



## North Carolina Total Retirement Plans

### 1Q 2021 Board of Trustees Report

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

On: May 27, 2021

As of: March 31, 2021

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



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



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



**Prudential**

# North Carolina Total Retirement Plans

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# North Carolina Total Retirement Plans

## Prudential Disclosures

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

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

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

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

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

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

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



**North Carolina**  
Total Retirement Plans  
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# North Carolina Total Retirement Plans

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

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

\*Includes Rollovers

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



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



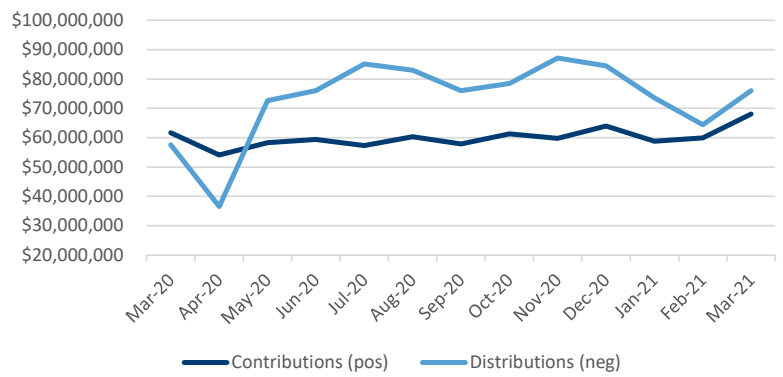
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# North Carolina Total Retirement Plans

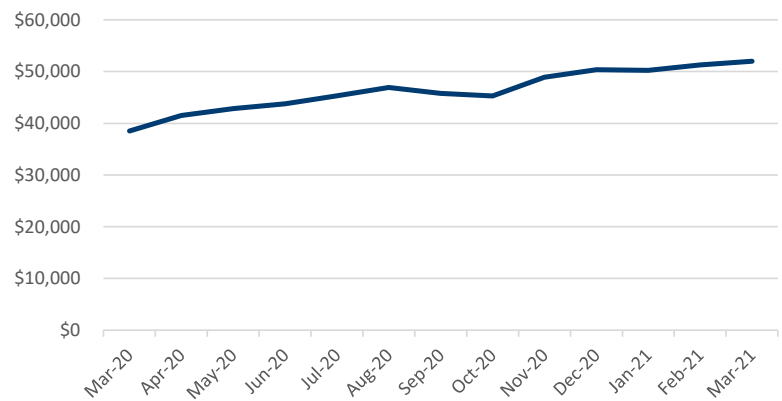
## Historical Plan Statistics – Plans Combined

*Rolling 13 months*

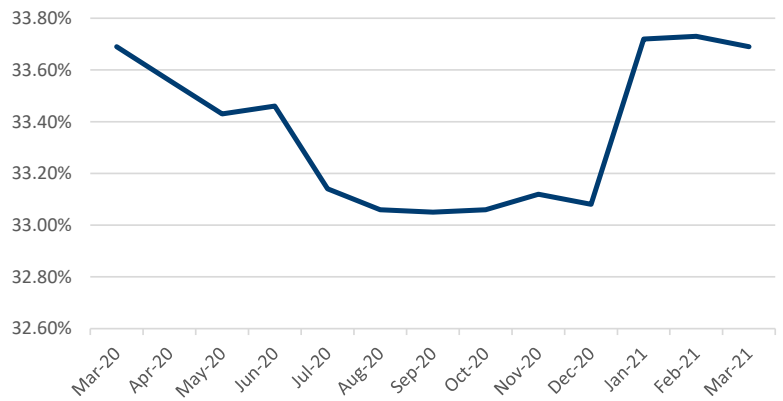
Contributions vs Distributions  
*Including Rollovers*



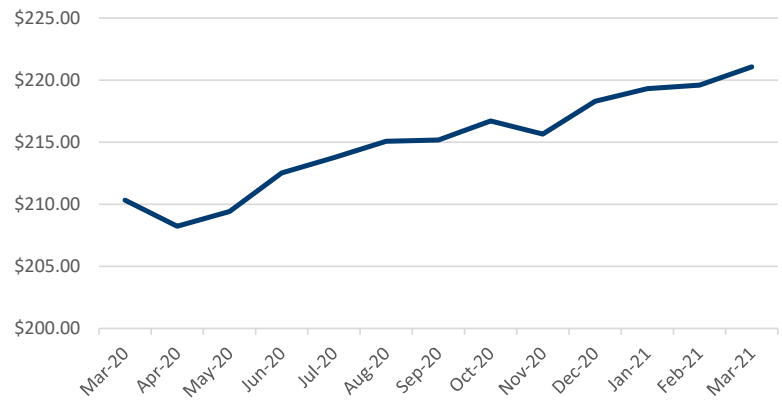
Average Participant Balance



Active Participation Rate



Active Average Employee Deferral

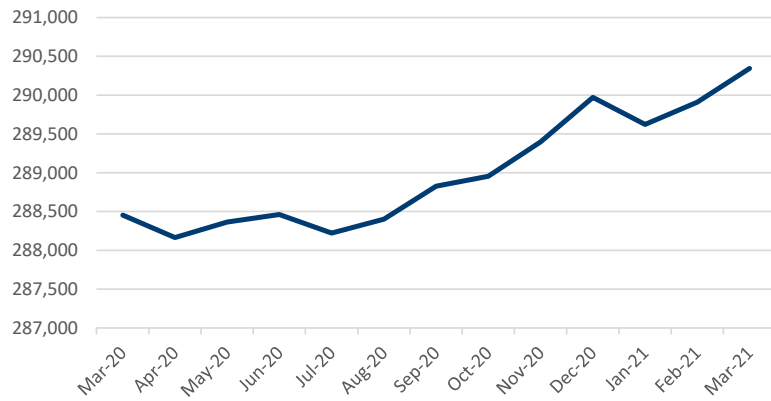


# North Carolina Total Retirement Plans

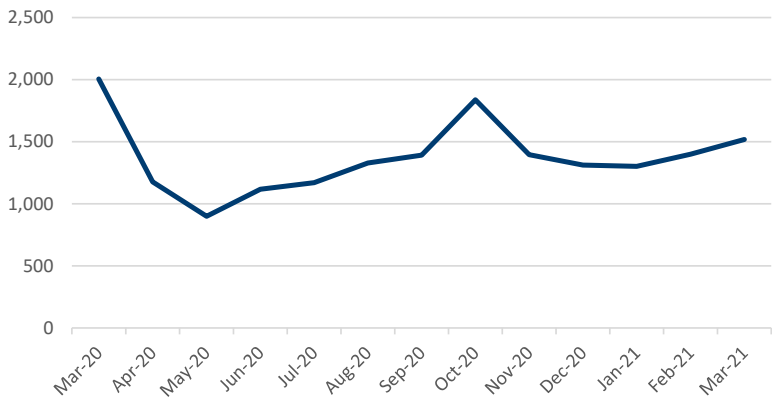
## Historical Plan Statistics – Plans Combined

*Rolling 13 months*

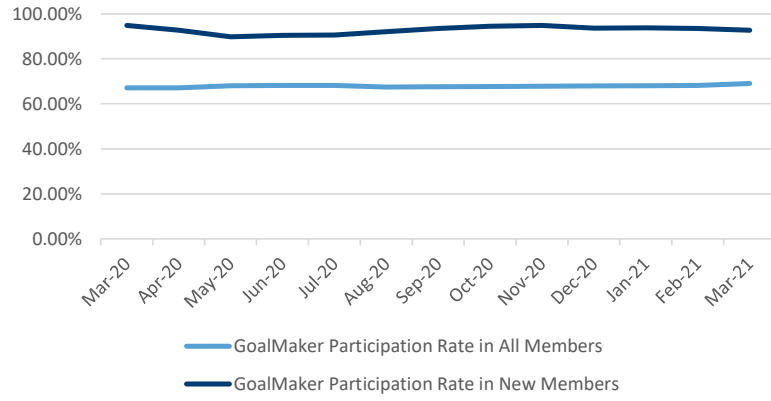
Total Unique Participants with a Balance



