

North Carolina Total Retirement Plans

**3Q 2023**

# Board of Trustees Report

**On: November 30, 2023**  
**As of: September 30, 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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STATE TREASURER OF NORTH CAROLINA  
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# Historical Plan Statistics – Plans Combined

## *Rolling 13 months*

	9/30/2022	10/31/2022	11/30/2022	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
Total Participants Balances	\$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	\$14,702,704,734	\$14,610,739,430	\$15,188,357,908	\$15,548,193,363	\$15,224,728,889	\$14,685,252,452
Contributions*	\$72,935,073	\$66,664,771	\$67,789,286	\$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
Distributions*	(\$65,038,069)	(\$76,703,394)	(\$89,757,111)	(\$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)
Cash Flow	\$7,897,005	(\$10,038,623)	(\$21,967,825)	\$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)
Account Balances													
Average Participant Balance	\$42,934	\$44,740	\$46,719	\$45,273	\$47,914	\$46,822	\$47,521	\$47,868	\$47,483	\$49,252	\$50,389	\$49,189	\$47,266
Participation / Deferrals													
Active Participation Rate	35.02%	35.02%	35.16%	35.05%	34.53%	34.48%	34.36%	34.33%	34.29%	34.03%	34.02%	34.01%	33.98%
Active Average Employee Deferral	\$248.39	\$248.38	\$248.44	\$248.72	\$250.52	\$250.74	\$252.89	\$252.92	\$255.47	\$258.69	\$260.22	\$260.64	\$257.42
Total Unique Participants with a Balance	304,016	304,082	305,342	306,149	305,711	306,406	307,174	307,151	307,703	308,379	308,561	309,512	310,696
Total Enrollments	2,409	2,970	1,915	1,704	2,168	2,009	2,146	1,870	2,051	2,083	2,555	2,749	2,413
Asset Allocation													
% of Plan Assets in Stable Value	18.85%	18.17%	17.23%	17.81%	16.79%	17.07%	16.81%	16.61%	16.70%	16.07%	15.58%	15.85%	16.47%
% of Plan Assets for GoalMaker Participants	48.57%	48.19%	48.86%	49.33%	49.54%	49.56%	49.88%	50.09%	49.87%	49.77%	49.79%	49.83%	49.98%
GoalMaker Participation Rate in All Members	71.11%	70.62%	70.78%	70.92%	71.04%	71.17%	71.32%	71.46%	71.58%	72.74%	71.84%	72.00%	72.16%
GoalMaker Participation Rate in New Members	94.35%	92.46%	94.16%	94.54%	94.71%	93.99%	94.44%	94.65%	94.28%	94.85%	94.75%	93.65%	93.05%
Number of Participants in GoalMaker	239,414	239,623	241,125	242,147	242,112	243,047	244,135	244,516	245,338	246,229	246,877	248,095	249,436
Number of Participants in One Fund	31,038	30,998	30,953	30,908	30,681	30,592	30,511	30,292	30,206	30,066	29,825	29,702	29,630
Number of Participants in Four or More Funds	273,018	273,082	274,532	275,481	275,333	276,216	277,169	277,460	278,200	279,074	279,657	280,805	282,113
Contributions													
Total Amount of Contributions	\$72,935,073	\$66,664,771	\$67,789,286	\$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
% of Assets Contributed*	0.56%	0.49%	0.48%	0.51%	0.48%	0.47%	0.54%	0.47%	0.50%	0.49%	0.45%	0.50%	0.45%
Participant Contributions	\$41,695,341	\$39,380,709	\$40,103,046	\$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
Rollovers In	\$5,883,473	\$3,586,874	\$4,057,071	\$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
Employer Contributions	\$25,356,259	\$23,697,188	\$23,629,169	\$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
Distributions													
Total Number of All Withdrawals*	5,997	9,330	9,077	6,646	6,774	5,139	6,122	5,821	5,934	5,912	6,284	6,129	5,772
Total Amount of Distributions	\$65,038,069	\$76,703,394	\$89,757,111	\$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
% of Assets Distributed*	0.50%	0.56%	0.63%	0.46%	0.58%	0.48%	0.56%	0.47%	0.50%	0.49%	0.49%	0.52%	0.48%
Termination	\$16,036,617	\$16,325,117	\$14,077,721	\$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
Hardship	\$1,154,884	\$1,098,638	\$1,184,011	\$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
In Service	\$3,354,541	\$2,278,853	\$2,406,638	\$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
Internal Rollover**	\$2,620,994	\$1,113,562	\$634,298	\$806,509	\$849,904	\$161,889	\$515,772	\$1,258,097	\$157,020	\$409,820	\$251,057	\$176,009	\$371,771
External Rollover	\$32,199,617	\$33,950,195	\$40,545,234	\$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
Loans													
Number of New Loans	1,135	1,100	1,157	1,018	1,079	1,063	1,334	1,193	1,412	1,376	1,513	1,450	1,291
Number of Outstanding Active Loans	41,521	41,285	41,149	41,020	40,975	40,852	40,794	40,758	40,801	40,882	40,961	40,986	41,145
Average Loan Balance	\$6,610	\$6,589	\$6,581	\$6,552	\$6,518	\$6,524	\$6,584	\$6,612	\$6,650	\$6,673	\$6,721	\$6,757	\$6,778

\*Includes Rollovers

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

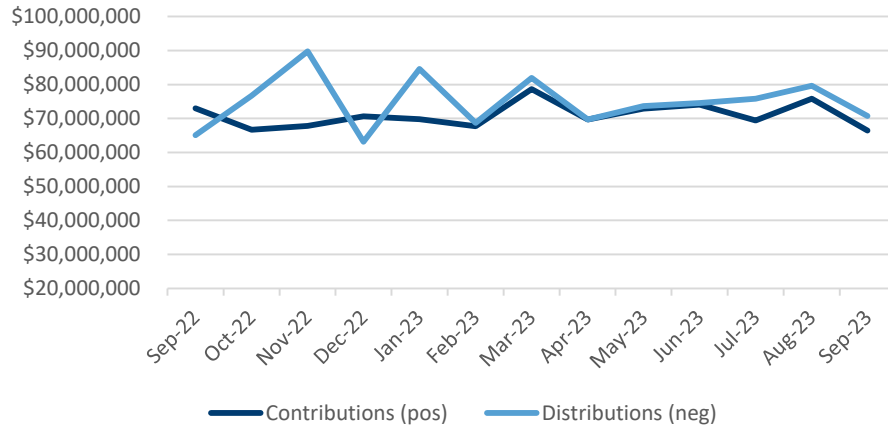
\*\*Regardless of distribution type, Internal Rollovers refer to the distribution of money to another account within Prudential. For example from the NC 401(k) plan to the NC 457 plan.

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.

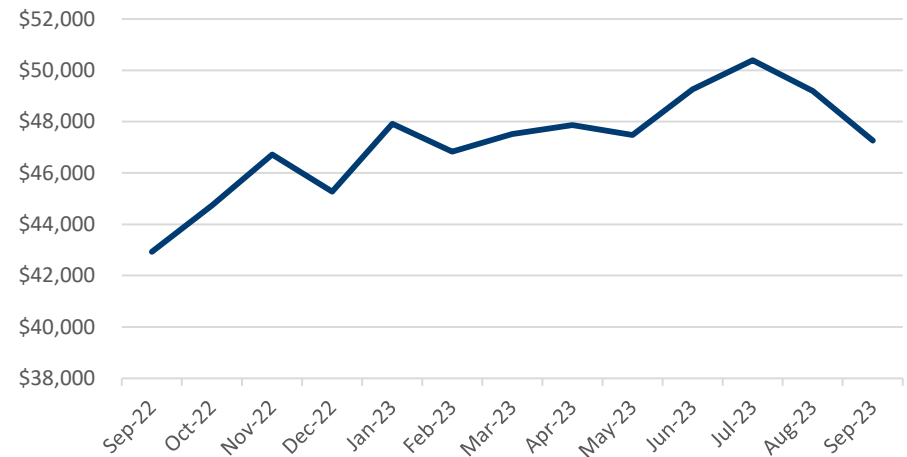
# Historical Plan Statistics – Plans Combined

## *Rolling 13 months*

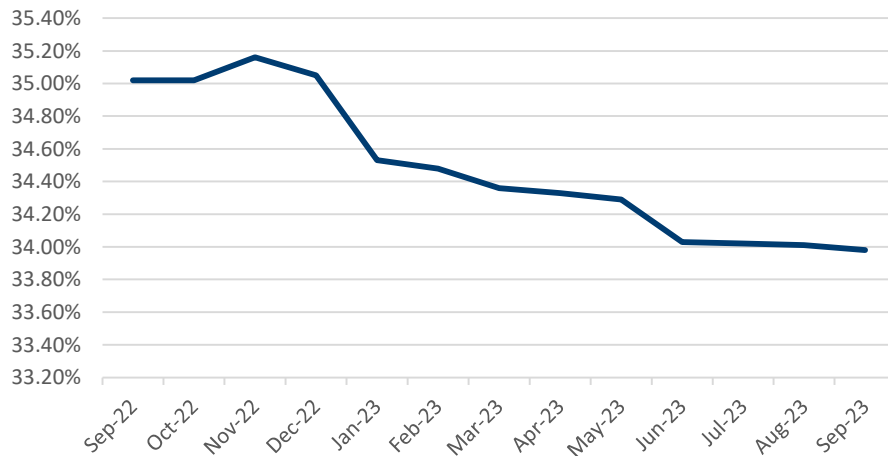
Contributions vs Distributions  
*Including Rollovers*



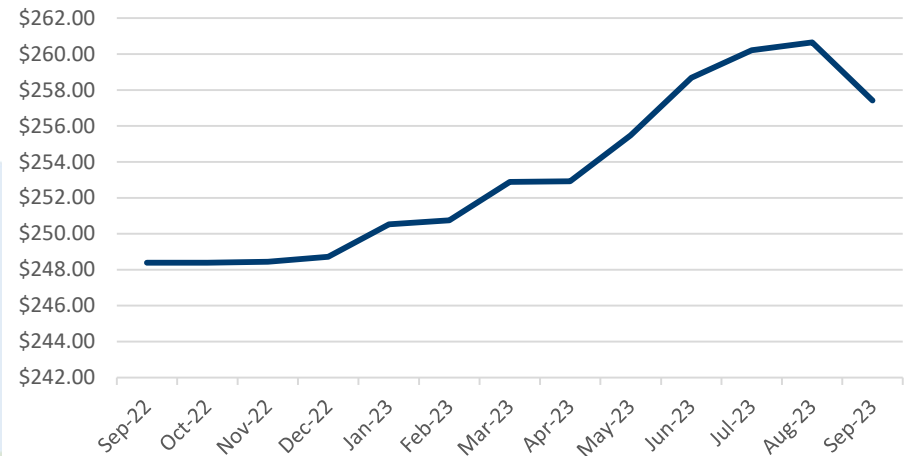
Average Participant Balance



Active Participation Rate



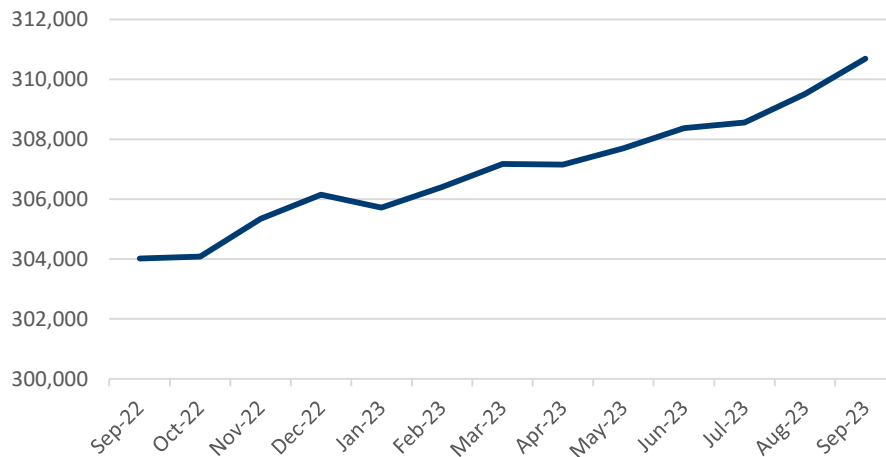
Active Average Employee Deferral



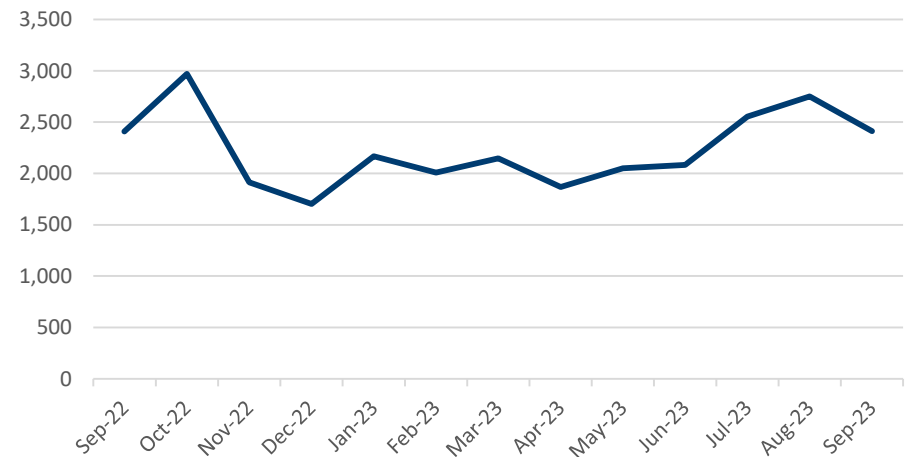
# Historical Plan Statistics – Plans Combined

