



North Carolina Total Retirement Plans

3Q 2019 Board of Trustees Report

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

On: December 12, 2019

As of: September 30, 2019

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
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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.

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

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Prudential's Book of Business averages are as of 9/30/2019.



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Disclosures Provided by North Carolina Department of State Treasurer

1. Compliance with laws:

- The Contractor shall be required to comply with all laws, ordinances, codes, rules, regulations, and licensing requirements that are applicable to the conduct of its business, including those of Federal, State, and local agencies having jurisdiction and/or authority
- Providing and maintain adequate insurance coverage is a material obligation of the Contractor and is of the essence of the agreement between the Contractor and the Department

2. Performance guarantees and required notifications to North Carolina:

- Whenever the Department, at its sole discretion, has grounds for insecurity with respect to Contractor's performance, it may, in writing, demand adequate assurance of due performance and the Contractor shall provide such information and documentation as the Department may require to receive such assurance
- The Contractor shall promptly notify the Department of any error by the Contractor that has affected five or more members' accounts – or – has in the aggregate reduced members' balances by more than \$5000.00
- The Contractor will notify the Department prior to changes in the assignment of key personnel
- If the Contractor shall retain a non-affiliated subcontractor(s) specifically for the purpose of providing services to the Department, the Contractor will provide complete copies of the contract(s) to the Department and retain the sole responsibility for the performance of its subcontractor(s)



North Carolina Total Retirement Plans

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3. The Contractor warrants that:

- With respect to care of data and confidentiality, all steps necessary will be taken to safeguard data from loss or destruction, nor any data will be divulged to another party without prior written approval of the Plan (except as provided by NC G.S 135-37)
- Contractor employees, officers and subcontractors are not employees or agents of The North Carolina state, the Department or the Plan
- Contractor shall participate in an annual audit of the Plan assets and shall provide all pertinent financial information to the Department and the Independent Auditor
- Contractor shall facilitate the data transmission for the purpose of preparation of Annual Benefit Statement and its delivery to Plan participants

4. Contractual Plan Sponsor and Participating Employer relationship – additional services:

- Contractor may hold and facilitate meeting with representatives of the Plan and Participating Employers for the purpose of reviewing Contractor's performance
- Contractor may provide transition, implementation or training services to representatives of the Plan and Participating Employers
- Contractor may provide or make presentations at educational and enrollment meetings, benefits fairs, workshops for employees of Participating Employers



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North Carolina Total Retirement Plans

Our Mission: Retirement Readiness

55.44% of all active NC public servants are "retirement ready." 70.52% 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 68% in 2019:

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

Sub Goal	As of 9/30/2019	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$202.90	\$180.61	112.34%	\$169.79	119.50%
Active Participation Rate	33.49%	28.99%	115.52%	28.84%	116.12%
GoalMaker Utilization Among New Members	94.62%	93%	101.74%	80%	118.28%
GoalMaker Utilization Among All Members	67.30%	57%	118.07%	N/A	N/A

- 5 Employers adopted the 401(k) Plan from the period of January 1, 2019 through September 30, 2019
- 23 Employers adopted the 457 Plan from the period of January 1, 2019 through September 30, 2019
- 7 Employers adopted the 403(b) Plan from the period of January 1, 2019 through September 30, 2019

As of 9/30/2019	
Consolidated Total Plan Assets	\$12,235,200,878
Consolidated Unique Participant Count	284,682



North Carolina Total Retirement Plans

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

Investment Option	Asset Class			# Participants Utilizing				# Participants Utilizing			
		9/30/2017	%	9/30/2017	9/30/2018	%	9/30/2018	9/30/2019	%	9/30/2019	
North Carolina Stable Value Fund	Stable Value	\$2,514,981,182	23.20%	235,006	\$2,045,231,850	17.26%	166,040	\$2,121,060,440	17.36%	166,792	
North Carolina Fixed Income Fund	Fixed Income	\$711,052,673	6.56%	194,125	\$1,566,120,031	13.22%	234,493	\$1,761,832,075	14.42%	245,010	
North Carolina Fixed Income Index Fund	Fixed Income	\$487,064,032	4.49%	167,722	\$70,230,068	0.59%	33,130	\$86,608,678	0.71%	30,104	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$0	0.00%	0	\$178,211,415	1.50%	64,129	\$221,092,168	1.81%	69,944	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$2,085,122,387	19.24%	258,455	\$1,953,465,212	16.49%	91,459	\$1,842,723,111	15.08%	84,688	
North Carolina Large Cap Growth Fund	Large-Cap Stock	\$8,309	0.00%	5	\$0	0.00%	0	\$0	0.00%	0	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$1,555,659,153	14.35%	251,226	\$2,662,380,958	22.47%	261,149	\$2,746,500,780	22.48%	270,422	
North Carolina Large Cap Value Fund	Large-Cap Stock	\$298	0.00%	4	\$0	0.00%	0	\$0	0.00%	0	
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$1,016,255,536	9.38%	215,325	\$841,968,633	7.11%	225,951	\$842,705,419	6.90%	236,472	
North Carolina Small/Mid Cap Growth Fund	Small-Cap Stock	\$615	0.00%	4	\$0	0.00%	0	\$0	0.00%	0	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$273,285,795	2.52%	23,472	\$332,285,200	2.80%	23,825	\$307,260,709	2.52%	23,220	
North Carolina Small/Mid Cap Value Fund	Small-Cap Stock	\$8,584	0.00%	4	\$0	0.00%	0	\$0	0.00%	0	
North Carolina Global Equity Fund	Global/Intl Stock	\$997,908,980	9.21%	200,514	\$0	0.00%	0	\$0	0.00%	0	
North Carolina International Fund	Global/Intl Stock	\$685,863,734	6.33%	219,727	\$1,740,901,475	14.70%	232,218	\$1,803,504,503	14.76%	242,273	
North Carolina International Index Fund	Global/Intl Stock	\$63,871,697	0.59%	6,854	\$76,733,561	0.65%	7,451	\$77,071,612	0.63%	7,497	
North Carolina Inflation Responsive Fund	Specialty	\$448,625,416	4.14%	195,399	\$379,064,666	3.20%	207,374	\$406,109,736	3.32%	219,076	
Total Plan Assets		\$10,839,708,391	100.00%		\$11,846,593,070	100.00%		\$12,216,469,231	100.00%		

The total number of unique participants across the 401(k) and 457 Plans combined as of September 30, 2019 was 283,628.

The average monthly employee deferral from October 1, 2018 to September 30, 2019 was \$202.48 for the Combined 401(k) and 457 Plans.