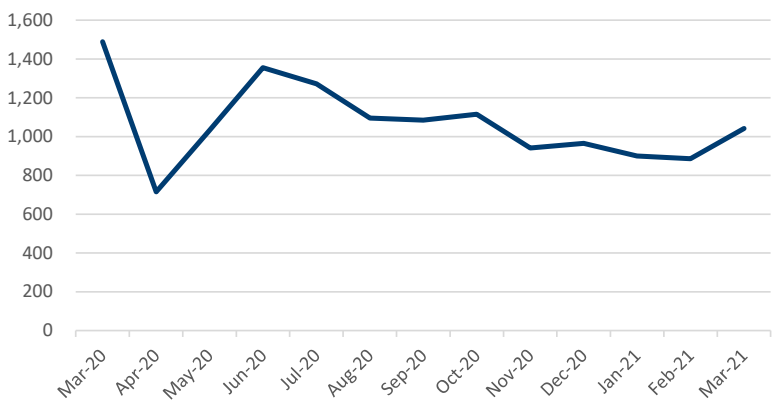
Total Enrollments



GoalMaker Participation Rate



Number of New Loans



# North Carolina Total Retirement Plans

## Our Mission: Retirement Readiness

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

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

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

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

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

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

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

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

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



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



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# North Carolina Total Retirement Plans

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

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

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

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

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

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

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

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



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



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# North Carolina Total Retirement Plans

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

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

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

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

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

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

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

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# North Carolina Total Retirement Plans

## Asset Allocation By Fund – 457 Plan

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

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

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

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

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

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

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



# North Carolina Total Retirement Plans

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

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

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

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

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

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

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

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

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



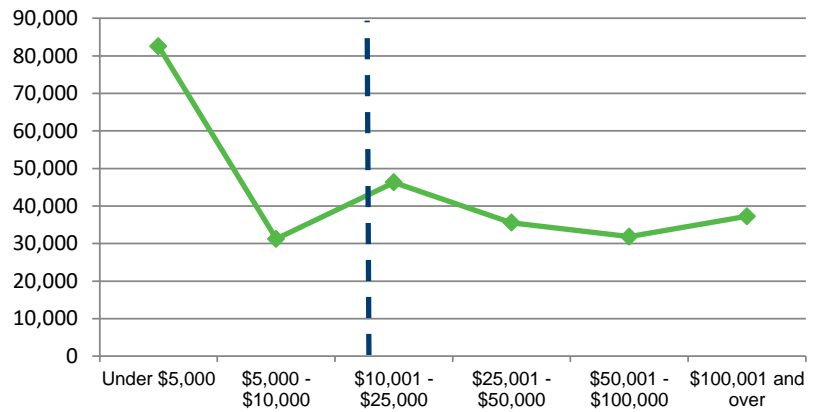
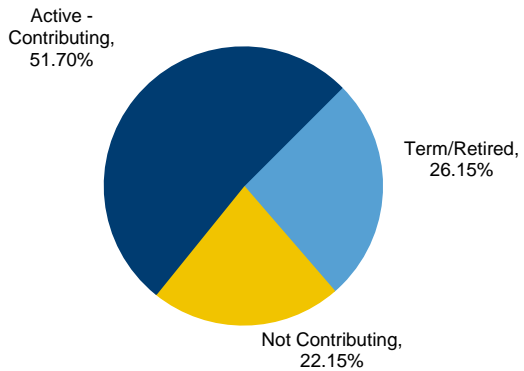
# North Carolina Total Retirement Plans

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

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

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

## 401(k) Member Breakdown



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

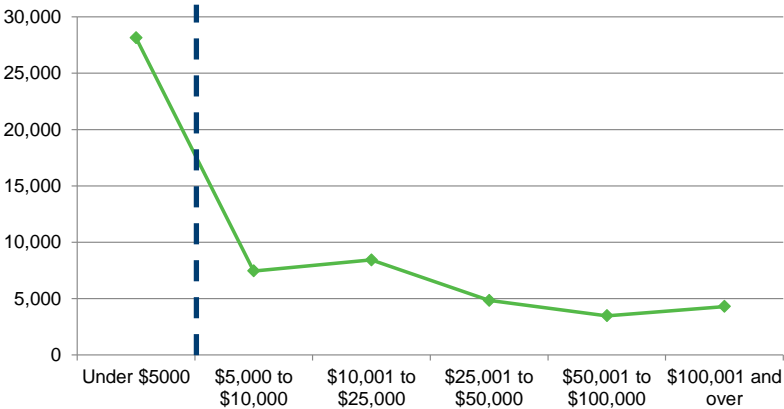
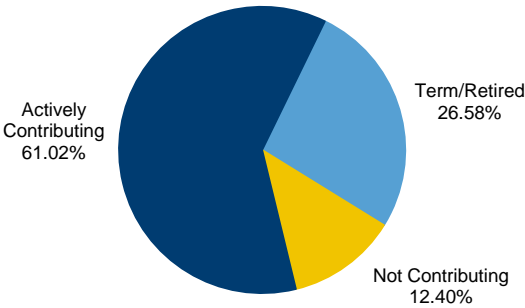
# North Carolina Total Retirement Plans

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

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

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

457 Member Breakdown



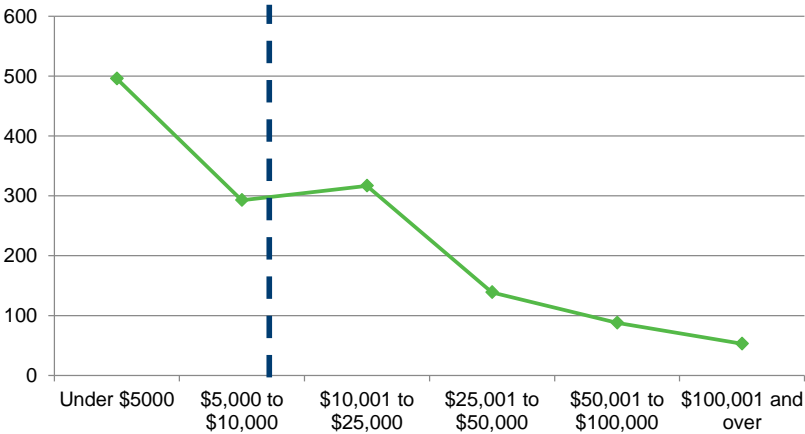
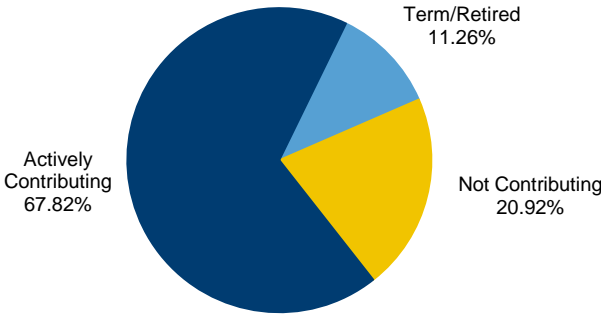
Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated. Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

# North Carolina Total Retirement Plans

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

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

403(b) Member Breakdown



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

# North Carolina Total Retirement Plans

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

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

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

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

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

As a result, the participation results will vary.



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



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# North Carolina Total Retirement Plans

## 457 Plan Quarterly Enrollments & Contribution Changes

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

## 457 Plan Quarterly Enrollments & Contribution Change Method

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

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

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



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# North Carolina Total Retirement Plans

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

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

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

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

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

As a result, the participation results will vary.



