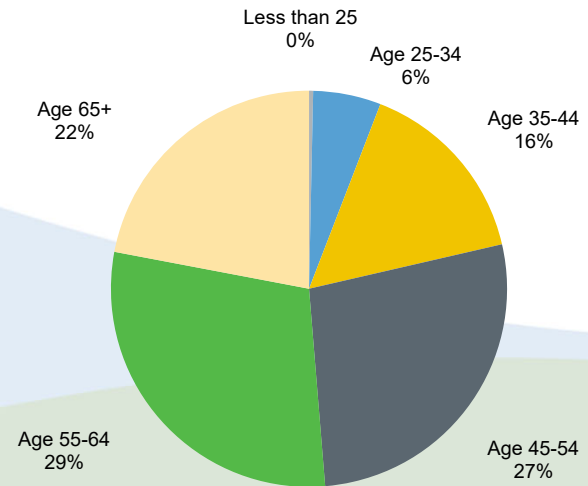
457 GoalMaker Participation



Participation by Age Range



Assets by Age Range



Loan Information

401(k) YTD Loans

	2020	2021	2022	2023	Change %
% of Members in Plan with a Loan	20.71%	19.05%	18.06%	17.79%	-1.46%
# of Outstanding Loans	40,628	37,481	35,798	35,943	0.41%
# of New Loans 4Q	2,612	2,962	2,849	3,071	7.79%
# of New Loans YTD	11,811	11,686	12,381	13,226	6.82%
Average Loan Balance	\$6,840	\$6,890	\$6,951	\$7,107	2.25%
# of Coronavirus-Related Loans	733	N/A	N/A	N/A	N/A
Total Outstanding Loan Balance	\$277,905,864	\$258,246,072	\$248,839,337	\$255,458,605	2.66%

457 YTD Loans

	2020	2021	2022	2023	Change %
% of Members in Plan with a Loan	14.49%	13.82%	13.20%	13.15%	-0.41%
# of Outstanding Loans	6,071	5,615	5,222	5,184	-0.73%
# of New Loans 4Q	409	471	426	447	4.93%
# of New Loans YTD	1,844	1,881	1,827	2,003	9.63%
Average Loan Balance	\$3,575	\$3,709	\$3,817	\$4,003	4.87%
# of Coronavirus-Related Loans	70	N/A	N/A	N/A	N/A
Total Outstanding Loan Balance	\$21,704,898	\$20,826,839	\$19,931,531	\$20,749,155	4.10%

*Prudential's Defined Contribution book of business averages.

401(k) Disbursements – Quarterly

401(k) Disbursements							
	4Q 2020	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %	4Q 2023	4Q 2023 Change %
Term - Lump Sum	\$115,853,140	\$174,793,748	50.88%	\$165,737,840	-5.18%	\$175,449,394	5.86%
In-Service	\$13,649,450	\$16,518,683	21.02%	\$15,432,836	-6.57%	\$22,839,124	47.99%
State Retirement System	\$4,263,212	\$4,673,393	9.62%	\$1,966,594	-57.92%	\$2,559,809	30.16%
Hardship	\$1,499,900	\$4,923,366	228.25%	\$3,324,815	-32.47%	\$4,135,976	24.40%
Systematic	\$3,438,713	\$3,971,098	15.48%	\$4,120,767	3.77%	\$4,368,409	6.01%
Deemed Distributions	\$1,514,203	\$1,099,419	-27.39%	\$1,395,086	26.89%	\$1,328,669	-4.76%
Loan Defaults/Offsets	\$3,368,904	\$4,223,080	25.35%	\$3,645,398	-13.68%	\$3,260,730	-10.55%
Coronavirus-Related Withdrawal	\$89,509,383	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	\$233,096,906	\$210,202,787	-9.82%	\$195,623,336	-6.94%	\$213,942,111	9.36%

401(k) Disbursements							
	4Q 2020	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %	4Q 2023	4Q 2023 Change %
Term – Lump Sum	6,288	13,043	107.43%	13,888	6.48%	13,856	-0.23%
In-Service	1,344	1,414	5.21%	1,503	6.29%	1,807	20.23%
State Retirement System	117	111	-5.13%	55	-50.45%	65	18.18%
Hardship	312	966	209.62%	983	1.76%	1,190	21.06%
Systematic	3,677	3,912	6.39%	3,948	0.92%	3,949	0.03%
Coronavirus-Related Withdrawal	8,474	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	20,212	19,446	-3.79%	20,377	4.79%	20,867	2.40%

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

*Prudential's Defined Contribution book of business averages.