The average active participation rate from October 1, 2018 to September 30, 2019 was 33.31% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of September 30, 2019 was 94.75% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of September 30, 2019 was 67.33% 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

Asset Allocation By Fund – 401(k) Plan

Investment Option	Asset Class	9/30/2017		# Participants Utilizing		9/30/2018		9/30/2019		
		9/30/2017	%	9/30/2017	9/30/2018	%	9/30/2018	9/30/2019	%	9/30/2019
North Carolina Stable Value Fund	Stable Value	\$2,110,255,008	22.22%	190,440	\$1,692,905,567	16.29%	134,820	\$1,758,339,159	16.39%	135,528
North Carolina Fixed Income Fund	Fixed Income	\$624,435,508	6.58%	159,164	\$1,408,207,936	13.55%	192,220	\$1,582,672,398	14.75%	200,791
North Carolina Fixed Income Index Fund	Fixed Income	\$435,896,214	4.59%	136,646	\$55,921,111	0.54%	29,962	\$68,867,046	0.64%	27,346
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$0	0.00%	0	\$160,490,430	1.54%	52,148	\$197,439,320	1.84%	56,878
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,830,016,844	19.27%	212,737	\$1,689,301,672	16.26%	79,715	\$1,594,114,703	14.85%	73,967
North Carolina Large Cap Index Fund	Large-Cap Stock	\$1,380,964,856	14.54%	209,245	\$2,397,669,609	23.07%	216,893	\$2,474,467,095	23.06%	224,292
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$864,580,672	9.11%	172,986	\$692,834,221	6.67%	181,635	\$703,652,164	6.56%	190,457
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$248,067,197	2.61%	21,831	\$297,641,169	2.86%	21,946	\$275,004,963	2.56%	21,306
North Carolina Global Equity Fund	Global/Intl Stock	\$926,549,985	9.76%	164,022	\$0	0.00%	0	\$0	0.00%	0
North Carolina International Fund	Global/Intl Stock	\$610,241,788	6.43%	177,816	\$1,586,129,204	15.26%	187,912	\$1,641,909,128	15.30%	196,287
North Carolina International Index Fund	Global/Intl Stock	\$50,027,627	0.53%	5,671	\$59,574,366	0.57%	6,174	\$60,598,403	0.56%	6,208
North Carolina Inflation Responsive Fund	Specialty	\$414,036,659	4.36%	159,696	\$350,281,950	3.37%	169,237	\$374,289,127	3.49%	178,800
Total Plan Assets		\$9,495,072,359	100.00%		\$10,390,957,234	100.00%		\$10,731,353,506	100.00%	

The total number of unique participants in the 401(k) Plan as of September 30, 2019 was 259,467.

The average monthly employee deferral from October 1, 2018 to September 30, 2019 was \$186.48 for the 401(k) Plan.

The average active participation rate from October 1, 2018 to September 30, 2019 was 29.96% for the 401(k) Plan.

The GoalMaker utilization among new members as of September 30, 2019 was 95.08% for the 401(k) Plan.

The GoalMaker utilization among members as of September 30, 2019 was 66.87% for the 401(k) Plan.

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

North Carolina Total Retirement Plans

Asset Allocation By Fund – 457 Plan

Investment Option	Asset Class	9/30/2017		# Participants Utilizing		9/30/2018		9/30/2019		
		\$	%	9/30/2017	9/30/2018	%	9/30/2018	%	9/30/2019	
North Carolina Stable Value Fund	Stable Value	\$404,726,174	30.10%	44,566	\$352,326,283	24.20%	31,220	\$362,721,281	24.42%	31,264
North Carolina Fixed Income Fund	Fixed Income	\$86,617,165	6.44%	34,961	\$157,912,095	10.85%	42,273	\$179,159,677	12.06%	44,219
North Carolina Fixed Income Index Fund	Fixed Income	\$51,167,819	3.81%	31,076	\$14,308,958	0.98%	3,168	\$17,741,632	1.19%	2,758
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$0	0.00%	0	\$17,720,986	1.22%	11,981	\$23,652,848	1.59%	13,066
North Carolina Large Cap Core Fund	Large-Cap Stock	\$255,105,543	18.97%	45,718	\$264,163,540	18.15%	11,744	\$248,608,409	16.74%	10,721
North Carolina Large Cap Growth Fund	Large-Cap Stock	\$8,309	0.00%	5	\$0	0.00%	0	\$0	0.00%	0
North Carolina Large Cap Index Fund	Large-Cap Stock	\$174,694,297	12.99%	41,981	\$264,711,349	18.19%	44,256	\$272,033,685	18.32%	46,130
North Carolina Large Cap Value Fund	Large-Cap Stock	\$298	0.00%	4	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small/Mid Cap Fund	Small-Cap Stock	\$151,674,863	11.28%	42,339	\$149,134,413	10.25%	44,316	\$139,053,255	9.36%	46,015
North Carolina Small/Mid Cap Growth Fund	Small-Cap Stock	\$615	0.00%	4	\$0	0.00%	0	\$0	0.00%	0
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$25,218,598	1.88%	1,641	\$34,644,032	2.38%	1,879	\$32,255,745	2.17%	1,914
North Carolina Small/Mid Cap Value Fund	Small-Cap Stock	\$8,584	0.00%	4	\$0	0.00%	0	\$0	0.00%	0
North Carolina Global Equity Fund	Global/Intl Stock	\$71,358,995	5.31%	36,492	\$0	0.00%	0	\$0	0.00%	0
North Carolina International Fund	Global/Intl Stock	\$75,621,946	5.62%	41,911	\$154,772,271	10.63%	44,306	\$161,595,374	10.88%	45,986
North Carolina International Index Fund	Global/Intl Stock	\$13,844,070	1.03%	1,183	\$17,159,195	1.18%	1,277	\$16,473,209	1.11%	1,289
North Carolina Inflation Responsive Fund	Specialty	\$34,588,757	2.57%	35,703	\$28,782,716	1.98%	38,137	\$31,820,609	2.14%	40,276
Total Plan Assets		\$1,344,636,032	100.00%		\$1,455,635,836	100.00%		\$1,485,115,724	100.00%	

The total number of unique participants in the 457 Plan as of September 30, 2019 was 56,249.

The average monthly employee deferral from October 1, 2018 to September 30, 2019 was \$149.09 for the 457 Plan.

The average active participation rate from October 1, 2018 to September 30, 2019 was 10.71% for the 457 Plan.

The GoalMaker utilization among new members as of September 30, 2019 was 93.63% for the 457 Plan.