## *Rolling 13 months*

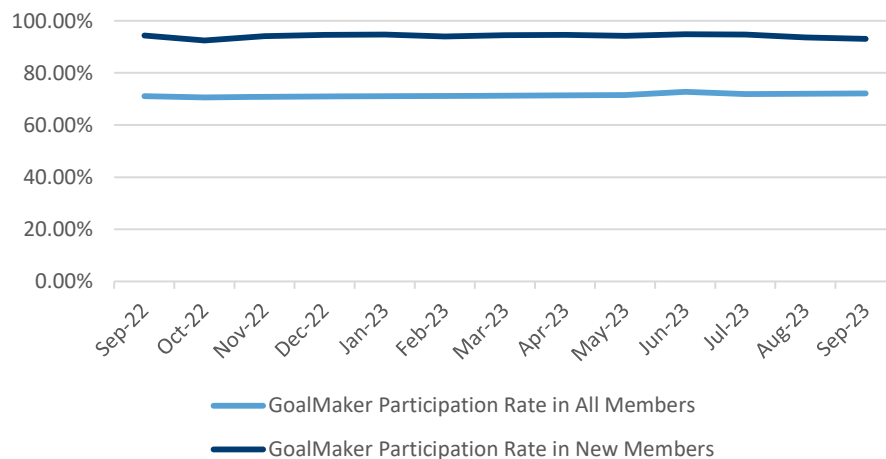
Total Unique Participants with a Balance



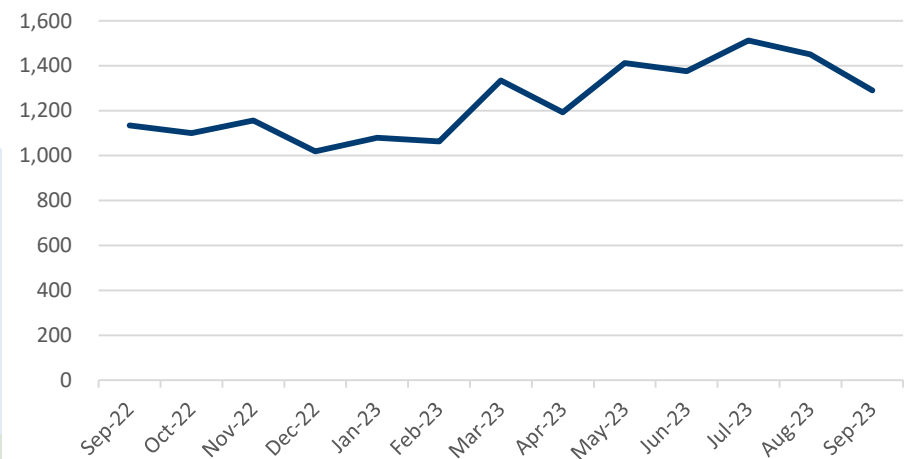
Total Enrollments



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 9/30/2023	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$257.42	\$185.00	139.15%	\$183.80	140.05%
Active Participation Rate	33.98%	30.50%	111.41%	30.01%	113.23%
GoalMaker Utilization Among New Members	93.05%	93%	100.05%	80%	116.31%
GoalMaker Utilization Among All Members	72.16%	57%	126.60%	N/A	N/A

2 Employer adopted the 401(k) Plan from January 1, 2023 through September 30, 2023

15 Employers adopted the 457 Plan from January 1, 2023 through September 30, 2023

5 Employers adopted Contribution Accelerator from January 1, 2023 through September 30, 2023

42 Employers added, changed or enhanced their Employer Contribution from January 1, 2023 through September 30, 2023

	As of 9/30/2023
Consolidated Total Plan Assets	\$14,685,252,452
Consolidated Unique Participant Count	310,696

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

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		9/30/2021	%	9/30/2021	9/30/2022	%	9/30/2022	9/30/2023	%	9/30/2023
North Carolina Stable Value Fund	Stable Value	\$2,396,293,051	15.21%	168,992	\$2,459,978,227	18.85%	173,596	\$2,418,287,545	16.47%	174,560
North Carolina Fixed Income Fund	Fixed Income	\$2,301,984,648	14.62%	258,029	\$1,947,191,481	14.92%	269,260	\$2,161,672,597	14.72%	278,524
North Carolina Fixed Income Index Fund	Fixed Income	\$101,550,849	0.64%	26,004	\$80,260,301	0.62%	24,449	\$83,284,717	0.57%	23,188
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$363,519,895	2.31%	80,125	\$334,574,605	2.56%	85,438	\$365,585,165	2.49%	89,047
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,458,851,281	15.61%	71,630	\$1,722,205,868	13.20%	68,200	\$2,017,592,001	13.74%	65,037
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,649,415,584	23.17%	282,182	\$2,966,529,786	22.73%	293,431	\$3,507,527,375	23.88%	302,507
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$1,094,017,860	6.95%	250,317	\$879,268,243	6.74%	262,130	\$984,404,070	6.70%	271,856
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$423,827,180	2.69%	22,592	\$323,584,613	2.48%	22,458	\$356,956,103	2.43%	22,013
North Carolina International Fund	Global/Intl Stock	\$2,309,268,873	14.66%	255,524	\$1,806,726,341	13.84%	266,891	\$2,174,775,021	14.81%	276,380
North Carolina International Index Fund	Global/Intl Stock	\$101,146,191	0.64%	7,715	\$78,703,154	0.60%	7,806	\$99,932,466	0.68%	7,921
North Carolina Inflation Responsive Fund	Specialty	\$549,942,088	3.49%	234,929	\$451,162,080	3.46%	247,840	\$515,235,392	3.51%	258,027
Total Plan Assets		\$15,749,817,498	100.00%		\$13,050,184,700	100.00%		\$14,685,252,452	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 September 30, 2023 was 310,696.

The average monthly employee deferral from October 1, 2022 to September 30, 2023 was \$257.42 for the Combined 401(k) and 457 Plans.

The average active participation rate from October 1, 2022 to September 30, 2023 was 33.98% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of September 30, 2023 was 93.05% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of September 30, 2023 was 72.16% 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		
		9/30/2021	%	9/30/2021	9/30/2022	%	9/30/2022	9/30/2023	%	9/30/2023
North Carolina Stable Value Fund	Stable Value	\$2,004,411,083	14.48%	137,550	\$2,065,114,623	18.02%	141,909	\$2,044,782,026	15.80%	142,946
North Carolina Fixed Income Fund	Fixed Income	\$2,071,021,687	14.96%	212,827	\$1,754,737,284	15.31%	223,814	\$1,952,616,188	15.09%	232,698
North Carolina Fixed Income Index Fund	Fixed Income	\$81,768,173	0.59%	23,770	\$64,045,797	0.56%	22,416	\$67,074,077	0.52%	21,297
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$323,960,422	2.34%	65,188	\$298,287,866	2.60%	69,814	\$326,141,966	2.52%	72,793
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,123,564,231	15.34%	62,369	\$1,489,253,104	12.99%	59,578	\$1,745,404,959	13.49%	56,858
North Carolina Large Cap Index Fund	Large-Cap Stock	\$3,273,061,857	23.64%	235,012	\$2,653,214,745	23.15%	245,844	\$3,133,533,595	24.22%	254,402
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$911,652,978	6.59%	203,561	\$735,617,923	6.42%	215,122	\$829,795,221	6.41%	224,524
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$376,734,440	2.72%	20,493	\$286,751,668	2.50%	20,300	\$314,541,704	2.43%	19,835
North Carolina International Fund	Global/Intl Stock	\$2,094,332,178	15.13%	208,803	\$1,640,311,927	14.31%	219,990	\$1,974,248,027	15.26%	229,115
North Carolina International Index Fund	Global/Intl Stock	\$80,184,561	0.58%	6,345	\$62,856,724	0.55%	6,415	\$80,365,453	0.62%	6,497
North Carolina Inflation Responsive Fund	Specialty	\$503,271,063	3.64%	193,220	\$411,341,324	3.59%	205,532	\$470,109,481	3.63%	215,191
Total Plan Assets		\$13,843,962,672	100.00%		\$11,461,532,984	100.00%		\$12,938,612,698	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 September 30, 2023 was 285,942.

The average monthly employee deferral from October 1, 2022 to September 30, 2023 was \$237.71 for the 401(k) Plan.

The average active participation rate from October 1, 2022 to September 30, 2023 was 30.86% for the 401(k) Plan.

The GoalMaker utilization among new members as of September 30, 2023 was 93.24% for the 401(k) Plan.

The GoalMaker utilization among members as of September 30, 2023 was 72.70% for the 401(k) Plan.



# Asset Allocation By Fund – 457 Plan

Investment Option	Asset Class	9/30/2021	%	# Participants Utilizing		%	# Participants Utilizing		%	# Participants Utilizing	
				9/30/2021	9/30/2022		9/30/2022	9/30/2023		9/30/2023	
North Carolina Stable Value Fund	Stable Value	\$391,881,968	20.56%	31,442	\$394,863,605	24.86%	31,687	\$373,505,519	21.38%	31,614	
North Carolina Fixed Income Fund	Fixed Income	\$230,962,961	12.12%	45,202	\$192,454,197	12.11%	45,446	\$209,056,410	11.97%	45,826	
North Carolina Fixed Income Index Fund	Fixed Income	\$19,782,676	1.04%	2,234	\$16,214,504	1.02%	2,033	\$16,210,640	0.93%	1,891	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$39,559,473	2.08%	14,937	\$36,286,739	2.28%	15,624	\$39,443,199	2.26%	16,254	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$335,287,050	17.59%	9,261	\$232,952,764	14.66%	8,622	\$272,187,041	15.58%	8,179	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$376,353,728	19.75%	47,170	\$313,315,041	19.72%	47,587	\$373,993,780	21.41%	48,105	
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$182,364,882	9.57%	46,756	\$143,650,320	9.04%	47,008	\$154,608,849	8.85%	47,332	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$47,092,739	2.47%	2,099	\$36,832,945	2.32%	2,158	\$42,414,399	2.43%	2,178	
North Carolina International Fund	Global/Intl Stock	\$214,936,694	11.28%	46,721	\$166,414,415	10.48%	46,901	\$200,526,994	11.48%	47,265	
North Carolina International Index Fund	Global/Intl Stock	\$20,961,631	1.10%	1,370	\$15,846,431	1.00%	1,391	\$19,567,013	1.12%	1,424	
North Carolina Inflation Responsive Fund	Specialty	\$46,671,024	2.45%	41,709	\$39,820,756	2.51%	42,308	\$45,125,910	2.58%	42,836	
Total Plan Assets		\$1,905,854,826	100.00%		\$1,588,651,716	100.00%		\$1,746,639,753	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 September 30, 2023 was 56,682.

The average monthly employee deferral from October 1, 2022 to September 30, 2023 was \$200.66 for the 457 Plan.

The average active participation rate from October 1, 2022 to September 30, 2023 was 9.05% for the 457 Plan.

The GoalMaker utilization among new members as of September 30, 2023 was 91.94% for the 457 Plan.

The GoalMaker utilization among members as of September 30, 2023 was 73.31% for the 457 Plan.

# NC 401(k) Plan

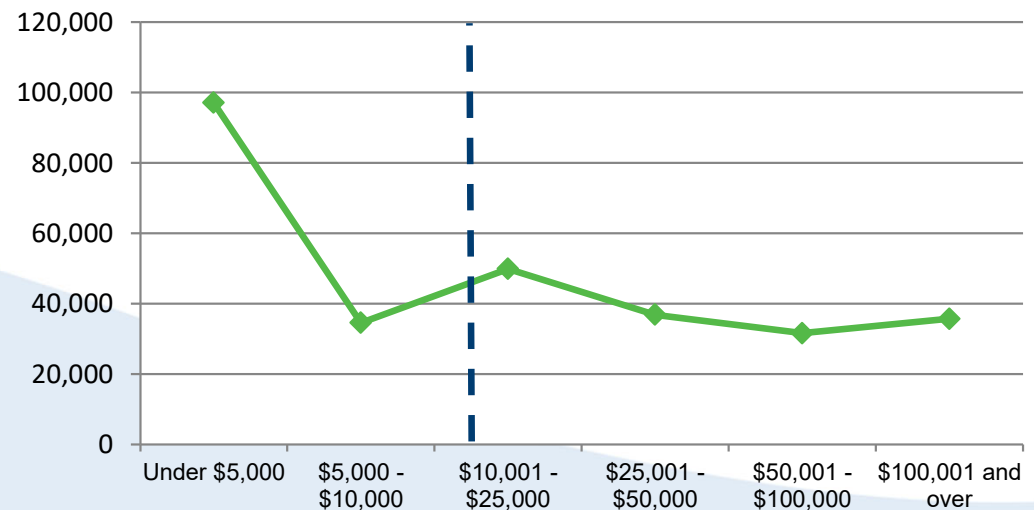
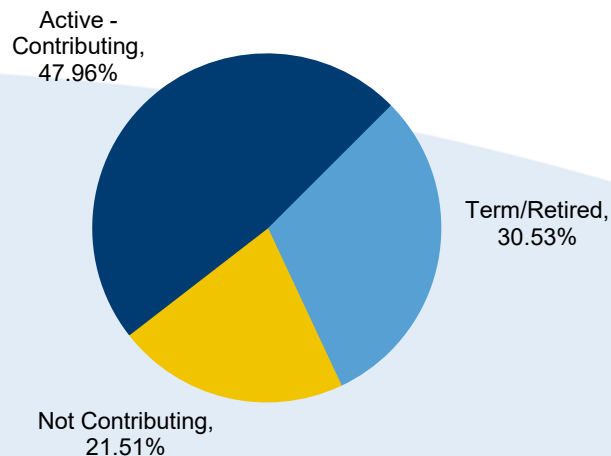
## 401(k) Plan Percentage Gain