401(k) Disbursements – Year to Date

401(k) Disbursements

	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Term - Lump Sum	\$439,119,389	\$623,660,749	42.03%	\$652,120,990	4.56%	\$672,486,743	3.12%
In-Service	\$65,181,105	\$68,477,983	5.06%	\$78,949,326	15.29%	\$83,072,199	5.22%
State Retirement System	\$13,356,835	\$21,143,927	58.30%	\$11,107,089	-47.47%	\$8,553,457	-22.99%
Hardship	\$12,073,014	\$17,848,829	47.84%	\$14,528,971	-18.60%	\$17,149,580	18.04%
Systematic	\$14,146,370	\$15,466,204	9.33%	\$16,527,359	6.86%	\$16,909,861	2.31%
Deemed Distributions	\$5,440,562	\$5,111,082	-6.06%	\$4,339,911	-15.09%	\$4,496,064	3.60%
Loan Defaults/Offsets	\$20,314,803	\$15,551,936	-23.45%	\$16,299,777	4.81%	\$13,341,126	-18.15%
Coronavirus-Related Withdrawal	\$243,041,501	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	\$812,673,580	\$767,260,709	-5.59%	\$793,873,423	3.47%	\$816,009,030	2.79%

401(k) Disbursements

	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Term – Lump Sum	23,189	33,926	46.30%	38,438	13.30%	38,014	-1.10%
In-Service	5,531	5,437	-1.70%	6,360	16.98%	7,313	14.98%
State Retirement System	373	492	31.90%	282	-42.68%	207	-26.60%
Hardship	2,194	3,570	62.72%	3,870	8.40%	4,498	16.23%
Systematic	14,913	15,411	3.34%	15,809	2.58%	15,774	-0.22%
Coronavirus-Related Withdrawal	20,325	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	66,525	58,836	-11.56%	64,759	10.07%	65,806	1.62%

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

*Prudential's Defined Contribution book of business averages.

457 Disbursements – Quarterly

457 Disbursements							
	4Q 2020	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %	4Q 2023	4Q 2023 Change %
Term - Lump Sum	\$15,102,103	\$36,175,079	139.54%	\$32,967,718	-8.87%	\$30,903,171	-6.26%
In-Service	\$1,363,483	\$2,469,464	81.11%	\$1,809,742	-26.72%	\$3,203,183	77.00%
State Retirement System	\$317,870	\$208,621	-34.37%	\$230,866	10.66%	\$60,453	-73.81%
Hardship	\$15,724	\$159,416	913.81%	\$116,596	-26.86%	\$131,720	12.97%
Systematic	\$1,158,289	\$1,511,087	30.46%	\$1,307,997	-13.44%	\$1,326,513	1.42%
Deemed Distributions	\$101,076	\$160,205	58.50%	\$133,163	-16.88%	\$245,990	84.73%
Loan Defaults/Offsets	\$257,713	\$331,566	28.66%	\$392,955	18.51%	\$401,991	2.30%
Coronavirus-Related Withdrawal	\$3,753,503	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	\$22,069,760	\$41,015,437	85.84%	\$36,959,036	-9.89%	\$36,273,020	-1.86%

457 Disbursements							
	4Q 2020	4Q 2021	4Q 2021 Change %	4Q 2022	4Q 2022 Change %	4Q 2023	4Q 2023 Change %
Term – Lump Sum	1,266	2,851	125.20%	2,953	3.58%	2,788	-5.59%
In-Service	57	171	200.00%	191	11.70%	244	27.75%
State Retirement System	6	13	116.67%	7	-46.15%	5	-28.57%
Hardship	10	74	640.00%	89	20.27%	117	31.46%
Systematic	1,113	1,178	5.84%	1,154	-2.04%	1,129	-2.17%
Coronavirus-Related Withdrawal	1,117	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	3,569	4,287	20.12%	4,394	2.50%	4,283	-2.53%

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

*Prudential's Defined Contribution book of business averages.

457 Disbursements – Year to Date

457 Disbursements							
	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Term - Lump Sum	\$59,560,721	\$102,126,190	71.47%	\$99,821,919	-2.26%	\$106,310,985	6.50%
In-Service	\$2,034,609	\$9,646,369	374.11%	\$9,690,706	0.46%	\$13,627,894	40.63%
State Retirement System	\$2,486,973	\$2,959,427	19.00%	\$1,004,959	-66.04%	\$330,890	-67.07%
Hardship	\$163,473	\$385,183	135.62%	\$436,892	13.42%	\$561,168	28.45%
Systematic	\$4,484,786	\$5,260,108	17.29%	\$5,197,510	-1.19%	\$5,034,513	-3.14%
Deemed Distributions	\$463,694	\$508,481	9.66%	\$668,778	31.52%	\$1,044,462	56.17%
Loan Defaults/Offsets	\$2,264,111	\$1,421,697	-37.21%	\$2,486,390	74.89%	\$1,352,847	-45.59%
Coronavirus-Related Withdrawal	\$10,732,635	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	\$82,191,002	\$122,307,456	48.81%	\$119,307,154	-2.45%	\$137,218,364	15.01%

457 Disbursements							
	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Term – Lump Sum	4,637	7,015	51.28%	7,509	7.04%	7,339	-2.26%
In-Service	100	545	445.00%	734	34.68%	933	27.11%
State Retirement System	30	49	63.33%	18	-63.27%	16	-11.11%
Hardship	141	290	105.67%	344	18.62%	429	24.71%
Systematic	4,624	4,634	0.22%	4,654	0.43%	4,511	-3.07%
Coronavirus-Related Withdrawal	2,659	N/A	N/A	N/A	N/A	N/A	N/A
Total Disbursements	12,191	12,533	2.81%	13,259	5.79%	13,228	-0.23%

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

*Prudential's Defined Contribution book of business averages.