The GoalMaker utilization among members as of September 30, 2019 was 70.00% 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	9/30/2017		# Participants Utilizing		9/30/2018		9/30/2019			
		\$	%	9/30/2017	%	9/30/2018	%	9/30/2019	%		
Metropolitan West Total Return Bond Fund Plan Class	Fixed Income	\$1,119,137	9.33%	1,034		\$2,339,205	14.87%	1,064	\$2,896,952	15.47%	1,098
Vanguard Short-Term Bond Index Fund Admiral Shares	Fixed Income	\$2,091,908	17.44%	865		\$1,569,796	9.98%	556	\$1,866,809	9.97%	586
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Fixed Income	\$0	0.00%	0		\$155,620	0.99%	255	\$217,716	1.16%	282
Vanguard Total Bond Market Index Fund Admiral Shares	Fixed Income	\$1,005,187	8.38%	1,012		\$745,934	4.74%	333	\$942,187	5.03%	324
T. Rowe Price Blue Chip Growth Fund I Class	Large-Cap Stock	\$797,709	6.65%	832		\$556,740	3.54%	157	\$708,518	3.78%	166
Vanguard 500 Index Fund Admiral Shares	Large-Cap Stock	\$2,237,225	18.66%	1,147		\$4,354,122	27.67%	1,192	\$5,154,057	27.52%	1,234
Vanguard Windsor II Fund Admiral Shares	Large-Cap Stock	\$872,996	7.28%	1,046		\$543,952	3.46%	343	\$617,419	3.30%	342
Vanguard Extended Market Index Fund Admiral Shares	Mid-Cap Stock	\$798,954	6.66%	368		\$1,089,428	6.92%	365	\$1,236,556	6.60%	366
DFA U.S. Small Cap Portfolio Institutional Class	Small-Cap Stock	\$886,713	7.39%	971		\$971,659	6.17%	1,010	\$1,149,496	6.14%	1,046
PIMCO Inflation Response Multi-Asset Fund Institutional	Specialty	\$584,034	4.87%	792		\$617,548	3.92%	832	\$0	0.00%	0
Principal Diversified Real Asset Fund Class R-6	Specialty	\$0	0.00%	0		\$0	0.00%	0	\$726,676	3.88%	863
Baillie Gifford The International Equity Fund Class K	International Stock	\$0	0.00%	0		\$2,535,281	16.11%	1,047	\$2,890,215	15.43%	1,078
MFS Institutional International Equity Fund	International Stock	\$1,480,162	12.34%	1,020		\$171	0.00%	1	\$0	0.00%	0
Vanguard Total International Stock Index Fund Admiral Shares	International Stock	\$118,488	0.99%	54		\$256,163	1.63%	73	\$325,046	1.74%	85
Total Plan Assets		\$11,992,514	100.00%			\$15,735,620	100.00%		\$18,731,647	100.00%	

The total number of unique participants in the 403(b) Plan as of September 30, 2019 was 1,293.

The average monthly employee deferral from October 1, 2018 to September 30, 2019 was \$251.78 for the 403(b) Plan.

The average active participation rate from October 1, 2018 to September 30, 2019 was 1.05% for the 403(b) Plan.

The GoalMaker utilization among new members as of September 30, 2019 was 62.50% for the 403(b) Plan.

The GoalMaker utilization among members as of September 30, 2019 was 59.55% for the 403(b) Plan.

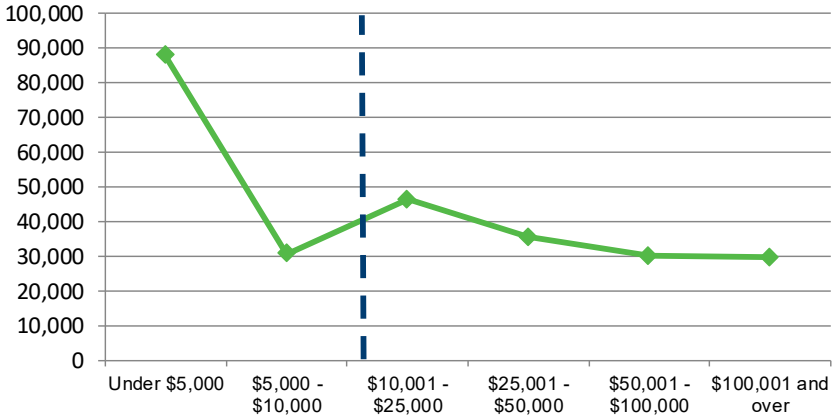
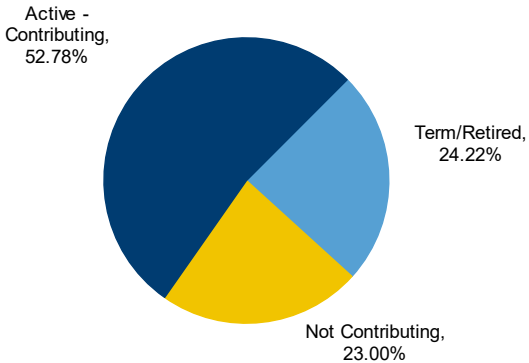
Assets reflect actual participant account balances and do not include expense account assets.

North Carolina Total Retirement Plans

401(k) Plan Percentage Gain						
	Assets (9/30/2018)	Contributions	Distributions	Earnings	Assets (9/30/2019)	Percentage Gain
NC 401(k) Plan	\$10,390,957,234	\$599,423,162	\$600,787,963	\$340,396,272	\$10,731,353,506	3.29%

401(k) Plan				
	3Q 2018	3Q 2019	Difference #	Difference %
Members with an Account Balance	253,835	259,467	5,632	2.22%
Average Account Balance	\$40,936	\$41,359	\$423	1.03%
Median Account Balance	\$12,719	\$12,623	-\$96	-0.75%

401(k) Member Breakdown



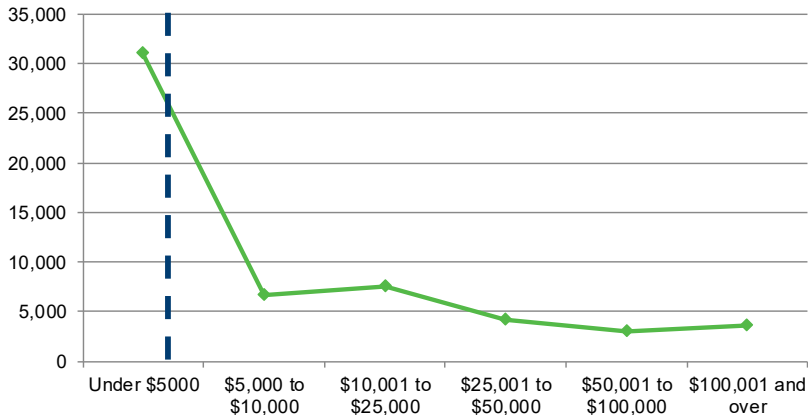
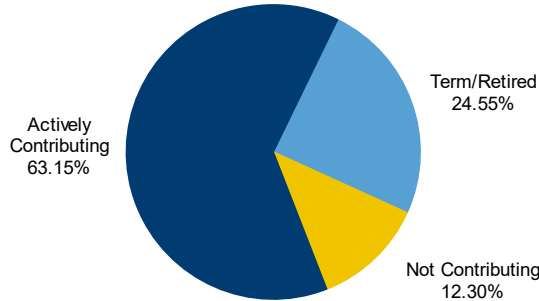
Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated. Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

North Carolina Total Retirement Plans

457 Plan Percentage Gain						
	Assets (9/30/2018)	Contributions	Distributions	Earnings	Assets (9/30/2019)	Percentage Gain
NC 457 Plan	\$1,455,635,836	\$80,468,659	\$88,328,458	\$37,339,687	\$1,485,115,724	2.58%