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



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# North Carolina Total Retirement Plans

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

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



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



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# North Carolina Total Retirement Plans

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

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



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



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DALE R. FOLWELL, CPA

# North Carolina Total Retirement Plans

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

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



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



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STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

# North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation

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

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

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

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



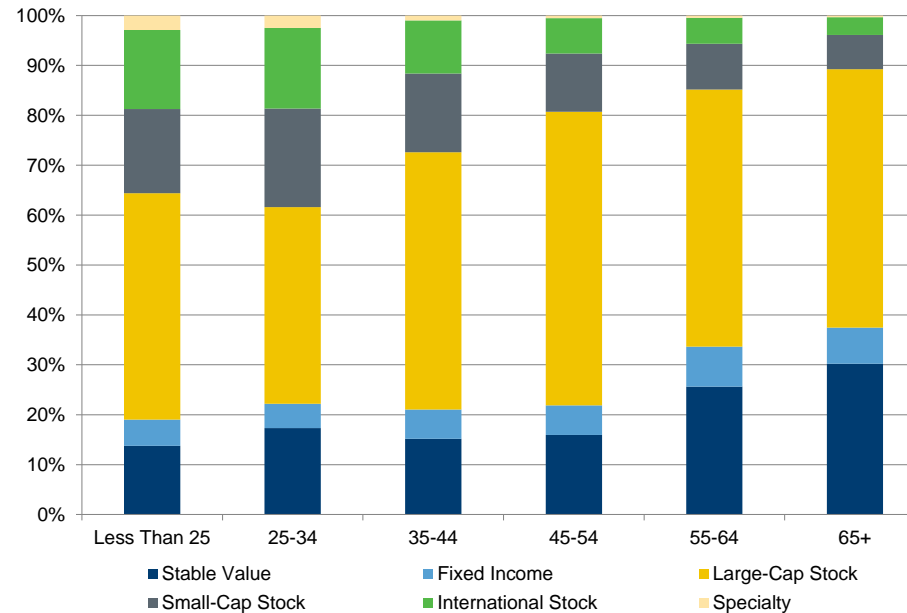
**North Carolina**  
Total Retirement Plans  
401k | 457 | 403b



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DALE R. FOLWELL, CPA

# North Carolina Total Retirement Plans

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



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



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

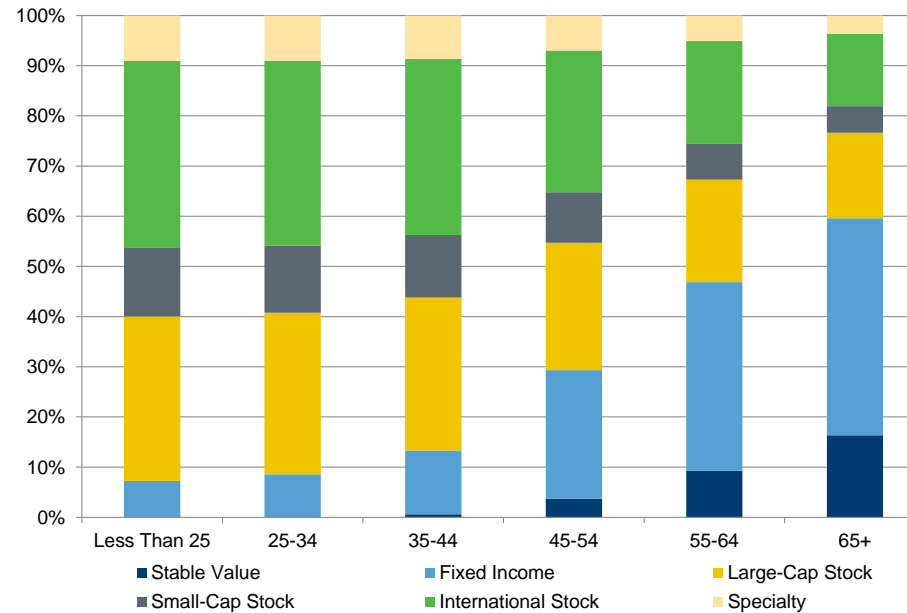


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STATE TREASURER OF NORTH CAROLINA



# North Carolina Total Retirement Plans

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



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



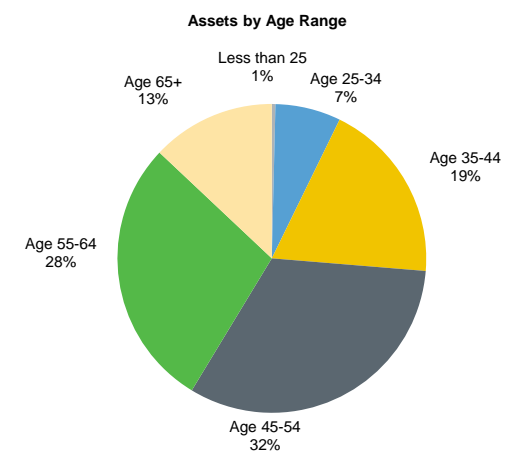
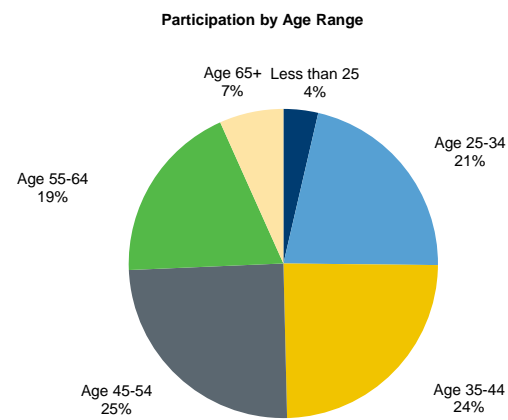
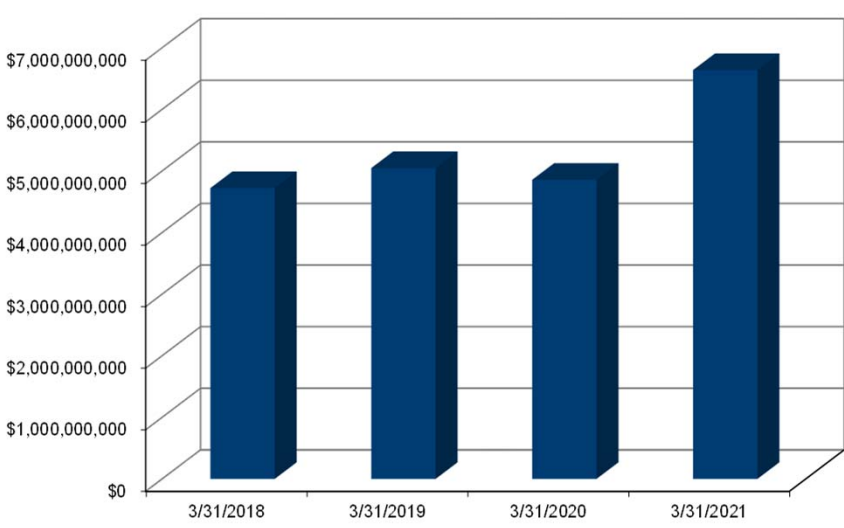
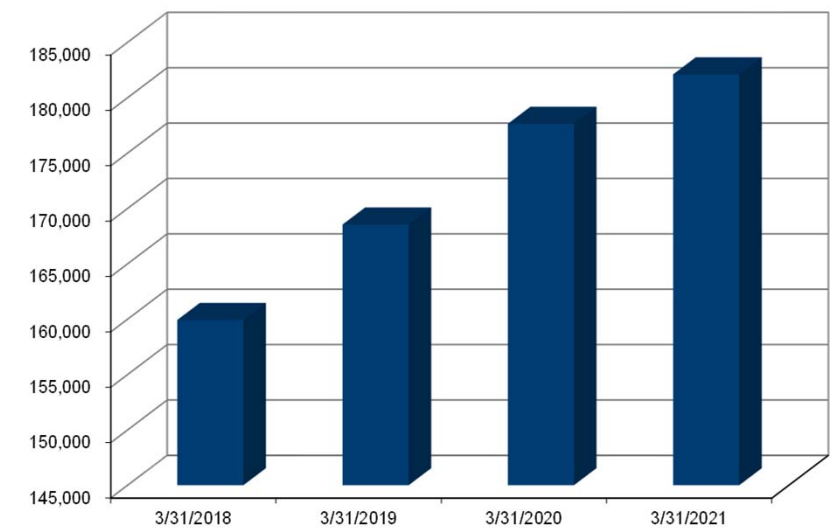
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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DALE R. FOLWELL, CPA