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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$35,591,221	\$562,062,287	\$1,686,495,566	\$3,962,251,305	\$4,202,590,537	\$3,697,867,128	\$14,146,858,044
% Assets	0.25%	3.97%	11.92%	28.01%	29.71%	26.14%	100.00%
Total Contributions	\$5,912,600	\$31,644,147	\$44,769,747	\$61,797,730	\$45,106,127	\$9,031,464	\$198,261,815
Rollovers In	\$38,696	\$1,206,269	\$2,696,339	\$5,451,344	\$4,403,491	\$2,873,296	\$16,669,434
Total Distributions including:	(\$184,164)	(\$4,288,707)	(\$12,517,026)	(\$29,046,566)	(\$70,540,172)	(\$92,776,077)	(\$209,352,713)
Rollovers Out	(\$37,243)	(\$1,364,078)	(\$6,044,692)	(\$16,315,230)	(\$43,011,064)	(\$42,171,267)	(\$108,943,574)
Cash Distributions	(\$146,921)	(\$2,924,628)	(\$6,472,334)	(\$12,731,336)	(\$27,529,108)	(\$50,604,811)	(\$100,409,139)
Net Cash Flow	\$5,767,131	\$28,561,708	\$34,949,060	\$38,202,508	(\$21,030,554)	(\$80,871,318)	\$5,578,536
Total Unique Participants	9,268	48,033	58,285	72,302	61,604	39,961	289,453
Avg. Account Balance	\$3,840	\$11,702	\$28,935	\$54,801	\$68,219	\$92,537	\$48,874
Prudential Participant Avg. Account Balance	\$4,714	\$18,278	\$48,573	\$98,606	\$144,401	\$145,280	\$84,592

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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$35,591,221	\$562,062,287	\$1,686,495,566	\$3,962,251,305	\$4,202,590,537	\$3,697,867,128	\$14,146,858,044
% Assets	0.25%	3.97%	11.92%	28.01%	29.71%	26.14%	100.00%
Total Contributions	\$21,556,444	\$116,321,012	\$165,213,750	\$227,136,816	\$165,257,093	\$33,274,830	\$728,759,945
Rollovers In	\$224,545	\$5,379,895	\$12,340,929	\$17,558,795	\$17,690,805	\$8,658,185	\$61,853,155
Total Distributions including:	(\$1,004,433)	(\$20,165,464)	(\$47,564,564)	(\$144,591,608)	(\$299,461,019)	(\$285,384,753)	(\$798,171,840)
Rollovers Out	(\$158,113)	(\$7,037,237)	(\$22,638,576)	(\$79,688,430)	(\$166,186,034)	(\$149,693,213)	(\$425,401,603)
Cash Distributions	(\$846,319)	(\$13,128,227)	(\$24,925,988)	(\$64,903,178)	(\$133,274,985)	(\$135,691,540)	(\$372,770,237)
Net Cash Flow	\$20,776,557	\$101,535,443	\$129,990,115	\$100,104,003	(\$116,513,120)	(\$243,451,738)	(\$7,558,740)
Total Unique Participants	9,268	48,033	58,285	72,302	61,604	39,961	289,453
Avg. Account Balance	\$3,840	\$11,702	\$28,935	\$54,801	\$68,219	\$92,537	\$48,874
Prudential Participant Avg. Account Balance	\$4,714	\$18,278	\$48,573	\$98,606	\$144,401	\$145,280	\$84,592

*Prudential's Defined Contribution book of business averages.

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

457 Plan Asset Allocation/Net Cash Flow October 1, 2023 to December 31, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$2,595,237	\$45,376,522	\$147,896,862	\$347,015,428	\$516,644,501	\$835,691,609	\$1,895,220,158
% Assets	0.14%	2.39%	7.80%	18.31%	27.26%	44.09%	100.00%
Total Contributions	\$423,084	\$2,770,535	\$6,049,136	\$8,808,946	\$6,940,840	\$1,771,668	\$26,764,209
Rollovers In	\$2,040	\$10,444	\$446,740	\$839,292	\$397,524	\$110,168	\$1,806,207
Total Distributions including:							
Rollovers Out	(\$29,189)	(\$436,883)	(\$586,614)	(\$2,430,740)	(\$8,249,064)	(\$23,892,550)	(\$35,625,039)
Cash Distributions	(\$7,368)	(\$137,595)	(\$339,909)	(\$1,118,475)	(\$5,747,410)	(\$9,167,954)	(\$16,518,712)
Net Cash Flow	(\$21,821)	(\$299,288)	(\$246,705)	(\$1,312,264)	(\$2,501,654)	(\$14,724,596)	(\$19,106,327)
Net Cash Flow	\$395,935	\$2,344,096	\$5,909,262	\$7,217,498	(\$910,700)	(\$22,010,714)	(\$7,054,623)
Total Unique Participants	995	8,319	12,634	14,816	12,523	7,931	57,218
Avg. Account Balance	\$2,608	\$5,455	\$11,706	\$23,422	\$41,256	\$105,370	\$33,123
Prudential Participant Avg. Account Balance	\$4,714	\$18,278	\$48,573	\$98,606	\$144,401	\$145,280	\$84,592