	Assets (9/30/2022)	Contributions	Distributions	Earnings	Assets (9/30/2023)	Percentage Gain
NC 401(k) Plan	\$11,461,532,984	\$758,066,115	\$779,401,980	\$2,547,655,464	\$12,938,612,698	13.10%

## 401(k) Plan

	3Q 2022	3Q 2023	Difference #	Difference %
Members with an Account Balance	279,044	285,942	6,898	2.47%
Average Account Balance	\$41,074	\$45,249	\$4,175	10.16%
Median Account Balance	\$11,178	\$12,365	\$1,186	10.61%

## 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

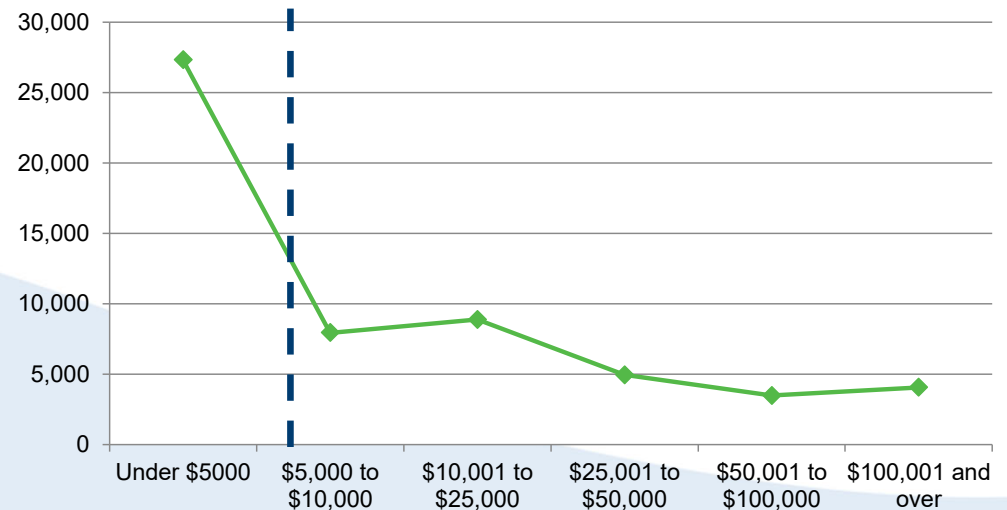
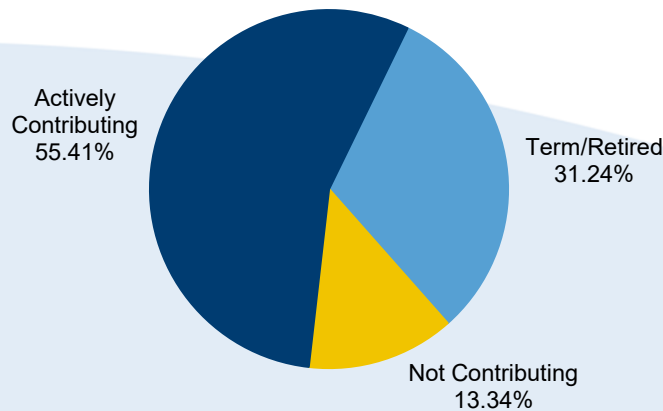
## 457 Plan Percentage Gain

	Assets (9/30/2022)	Contributions	Distributions	Earnings	Assets (9/30/2023)	Percentage Gain
NC 457 Plan	\$1,588,651,716	\$91,318,876	\$126,673,329	\$193,342,490	\$1,746,639,753	12.45%

## 457 Plan

	3Q 2022	3Q 2023	Difference #	Difference %
Members with an Account Balance	56,714	56,682	-32	-0.06%
Average Account Balance	\$28,012	\$30,815	\$2,803	10.01%
Median Account Balance	\$4,685	\$5,454	\$768	16.40%

## 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

	3Q 2020	3Q 2021	3Q 2021 % of Change	3Q 2022	3Q 2022 % of Change	3Q 2023	3Q 2023 % of Change
<b>Enrollments</b>	3,186	5,677	43.88%	6,186	8.97%	6,366	2.91%
% of New Hires Enrolled in Plan	27.63%	34.67%	20.31%	33.65%	-2.96%	34.26%	1.84%
<b>GoalMaker Elections</b>	2,982	5,374	44.51%	5,865	9.14%	5,976	1.89%
<b>Contribution Changes</b>							
Deferral Decreases	2,407	2,660	9.51%	3,548	33.38%	3,149	-11.25%
Deferral Increases	6,945	7,595	8.56%	5,890	-22.45%	7,336	24.55%
Pre-tax Participation Rate	21.09%	21.44%	1.66%	21.99%	2.55%	21.88%	-0.50%
Roth Participation Rate	9.15%	9.45%	3.12%	9.91%	4.90%	9.71%	-1.99%
Voluntary (Employee & Roth) Participation Rate	27.44%	27.90%	1.64%	28.62%	2.58%	28.32%	-1.06%

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

	3Q 2020	3Q 2021	3Q 2022	3Q 2023
<b>Method of Enrollment</b>				
Paper Form	65.59%	56.13%	59.13%	62.86%
Pseudo Enrollment	26.13%	35.07%	32.20%	29.32%
Internet	8.28%	8.80%	8.67%	7.82%
<b>Method of Contribution Change</b>				
Internet	97.23%	94.09%	94.24%	89.79%
Paper Form	2.70%	5.83%	5.72%	9.26%
Participant Service Center	0.00%	0.00%	0.00%	0.87%
VRU	0.07%	0.08%	0.03%	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 401(k) Plan

## 401(k) Plan YTD Enrollments & Contribution Changes

	2020	2021	2021 % of Change	2022	2022 % of Change	2023	2023 % of Change
<b>Enrollments</b>	10,138	12,806	20.83%	16,578	29.45%	16,530	-0.29%
% of New Hires Enrolled in Plan	42.24%	44.20%	4.42%	46.31%	4.78%	43.65%	-5.73%
<b>GoalMaker Elections</b>	9,456	12,117	21.96%	15,885	31.10%	15,914	0.18%
<b>Contribution Changes</b>							
Deferral Decreases	8,893	7,654	-16.19%	10,474	36.84%	8,858	-15.43%
Deferral Increases	21,974	23,621	6.97%	19,692	-16.63%	21,150	7.40%
Pre-tax Participation Rate	22.32%	22.75%	1.91%	23.67%	4.05%	23.28%	-1.69%
Roth Participation Rate	9.62%	10.01%	3.85%	10.63%	6.23%	10.30%	-3.11%
Voluntary (Employee & Roth) Participation Rate	28.85%	29.43%	1.96%	30.63%	4.09%	29.95%	-2.23%

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

	2020	2021	2022	2023
<b>Method of Enrollment</b>				
Paper Form	66.04%	60.26%	59.24%	62.04%
Pseudo Enrollment	26.90%	30.19%	32.47%	28.08%
Internet	7.05%	9.55%	8.29%	9.88%
<b>Method of Contribution Change</b>				
Internet	97.45%	95.78%	92.91%	89.70%
Paper	2.48%	4.07%	7.02%	9.63%
Participant Service Center	0.00%	0.08%	0.00%	0.58%
VRU	0.07%	0.06%	0.07%	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

	3Q 2020	3Q 2021	3Q 2021 % of Change	3Q 2022	3Q 2022 % of Change	3Q 2023	3Q 2023 % of Change
<b>Enrollments</b>	665	1,039	56.24%	1,145	10.20%	1,351	17.99%
% of New Hires Enrolled in Plan	7.76%	8.61%	10.91%	8.06%	-6.29%	9.23%	14.47%
<b>GoalMaker Elections</b>	585	939	60.51%	1,070	13.95%	1,254	17.20%
<b>Contribution Changes</b>							
Deferral Decreases	530	634	19.62%	792	24.92%	710	-10.35%
Deferral Increases	1,462	1,392	-4.79%	1,121	-19.47%	1,228	9.55%
Pre-tax Participation Rate	8.33%	8.01%	-3.92%	7.56%	-5.52%	7.00%	-7.50%
Roth Participation Rate	2.25%	2.38%	5.50%	2.47%	3.85%	2.34%	-5.34%
Voluntary (Employee & Roth) Participation Rate	9.48%	9.27%	-2.18%	8.90%	-4.03%	8.30%	-6.70%

## 457 Plan Quarterly Enrollments & Contribution Change Method

	3Q 2020	3Q 2021	3Q 2022	3Q 2023
<b>Method of Enrollment</b>				
Paper Form	78.59%	72.67%	72.14%	68.14%
Pseudo Enrollment	5.09%	8.85%	12.05%	14.19%
Internet	16.32%	18.48%	15.81%	17.66%
<b>Method of Contribution Change</b>				
Internet	98.37%	97.24%	96.44%	97.84%
Paper Form	1.63%	2.72%	3.48%	1.81%
Participant Service Center	0.00%	0.00%	0.00%	0.23%
VRU	0.00%	0.04%	0.08%	0.12%

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



# NC 457 Plan

## 457 Plan YTD Enrollments & Contribution Changes

	2020	2021	2021 % of Change	2022	2022 % of Change	2023	2023 % of Change
<b>Enrollments</b>	2,242	2,617	16.73%	3,042	16.24%	3,504	15.19%
% of New Hires Enrolled in Plan	12.54%	12.31%	-1.84%	11.20%	-9.03%	12.05%	7.62%
<b>GoalMaker Elections</b>	1,987	2,367	19.12%	2,820	19.14%	3,250	15.25%
<b>Contribution Changes</b>							
Deferral Decreases	2,085	1,782	-14.53%	1,547	-13.19%	1,972	27.47%
Deferral Increases	4,129	4,243	2.76%	2,615	-38.37%	3,790	44.93%
Pre-tax Participation Rate	8.82%	8.49%	-3.73%	8.18%	-3.67%	7.42%	-9.27%
Roth Participation Rate	2.37%	2.56%	7.95%	2.69%	5.17%	2.46%	-8.52%
Voluntary (Employee & Roth) Participation Rate	10.01%	9.84%	-1.69%	9.58%	-2.61%	8.78%	-8.37%

## 457 Plan YTD Enrollments & Contribution Change Method

	2020	2021	2022	2023
<b>Method of Enrollment</b>				
Paper Form	80.55%	74.25%	72.07%	67.08%
Pseudo Enrollment	6.90%	6.73%	7.79%	13.15%
Internet	12.55%	19.01%	20.14%	19.77%
<b>Method of Contribution Change</b>				
Internet	98.26%	97.65%	96.02%	97.98%
Paper	1.69%	2.27%	3.88%	1.81%
Participant Service Center	0.00%	0.00%	0.00%	0.17%
VRU	0.05%	0.09%	0.09%	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							
	3Q 2020	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %	3Q 2023	3Q 2023 Change %
Employee Contributions	\$64,459,120	\$71,984,055	11.67%	\$73,963,560	2.75%	\$73,499,617	-0.63%
Roth	\$17,427,031	\$20,773,714	19.20%	\$23,322,513	12.27%	\$23,778,066	1.95%
<b>Total Employee Contributions</b>	<b>\$81,886,151</b>	<b>\$92,757,769</b>	<b>13.28%</b>	<b>\$97,286,073</b>	<b>4.88%</b>	<b>\$97,277,682</b>	<b>-0.01%</b>
Employer Contributions	\$59,159,053	\$62,548,114	5.73%	\$71,832,559	14.84%	\$77,762,751	8.26%
QNEC	\$93,581	\$2,600	-97.22%	\$7,258	179.14%	\$42,108	480.16%
Rollovers	\$13,985,161	\$17,847,278	27.62%	\$16,354,698	-8.36%	\$15,235,924	-6.84%
<b>Total Contributions</b>	<b>\$155,123,945</b>	<b>\$173,155,761</b>	<b>11.62%</b>	<b>\$185,480,588</b>	<b>7.12%</b>	<b>\$190,318,465</b>	<b>2.61%</b>
Average Voluntary Contributions	\$212	\$237	11.42%	\$248	4.68%	\$244	-1.67%
Average Roth Contributions	\$138	\$162	16.87%	\$179	10.87%	\$183	2.46%
Average Employee Contributions	\$209	\$236	13.08%	\$252	6.74%	\$251	-0.44%

401(k) Contributions							
	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Employee Contributions	\$199,682,790	\$214,869,776	7.61%	\$226,193,676	5.27%	\$232,113,109	2.62%
Roth	\$52,372,543	\$60,877,942	16.24%	\$68,821,706	13.05%	\$73,304,488	6.51%
<b>Total Employee Contributions</b>	<b>\$252,055,333</b>	<b>\$275,747,718</b>	<b>9.40%</b>	<b>\$295,015,382</b>	<b>6.99%</b>	<b>\$305,417,597</b>	<b>3.53%</b>
Employer Contributions	\$174,697,599	\$180,428,740	3.28%	\$200,168,484	10.94%	\$225,025,686	12.42%
QNEC	\$129,097	\$48,410	-62.50%	\$17,780	-63.27%	\$55,032	209.51%
Rollovers	\$38,925,214	\$47,315,707	21.56%	\$57,636,717	21.81%	\$45,183,721	-21.61%
<b>Total Contributions</b>	<b>\$465,807,243</b>	<b>\$503,540,575</b>	<b>8.10%</b>	<b>\$552,838,363</b>	<b>9.79%</b>	<b>\$575,682,036</b>	<b>4.13%</b>
Average Voluntary Contributions	\$205	\$219	6.79%	\$231	5.14%	\$239	3.68%
Average Roth Contributions	\$130	\$147	12.70%	\$162	10.26%	\$177	9.38%
Average Employee Contributions	\$202	\$219	8.54%	\$234	6.80%	\$246	5.29%