457 Plan				
	3Q 2018	3Q 2019	Difference #	Difference %
Members with an Account Balance	54,864	56,249	1,385	2.52%
Average Account Balance	\$26,532	\$26,403	-\$129	-0.49%
Median Account Balance	\$3,524	\$3,770	\$246	6.97%

457 Member Breakdown



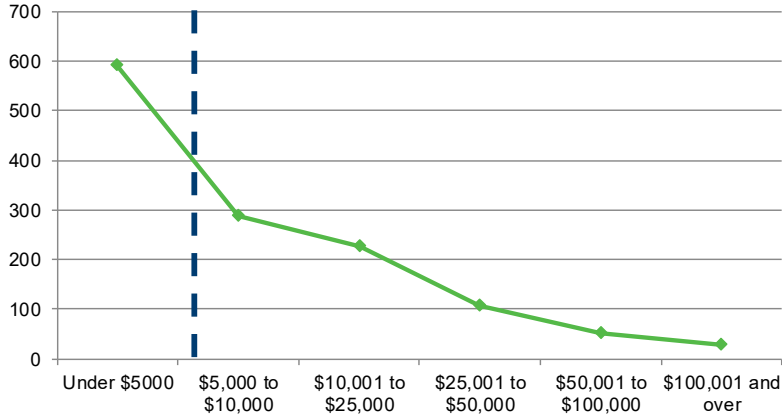
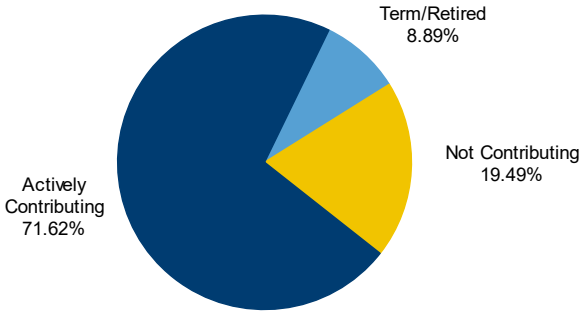
Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated. Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

North Carolina Total Retirement Plans

403(b) Plan Percentage Gain						
	Assets (9/30/2018)	Contributions	Distributions	Earnings	Assets (9/30/2019)	Percentage Gain
NC 403(b) Plan	\$15,735,620	\$3,216,857	\$819,707	\$598,877	\$18,731,647	3.30%

403(b) Plan				
	3Q2018	3Q2019	Difference #	Difference %
Members with an Account Balance	1,235	1,293	58	4.70%
Average Account Balance	\$12,741	\$14,487	\$1,746	13.70%
Median Account Balance	\$4,719	\$5,650	\$931	19.73%

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							
	3Q 2016	3Q 2017	3Q 2017 % of Change	3Q 2018	3Q 2018 % of Change	3Q 2019	3Q 2019 % of Change
Enrollments	4,539	4,538	-0.02%	4,661	2.71%	4,911	5.36%
% of New Hires Enrolled in Plan	28.67%	31.84%	9.94%	31.37%	-1.49%	28.02%	-10.66%
GoalMaker Elections	4,058	4,308	5.80%	4,566	5.99%	4,660	2.06%
Contribution Changes							
Deferral Decreases	5,198	5,418	4.06%	2,612	-51.79%	2,770	6.05%
Deferral Increases	6,244	6,998	10.77%	7,238	3.43%	8,375	15.71%
Pre-tax Participation Rate	20.70%	21.19%	2.31%	21.04%	-0.70%	21.37%	1.55%
Roth Participation Rate	8.06%	8.41%	4.16%	8.62%	2.45%	9.05%	5.01%
Voluntary (Employee & Roth) Participation Rate	26.53%	27.21%	2.50%	27.18%	-0.12%	27.68%	1.85%

401(k) Plan Quarterly Enrollments & Contribution Change Method				
	3Q 2016	3Q 2017	3Q 2018	3Q 2019
Method of Enrollment				
Paper Form	78.88%	74.52%	77.29%	75.82%
Pseudo Enrollment	15.33%	20.56%	19.63%	19.93%
Internet	5.79%	4.92%	3.08%	4.25%
Method of Contribution Change				
Internet	99.69%	99.83%	97.70%	96.75%
Paper Form	0.04%	0.01%	2.07%	3.20%
Participant Service Center	0.02%	0.00%	0.00%	0.00%
VRU	0.26%	0.16%	0.23%	0.05%

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



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



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North Carolina Total Retirement Plans

401(k) Plan YTD Enrollments & Contribution Changes							
	2016	2017	2017 % of Change	2018	2018 % of Change	2019	2019 % of Change
Enrollments	11,987	12,302	2.56%	12,287	-0.12%	13,142	6.96%
% of New Hires Enrolled in Plan	40.83%	40.15%	-1.70%	39.50%	-1.61%	40.27%	1.93%
GoalMaker Elections	10,948	11,318	3.27%	11,739	3.72%	12,398	5.61%
Contribution Changes							
Deferral Decreases	14,138	15,591	9.32%	8,598	-44.85%	7,827	-8.97%
Deferral Increases	18,266	21,868	16.47%	23,740	8.56%	23,891	0.64%
Pre-tax Participation Rate	22.28%	22.81%	2.33%	22.42%	-1.73%	22.67%	1.13%
Roth Participation Rate	8.67%	8.99%	3.56%	9.18%	2.11%	9.60%	4.59%
Voluntary (Employee & Roth) Participation Rate	28.48%	29.15%	2.30%	28.79%	-1.22%	29.21%	1.43%

401(k) Plan YTD Enrollments & Contribution Change Method				
	2016	2017	2018	2019
Method of Enrollment				
Paper Form	77.44%	75.69%	78.05%	76.37%
Pseudo Enrollment	15.97%	17.67%	18.59%	19.11%
Internet	6.59%	6.65%	3.36%	4.52%
Method of Contribution Change				
Internet	99.58%	99.75%	99.02%	96.73%
Paper	0.15%	0.08%	0.78%	3.14%
Participant Service Center	0.02%	0.01%	0.00%	0.04%
VRU	0.26%	0.16%	0.19%	0.09%

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

457 Plan Quarterly Enrollments & Contribution Changes

	3Q 2016	3Q 2017	3Q 2017 % of Change	3Q 2018	3Q 2018 % of Change	3Q 2019	3Q 2019 % of Change
Enrollments	1,239	1,198	-3.31%	1,294	8.01%	1,294	0.00%
% of New Hires Enrolled in Plan	11.92%	11.76%	-1.35%	12.12%	3.09%	9.91%	-18.21%
GoalMaker Elections	1,130	1,112	-1.59%	1,235	11.06%	1,212	-1.86%
Contribution Changes							
Deferral Decreases	761	728	-4.34%	641	-11.95%	681	6.24%
Deferral Increases	1,411	1,509	6.95%	1,474	-2.32%	1,654	12.21%
Pre-tax Participation Rate	9.91%	9.72%	-1.92%	9.12%	-6.12%	8.78%	-3.74%
Roth Participation Rate	1.34%	1.57%	17.16%	1.88%	19.94%	2.14%	13.71%
Voluntary (Employee & Roth) Participation Rate	10.43%	10.42%	-0.10%	10.04%	-3.66%	9.87%	-1.72%