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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$2,595,237	\$45,376,522	\$147,896,862	\$347,015,428	\$516,644,501	\$835,691,609	\$1,895,220,158
% Assets	0.14%	2.39%	7.80%	18.31%	27.26%	44.09%	100.00%
Total Contributions	\$1,455,169	\$9,419,318	\$20,405,894	\$29,837,291	\$23,881,193	\$5,976,205	\$90,975,070
Rollovers In	\$36,625	\$640,241	\$1,032,173	\$1,978,711	\$1,043,612	\$1,478,809	\$6,210,170
Total Distributions including:							
Rollovers Out	(\$72,070)	(\$1,996,128)	(\$3,825,451)	(\$10,757,298)	(\$37,844,428)	(\$71,370,074)	(\$125,865,450)
Cash Distributions	(\$8,147)	(\$870,827)	(\$1,848,258)	(\$5,631,197)	(\$24,548,138)	(\$36,967,633)	(\$69,874,200)
Net Cash Flow	(\$63,923)	(\$1,125,301)	(\$1,977,194)	(\$5,126,101)	(\$13,296,290)	(\$34,402,441)	(\$55,991,250)
Net Cash Flow	\$1,419,724	\$8,063,430	\$17,612,615	\$21,058,704	(\$12,919,623)	(\$63,915,060)	(\$28,680,210)
Total Unique Participants	995	8,319	12,634	14,816	12,523	7,931	57,218
Avg. Account Balance	\$2,608	\$5,455	\$11,706	\$23,422	\$41,256	\$105,370	\$33,123
Prudential Participant Avg. Account Balance	\$4,714	\$18,278	\$48,573	\$98,606	\$144,401	\$145,280	\$84,592

*Prudential's Defined Contribution book of business averages.

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

401(k) Plan Retirement Preparation Analysis

10/1/2023 - 12/31/2023	
Total Retirement Income Calculator Completions	9,639
Unique Completions	7,568
Contribution Rate Increase	3,718

Since Inception for Currently Active Participants as of 12/31/2023	
Average Balance, RIC Participant	\$64,119
Average Balance, Non-RIC Participant	\$28,869
Average Contribution Rate, RIC Participant	6.56%
Average Contribution Rate, Non-RIC Participant	4.97%
Total Count of Participants with a RIC Gap	55,919
Average RIC Gap	\$3,650
Total Count of Participants with a RIC surplus	22,741
Average RIC Surplus	\$1,142

1/1/2023 - 12/31/2023	
Total Retirement Income Calculator Completions	33,324
Unique Completions	23,079
Contribution Rate Increase	10,959

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.

457 Plan Retirement Preparation Analysis

10/1/2023 - 12/31/2023	
Total Retirement Income Calculator Completions	3,099
Unique Completions	2,517
Contribution Rate Increase	639

Since Inception for Currently Active Participants as of 12/31/2023	
Average Balance, RIC Participant	\$28,830
Average Balance, Non-RIC Participant	\$18,904
Average Contribution Rate, RIC Participant	6.56%
Average Contribution Rate, Non-RIC Participant	5.65%
Total Count of Participants with a RIC Gap	13,631
Average RIC Gap	\$3,134
Total Count of Participants with a RIC surplus	4,805
Average RIC Surplus	\$1,357

1/1/2023 - 12/31/2023	
Total Retirement Income Calculator Completions	10,206
Unique Completions	7,196
Contribution Rate Increase	1,903

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.

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
1/1/2023 - 12/31/2023	\$16,042,078,201.34	\$6,315,914,713.84	39.37%	\$5,396,995,341.73	\$924,042,447.25	\$495,275,802.74	\$428,766,644.51	\$4,472,952,894.48	82.88%
10/1/2023 - 12/31/2023	\$16,042,078,201.34	\$6,315,914,713.84	39.37%	\$5,857,152,985.43	\$244,977,751.83	\$125,462,285.72	\$119,515,466.11	\$5,612,175,233.60	95.82%

NC Plans Rollovers Out

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
1/1/2023 - 12/31/2023	\$425.4 M	\$69.8 M	\$0.00	\$495.2 M
10/1/2023 - 12/31/2023	\$108.9 M	\$16.5 M	\$0.00	\$125.4 M

NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
1/1/2023 - 12/31/2023	\$372.7 M	\$55.9 M	\$5.1 K	\$428.7 M
10/1/2023 - 12/31/2023	\$100.4 M	\$19.1 M	\$0.00	\$119.5 M

NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
1/1/2023 - 12/31/2023	\$798.1 M	\$125.8 M	\$5.1 K	\$924.0 M
10/1/2023 - 12/31/2023	\$209.3 M	\$35.6 M	\$0.00	\$244.9 M

1/1/2023-12/31/2023 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	13%	777	\$65,101,738.04
FIDELITY	13%	742	\$62,093,096.19
CHARLES SCHWAB	9%	376	\$43,631,551.12
PERSHING	7%	428	\$32,986,093.91
NC STATE CREDIT UNION	5%	467	\$22,672,479.69
RAYMOND JAMES	4%	167	\$19,039,077.30
VANGUARD	4%	220	\$18,555,295.40
NFS	3%	143	\$12,896,960.38
WELLS FARGO	3%	141	\$12,412,869.22
LPL	2%	154	\$12,016,281.31