# North Carolina Total Retirement Plans

## 401(k) GoalMaker Participation



# North Carolina Total Retirement Plans

## 457 GoalMaker Participation

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

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

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

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



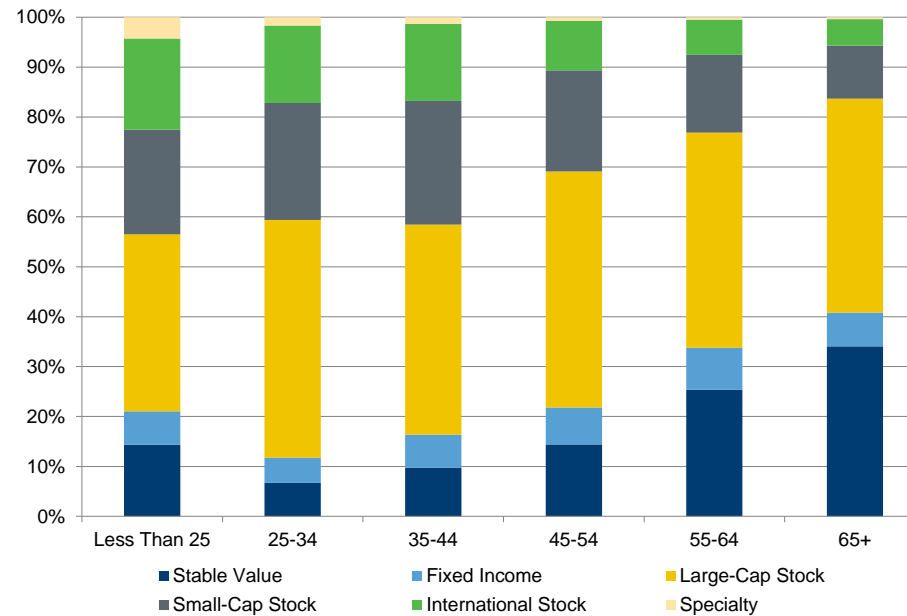
**North Carolina**  
Total Retirement Plans  
401k | 457 | 403b



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# North Carolina Total Retirement Plans

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



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



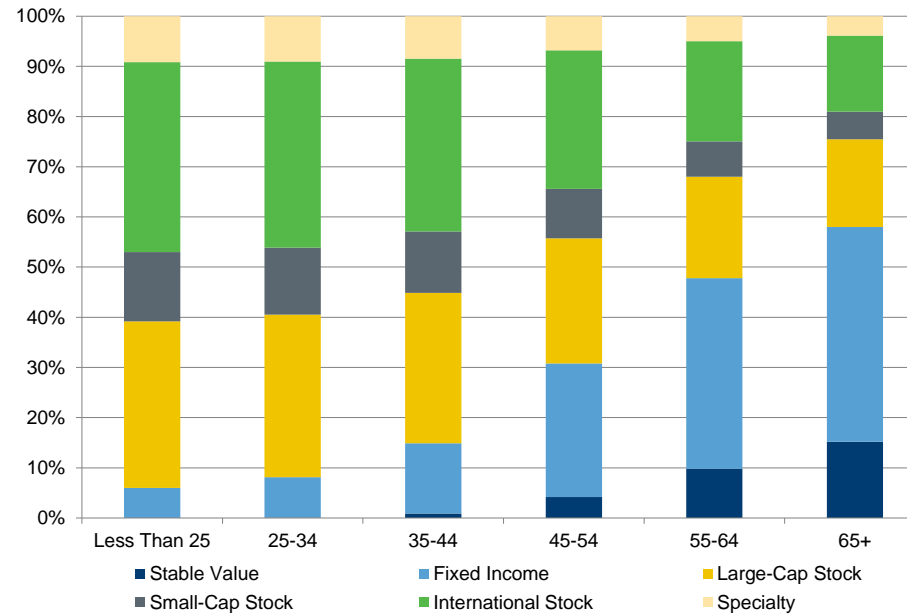
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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# North Carolina Total Retirement Plans

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



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



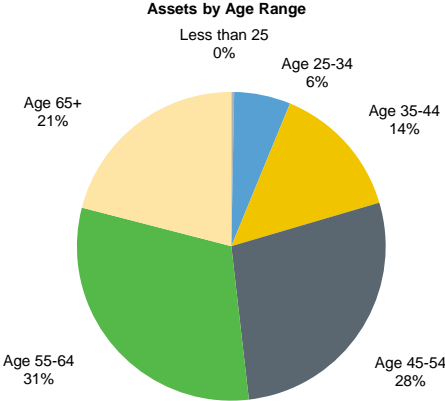
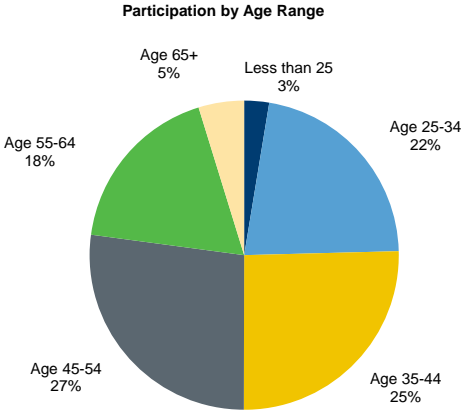
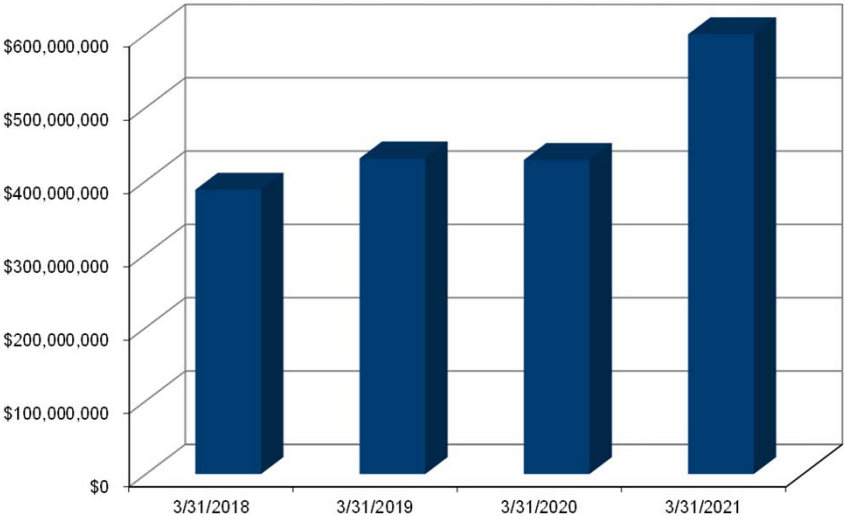
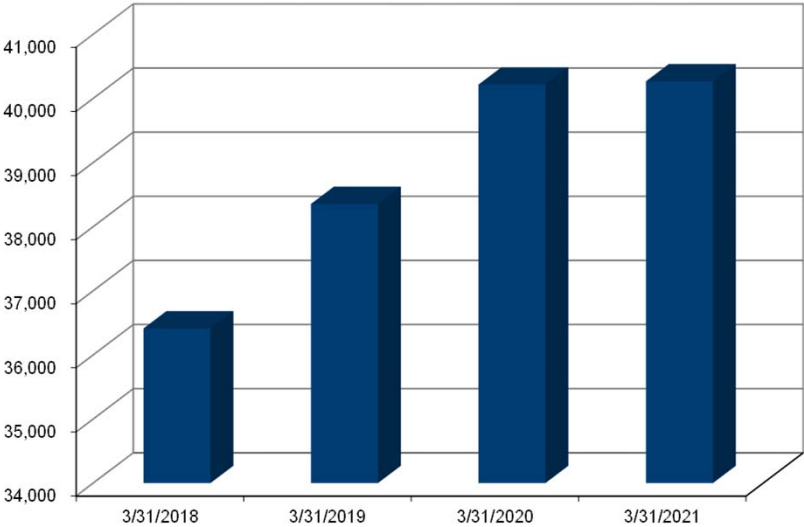
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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# North Carolina Total Retirement Plans