457 Plan Quarterly Enrollments & Contribution Change Method

	3Q 2016	3Q 2017	3Q 2018	3Q 2019
Method of Enrollment				
Paper Form	84.49%	88.38%	90.21%	90.63%
Pseudo Enrollment	4.34%	2.07%	3.77%	2.48%
Internet	11.17%	9.54%	6.02%	6.89%
Method of Contribution Change				
Internet	99.80%	99.95%	98.53%	97.17%
Paper Form	0.03%	0.00%	1.47%	2.83%
Participant Service Center	0.03%	0.03%	0.00%	0.00%
VRU	0.14%	0.03%	0.00%	0.00%

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



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North Carolina Total Retirement Plans

457 Plan YTD Enrollments & Contribution Changes

	2016	2017	2017 % of Change	2018	2018 % of Change	2019	2019 % of Change
Enrollments	3,366	3,620	7.55%	3,684	1.77%	3,601	-2.25%
% of New Hires Enrolled in Plan	17.49%	16.81%	-3.93%	16.52%	-1.73%	15.02%	-9.05%
GoalMaker Elections	3,031	3,318	9.47%	3,480	4.88%	3,415	-1.87%
Contribution Changes							
Deferral Decreases	2,589	5,152	99.00%	1,935	-62.44%	1,962	1.40%
Deferral Increases	4,350	4,782	9.93%	4,724	-1.21%	5,107	8.11%
Pre-tax Participation Rate	10.32%	10.47%	1.45%	9.77%	-6.69%	9.33%	-4.53%
Roth Participation Rate	1.43%	1.72%	20.28%	1.95%	13.19%	2.27%	16.42%
Voluntary (Employee & Roth) Participation Rate	10.87%	11.22%	3.22%	10.72%	-4.46%	10.45%	-2.55%

457 Plan YTD Enrollments & Contribution Change Method

	2016	2017	2018	2019
Method of Enrollment				
Paper Form	86.03%	86.57%	88.53%	87.87%
Pseudo Enrollment	2.81%	2.76%	3.30%	4.55%
Internet	11.16%	10.67%	8.17%	7.58%
Method of Contribution Change				
Internet	99.83%	99.84%	99.42%	97.47%
Paper	0.07%	0.04%	0.52%	2.46%
Participant Service Center	0.02%	0.03%	0.02%	0.03%
VRU	0.08%	0.09%	0.04%	0.04%

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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					
	3Q 2017	3Q 2018	3Q 2018 % of Change	3Q 2019	3Q 2019 % of Change
Enrollments	15	35	133.33%	28	-20.00%
% of New Hires Enrolled in Plan	0.32%	0.74%	127.63%	0.50%	-32.80%
GoalMaker Elections	8	18	125.00%	18	0.00%
Contribution Changes					
Deferral Decreases	8	12	100.00%	17	41.67%
Deferral Increases	21	33	100.00%	30	-9.09%
Pre-tax Participation Rate	1.12%	0.85%	-24.13%	0.78%	-8.66%
Roth Participation Rate	0.31%	0.27%	-13.42%	0.26%	-4.39%
Voluntary (Employee & Roth) Participation Rate	1.34%	1.02%	-23.78%	0.95%	-7.29%

403(b) Plan Quarterly Enrollments & Contribution Change Method			
	3Q 2017	3Q 2018	3Q 2019
Method of Enrollment			
Paper Form	100.00%	97.22%	92.86%
Pseudo Enrollment	0.00%	2.78%	7.14%
Internet	0.00%	0.00%	0.00%
Method of Contribution Change			
Internet	100.00%	100.00%	100.00%
Paper Form	0.00%	0.00%	0.00%
Participant Service Center	0.00%	0.00%	0.00%
VRU	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

403(b) Plan YTD Enrollments & Contribution Changes					
	February to September 2017	2018	2018 % of Change	2019	2019 % of Change
Enrollments	23	78	239.13%	86	10.26%
% of New Hires Enrolled in Plan	1.29%	1.44%	11.92%	1.11%	-22.78%
GoalMaker Elections	14	43	207.14%	53	23.26%
Contribution Changes					
Deferral Decreases	20	45	125.00%	47	4.44%
Deferral Increases	39	78	100.00%	102	30.77%
Pre-tax Participation Rate	1.19%	0.92%	-22.42%	0.85%	-7.68%
Roth Participation Rate	0.33%	0.29%	-12.06%	0.25%	-12.50%
Voluntary (Employee & Roth) Participation Rate	1.41%	1.10%	-21.75%	1.03%	-6.93%

403(b) Plan YTD Enrollments & Contribution Change Method			
	February to September 2017	2018	2019
Method of Enrollment			
Paper Form	100.00%	98.73%	90.70%
Pseudo Enrollment	0.00%	1.27%	9.30%
Internet	0.00%	0.00%	0.00%
Method of Contribution Change			
Internet	98.06%	98.61%	100.00%
Paper	0.00%	0.00%	0.00%
Participant Service Center	0.00%	0.00%	0.00%
VRU	1.94%	1.39%	0.00%

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

401(k) Contributions							
	3Q 2016	3Q 2017	3Q 2017 Change %	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %
Employee Contributions	\$55,389,750	\$56,659,712	2.29%	\$59,692,004	5.35%	\$63,512,652	6.40%
Roth	\$22,928,193	\$11,641,913	-49.22%	\$13,419,857	15.27%	\$15,519,158	15.64%
Total Employee Contributions	\$78,317,942	\$68,301,625	-12.79%	\$73,111,861	7.04%	\$79,031,810	8.10%
Employer Contributions	\$35,445,543	\$49,918,629	40.83%	\$51,816,708	3.80%	\$56,238,629	8.53%
Rollovers	\$13,015,070	\$11,680,956	-10.25%	\$10,131,758	-13.26%	\$13,875,341	36.95%
Total Contributions	\$126,778,555	\$129,901,210	2.46%	\$135,060,328	3.97%	\$149,145,780	10.43%
Average Voluntary Contributions	\$186	\$190	2.49%	\$197	3.45%	\$207	5.27%
Average Roth Contributions	\$96	\$104	8.77%	\$114	9.98%	\$126	9.88%
Average Employee Contributions	\$173	\$180	3.77%	\$188	4.73%	\$200	6.52%