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							
	3Q 2020	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %	3Q 2023	3Q 2023 Change %
Employee Contributions	\$15,180,008	\$16,283,397	7.27%	\$15,820,959	-2.84%	\$14,008,074	-11.46%
Roth	\$2,875,680	\$3,571,465	24.20%	\$4,093,449	14.62%	\$3,836,289	-6.28%
<b>Total Employee Contributions</b>	<b>\$18,055,687</b>	<b>\$19,854,862</b>	<b>9.96%</b>	<b>\$19,914,408</b>	<b>0.30%</b>	<b>\$17,844,362</b>	<b>-10.39%</b>
Employer Contributions	\$1,025,238	\$1,076,975	5.05%	\$1,381,689	28.29%	\$1,572,147	13.78%
QNEC	\$1,695	\$21,192	1150.62%	\$0	-100.00%	\$7,152	100.00%
Rollovers	\$1,244,851	\$3,092,532	148.43%	\$3,281,503	6.11%	\$1,901,619	-42.05%
<b>Total Contributions</b>	<b>\$20,327,470</b>	<b>\$24,045,561</b>	<b>18.29%</b>	<b>\$24,577,600</b>	<b>2.21%</b>	<b>\$21,325,281</b>	<b>-13.23%</b>
Average Voluntary Contributions	\$169	\$188	10.80%	\$200	6.48%	\$188	-6.13%
Average Roth Contributions	\$151	\$169	11.83%	\$190	12.57%	\$171	-10.40%
Average Employee Contributions	\$178	\$198	11.67%	\$215	8.27%	\$201	-6.54%

457 Contributions							
	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Employee Contributions	\$30,376,915	\$31,540,052	3.83%	\$49,550,201	57.10%	\$47,012,422	-5.12%
Roth	\$5,529,988	\$6,868,511	24.20%	\$12,359,019	79.94%	\$12,809,694	3.65%
<b>Total Employee Contributions</b>	<b>\$35,906,902</b>	<b>\$38,408,563</b>	<b>6.97%</b>	<b>\$61,909,219</b>	<b>61.19%</b>	<b>\$59,822,116</b>	<b>-3.37%</b>
Employer Contributions	\$1,997,371	\$2,128,044	6.54%	\$3,829,338	79.95%	\$4,376,325	14.28%
QNEC	\$4,980	\$22,914	360.15%	\$3,707	-83.82%	\$12,419	235.03%
Rollovers	\$3,005,922	\$5,347,971	77.91%	\$7,995,938	49.51%	\$4,403,963	-44.92%
<b>Total Contributions</b>	<b>\$40,915,175</b>	<b>\$45,907,492</b>	<b>12.20%</b>	<b>\$73,738,202</b>	<b>60.62%</b>	<b>\$68,614,824</b>	<b>-6.95%</b>
Average Voluntary Contributions	\$162	\$176	8.55%	\$188	6.86%	\$192	2.36%
Average Roth Contributions	\$137	\$156	13.93%	\$173	10.79%	\$174	0.33%
Average Employee Contributions	\$169	\$186	10.10%	\$202	8.61%	\$207	2.36%

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

	9/30/2020	9/30/2021	9/30/2022	9/30/2023
Total Plan Assets in GoalMaker	\$5,809,841,880	\$6,986,520,063	\$5,798,097,491	\$6,716,470,578
Total # of Participants in GoalMaker	179,135	186,725	198,240	207,883
Year to Date % of New Enrollments with Goalmaker Election	93.29%	94.21%	94.88%	94.33%
Total Participation Rate	68.11%	69.69%	71.04%	72.70%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.26%	53.09%	55.79%	56.29%
Total % of Assets	50.07%	50.47%	50.59%	51.91%

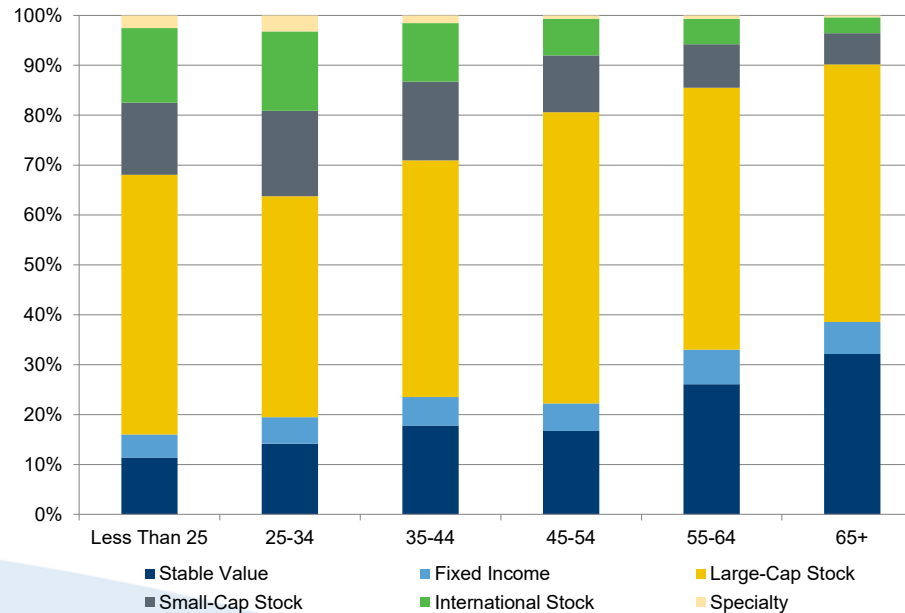
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,429	5,763	1,535	8,727
Age 25-34	8,328	25,770	10,328	44,426
Age 35-44	9,929	26,765	13,665	50,359
Age 45-54	10,048	27,385	12,616	50,049
Age 55-64	9,992	21,172	7,057	38,221
Age 65+	5,580	8,213	2,308	16,101
Total	45,306	115,068	47,509	207,883

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$4,500,601	\$16,631,720	\$7,923,212	\$29,055,534
Age 25-34	\$70,051,008	\$217,531,843	\$163,445,099	\$451,027,951
Age 35-44	\$171,387,509	\$523,587,142	\$534,558,196	\$1,229,532,847
Age 45-54	\$325,336,077	\$956,783,807	\$804,839,751	\$2,086,959,636
Age 55-64	\$454,301,240	\$962,482,527	\$485,700,974	\$1,902,484,741
Age 65+	\$341,185,842	\$486,206,107	\$190,017,921	\$1,017,409,869
Total	\$1,366,762,277	\$3,163,223,146	\$2,186,485,155	\$6,716,470,578

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

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

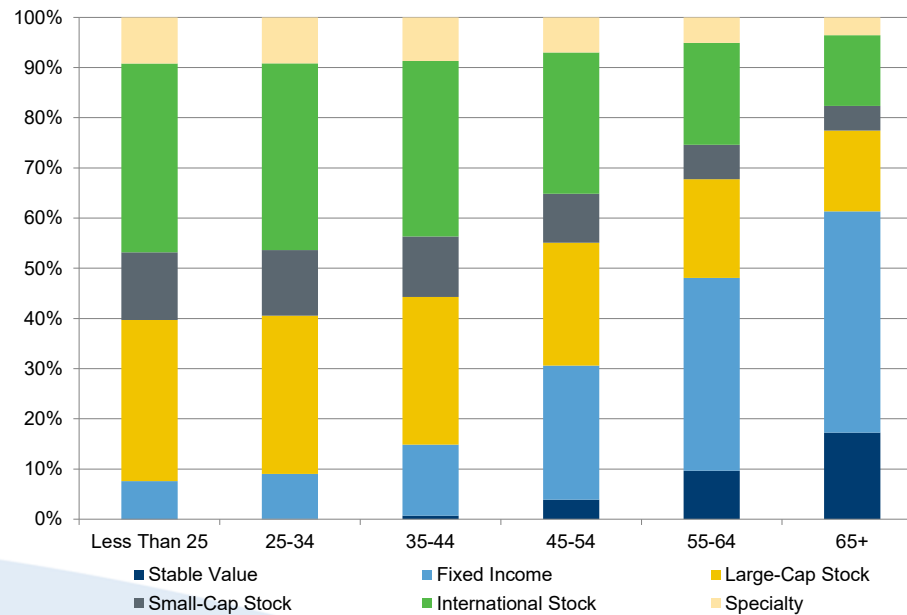
*As of September 30, 2023*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$191,217	\$6,597,271	\$52,515,800	\$255,545,675	\$510,609,849	\$769,674,488	\$1,595,134,300
Fixed Income	\$77,001	\$2,457,127	\$16,848,379	\$84,531,216	\$134,756,494	\$154,187,497	\$392,857,714
Large-Cap Stock	\$871,768	\$20,608,009	\$139,921,459	\$892,464,785	\$1,026,671,587	\$1,235,722,965	\$3,316,260,573
Small-Cap Stock	\$242,173	\$7,954,443	\$46,423,968	\$173,453,390	\$170,609,695	\$149,496,116	\$548,179,785
International Stock	\$249,907	\$7,388,658	\$34,661,025	\$112,108,731	\$98,965,030	\$76,190,155	\$329,563,506
Specialty	\$42,735	\$1,506,436	\$4,577,254	\$10,792,439	\$13,883,418	\$9,343,959	\$40,146,241
Total Assets	\$1,674,801	\$46,511,944	\$294,947,885	\$1,528,896,237	\$1,955,496,072	\$2,394,615,181	\$6,222,142,121
% Assets	0.03%	0.75%	4.74%	24.57%	31.43%	38.49%	100.00%
Total Participants	289	2,697	7,137	21,918	22,695	23,323	78,059
Average Account Balance	\$5,795	\$17,246	\$41,327	\$69,755	\$86,164	\$102,672	\$79,711

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

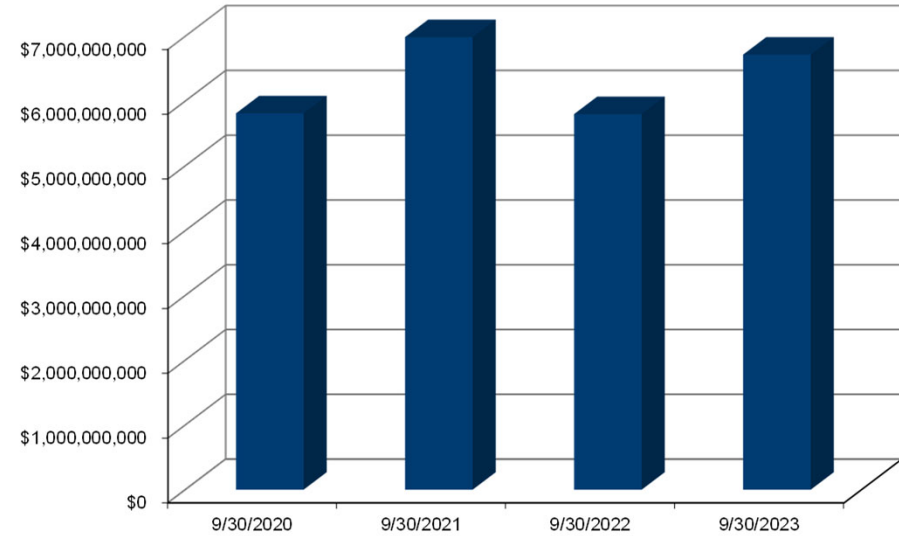
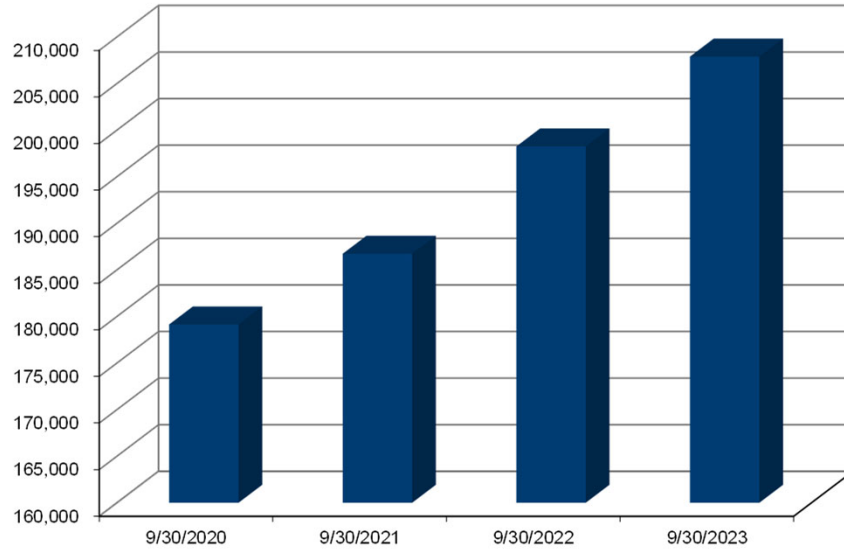
*As of September 30, 2023*