## 457 GoalMaker Participation



# North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation

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

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

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

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



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

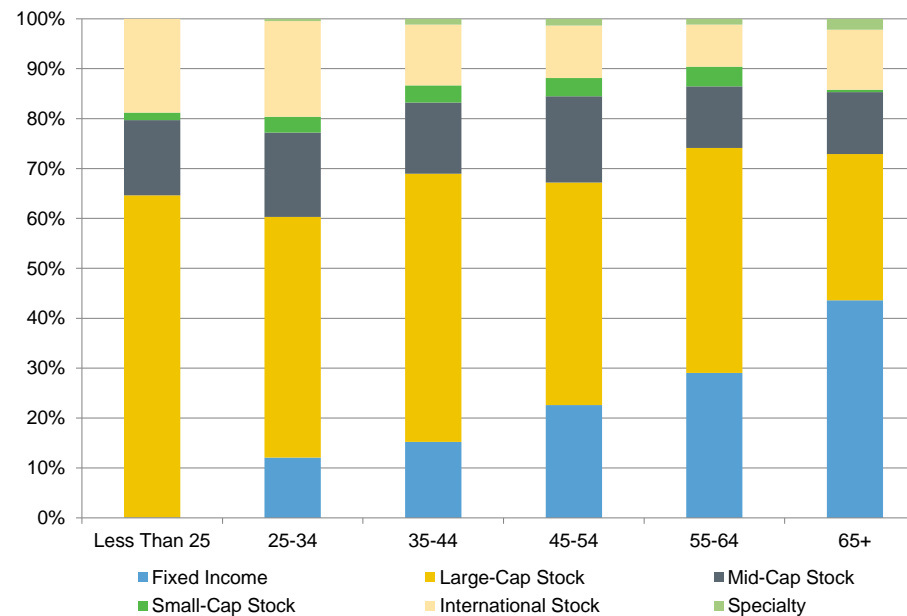


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# North Carolina Total Retirement Plans

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



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



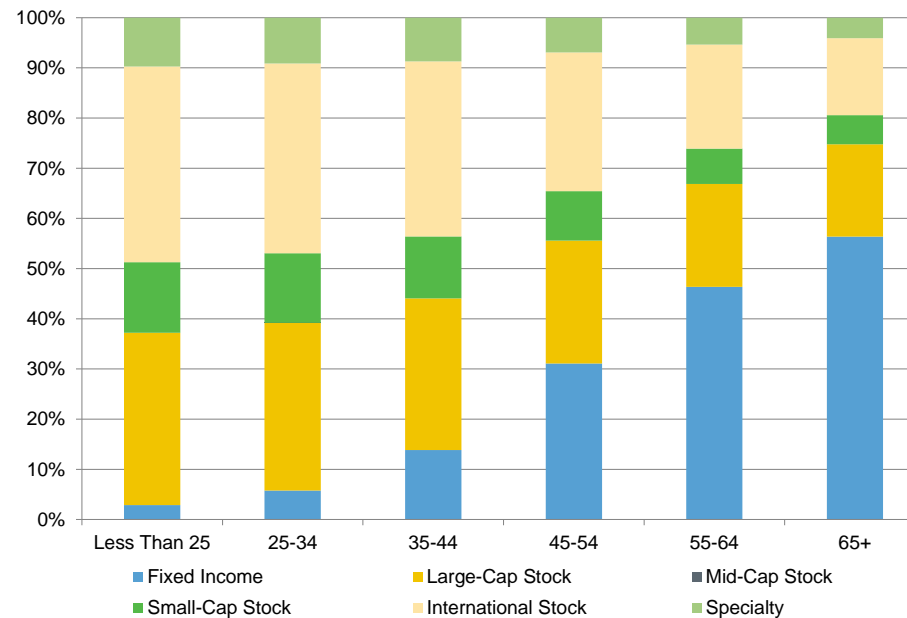
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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# North Carolina Total Retirement Plans

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



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



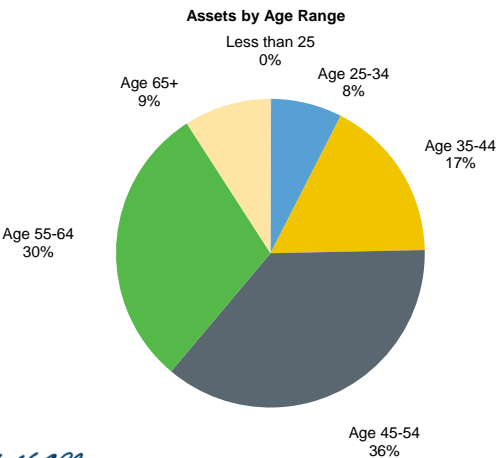
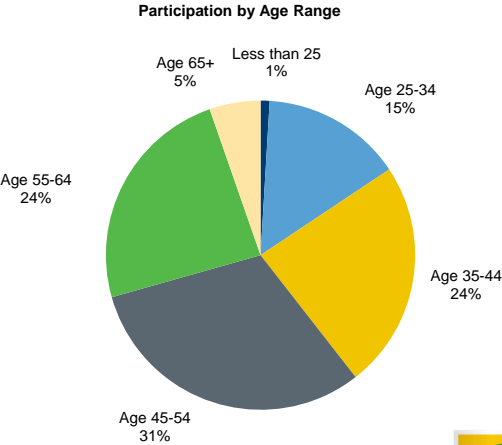
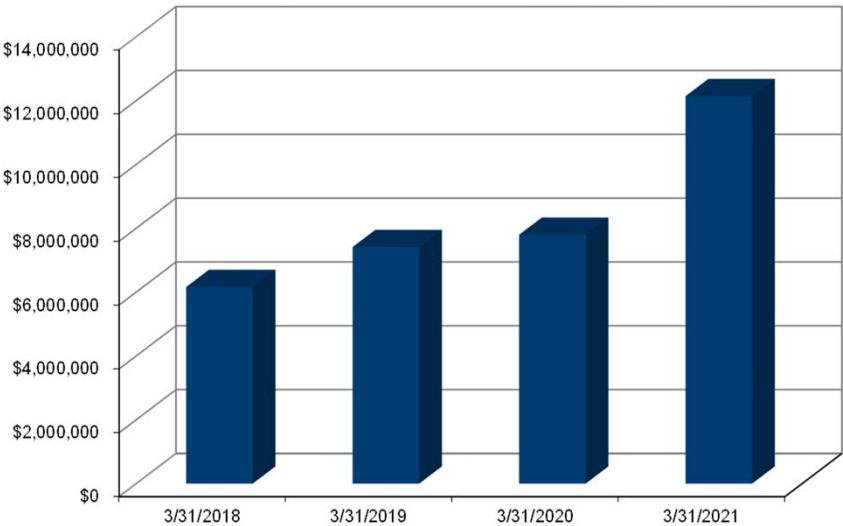
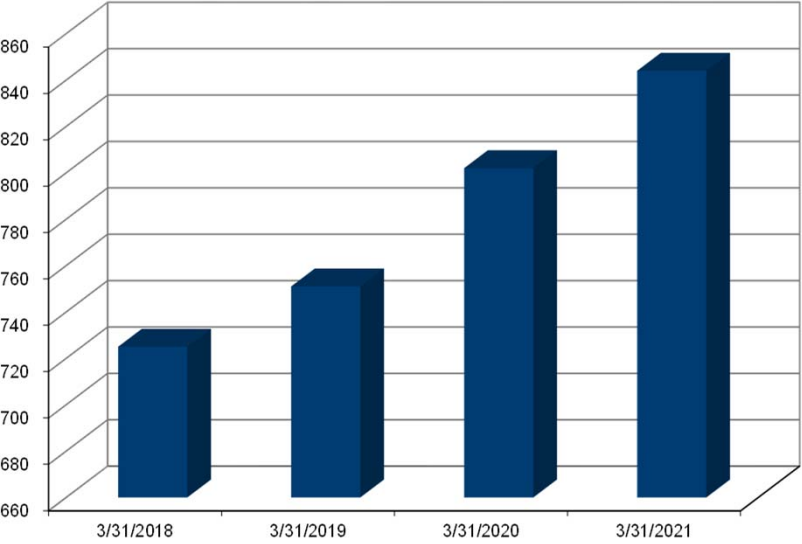
North Carolina  
Total Retirement Plans  
401k | 457 | 403b