401(k) Contributions							
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 Change %
Employee Contributions	\$167,186,145	\$174,510,735	4.38%	\$183,965,598	5.42%	\$193,233,677	5.04%
Roth	\$43,471,332	\$34,693,173	-20.19%	\$40,515,135	16.78%	\$46,025,451	13.60%
Total Employee Contributions	\$210,657,477	\$209,203,908	-0.69%	\$224,480,733	7.30%	\$239,259,127	6.58%
Employer Contributions	\$127,203,072	\$147,469,976	15.93%	\$155,113,901	5.18%	\$165,485,565	6.69%
Rollovers	\$37,374,100	\$39,686,626	6.19%	\$39,728,127	0.10%	\$39,607,985	-0.30%
Total Contributions	\$375,234,649	\$396,360,510	5.63%	\$419,322,760	5.79%	\$444,352,677	5.97%
Average Voluntary Contributions	\$176	\$181	3.20%	\$190	4.85%	\$197	3.45%
Average Roth Contributions	\$88	\$96	8.98%	\$106	10.84%	\$116	8.99%
Average Employee Contributions	\$164	\$171	4.51%	\$181	6.01%	\$190	4.86%

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							
	3Q 2016	3Q 2017	3Q 2017 Change %	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %
Employee Contributions	\$14,506,703	\$13,513,238	-6.85%	\$13,900,576	2.87%	\$14,128,783	1.64%
Roth	\$1,086,192	\$1,338,068	23.19%	\$1,807,969	35.12%	\$2,317,014	28.16%
Total Employee Contributions	\$15,592,895	\$14,851,306	-4.76%	\$15,708,545	5.77%	\$16,445,797	4.69%
Employer Contributions	\$324,219	\$511,221	57.68%	\$670,147	31.09%	\$888,043	32.51%
Rollovers	\$2,485,402	\$2,963,330	19.23%	\$1,506,008	-49.18%	\$2,495,969	65.73%
Total Contributions	\$18,402,516	\$18,325,857	-0.42%	\$17,884,700	-2.41%	\$19,829,809	10.88%
Average Voluntary Contributions	\$144	\$141	-1.57%	\$148	4.74%	\$155	4.44%
Average Roth Contributions	\$126	\$117	-7.70%	\$122	4.91%	\$130	6.14%
Average Employee Contributions	\$147	\$145	-1.74%	\$152	5.15%	\$160	5.23%

457 Contributions							
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 Change %
Employee Contributions	\$42,310,163	\$43,253,106	2.23%	\$43,956,218	1.63%	\$44,209,539	0.58%
Roth	\$3,115,053	\$3,885,667	24.74%	\$5,564,084	43.20%	\$6,726,448	20.89%
Total Employee Contributions	\$45,425,217	\$47,138,774	3.77%	\$49,520,302	5.05%	\$50,935,987	2.86%
Employer Contributions	\$1,035,119	\$1,510,826	45.96%	\$2,194,263	45.24%	\$2,628,623	19.80%
Rollovers	\$7,854,161	\$9,463,399	20.49%	\$7,534,605	-20.38%	\$6,123,146	-18.73%
Total Contributions	\$54,314,496	\$58,112,999	6.99%	\$59,249,171	1.96%	\$59,687,756	0.74%
Average Voluntary Contributions	\$135	\$137	1.93%	\$145	5.62%	\$148	2.21%
Average Roth Contributions	\$109	\$101	-6.90%	\$114	12.32%	\$115	1.43%
Average Employee Contributions	\$138	\$140	1.27%	\$149	6.58%	\$153	2.65%

Average contributions for YTD and the 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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403(b) Contributions					
	3Q 2017	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %
Employee Contributions	\$553,957	\$419,366	-24.30%	\$374,462	-10.71%
Roth	\$87,070	\$71,321	-18.09%	\$73,733	3.38%
Total Employee Contributions	\$641,027	\$490,686	-23.45%	\$448,195	-8.66%
Employer Contributions	\$0	\$225	100.00%	\$500	122.22%
Rollovers	\$0	\$58,325	100.00%	\$299,873	414.14%
Total Contributions	\$641,027	\$549,236	-14.32%	\$748,568	36.29%
Average Voluntary Contributions	\$275	\$210	-23.50%	\$257	22.50%
Average Roth Contributions	\$177	\$149	-15.87%	\$148	-0.43%
Average Employee Contributions	\$261	\$202	-22.54%	\$240	18.60%

403(b) Contributions					
	February to September 2017	2018	2018 Change %	2019	2019 Change %
Employee Contributions	\$1,223,513	\$1,494,941	22.18%	\$1,559,490	4.32%
Roth	\$519,752	\$239,174	-53.98%	\$265,380	10.96%
Total Employee Contributions	\$1,743,265	\$1,734,115	-0.52%	\$1,824,870	5.23%
Employer Contributions	\$0	\$525	100.00%	\$1,125	100.00%
Rollovers	\$190,890	\$499,964	161.91%	\$514,591	2.93%
Total Contributions	\$1,934,155	\$2,234,604	15.53%	\$2,340,585	4.74%
Average Voluntary Contributions	\$251	\$267	6.31%	\$249	-6.94%
Average Roth Contributions	\$159	\$152	-4.37%	\$162	6.27%
Average Employee Contributions	\$187	\$251	34.05%	\$239	-5.01%

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North Carolina
Total Retirement Plans
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401(k) GoalMaker Participation

	9/30/2016	9/30/2017	9/30/2018	9/30/2019
Total Plan Assets in GoalMaker	\$3,813,094,130	\$4,457,009,575	\$4,949,060,357	\$5,326,976,741
Total # of Participants in GoalMaker	147,273	155,592	164,469	173,511
Year to Date % of New Enrollments with Goalmaker Election	90.58%	93.52%	96.08%	95.08%
Total Participation Rate	60.31%	62.54%	64.79%	66.87%
Prudential's Book of Business GoalMaker Average Participation Rate*	48.30%	50.49%	50.53%	51.07%
Total % of Assets	45.31%	46.94%	47.63%	49.64%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,342	3,484	1,508	6,334
Age 25-34	8,150	19,228	10,695	38,073
Age 35-44	8,315	21,158	13,201	42,674
Age 45-54	8,896	22,541	11,995	43,432
Age 55-64	9,324	17,256	6,005	32,585
Age 65+	3,800	5,053	1,560	10,413
Total	39,827	88,720	44,964	173,511