10/1/2023-12/31/2023 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
FIDELITY	14%	199	\$17,125,003.42
CHARLES SCHWAB	13%	125	\$16,334,246.80
EDWARD JONES	13%	174	\$15,563,935.17
PERSHING	6%	105	\$7,172,641.15
NC STATE CREDIT UNION	4%	109	\$5,149,917.00
VANGUARD	4%	50	\$5,082,948.26
MERRILL LYNCH	4%	32	\$4,452,325.17
NFS	4%	39	\$4,370,163.51
RAYMOND JAMES	3%	40	\$3,943,031.68
WELLS FARGO	3%	32	\$3,450,594.02

Participant Service Center Statistics

401(k) & 457 Quarterly Participant Service Center Statistics

	4Q 2020	4Q 2021	4Q 2022	4Q 2023
Service Center Calls	41,938	34,397	33,093	32,906
Service Percentage (calls answered within 20 sec.)	81%	49%	93%	83%
Average Speed to Answer (seconds)	43 sec	87 sec	7 sec	37 sec
Abandon Percentage	1.7%	3.3%	0.2%	1.7%

401(k) & 457 YTD Participant Service Center Statistics

	2020	2021	2022	2023
Service Center Calls	166,464	142,504	140,497	138,899
Service Percentage (calls answered within 20 sec.)	63%	74%	80%	89%
Average Speed to Answer (seconds)	37 sec	46 sec	64 sec	17 sec
Abandon Percentage	1.3%	1.9%	2.7%	0.7%

Retirement Security Education Information

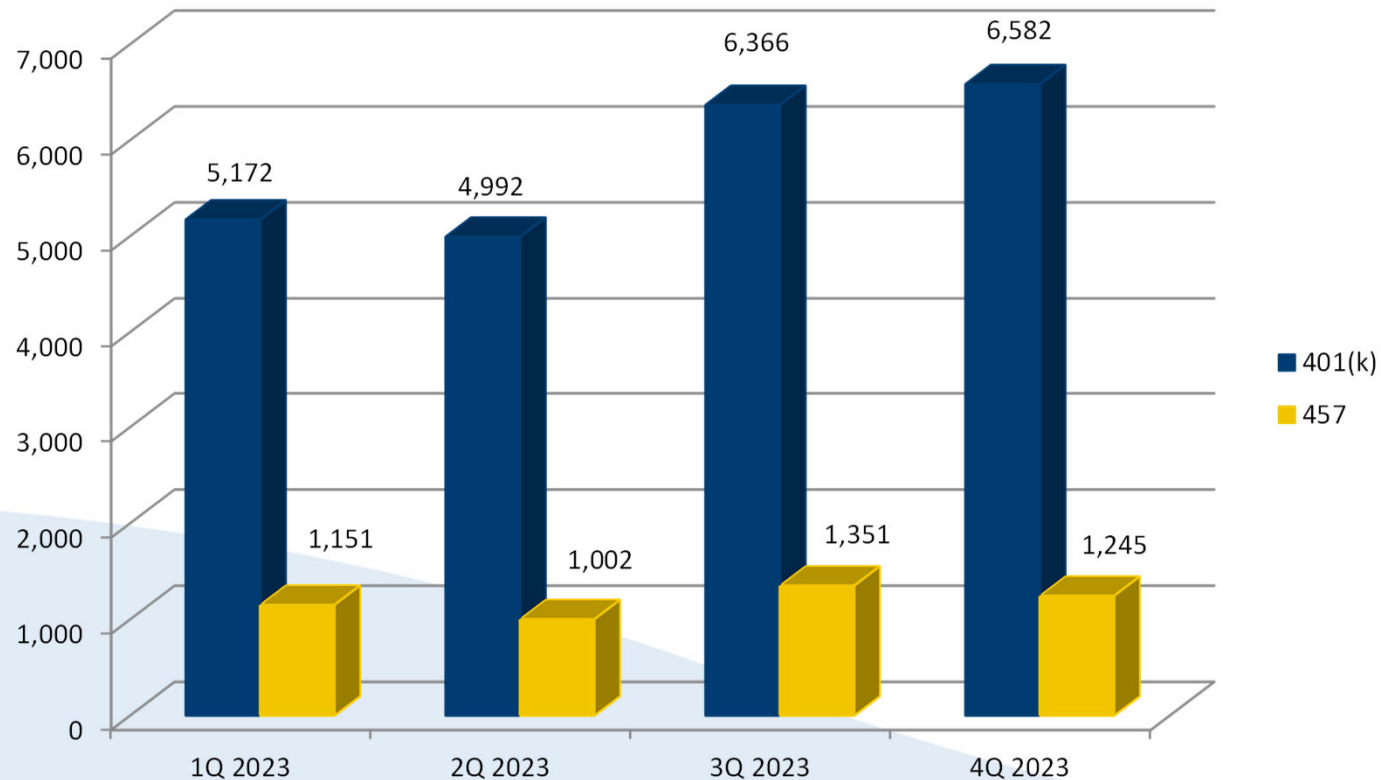
401(k) & 457 Quarterly Retirement Security Education Team Activity

Meeting Activity	October 2023	November 2023	December 2023	3Q 2023
Group Meetings - Number of Meetings	259	186	128	573
Group Meetings - Number of Attendees	9,143	3,981	2,349	15,473
Individual Meetings - Number of Meetings	2,897	2,017	1,366	6,280
Employer Meetings	344	676	242	1,262
Total On-Site Visits	118	57	34	209
Total Meeting Attendees	12,040	5,998	3,715	21,753