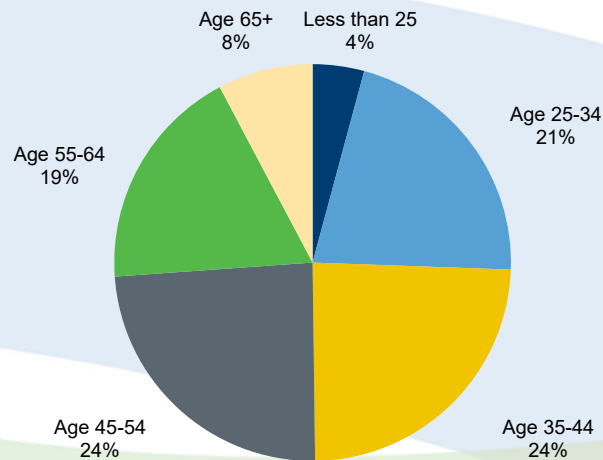
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$5,974	\$340,803	\$8,632,333	\$81,408,392	\$183,919,812	\$175,340,411	\$449,647,726
Fixed Income	\$2,197,076	\$40,354,751	\$174,276,722	\$556,895,568	\$730,509,114	\$448,741,287	\$1,952,974,516
Large-Cap Stock	\$9,335,361	\$142,164,039	\$361,712,071	\$511,106,797	\$374,389,741	\$163,969,973	\$1,562,677,981
Small-Cap Stock	\$3,915,489	\$59,129,404	\$148,354,260	\$204,049,007	\$130,803,377	\$49,905,603	\$596,157,140
International Stock	\$10,930,053	\$167,721,439	\$429,748,356	\$587,349,207	\$386,016,655	\$143,284,264	\$1,725,049,974
Specialty	\$2,671,581	\$41,317,515	\$106,809,105	\$146,150,665	\$96,846,043	\$36,168,331	\$429,963,240
Total Assets	\$29,055,534	\$451,027,951	\$1,229,532,847	\$2,086,959,636	\$1,902,484,741	\$1,017,409,869	\$6,716,470,578
% Assets	0.43%	6.72%	18.31%	31.07%	28.33%	15.15%	100.00%
Total Participants	8,727	44,426	50,359	50,049	38,221	16,101	207,883
Average Account Balance	\$3,329	\$10,152	\$24,415	\$41,698	\$49,776	\$63,189	\$32,309



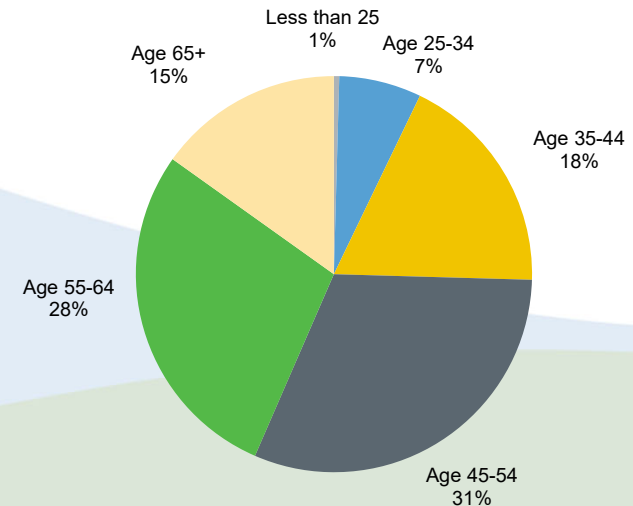
# 401(k) GoalMaker Participation



Participation by Age Range



Assets by Age Range



# 457 GoalMaker Participation

	9/30/2020	9/30/2021	9/30/2022	9/30/2023
Total Plan Assets in GoalMaker	\$517,971,348	\$634,886,177	\$540,582,626	\$623,171,453
Total # of Participants in GoalMaker	40,098	40,508	40,983	41,553
Year to Date % of New Enrollments with Goalmaker Election	87.57%	91.71%	91.17%	92.70%
Total Participation Rate	70.75%	71.62%	72.26%	73.31%
Prudential's Book of Business GoalMaker Average Participation Rate*	51.26%	53.09%	55.79%	56.29%
Total % of Assets	32.30%	33.31%	34.03%	35.68%

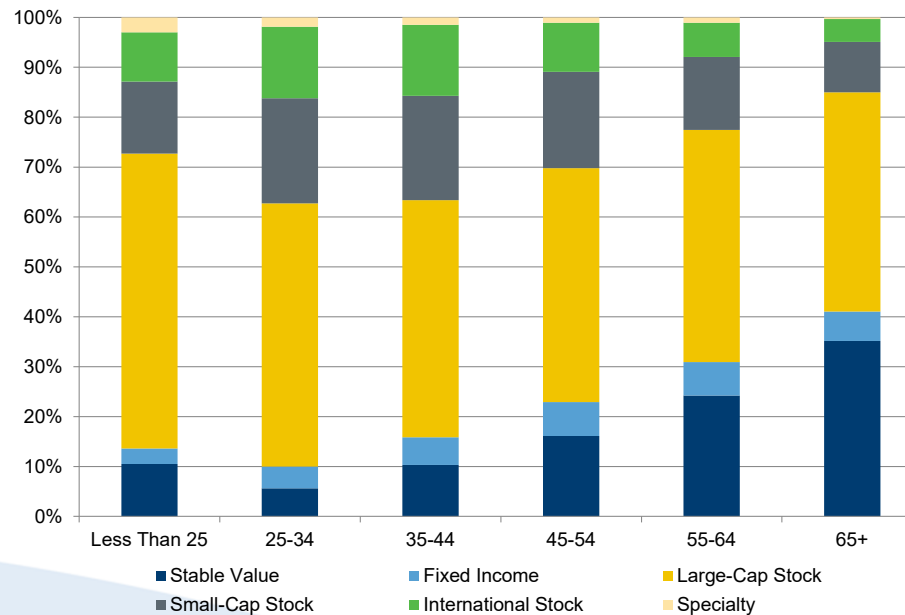
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	120	585	236	941
Age 25-34	1,396	4,190	2,234	7,820
Age 35-44	2,188	5,483	3,153	10,824
Age 45-54	2,580	5,855	2,899	11,334
Age 55-64	2,428	4,093	1,531	8,052
Age 65+	1,010	1,211	361	2,582
Total	9,722	21,417	10,414	41,553

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$186,619	\$1,072,276	\$804,945	\$2,063,840
Age 25-34	\$3,987,228	\$15,570,685	\$14,284,357	\$33,842,270
Age 35-44	\$10,647,686	\$42,738,532	\$41,112,690	\$94,498,908
Age 45-54	\$24,885,578	\$80,280,709	\$63,897,612	\$169,063,898
Age 55-64	\$45,326,733	\$87,455,279	\$51,135,898	\$183,917,910
Age 65+	\$48,823,469	\$66,124,895	\$24,836,262	\$139,784,625
Total	\$133,857,312	\$293,242,376	\$196,071,765	\$623,171,453

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

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

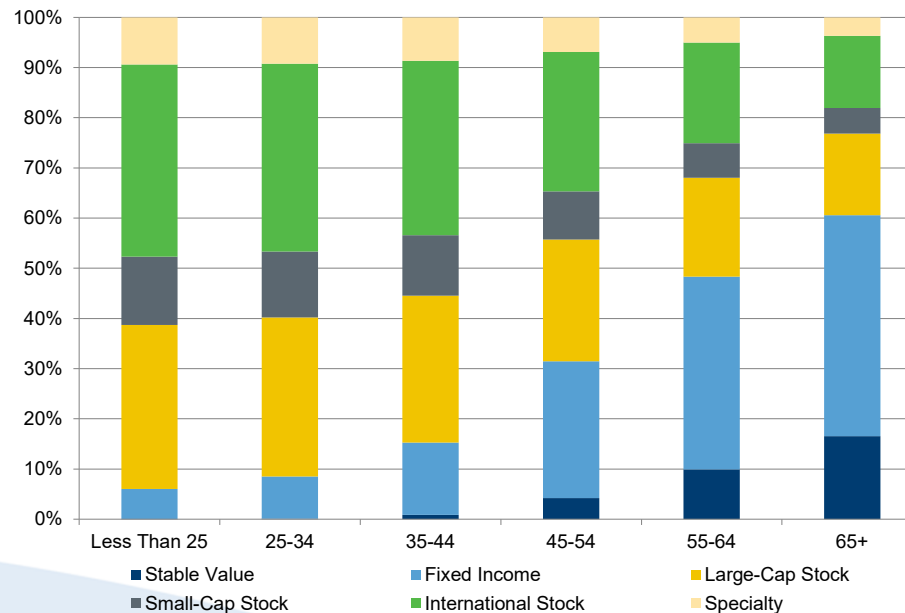
*As of September 30, 2023*



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$19,858	\$369,543	\$3,878,378	\$23,312,814	\$70,670,156	\$225,889,779	\$324,140,528
Fixed Income	\$5,813	\$283,914	\$2,082,805	\$9,848,734	\$19,669,000	\$37,974,458	\$69,864,723
Large-Cap Stock	\$111,575	\$3,445,392	\$17,843,838	\$67,780,847	\$135,814,590	\$282,105,104	\$507,101,346
Small-Cap Stock	\$27,261	\$1,376,743	\$7,846,533	\$27,927,107	\$42,712,269	\$65,007,915	\$144,897,828
International Stock	\$18,643	\$937,232	\$5,344,086	\$14,219,300	\$19,994,932	\$29,376,973	\$69,891,166
Specialty	\$5,634	\$121,745	\$564,317	\$1,561,214	\$3,128,307	\$2,191,492	\$7,572,709
Total Assets	\$188,785	\$6,534,569	\$37,559,955	\$144,650,015	\$291,989,254	\$642,545,721	\$1,123,468,300
% Assets	0.02%	0.58%	3.34%	12.88%	25.99%	57.19%	100.00%
Total Participants	39	498	1,583	3,463	4,325	5,221	15,129
Average Account Balance	\$4,841	\$13,122	\$23,727	\$41,770	\$67,512	\$123,069	\$74,259

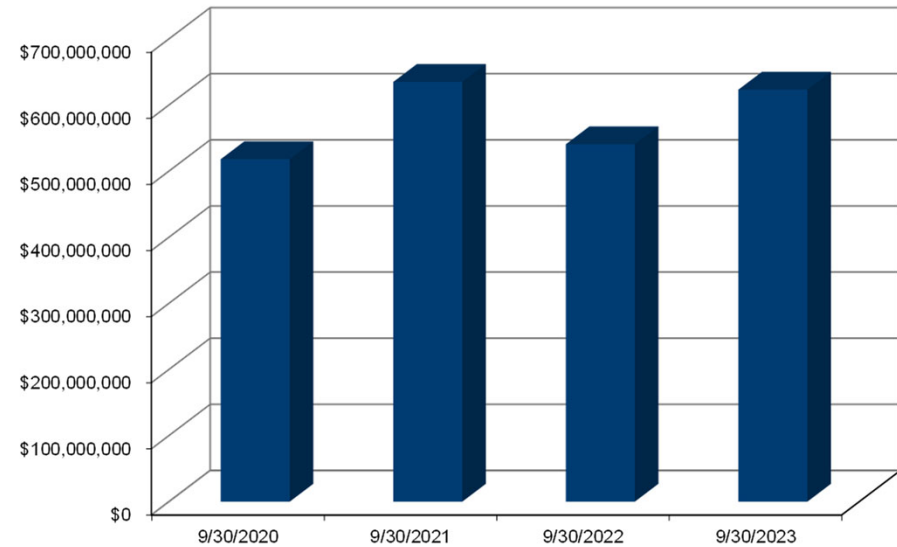
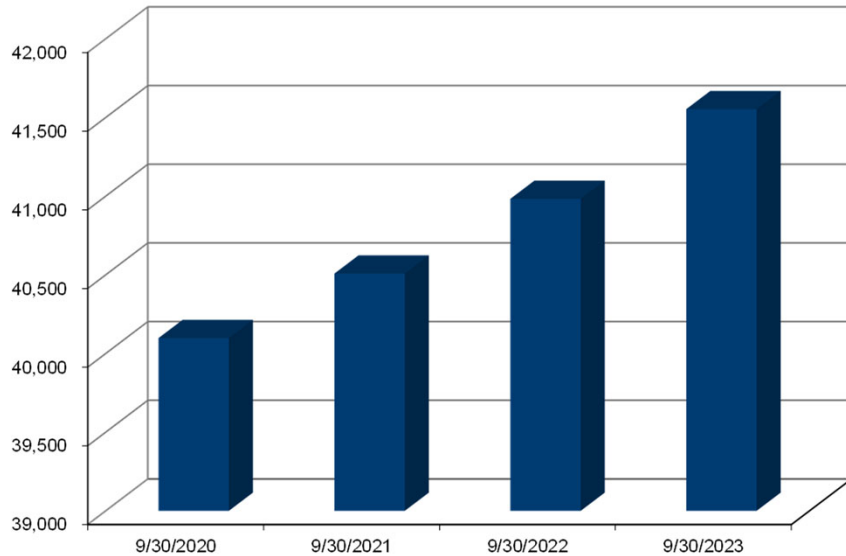
# 457 Asset Allocation by Age Group – Assets for Participants in GoalMaker