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# North Carolina Total Retirement Plans

## 403(b) GoalMaker Participation



# North Carolina Total Retirement Plans

## Loan Information

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

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

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



# North Carolina Total Retirement Plans

## 401(k) Disbursements – Quarterly

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

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

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



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



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# North Carolina Total Retirement Plans

## 457 Disbursements – Quarterly

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

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

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



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



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# North Carolina Total Retirement Plans

## 403(b) Disbursements – Quarterly

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

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

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



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



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# North Carolina Total Retirement Plans

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

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

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

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

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

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



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



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# North Carolina Total Retirement Plans

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

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

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

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

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

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



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



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# North Carolina Total Retirement Plans

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

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

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

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

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

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



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



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# North Carolina Total Retirement Plans

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

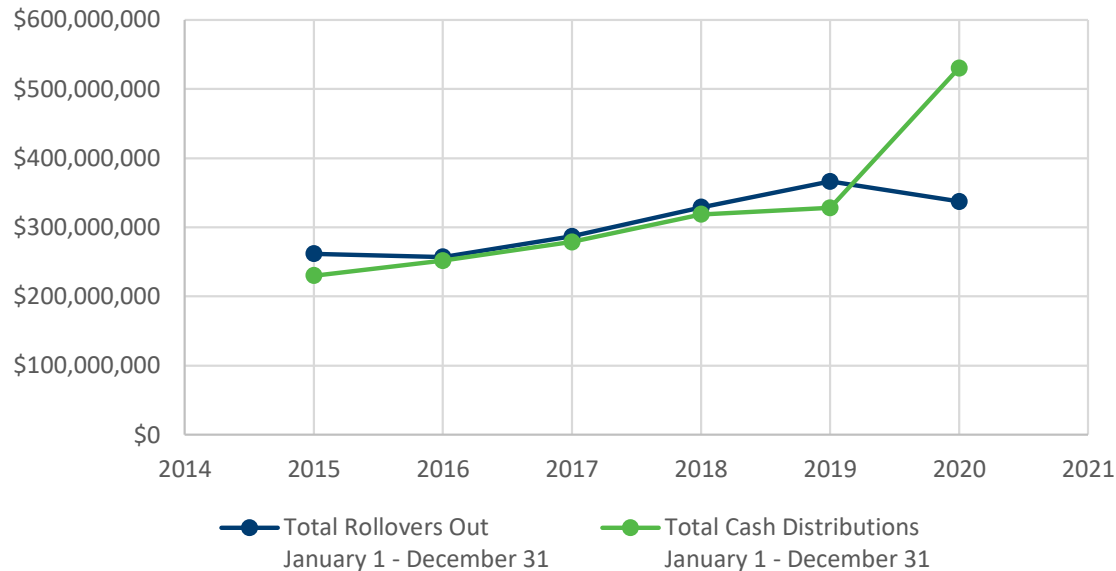
Year	Total Plan Assets*	Total Plan Assets for all Participants in Terminated or Retired status*	% of Assets for all Participants in Terminated or Retired Status	Total Assets Eligible to Rollover Out**	Total Assets Distributed January 1 - December 31	Total Rollovers Out January 1 - December 31	Total Cash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

\*As of December 31 in the year shown.

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

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

### Rollovers Out vs Cash Distributions



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



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# North Carolina Total Retirement Plans

## NC Plans Rollovers Out – 2012 to 2020

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

## NC Plans Cash Distributions – 2012 to 2020

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

## NC Plans Total Distributions – 2012 to 2020

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



# North Carolina Total Retirement Plans

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

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

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

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

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

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

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

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

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

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

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

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



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

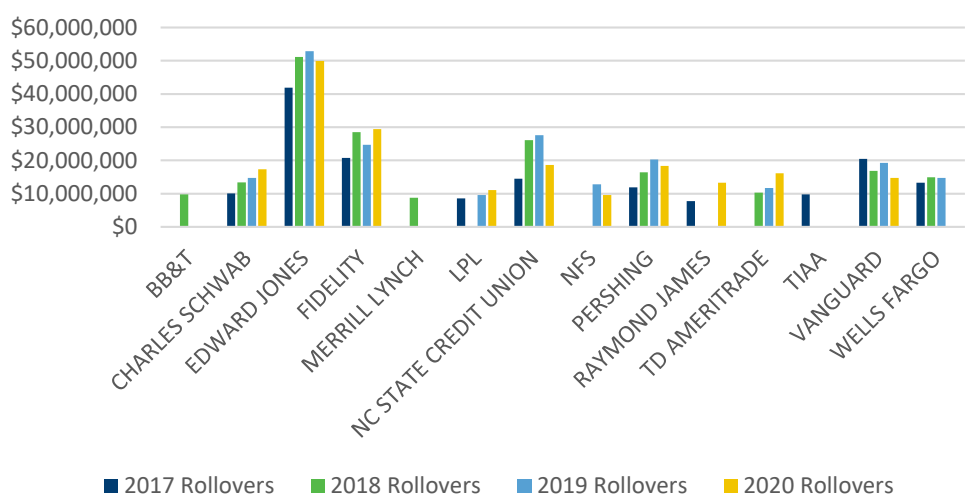


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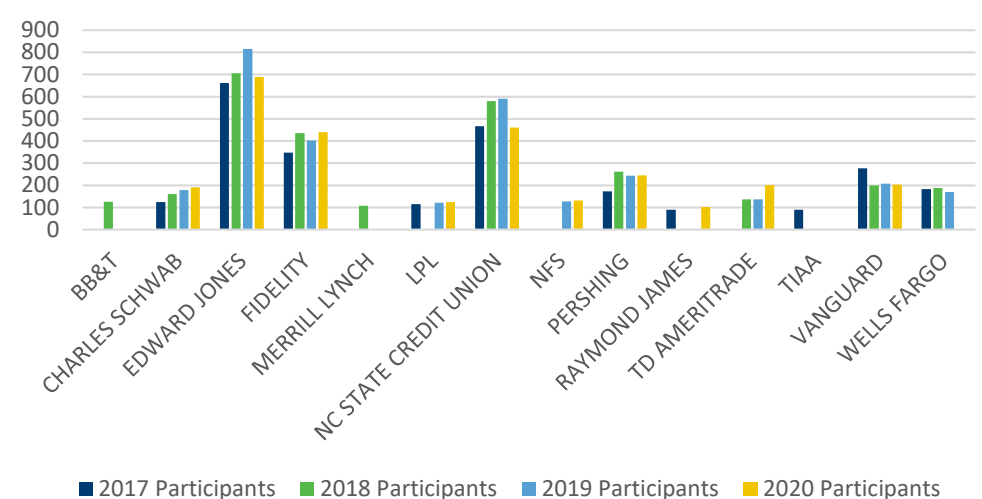
# North Carolina Total Retirement Plans

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

Total Rollovers Out by Institution



Participants with Rollovers Out by Institution



# North Carolina Total Retirement Plans

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

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

\*As of end of period shown.

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

## NC Plans Rollovers Out

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

## NC Plans Cash Distributions

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

## NC Plans Total Distributions

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

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

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



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



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



# North Carolina Total Retirement Plans

## 401(k) Plan Retirement Preparation Analysis

1/1/2021 - 3/31/2021

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

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

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

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

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

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

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

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

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

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.



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



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# North Carolina Total Retirement Plans

## 457 Plan Retirement Preparation Analysis

1/1/2021 - 3/31/2021

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

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

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

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

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

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

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

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

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.