401(k) & 457 YTD Retirement Security Education Team Activity

Meeting Activity	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023
Group Meetings - Number of Meetings	542	646	592	573	2,353
Group Meetings - Number of Attendees	11,788	18,029	18,406	15,473	63,696
Individual Meetings - Number of Meetings	6,571	6,912	6,822	6,280	26,585
Employer Meetings	946	896	1,032	1,262	4,136
Total On-Site Visits	214	306	304	209	1,033
Total Meeting Attendees	18,359	24,941	25,228	21,753	90,281

Retirement Security Education Information – Enrollment Activity by Quarter



Employers Adopting the 401(k) Plan in 2023

Municipalities

Village of Alamance

Other

Wilkesboro ABC Board

Employers Adopting Contribution Accelerator in 2023

County

Henderson County - 401(k) and 457

Community College

Guilford Tech Community College - 401(k) and 457

Municipalities

Town of Bolton - 457

Town of Wilkesboro - 457

Village of Alamance - 401(k) and 457

Other

High Point ABC Board - 457

Employers Adopting the 457 Plan in 2023

County

Cherokee County

Community College

Montgomery Community College
Richmond Community College

Municipalities

City of Randleman
City of Rocky Mount
Town of Bolton
Town of Franklin
Town of Morehead City
Town of Murphy
Town of Pinebluff
Town of Taylorsville
Village of Alamance

Other

High Point ABC Board
Reidsville ABC Board
Town of Pittsboro ABC Board

Schools

Alleghany County Schools

457 Additions					
Employer Type	2020	2021	2022	2023	# of Eligible
CHARTER SCHOOL	4	3	4	0	1,953
COMMUNITY COLLEGE	2	1	1	2	16,186
COUNTY	1	1	3	1	45,102
MUNICIPAL	7	9	9	9	23,435
OTHER	6	6	6	3	7,565
SCHOOL	4	2	3	1	134,172
UNIVERSITY	0	0	1	0	58,056

401(k) Employers Making Changes in 2023

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

Alamance Community Fire District has increased their Employer Match from 2% to 5%.

Bertie-Martin Regional Jail has increased from 4% to 5% Employer Contribution Across the Board.

City of Brevard increased their Employer Match from 2% to 3%.

City of Hickory has increased their Employer Match from 4% to 5%.

City of Statesville increased their Employer Contribution to a 5% match.

Granville County has increased their Employer Match from 1% to 2%.

Hendersonville ABC Board increased their Employer Match from 4% to 5%.

Martin County has increased from 4% to 5% Employer Contribution Across the Board.

Martin County Tourism Dev Authority has increased from 4% to 5% Employer Contribution Across the Board.

Orange County increased their Employer Contribution from \$27.50 to \$29.15 Across the Board and increased their Employer Match from \$63 to \$67.

Partners Behavioral Health Management increased their Employer Match from 2.5% to 3%.

Richmond County increased their Employer Match from 1.5% to 2%.

Roanoke Rapids Sanitary District has increased their Employer Match from 3% to 5%.

South Granville Water and Sewer Authority has increased their Employer Match from 1% to 2%.

Town of Cameron increased their Employer Contribution Across the Board from 3% to 5%.

Town of Kernersville has increased from 2% to 4% Employer Contribution Across the Board.

Town of Lewisville increased their Employer Contribution from 1.2% to 1.5% Across the Board and added an Employer Match of 3.5%.

Town of Nags Head has increased from 4% to 5% Employer Contribution Across the Board.

Town of Ramseur increased their Employer Contribution Across the Board from 2.5% to 5%.

Town of Richlands has increased from 3% to 5% Employer Contribution Across the Board.

Vance County ABC Board has increased from 1% to 2% Employer Contribution Across the Board.

401(k) Employers Making Changes in 2023

401(k) Employers Changing from an Employer Match to an Employer Contribution Across the Board

Burke County has changed from an Employer Match of 2% to an Employer Contribution of 5% Across the Board.
Summerfield Fire has changed from an Employer Match of 2% to an Employer Contribution of 4% Across the Board.
Town of Rural Hall has changed from an Employer Match of 3% to an Employer Contribution of 5% Across the Board.

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

City of Hendersonville added an Employer Match up to 2%.
City of Newton added an Employer Match up to 2%.
Stanly County added an Employer Match up to 1%.
Town of Broadway added a 2% Across the Board Employer Contribution.
Town of Catawba added a 2% Across the Board Employer Contribution.
Town of Cedar Point added a 3% Across the Board Employer Contribution.
Town of Maiden added an Employer Match up to 2.5%.
Vance County added an Employer Match up to 2%.
Village of Bald Head Island added an Employer Match up to 4%.
West Buncombe Fire Department added an Employer Match up to 3%.
Wilkesboro ABC Board added an Employer Match up to 5%.

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

City of Asheville added a match up to 1% to their existing 5% Across the Board Employer Contribution.
Cleveland County increased from 5% to 6% Employer Contribution Across the Board for all eligible employees including a 1% addition to LEOs.
Town of Pinebluff added a 2% Employer Match to their existing 3% Across the Board Employer Contribution.

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) Across the Board 12%;

Group #2 (all other employees) Across the Board 5%; 5% of wages earned.