*As of September 30, 2023*

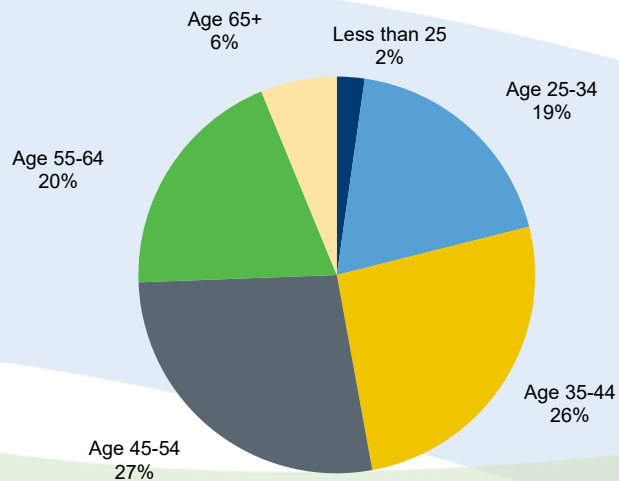


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$109	\$37,267	\$808,926	\$7,129,101	\$18,249,289	\$23,140,298	\$49,364,990
Fixed Income	\$124,503	\$2,842,963	\$13,610,884	\$46,069,063	\$70,674,969	\$61,523,144	\$194,845,525
Large-Cap Stock	\$674,315	\$10,725,934	\$27,679,669	\$41,017,309	\$36,218,048	\$22,764,200	\$139,079,475
Small-Cap Stock	\$281,068	\$4,447,714	\$11,385,685	\$16,249,317	\$12,653,217	\$7,108,420	\$52,125,420
International Stock	\$790,073	\$12,661,940	\$32,853,380	\$46,917,641	\$36,877,329	\$20,102,478	\$150,202,841
Specialty	\$193,773	\$3,126,454	\$8,160,365	\$11,681,468	\$9,245,058	\$5,146,085	\$37,553,202
Total Assets	\$2,063,840	\$33,842,270	\$94,498,908	\$169,063,898	\$183,917,910	\$139,784,625	\$623,171,453
% Assets	0.33%	5.43%	15.16%	27.13%	29.51%	22.43%	100.00%
Total Participants	941	7,820	10,824	11,334	8,052	2,582	41,553
Average Account Balance	\$2,193	\$4,328	\$8,730	\$14,917	\$22,841	\$54,138	\$14,997

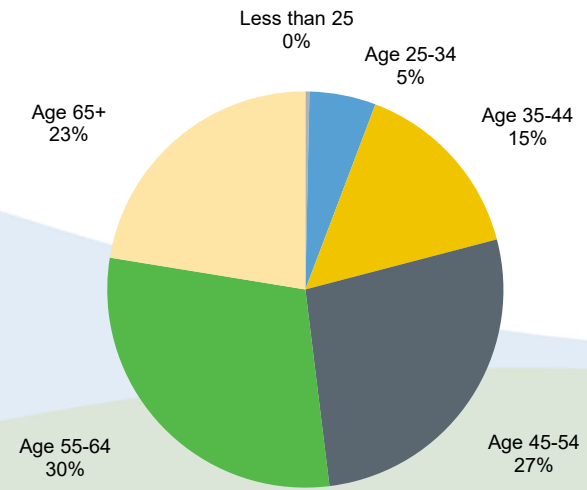
# 457 GoalMaker Participation



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	21.19%	19.55%	18.44%	18.06%	-2.06%
# of Outstanding Loans	41,574	38,154	36,203	35,961	-0.67%
# of New Loans 3Q	2,965	3,268	3,450	3,685	6.81%
# of New Loans YTD	9,199	8,724	9,532	10,155	6.54%
Average Loan Balance	\$6,920	\$6,908	\$7,020	\$7,167	2.09%
# of Coronavirus-Related Loans	\$732	N/A	N/A	N/A	N/A
Total Outstanding Loan Balance	\$287,679,905	\$263,573,515	\$254,160,161	\$257,741,519	1.41%

## 457 YTD Loans

	2020	2021	2022	2023	Change %
% of Members in Plan with a Loan	14.64%	14.04%	13.41%	13.29%	-0.92%
# of Outstanding Loans	6,162	5,739	5,314	5,184	-2.45%
# of New Loans 3Q	485	546	516	569	10.27%
# of New Loans YTD	1,435	1,410	1,401	1,556	11.06%
Average Loan Balance	\$3,587	\$3,719	\$3,820	\$4,076	6.70%
# of Coronavirus-Related Loans	\$71	N/A	N/A	N/A	N/A
Total Outstanding Loan Balance	\$22,105,329	\$21,345,064	\$20,299,172	\$21,128,441	4.09%

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



# 401(k) Disbursements – Quarterly

## 401(k) Disbursements

	3Q 2020	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %	3Q 2023	3Q 2023 Change %
Term - Lump Sum	\$106,676,961	\$152,627,244	43.07%	\$151,521,175	-0.72%	\$165,219,300	9.04%
In-Service	\$18,276,605	\$15,851,987	-13.27%	\$17,017,826	7.35%	\$22,392,182	31.58%
State Retirement System	\$4,143,390	\$5,684,841	37.20%	\$2,944,755	-48.20%	\$2,088,037	-29.09%
Hardship	\$2,628,922	\$5,390,204	105.03%	\$4,561,427	-15.38%	\$5,072,191	11.20%
Systematic	\$3,478,349	\$3,888,736	11.80%	\$4,068,008	4.61%	\$4,203,826	3.34%
Deemed Distributions	\$2,575,910	\$1,470,637	-42.91%	\$1,085,988	-26.16%	\$1,427,977	31.49%
Loan Defaults/Offsets	\$9,959,539	\$4,216,903	-57.66%	\$4,155,873	-1.45%	\$3,460,303	-16.74%
Coronavirus-Related Withdrawal	\$85,022,371	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Disbursements</b>	<b>\$232,762,047</b>	<b>\$189,130,552</b>	<b>-18.75%</b>	<b>\$185,355,052</b>	<b>-2.00%</b>	<b>\$203,863,816</b>	<b>9.99%</b>

## 401(k) Disbursements

	3Q 2020	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %	3Q 2023	3Q 2023 Change %
Term – Lump Sum	5,044	7,365	46.02%	8,068	9.55%	7,984	-1.04%
In-Service	1,431	1,441	0.70%	1,696	17.70%	2,010	18.51%
State Retirement System	109	136	24.77%	70	-48.53%	48	-31.43%
Hardship	447	1,125	151.68%	1,174	4.36%	1,280	9.03%
Systematic	3,661	3,868	5.65%	3,956	2.28%	3,915	-1.04%
Coronavirus-Related Withdrawal	7,120	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Disbursements</b>	<b>17,812</b>	<b>13,935</b>	<b>-21.77%</b>	<b>14,964</b>	<b>7.38%</b>	<b>15,237</b>	<b>1.82%</b>

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	\$323,266,248	\$448,867,000	38.85%	\$486,383,150	8.36%	\$497,037,348	2.19%
In-Service	\$51,531,655	\$51,959,300	0.83%	\$63,516,490	22.24%	\$60,233,075	-5.17%
State Retirement System	\$9,093,623	\$16,470,534	81.12%	\$9,140,495	-44.50%	\$5,993,647	-34.43%
Hardship	\$10,573,114	\$12,925,463	22.25%	\$11,204,156	-13.32%	\$13,013,604	16.15%
Systematic	\$10,707,657	\$11,495,107	7.35%	\$12,406,592	7.93%	\$12,541,452	1.09%
Deemed Distributions	\$3,926,359	\$4,011,662	2.17%	\$2,944,825	-26.59%	\$3,167,395	7.56%
Loan Defaults/Offsets	\$16,945,899	\$11,328,856	-33.15%	\$12,654,379	11.70%	\$10,080,397	-20.34%
Coronavirus-Related Withdrawal	\$153,532,118	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Disbursements</b>	<b>\$579,576,673</b>	<b>\$557,057,922</b>	<b>-3.89%</b>	<b>\$598,250,087</b>	<b>7.39%</b>	<b>\$602,066,919</b>	<b>0.64%</b>

## 401(k) Disbursements

	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Term – Lump Sum	16,901	20,883	23.56%	24,550	17.56%	24,158	-1.60%
In-Service	4,187	4,023	-3.92%	4,857	20.73%	5,506	13.36%
State Retirement System	256	381	48.83%	227	-40.42%	142	-37.44%
Hardship	1,882	2,604	38.36%	2,887	10.87%	3,308	14.58%
Systematic	11,236	11,499	2.34%	11,861	3.15%	11,825	-0.30%
Coronavirus-Related Withdrawal	11,851	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Disbursements</b>	<b>46,313</b>	<b>39,390</b>	<b>-14.95%</b>	<b>44,382</b>	<b>12.67%</b>	<b>44,939</b>	<b>1.26%</b>

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							
	3Q 2020	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %	3Q 2023	3Q 2023 Change %
Term - Lump Sum	\$17,131,985	\$21,682,094	26.56%	\$23,010,724	6.13%	\$22,669,405	-1.48%
In-Service	\$64,505	\$3,267,593	4965.64%	\$2,084,250	-36.21%	\$3,011,173	44.47%
State Retirement System	\$1,457,829	\$1,486,050	1.94%	\$225,905	-84.80%	\$75,037	-66.78%
Hardship	\$41,695	\$105,024	151.89%	\$123,411	17.51%	\$157,228	27.40%
Systematic	\$1,084,678	\$1,316,460	21.37%	\$1,323,534	0.54%	\$1,278,570	-3.40%
Deemed Distributions	\$218,400	\$140,702	-35.58%	\$329,380	134.10%	\$394,652	19.82%
Loan Defaults/Offsets	\$1,260,846	\$337,489	-73.23%	\$1,334,235	295.34%	\$306,926	-77.00%
Coronavirus-Related Withdrawal	\$3,816,841	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Disbursements</b>	<b>\$25,076,778</b>	<b>\$28,335,412</b>	<b>12.99%</b>	<b>\$28,431,441</b>	<b>0.34%</b>	<b>\$27,892,992</b>	<b>-1.89%</b>

457 Disbursements							
	3Q 2020	3Q 2021	3Q 2021 Change %	3Q 2022	3Q 2022 Change %	3Q 2023	3Q 2023 Change %
Term – Lump Sum	981	1,431	45.87%	1,563	9.22%	1,464	-6.33%
In-Service	17	144	747.06%	183	27.08%	259	41.53%
State Retirement System	8	15	87.50%	4	-73.33%	3	-25.00%
Hardship	27	98	262.96%	101	3.06%	110	8.91%
Systematic	1,100	1,143	3.91%	1,158	1.31%	1,112	-3.97%
Coronavirus-Related Withdrawal	924	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Disbursements</b>	<b>2,133</b>	<b>2,831</b>	<b>32.72%</b>	<b>3,009</b>	<b>6.29%</b>	<b>2,948</b>	<b>-2.03%</b>

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	\$44,458,618	\$65,951,111	48.34%	\$66,854,202	1.37%	\$75,407,814	12.79%
In-Service	\$671,125	\$7,176,905	969.38%	\$7,880,964	9.81%	\$10,424,711	32.28%
State Retirement System	\$2,169,103	\$2,750,806	26.82%	\$774,093	-71.86%	\$270,436	-65.06%
Hardship	\$147,749	\$225,767	52.80%	\$320,295	41.87%	\$429,448	34.08%
Systematic	\$3,326,497	\$3,749,022	12.70%	\$3,889,514	3.75%	\$3,708,001	-4.67%
Deemed Distributions	\$362,619	\$348,276	-3.96%	\$535,615	53.79%	\$798,472	49.08%
Loan Defaults/Offsets	\$2,006,398	\$1,090,131	-45.67%	\$2,093,435	92.04%	\$950,857	-54.58%
Coronavirus-Related Withdrawal	\$6,979,132	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Disbursements</b>	<b>\$60,121,242</b>	<b>\$81,292,018</b>	<b>35.21%</b>	<b>\$82,348,118</b>	<b>1.30%</b>	<b>\$101,631,360</b>	<b>23.42%</b>

## 457 Disbursements

	2020	2021	2021 Change %	2022	2022 Change %	2023	2023 Change %
Term – Lump Sum	3,371	4,164	23.52%	4,556	9.41%	4,551	-0.11%
In-Service	43	374	769.77%	543	45.19%	689	26.89%
State Retirement System	24	36	50.00%	11	-69.44%	11	0.00%
Hardship	131	216	64.89%	255	18.06%	312	22.35%
Systematic	3,511	3,456	-1.57%	3,500	1.27%	3,382	-3.37%
Coronavirus-Related Withdrawal	1,542	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Disbursements</b>	<b>8,622</b>	<b>8,246</b>	<b>-4.36%</b>	<b>8,865</b>	<b>7.51%</b>	<b>8,945</b>	<b>0.90%</b>

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 July 1, 2023 to September 30, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$30,730,334	\$497,539,895	\$1,524,480,732	\$3,615,855,873	\$3,857,980,813	\$3,412,025,051	\$12,938,612,698
% Assets	0.24%	3.85%	11.78%	27.95%	29.82%	26.37%	100.00%
Total Contributions	\$5,434,669	\$28,528,630	\$40,095,187	\$53,862,583	\$39,232,723	\$7,928,750	\$175,082,541
Rollovers In	\$109,336	\$998,355	\$2,660,989	\$3,989,130	\$4,594,043	\$2,884,071	\$15,235,924
Total Distributions including:	(\$274,958)	(\$5,014,582)	(\$12,107,945)	(\$40,559,850)	(\$73,449,335)	(\$67,568,867)	(\$198,975,536)
Rollovers Out	(\$64,155)	(\$1,634,469)	(\$6,277,759)	(\$24,171,740)	(\$40,056,074)	(\$42,067,723)	(\$114,271,919)
Cash Distributions	(\$210,803)	(\$3,380,113)	(\$5,830,186)	(\$16,388,110)	(\$33,393,260)	(\$25,501,144)	(\$84,703,617)
Net Cash Flow	\$5,269,047	\$24,512,403	\$30,648,231	\$17,291,863	(\$29,622,569)	(\$56,756,047)	(\$8,657,071)
Total Unique Participants	9,016	47,123	57,496	71,967	60,916	39,424	285,942
Avg. Account Balance	\$3,408	\$10,558	\$26,515	\$50,243	\$63,333	\$86,547	\$45,249
Prudential Participant Avg. Account Balance	\$3,911	\$17,036	\$46,016	\$90,911	\$131,788	\$135,605	\$76,724