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



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# North Carolina Total Retirement Plans

## 403(b) Plan Retirement Preparation Analysis

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

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

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

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

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

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

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.



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



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# North Carolina Total Retirement Plans

## Participant Service Center Statistics

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



# North Carolina Total Retirement Plans

## Retirement Security Education Information

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



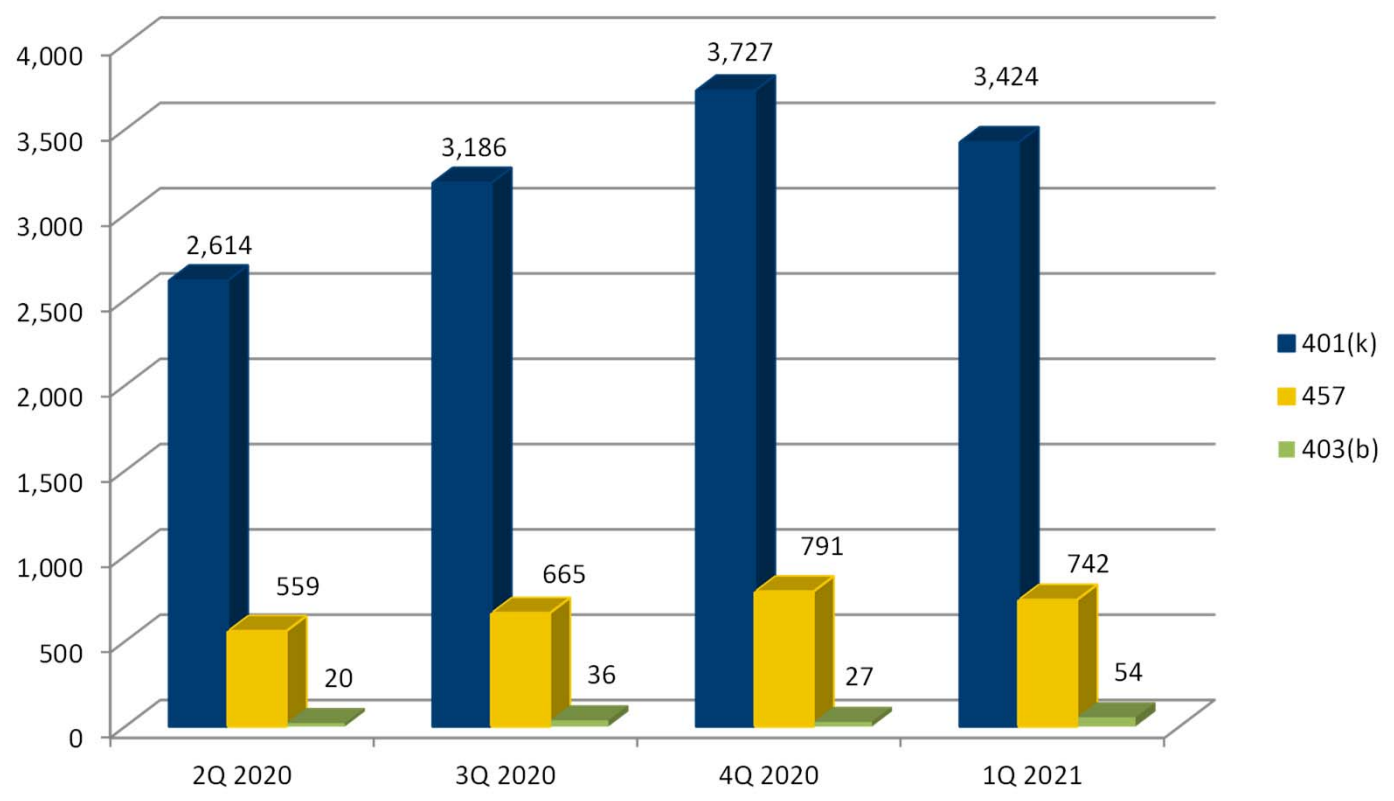
**North Carolina**  
Total Retirement Plans  
401k | 457 | 403b



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# North Carolina Total Retirement Plans

## Retirement Security Education Information – Enrollment Activity by Quarter



# North Carolina Total Retirement Plans

## Employers Adopting the 401(k) Plan in 2021

### Charter Schools

Mountain Discovery Charter School

### University

UNC - Systems

## Employers Adopting Contribution Accelerator in 2021

### Charter Schools

Mountain Discovery Charter School - 401(k), 457

### Other

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

# North Carolina Total Retirement Plans

## Employers Adopting the 457 Plan in 2021

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

## Employers Adopting the 457 Plan in 2021

### Charter Schools

Mountain Discovery Charter School

### Municipalities

Town of Mooresville

### University

UNC - Systems



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# North Carolina Total Retirement Plans

## 401(k) Employers Making Changes in 2021

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

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

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

## 457 Employers Making Changes in 2021

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

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

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

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

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





**North Carolina**  
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# Communication Accomplishments 1Q 2021

# North Carolina Total Retirement Plans

## Communication Accomplishments 1Q 2021

### 2021 Fee Reduction

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

## Migration of NC Custom Material to New Storefront Platform

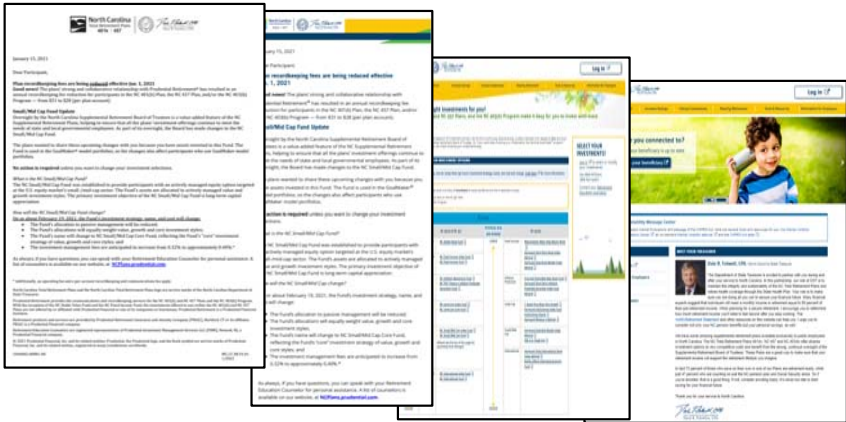
- 22 pieces



## Communication Accomplishments 1Q 2021

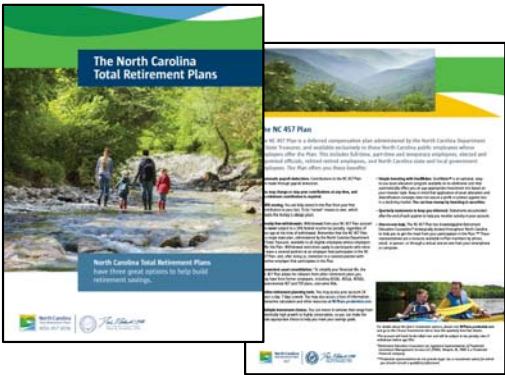
### 401(k) / 457 Small/Mid Cap Fund Change