Town of Taylorsville added an Employer Contribution of 3% Across the Board to the Town Manager Only.

Village of Alamance added an Employer Match up to 5% for Salaried Employees.

457 Employers Changing their Employer Contribution and/or Employer Match

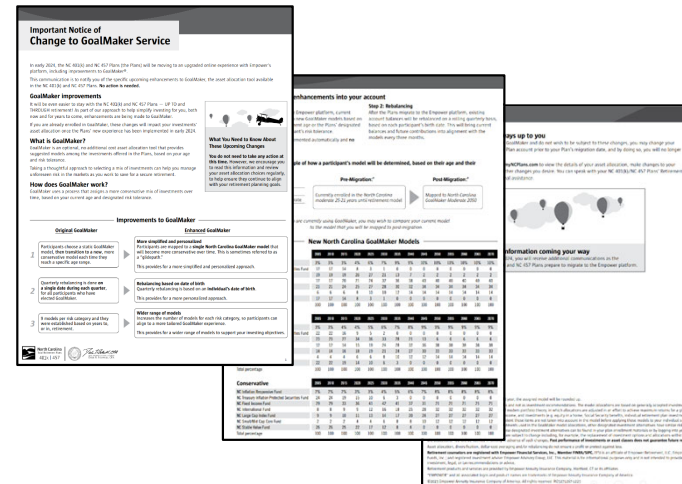
Salisbury Rowan CVB added a 6% Across the Board Employer Contribution and removed the 5% Employer Match.

Communication Accomplishments 4Q 2023

Communication Accomplishments 4Q 2023

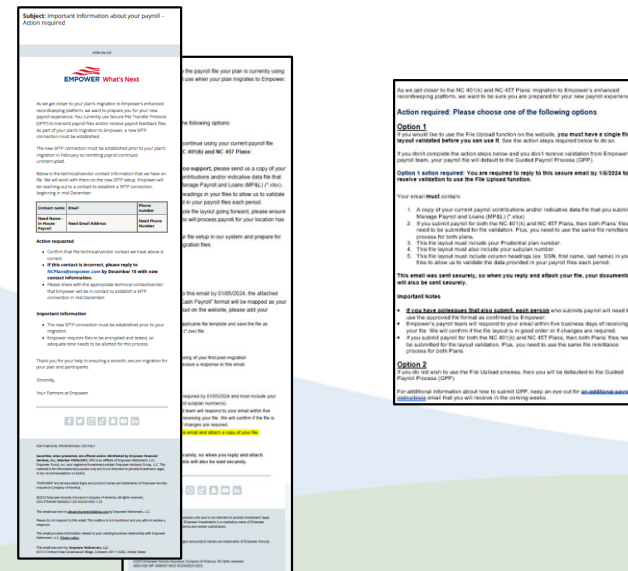
Participant Communications

- Pre-Migration GoalMaker Notice



Employer Communications

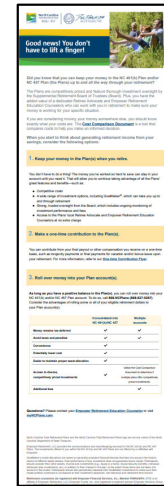
- 9 Migration Emails (some were general and some were targeted)
- Payroll
- Website provisioning



Communication Accomplishments 4Q 2023

Targeted Emails to Nearing Retirees

- October – 166 delivered
- November – 217 delivered
- December – 593 delivered



Quarterly Signature Newsletter

- 123,000 mailed



Quarterly Statement Message

Signature Newsletter

4Q 2023

Signature

NEWSLETTER



North Carolina
Total Retirement Plans
401k | 457



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

A Message from Treasurer Dale R. Folwell, CPA



Good news! As of Jan. 1, 2024, the annual recordkeeping fee for the NC 401(k) and NC 457 Plans (the Plans) has been reduced to \$25. This follows the administrative fee reduction delivered in September. Our goal is to make sure you have strong retirement savings options and I want to thank staff, the Supplemental Retirement Board of Trustees, and our partners at Empower for continuing to find and deliver value for participants like you.

The North Carolina Supplemental Retirement Plans are available to public servants in the state of North Carolina. I encourage you to talk with your coworkers about the steps you are taking to be financially secure in retirement. These conversations are a catalyst for action and open the door for you to evaluate what may need to be improved.

It is important to make sure that you are taking advantage of all the benefit offerings available. Did you know there are over 550 employers that offer a contribution? A list of these employers is available on myNCPlans.com. The Plan participation rate at

local governments, where many employers offer a contribution, is twice the rate of state employees. To help close this gap and further retirement readiness, I have asked the legislature to consider a \$25 monthly match for all state employees.

This quarter, the Plans will be migrating to a new platform. To prepare for the upgraded online experience, log in to your account at myNCPlans.com and review your personal information, including current contributions and beneficiary designations. Important communications around the migration will continue to be sent.

Thank you for your service to the people of North Carolina, and I wish you the best health and happiness in the new year.

Sincerely,

Dale R. Folwell, CPA

Dale R. Folwell, CPA
State Treasurer of North Carolina



In this issue...