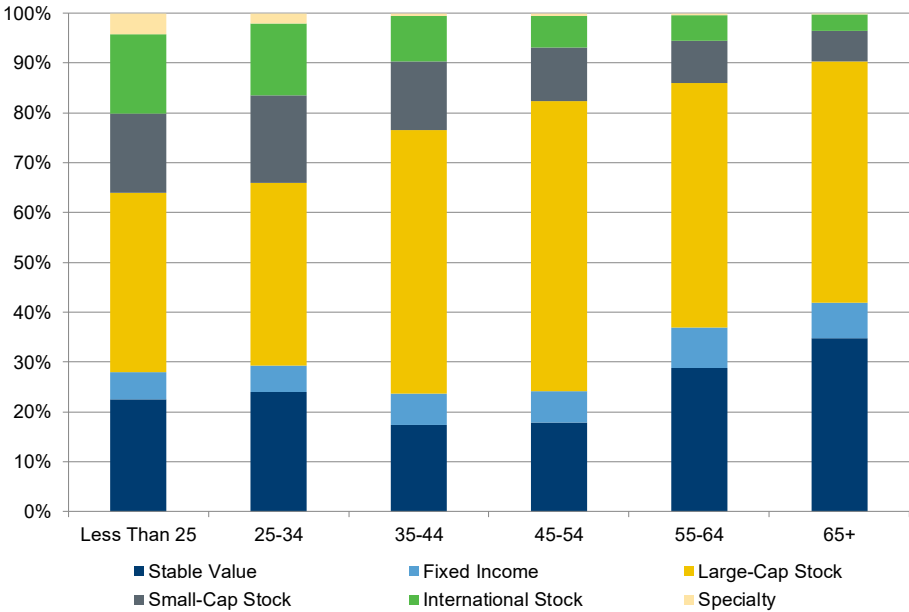
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$3,248,501	\$8,661,068	\$5,426,564	\$17,336,132
Age 25-34	\$57,406,562	\$158,501,037	\$153,344,022	\$369,251,621
Age 35-44	\$118,704,455	\$433,259,107	\$475,706,492	\$1,027,670,054
Age 45-54	\$241,208,624	\$799,213,992	\$697,725,623	\$1,738,148,238
Age 55-64	\$382,272,458	\$763,714,360	\$379,086,663	\$1,525,073,481
Age 65+	\$220,505,675	\$300,685,692	\$128,305,847	\$649,497,214
Total	\$1,023,346,275	\$2,464,035,256	\$1,839,595,210	\$5,326,976,741

*Prudential's Defined Contribution book of business averages.



North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of September 30, 2019

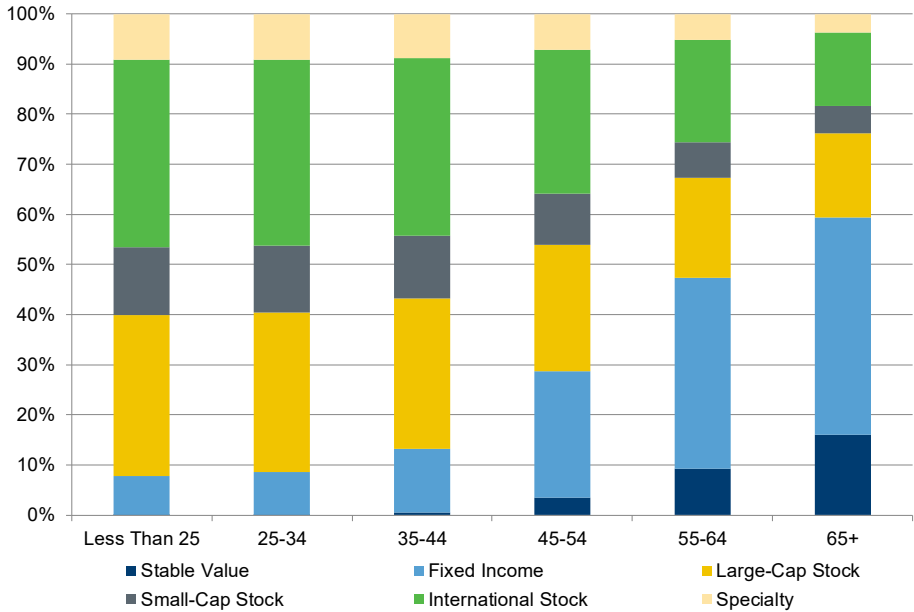


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$266,949	\$10,164,671	\$70,582,218	\$268,976,532	\$500,981,001	\$596,063,219	\$1,447,034,590
Fixed Income	\$64,862	\$2,250,587	\$25,254,370	\$93,387,475	\$141,337,559	\$123,541,194	\$385,836,047
Large-Cap Stock	\$425,296	\$15,511,693	\$214,659,148	\$872,990,657	\$854,840,155	\$827,259,134	\$2,785,686,082
Small-Cap Stock	\$188,040	\$7,467,526	\$56,420,558	\$161,050,682	\$147,414,964	\$105,375,731	\$477,917,501
International Stock	\$187,103	\$6,077,992	\$36,497,031	\$96,482,610	\$87,849,010	\$56,935,067	\$284,028,813
Specialty	\$50,098	\$880,616	\$2,560,629	\$7,617,200	\$8,287,032	\$4,478,156	\$23,873,731
Total Assets	\$1,191,521	\$42,368,426	\$406,008,359	\$1,500,508,593	\$1,740,713,365	\$1,713,586,501	\$5,404,376,765
% Assets	0.02%	0.78%	7.51%	27.76%	32.21%	31.71%	100.00%
Total Participants	254	3,203	11,613	26,489	24,776	19,621	85,956
Average Account Balance	\$4,691	\$13,228	\$34,962	\$56,646	\$70,258	\$87,334	\$62,874



North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of September 30, 2019

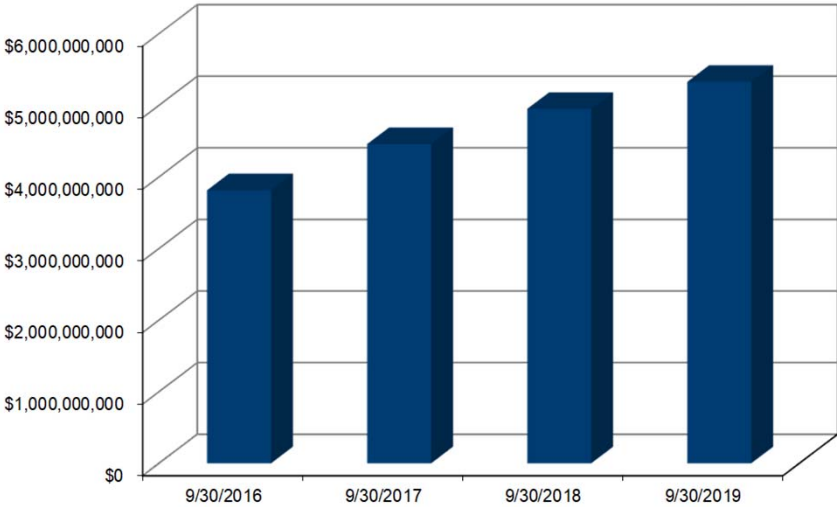
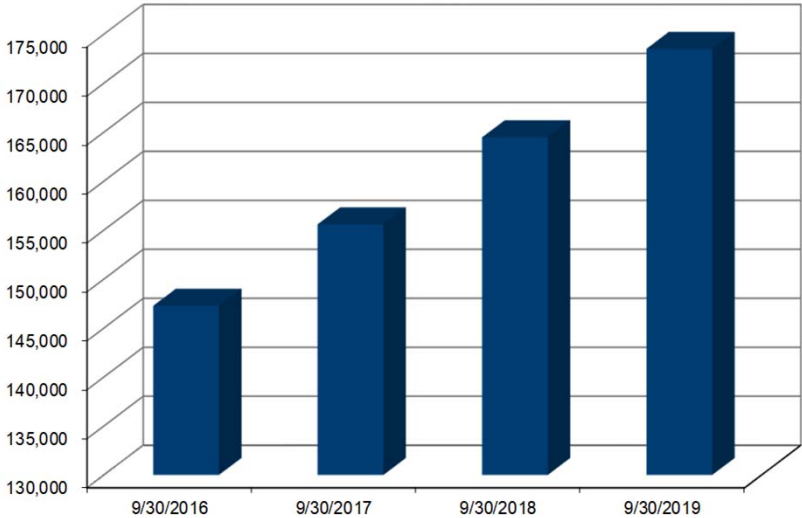