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



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

- Plan Comparison Flyer
- 457 Plan Highlights



# North Carolina Total Retirement Plans

## Communication Accomplishments 1Q 2021

### Targeted Emails to Nearing Retirees

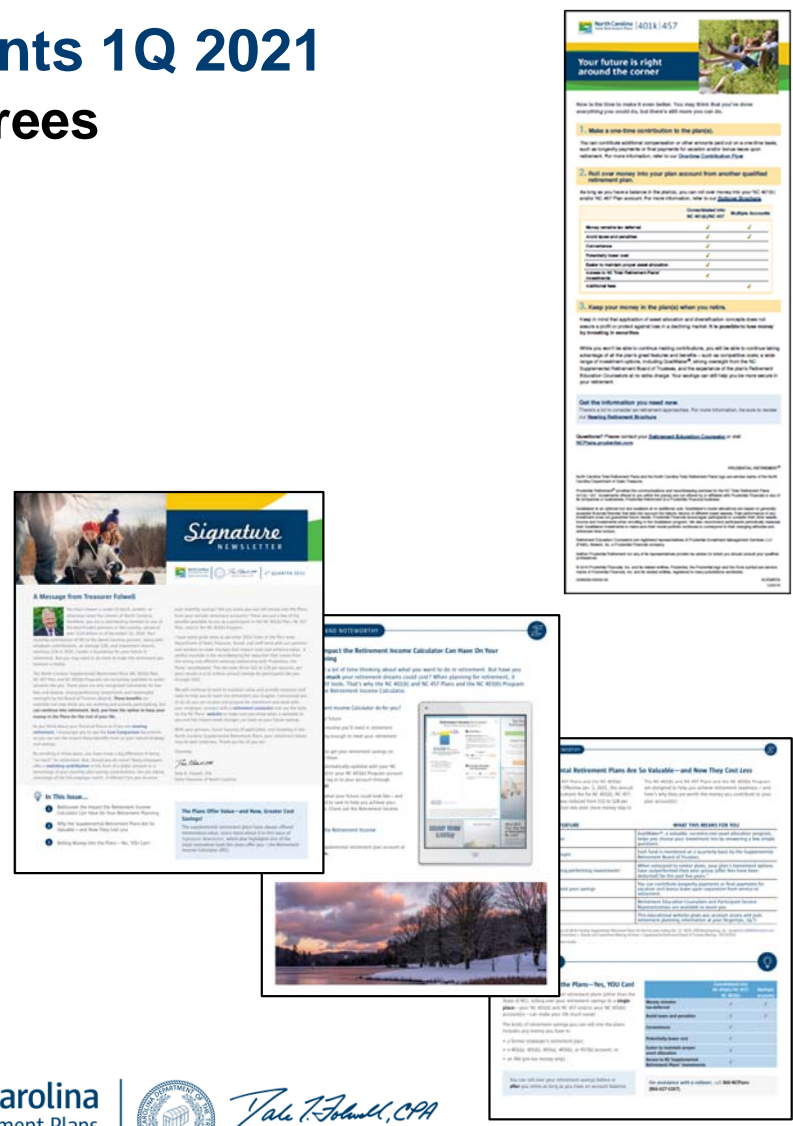
- January – 398 delivered
- February – 270 delivered
- March – 219 delivered

### Quarterly Signature Newsletter

- 132,000+ mailed

### Quarterly Statement Message

- 289,000+ total statements





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



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# Signature Newsletter

## 1Q 2021



# Signature

## NEWSLETTER



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



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

1<sup>ST</sup> QUARTER 2021

## A Message from Treasurer Folwell



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

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

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

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

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

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

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

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

Sincerely,

Dale R. Folwell, CPA  
State Treasurer of North Carolina

## In This Issue...

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

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

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



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

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

What can the Retirement Income Calculator do for you?

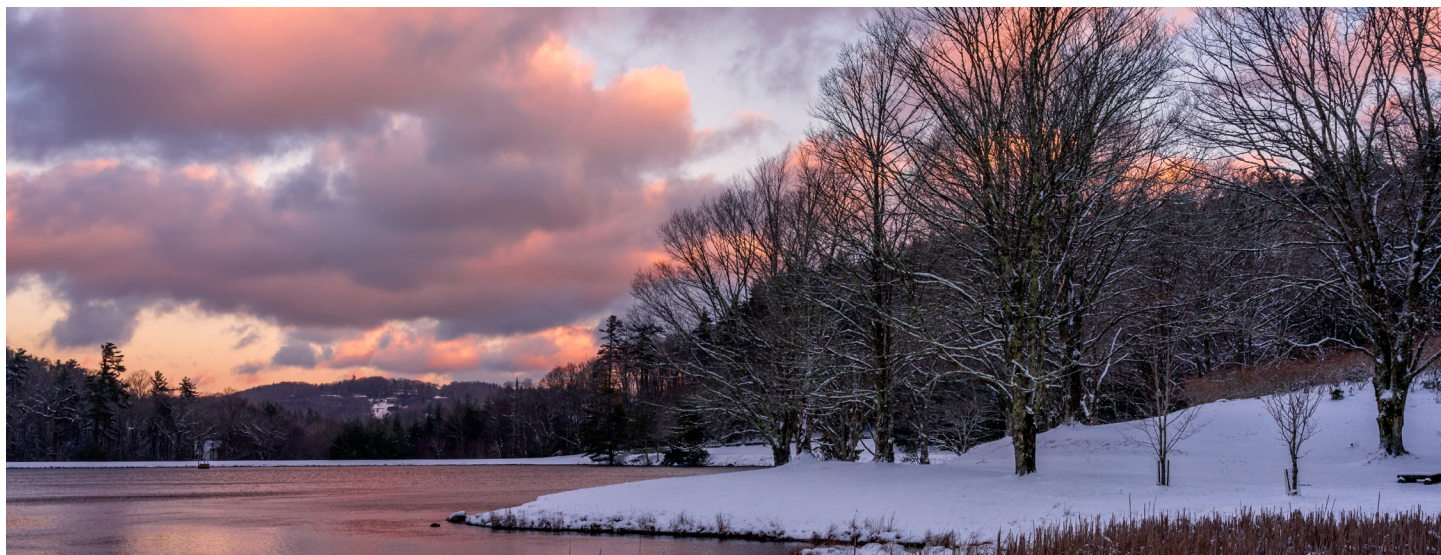
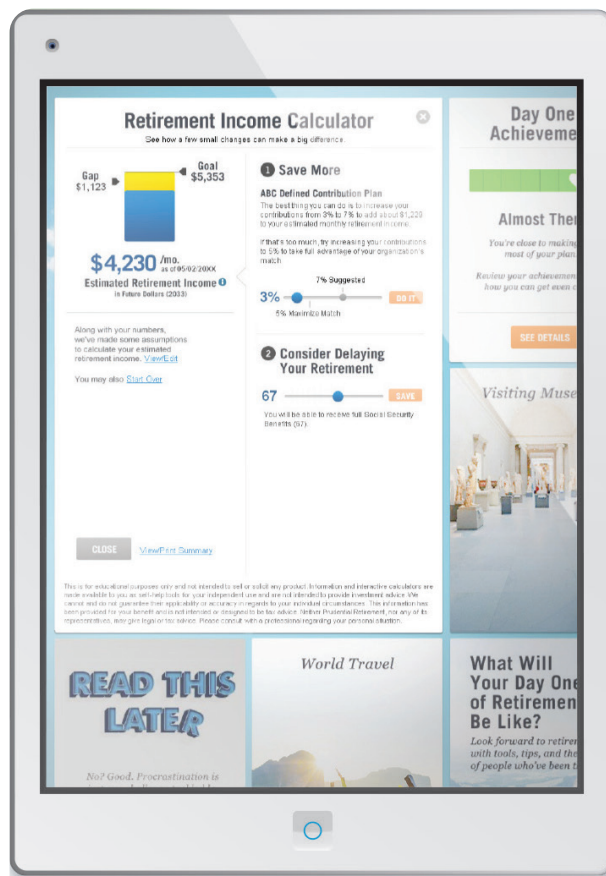
- Create a vision for your future
- Estimate the monthly income you'll need in retirement
- Find out if you're saving enough to meet your retirement income goal
- Create an action plan to get your retirement savings on track—and keep them there

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

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

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

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







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

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

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

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

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

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

## DEFINING TERMS



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

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

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

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

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

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

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



## PRUDENTIAL RETIREMENT®

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

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

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

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Prudential Retirement provides the communications and recordkeeping services for the NC 401(k) and NC 457 Plans and the NC 403(b) Program. With the exception of the NC Stable Value Fund and the NC Fixed Income Fund, the investments offered to you within the NC 401(k) and NC 457 Plans are not offered by or affiliated with Prudential Financial or any of its companies or businesses. Prudential Retirement is a Prudential Financial business.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT or its affiliates. PRIAC is a Prudential Financial company.

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# Questions



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**Thank you**