- 1 GoalMaker enhancements coming soon
- 2 Plan fees reduced ... *again!*
- 3 SECURE 2.0 Act: What you need to know
- 4 NC 401(k) and 457 Plans' participants in action
- 5 A NEW online experience is coming in early 2024

The Plans now save you more money than ever before

The Department of State Treasurer is committed to lowering costs, increasing value and reducing complexity for all NC 401(k) and NC 457 Plan (the Plans) participants. The Supplemental Board of Trustees (Board) voted to reduce the administrative fee — and negotiated a reduced fee for recordkeeping and communications. This means more money remains in your account!



GoalMaker enhancements coming soon

In early 2024, improvements are coming to GoalMaker®, the Plans' optional asset allocation tool that helps you select an investment model based on your investing style.

While enhancements are coming to GoalMaker, many of the popular features that participants have come to rely on will remain the same:

- GoalMaker is composed of the Plans' investments
- GoalMaker's asset allocation is based on age, risk and years up to or in retirement
- There is no additional cost to elect GoalMaker



New and improved GoalMaker experience

Original GoalMaker

Participants choose a **static GoalMaker model**, then transition to a new, more conservative model each time they reach a specific age range.

Quarterly rebalancing is done **on a single date**, for all participants who have elected GoalMaker.

9 portfolios per risk category and they were established based on years to, or in, retirement.

Enhanced GoalMaker

More simplified approach

Participants are mapped to a single North Carolina GoalMaker **model that will become more conservative over time**. This is sometimes referred to as a "glidepath."

This provides for a more simplified approach.

Rebalancing based on date of birth

Quarterly rebalancing is done on a rolling basis **based on an individual's date of birth**.

This provides for a more personalized approach.

Wider range of models

Increases the number of **models for each risk category** so participants can align to a more tailored GoalMaker experience.

This provides for a wider range of models to support your investing objectives.

NEWSWORTHY AND NOTEWORTHY



Plan fees reduced ... *again!*

September 1, 2023: Administrative Fee Reduction

Each account's administrative fee was reduced to 0.01% (equal to 10 cents for each \$1,000 in an account), effective September 1, 2023. Over the past five years, the Board has lowered or temporarily waived the administrative fee three times — saving participants more than \$5.5 million.

January 1, 2024: Recordkeeping Fee Reduction

The annual recordkeeping fee will be reduced to \$25.



SECURE 2.0 Act: What you need to know

The SECURE 2.0 Act was designed to help American workers achieve retirement security. It includes several provisions that impact NC 401(k) and NC 457 Plan participants, as shown in the table below:

Summary of SECURE 2.0 provisions		Effective Date
Required minimum distribution (RMD) age increases to: <ul style="list-style-type: none">• 73 for individuals who reach age 72 after Dec. 31, 2022• 75 for individuals who reach age 74 after Dec. 31, 2032*		Jan. 1, 2023
Eliminates the requirement for Plan participants to receive RMDs for Roth accounts during their lifetime.		Jan. 1, 2024
Expands the definition of qualified public safety employees to include certain corrections officers and forensic security employees, thus making them eligible for the age 50 exception to the 10% early withdrawal penalty. This is applicable to the NC 401(k) Plan only.		Dec. 30, 2022
For purposes of the RMD rules, a surviving spouse may elect to be treated as the deceased Plan participant.		Jan. 1, 2024
Reduces the penalty for failure to take RMDs from 50% to 25%.		Jan. 1, 2023
Extends the age 50 exception to the 10% early withdrawal penalty to those qualified public safety employees who have separated from service and have attained age 50 — or have attained 25 years of service , whichever comes first. This is applicable to the NC 401(k) Plan only.		Dec. 30, 2022

A NEW online experience is coming in early 2024

Your retirement online account will be upgraded to a new technology platform in the first quarter of 2024. Your Plan account(s), current investments, contribution rates and beneficiary elections will automatically transfer to the new digital experience.



What you can look forward to

- **New account website** — Manage your retirement account with the help of enhanced planning features and tools.
- **New app for on-the-go access** — Available for iOS® and Android™ environments.



NC 401(k) and 457 Plans' participants in action

24,940

participants have increased their contributions

48,223

attended group meetings

20,305

Empower Retirement Education Counselor meetings with individuals

*YTD data as of 9/30/2023.

* As of January 1, 2023, the IRS generally requires you to start taking required minimum distributions (RMDs) at age 73. (If you turned 72 in 2022 and delayed your first-time RMD until April 1, 2023, you must take your 2022 RMD by April 1, 2023, and your 2023 RMD by December 31, 2023.)

*On April 1, 2022, Empower acquired the full service retirement business of Prudential Financial Inc. Following an initial transition period, Empower will become the sole administrator of this business. Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries. Empower is not affiliated with Prudential Financial Inc. or its affiliates. For additional information, please review the **important information** associated with this acquisition.*

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 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.

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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.

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Book of Business averages are as of 12/31/2023.

1053439-00003-00

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
<p>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...</p> <p>How does an individual know if this applies?</p> <p>They were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with their employer's defined benefit plan</u>, 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.</p>	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The "Important Disclosures Regarding the Empower Transaction" listed below do not apply to the account.</p>
<p>If an individual independently purchased an individual annuity, life insurance, or investment product with Prudential...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • 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. 	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The "Important Disclosures Regarding the Empower Transaction" listed below do not apply to the account.</p>

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.

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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.

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