## 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2023 to September 30, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$30,730,334	\$497,539,895	\$1,524,480,732	\$3,615,855,873	\$3,857,980,813	\$3,412,025,051	\$12,938,612,698
% Assets	0.24%	3.85%	11.78%	27.95%	29.82%	26.37%	100.00%
Total Contributions	\$15,643,845	\$84,676,866	\$120,444,003	\$165,339,086	\$120,150,966	\$24,243,366	\$530,498,130
Rollovers In	\$185,849	\$4,173,627	\$9,644,590	\$12,107,451	\$13,287,315	\$5,784,889	\$45,183,721
Total Distributions including:	(\$820,268)	(\$15,876,757)	(\$35,047,538)	(\$115,545,042)	(\$228,920,846)	(\$192,608,675)	(\$588,819,127)
Rollovers Out	(\$120,870)	(\$5,673,159)	(\$16,593,884)	(\$63,373,200)	(\$123,174,970)	(\$107,521,947)	(\$316,458,029)
Cash Distributions	(\$699,398)	(\$10,203,598)	(\$18,453,654)	(\$52,171,842)	(\$105,745,877)	(\$85,086,729)	(\$272,361,098)
Net Cash Flow	\$15,009,425	\$72,973,735	\$95,041,055	\$61,901,495	(\$95,482,566)	(\$162,580,421)	(\$13,137,276)
Total Unique Participants	9,016	47,123	57,496	71,967	60,916	39,424	285,942
Avg. Account Balance	\$3,408	\$10,558	\$26,515	\$50,243	\$63,333	\$86,547	\$45,249
Prudential Participant Avg. Account Balance	\$3,911	\$17,036	\$46,016	\$90,911	\$131,788	\$135,605	\$76,724

\*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 July 1, 2023 to September 30, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$2,252,625	\$40,376,840	\$132,058,864	\$313,713,914	\$475,907,165	\$782,330,346	\$1,746,639,753
% Assets	0.13%	2.31%	7.56%	17.96%	27.25%	44.79%	100.00%
Total Contributions	\$358,481	\$2,060,132	\$4,357,328	\$6,377,775	\$5,016,378	\$1,253,568	\$19,423,661
Rollovers In	\$34,497	\$351,573	\$243,033	\$650,058	\$325,949	\$296,509	\$1,901,619
Total Distributions including:	(\$16,610)	(\$592,967)	(\$1,217,863)	(\$2,475,919)	(\$9,061,290)	(\$13,826,764)	(\$27,191,413)
Rollovers Out	\$0	(\$253,336)	(\$591,648)	(\$1,634,066)	(\$5,404,965)	(\$8,108,618)	(\$15,992,634)
Cash Distributions	(\$16,610)	(\$339,631)	(\$626,215)	(\$841,853)	(\$3,656,324)	(\$5,718,146)	(\$11,198,779)
Net Cash Flow	\$376,369	\$1,818,739	\$3,382,497	\$4,551,914	(\$3,718,963)	(\$12,276,688)	(\$5,866,133)
Total Unique Participants	980	8,318	12,407	14,797	12,377	7,803	56,682
Avg. Account Balance	\$2,299	\$4,854	\$10,644	\$21,201	\$38,451	\$100,260	\$30,815
Prudential Participant Avg. Account Balance	\$3,911	\$17,036	\$46,016	\$90,911	\$131,788	\$135,605	\$76,724

## 457 Plan Asset Allocation/Net Cash Flow January 1, 2023 to September 30, 2023

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$2,252,625	\$40,376,840	\$132,058,864	\$313,713,914	\$475,907,165	\$782,330,346	\$1,746,639,753
% Assets	0.13%	2.31%	7.56%	17.96%	27.25%	44.79%	100.00%
Total Contributions	\$1,032,084	\$6,648,783	\$14,356,758	\$21,028,346	\$16,940,352	\$4,204,537	\$64,210,861
Rollovers In	\$34,585	\$629,797	\$585,433	\$1,139,419	\$646,089	\$1,368,641	\$4,403,963
Total Distributions including:	(\$42,881)	(\$1,559,246)	(\$3,238,838)	(\$8,326,558)	(\$29,595,364)	(\$47,477,524)	(\$90,240,410)
Rollovers Out	(\$779)	(\$733,233)	(\$1,508,348)	(\$4,512,721)	(\$18,800,728)	(\$27,799,679)	(\$53,355,488)
Cash Distributions	(\$42,102)	(\$826,013)	(\$1,730,489)	(\$3,813,837)	(\$10,794,637)	(\$19,677,845)	(\$36,884,923)
Net Cash Flow	\$1,023,788	\$5,719,334	\$11,703,354	\$13,841,206	(\$12,008,923)	(\$41,904,346)	(\$21,625,587)
Total Unique Participants	980	8,318	12,407	14,797	12,377	7,803	56,682
Avg. Account Balance	\$2,299	\$4,854	\$10,644	\$21,201	\$38,451	\$100,260	\$30,815
Prudential Participant Avg. Account Balance	\$3,911	\$17,036	\$46,016	\$90,911	\$131,788	\$135,605	\$76,724

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

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



# 401(k) Plan Retirement Preparation Analysis

7/1/2023 - 9/30/2023	
Total Retirement Income Calculator Completions	8,292
Unique Completions	6,535
Contribution Rate Increase	2,559

Since Inception for Currently Active Participants as of 9/30/2023	
Average Balance, RIC Participant	\$60,248
Average Balance, Non-RIC Participant	\$26,423
Average Contribution Rate, RIC Participant	6.63%
Average Contribution Rate, Non-RIC Participant	4.99%
Total Count of Participants with a RIC Gap	56,271
Average RIC Gap	\$3,663
Total Count of Participants with a RIC surplus	20,088
Average RIC Surplus	\$1,248

1/1/2023 - 9/30/2023	
Total Retirement Income Calculator Completions	23,685
Unique Completions	18,874
Contribution Rate Increase	7,241

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

7/1/2023 - 9/30/2023	
Total Retirement Income Calculator Completions	2,303
Unique Completions	1,827
Contribution Rate Increase	489

Since Inception for Currently Active Participants as of 9/30/2023	
Average Balance, RIC Participant	\$26,607
Average Balance, Non-RIC Participant	\$17,326
Average Contribution Rate, RIC Participant	6.57%
Average Contribution Rate, Non-RIC Participant	5.74%
Total Count of Participants with a RIC Gap	13,760
Average RIC Gap	\$3,449
Total Count of Participants with a RIC surplus	4,322
Average RIC Surplus	\$1,506

1/1/2023 - 9/30/2023	
Total Retirement Income Calculator Completions	7,107
Unique Completions	5,764
Contribution Rate Increase	1,264

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
10/1/2022 - 9/30/2023	\$14,685,252,451.63	\$5,857,152,985.43	39.88%	\$5,139,590,362.59	\$932,218,408.63	\$506,421,194.55	\$425,797,214.08	\$4,207,371,953.96	81.86%
7/1/2023 - 9/30/2023	\$14,685,252,451.63	\$5,857,152,985.43	39.88%	\$5,969,260,241.10	\$226,166,949.67	\$130,264,552.90	\$95,902,396.77	\$5,743,093,291.43	96.21%

### NC Plans Rollovers Out

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
10/1/2022 - 9/30/2023	\$411.0 M	\$69.6 M	\$25.7 M	\$506.4 M
7/1/2023 - 9/30/2023	\$114.2 M	\$15.9 M	\$0.00	\$130.2 M

### NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
10/1/2022 - 9/30/2023	\$368.3 M	\$57.0 M	\$391.3 K	\$425.7 M
7/1/2023 - 9/30/2023	\$84.7 M	\$11.1 M	\$0.00	\$95.9 M

### NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	403(b) Plan	Total
10/1/2022 - 9/30/2023	\$779.4 M	\$126.6 M	\$26.1 M	\$932.2 M
7/1/2023 - 9/30/2023	\$198.9 M	\$27.1 M	\$0.00	\$226.1 M

10/1/2022-9/30/2023 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14%	822	\$65,353,503.37
FIDELITY	12%	708	\$55,856,492.65
CHARLES SCHWAB	7%	324	\$35,263,574.97
PERSHING	7%	416	\$33,839,202.67
NC STATE CREDIT UNION	5%	484	\$21,950,483.00
RAYMOND JAMES	5%	159	\$21,945,885.60
VANGUARD	4%	222	\$18,485,767.91
TD AMERITRADE	3%	177	\$14,947,174.08
WELLS FARGO	3%	147	\$14,884,866.77
NFS	3%	148	\$13,637,012.37

7/1/2023-9/30/2023 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	13%	193	\$16,113,240.09
FIDELITY	11%	179	\$14,677,975.70
CHARLES SCHWAB	9%	104	\$11,693,381.41
PERSHING	9%	120	\$11,290,275.09
NC STATE CREDIT UNION	5%	105	\$6,837,451.44
RAYMOND JAMES	4%	36	\$5,002,218.94
VANGUARD	4%	49	\$4,722,842.23
AMERIPRISE	4%	30	\$4,485,585.87
WELLS FARGO	3%	42	\$3,756,750.86
TD AMERITRADE	2%	32	\$3,173,074.43

# Participant Service Center Statistics

## 401(k) & 457 Quarterly Participant Service Center Statistics

	3Q 2020	3Q 2021	3Q 2022	3Q 2023
Service Center Calls	40,898	36,501	36,176	36,385
Service Percentage (calls answered within 20 sec.)	37%	78%	89%	93%
Average Speed to Answer (seconds)	58 sec	37 sec	12 sec	8 sec
Abandon Percentage	1.9%	1.8%	0.4%	0.2%

## 401(k) & 457 YTD Participant Service Center Statistics

	2020	2021	2022	2023
Service Center Calls	124,526	108,107	107,404	105,993
Service Percentage (calls answered within 20 sec.)	57%	81%	76%	91%
Average Speed to Answer (seconds)	35 sec	34 sec	83 sec	11 sec
Abandon Percentage	1.1%	1.5%	3.6%	0.4%

# Retirement Security Education Information

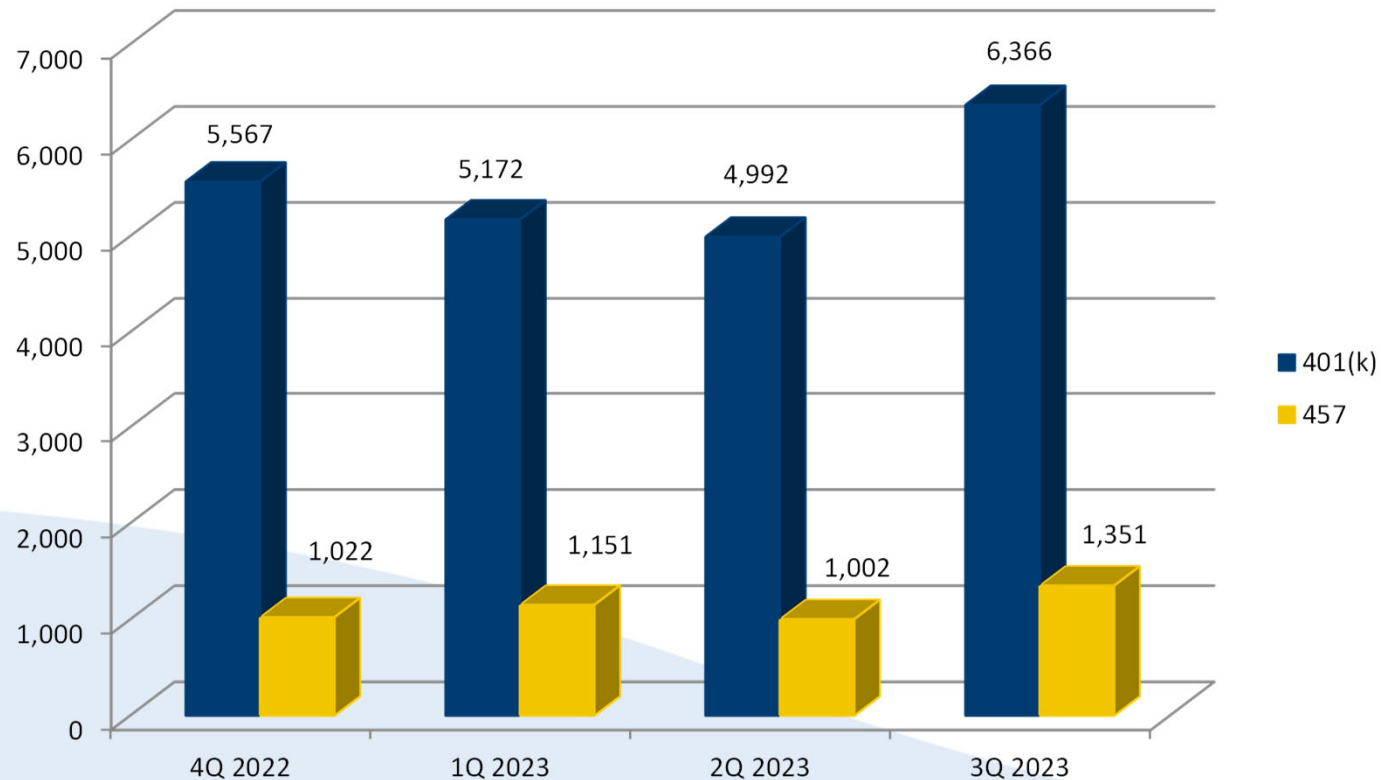
## 401(k) & 457 Quarterly Retirement Security Education Team Activity

Meeting Activity	July 2023	August 2023	September 2023	3Q 2023
Group Meetings - Number of Meetings	176	232	184	592
Group Meetings - Number of Attendees	4,023	6,813	7,570	18,406
Individual Meetings - Number of Meetings	2,042	2,436	2,344	6,822
Employer Meetings	326	310	396	1,032
Total On-Site Visits	91	112	101	304
Total Meeting Attendees	6,065	9,249	9,914	25,228

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

Meeting Activity	1Q 2023	2Q 2023	3Q 2023	YTD 2023
Group Meetings - Number of Meetings	542	646	592	1,780
Group Meetings - Number of Attendees	11,788	18,029	18,406	48,223
Individual Meetings - Number of Meetings	6,571	6,912	6,822	20,305
Employer Meetings	946	896	1,032	2,874
Total On-Site Visits	214	306	304	824
Total Meeting Attendees	18,359	24,941	25,228	68,528

# 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 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 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	16,185
COUNTY	1	1	3	1	45,102
MUNICIPAL	7	9	9	8	23,373
OTHER	6	6	6	3	7,553
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.

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

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



# **Communication Accomplishments**

## **3Q 2023**

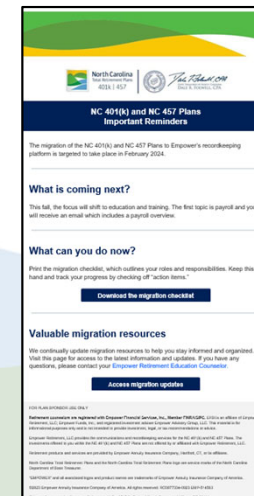
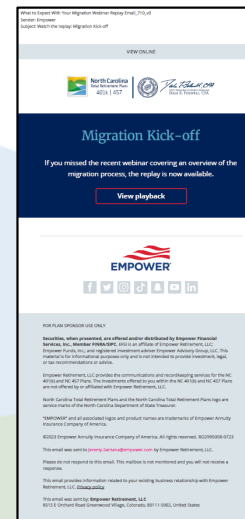
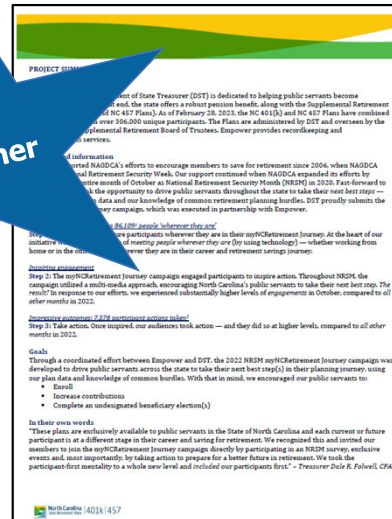
# Communication Accomplishments 3Q 2023

## NAGDCA Winner

- NRSM category
  - myNCRetirement Journey Campaign

## Employer Migration Communications

- *NC Migration is Beginning Webinar Replay Email*
- *NC Migration Next Steps and Resources Email*
- *Website: Information for Employers Migration Callout Box*



# Communication Accomplishments 3Q 2023

## Content Updates

- Termination Flyer
- Employer Contribution Listing Brochure

## New

- Understanding Investments Ppt

The collage features three documents. The top-left document, titled 'Leaving Employment: Options for NC 401(k) and NC 457 Plans', discusses options for plan participants upon leaving employment, including Option #1 (Money remains in the Plan) and Option #2 (Receive income for life through the Transfer Benefit). It includes a bar chart showing the 'The advantage of compounding' and a photo of a person with a backpack. The top-right document, titled 'Employer Contributions', is a table listing various contributions. The bottom document, titled 'NC 401(k) & NC 457 Plans Understanding Investments', features a sunset background and logos for North Carolina and The Education Trust.

The slide is titled 'NC 401(k) & NC 457 Plans Understanding Investments'. It includes logos for North Carolina and The Education Trust, and a name field for the 'Empower Retirement Education Counselor'. Below the title, it lists resources for migration to Empower's Recordkeeping Platform:

- Migration to Empower's Recordkeeping Platform

Below are some helpful resources on the migration process, including responsibilities, to help you stay organized.

**Migration is Beginning**

- Migration checklist
- "Your migration is beginning" email
- Kick off webinar
- "NC 401(k) & 457 Migration to Empower Next Steps & Resources" email







# **Signature Newsletter**

## **3Q 2023**

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# Signature

## NEWSLETTER



North Carolina  
Total Retirement Plans  
401k | 457



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

3<sup>RD</sup> QUARTER 2023

## A Message from Treasurer Dale R. Folwell, CPA



Everything we do in the Department of State Treasurer (DST) is for those who teach, protect and otherwise serve, and taxpayers like them. We are supported by staff, the Supplemental Board of

Trustees (Board) and strong vendor relationships in our commitment to driving down costs, increasing value, and reducing complexity.

In August, the Board voted to reduce the administrative fee paid by participants to support the operation of the Plans. In fact, due to the efficient operation of the Plans, the Board has previously lowered or temporarily waived the administrative fee three times over the past five years — **saving participants more than \$5.5 million**. The recent fee reduction is expected to result in annual savings of over \$350,000 for participants. The Board and DST have also negotiated cost savings on the recordkeeping fee charged by Empower, which has **decreased over 20%** for participants since 2017. **What does this mean? More of YOUR money is working FOR you.**

It is not just about delivering low-cost investment options; the full value of the Plans is found in the tools

available to participants. When you log in to your account at [myNCPlans.com](https://myNCPlans.com), you will find resources that will guide you in saving for retirement by helping you choose how you want your money invested and showing your retirement saving progress. You also have access to webinars and personalized support with the Empower Retirement Education Counselors who can discuss your unique situation and goals.

I encourage you to take advantage of all the benefits of the Plans to make sure you can retire on *your terms*. Far too often, I see people reach their retirement date and discover they have not saved enough. The NC 401(k) and NC 457 Plans are available to help you fill the gap in your retirement income so when the time comes, you are not only ready, you are prepared.

You have a team working diligently on your behalf, but it is up to YOU to take action. Thank you for your service to the citizens of North Carolina.

Sincerely,

*Dale R. Folwell, CPA*

Dale R. Folwell, CPA  
State Treasurer of North Carolina



### In This Issue...

- 1 National Retirement Security Month:  
Make the most of *your* future
- 2 PIA: Participants in action
- 3 Investment basics: NC Stable Value Fund
- 4 Cybersecurity Awareness Month:  
Protecting your accounts

## Safeguard your financial future and put the focus on your retirement.

The spotlight is on planning for your future and protecting your NC 401(k) and/or NC 457 Plan (the Plans) account(s). October is National Retirement Security Month and Cybersecurity Awareness Month.



## National Retirement Security Month: Make the most of *your* future

National Retirement Security Month (NRSM) is a time when the North Carolina Retirement Systems places special emphasis on saving for retirement. Make sure you are prepared for *your* future in retirement.

### Why NRSM is so important

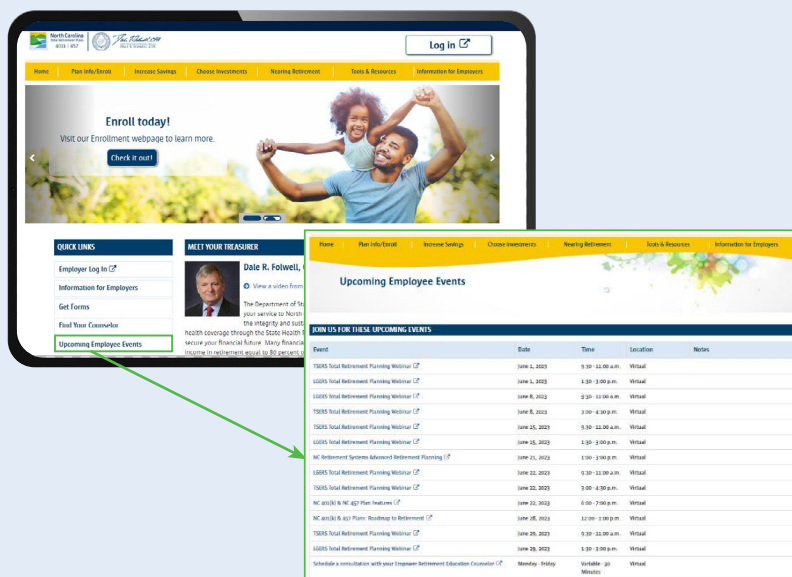
NRSM is a great time for you to envision your life in retirement and attend either an in-person or a virtual event. We have created an incredible lineup of webinars, so no matter what stage you are in — whether you are early in your career or already in retirement — there is always something you can learn about building a more secure financial future.



### Attend an event in October!

The *Upcoming Employee Events* page of [myNCPlans.com](https://myNCPlans.com) lists a wide array of webinar topics that span all stages of the savings journey, from early career into retirement.

To register, visit [myNCPlans.com](https://myNCPlans.com) and click on *Upcoming Employee Events* in the QUICK LINKS section on the left side of the page.



### Participants in action

**14,933**

participants have increased  
their contributions

**29,817**

attended group meetings

**13,483**

Empower Retirement Education  
Counselor meetings with individuals

\*YTD data as of 6/30/2023.



## Investment basics: NC Stable Value Fund

Among the options available in the NC 401(k) and NC 457 Plans, the NC Stable Value Fund<sup>1</sup> is the primary investment option designed to provide stability and protection — it is the most conservative of the Plans' investment options. One of the highlights of this Fund is that financial institutions promise to pay the investor a quarterly crediting rate of interest.

### ***Investor profile<sup>2</sup>***

The NC Stable Value Fund may be most attractive to those participants who are looking for:

- income and safety of principal
- a fixed-income investment to help manage risk in a diversified portfolio

### ***Fund objective<sup>2</sup>***

The Fund is designed to be a conservative investment option that seeks to provide safety of principal and a stable credited interest rate, while generating competitive returns over time compared to other comparable investments. However, there is no assurance that the objective of the Fund will be met.

### ***Thorough investment oversight***

The Supplemental Retirement Board of Trustees (Board) provides fiduciary oversight to ensure the Plans' investment options, including the NC Stable Value Fund, continue to meet participant needs and the investment policy standards. In doing so, the Board meets quarterly — to maintain a strong-performing, competitively priced fund lineup<sup>3</sup> for participants.

To view the current list of funds, visit [myNCPlans.com](https://myNCPlans.com) and click on the *Choose Investments* tab near the top of your screen.

## NEWSWORTHY AND NOTEWORTHY



## Cybersecurity Awareness Month: Protecting your accounts

Cybersecurity Awareness Month is in October, and we encourage you to take the appropriate steps to help keep your NC 401(k) and/or NC 457 Plan account(s) secure.

*Check out the cybersecurity tips on the next page!*







## Cybersecurity tips

- Register your account. Create an online account, if you have not already, by clicking the “Log in” button on [myNCPlans.com](https://www.ncplans.com).
- Create complex and unique passwords and PINs.
- “Lock” your mobile devices with passwords.
- Pay attention to security alerts.
- Monitor and review your Plan account(s) regularly.
- Review your Plan statements and confirmations promptly.
- Immediately contact Empower at **866-NCPlans (866-627-5267)** if there is suspicious account activity.

**It is important to remember that Empower will never ask for your password, PIN or account credentials in an unsolicited email or text message.**

## Follow these tips all year long

While Cybersecurity Awareness Month is in October, it is critical that you protect your Plan account(s) year-round.



## Empower Security Guarantee

The security and protection of your retirement accounts is a top priority. Empower stands behind their online and mobile security with the Empower Security Guarantee.\*

Visit <https://www.empower.com/search?s=security+guarantee> to learn more about online and mobile security best practices.

\* Exclusions apply. For complete details, visit <https://www.empower.com/search?s=security+guarantee>.



<sup>1</sup> Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement 866-NCPlans (866-627-5267) for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing. **It is possible to lose money when investing in securities.**

<sup>2</sup> For more information on the NC Stable Value Fund, see the fund fact sheet at the *Choose Investments* tab on myNCPlans.com.

<sup>3</sup> Source: BenchmarkDC Executive Summary for North Carolina Supplemental Retirement Plans (for the 5 years ending December 31, 2020), CEM Benchmarking, Inc., located at myNCRetirement.com > Governance > Boards of Trustees and Committees > Boards and Committees Meeting Archives > Supplemental Retirement Board of Trustees Meeting—08/26/2021.

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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.

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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.

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Book of Business averages are as of 9/30/2023.

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# 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](http://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><b>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...</b></p> <p><b>How does an individual know if this applies?</b></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 <b>do not apply</b> to the account.</p>
<p><b>If an individual independently purchased an individual annuity, life insurance, or investment product with Prudential...</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan.</li> <li>• 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.</li> <li>• They purchased an investment product or service through Pruco Securities, LLC.</li> </ul>	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The "Important Disclosures Regarding the Empower Transaction" listed below <b>do not</b> 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](https://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](https://empower-retirement.com/privacy) for the account.

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