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$6,866	\$244,115	\$5,602,076	\$59,652,062	\$141,618,899	\$104,180,550	\$311,304,568
Fixed Income	\$1,351,353	\$31,744,573	\$129,737,601	\$439,913,550	\$579,179,171	\$281,216,470	\$1,463,142,718
Large-Cap Stock	\$5,575,730	\$117,114,946	\$309,220,339	\$436,719,619	\$304,697,673	\$109,567,407	\$1,282,895,716
Small-Cap Stock	\$2,348,896	\$49,255,030	\$128,466,764	\$177,534,935	\$108,225,891	\$34,908,109	\$500,739,626
International Stock	\$6,481,767	\$137,270,263	\$364,806,697	\$501,053,836	\$313,415,708	\$95,450,446	\$1,418,478,718
Specialty	\$1,580,693	\$33,638,036	\$89,851,806	\$123,276,983	\$77,939,783	\$24,128,095	\$350,415,396
Total Assets	\$17,345,306	\$369,266,963	\$1,027,685,285	\$1,738,150,985	\$1,525,077,126	\$649,451,078	\$5,326,976,741
% Assets	0.33%	6.93%	19.29%	32.63%	28.63%	12.19%	100.00%
Total Participants	6,334	38,073	42,674	43,432	32,585	10,413	173,511
Average Account Balance	\$2,738	\$9,699	\$24,082	\$40,020	\$46,803	\$62,369	\$30,701

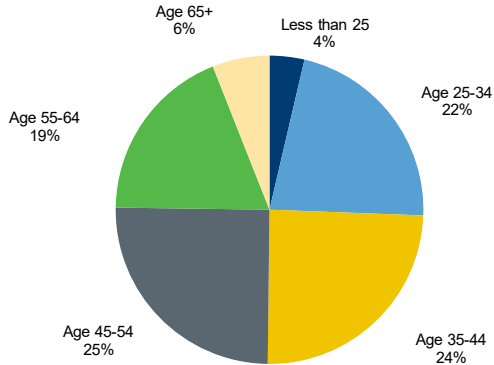


North Carolina Total Retirement Plans

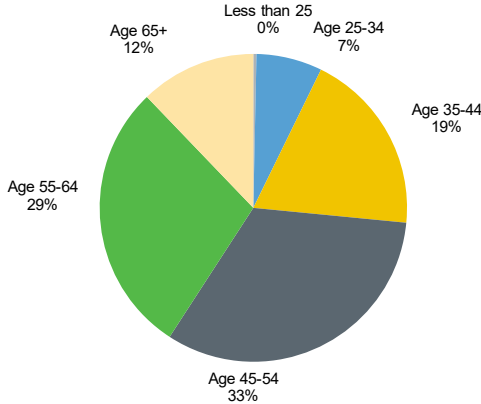
401(k) GoalMaker Participation



Participation by Age Range



Assets by Age Range



North Carolina Total Retirement Plans

457 GoalMaker Participation

	9/30/2016	9/30/2017	9/30/2018	9/30/2019
Total Plan Assets in GoalMaker	\$294,854,848	\$357,664,380	\$413,956,037	\$461,583,587
Total # of Participants in GoalMaker	32,597	35,083	37,375	39,375
Year to Date % of New Enrollments with Goalmaker Election	89.73%	93.55%	91.97%	93.63%
Total Participation Rate	63.13%	65.81%	68.12%	70.00%
Prudential's Book of Business GoalMaker Average Participation Rate*	48.30%	50.49%	50.53%	51.07%
Total % of Assets	24.32%	26.60%	28.44%	31.08%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	245	636	326	1,207
Age 25-34	2,024	4,587	2,631	9,242
Age 35-44	2,216	4,870	2,922	10,008
Age 45-54	2,691	5,325	2,670	10,686
Age 55-64	2,205	3,283	1,161	6,649
Age 65+	670	684	229	1,583
Total	10,051	19,385	9,939	39,375

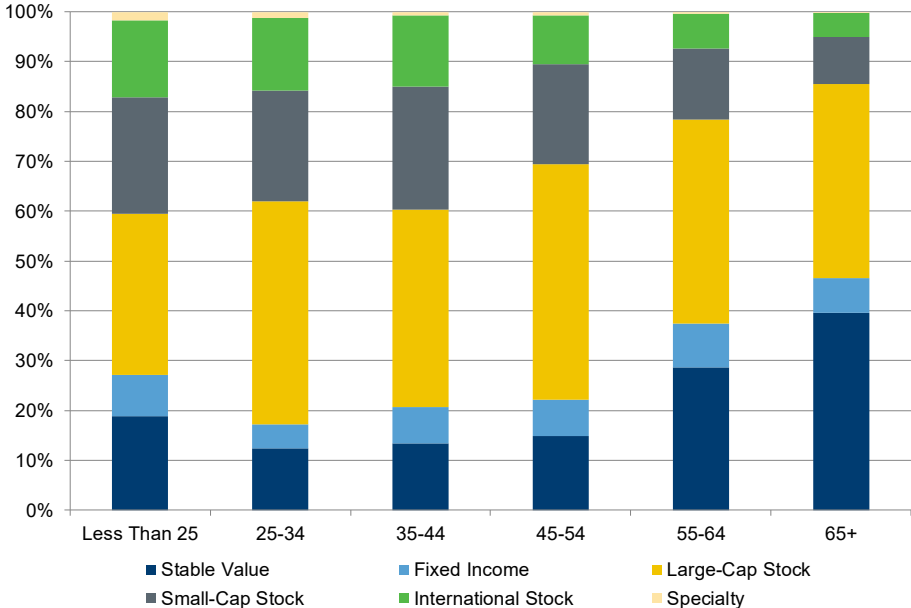
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$185,592	\$623,442	\$436,479	\$1,245,513
Age 25-34	\$3,476,887	\$11,185,282	\$10,866,159	\$25,528,328
Age 35-44	\$7,735,586	\$27,420,659	\$27,778,101	\$62,934,346
Age 45-54	\$21,987,722	\$61,483,721	\$45,532,471	\$129,003,914
Age 55-64	\$38,512,149	\$75,556,329	\$34,070,484	\$148,138,962
Age 65+	\$33,292,860	\$45,068,339	\$16,371,324	\$94,732,524
Total	\$105,190,796	\$221,337,772	\$135,055,019	\$461,583,587

*Prudential's Defined Contribution book of business averages.



North Carolina Total Retirement Plans

457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of September 30, 2019

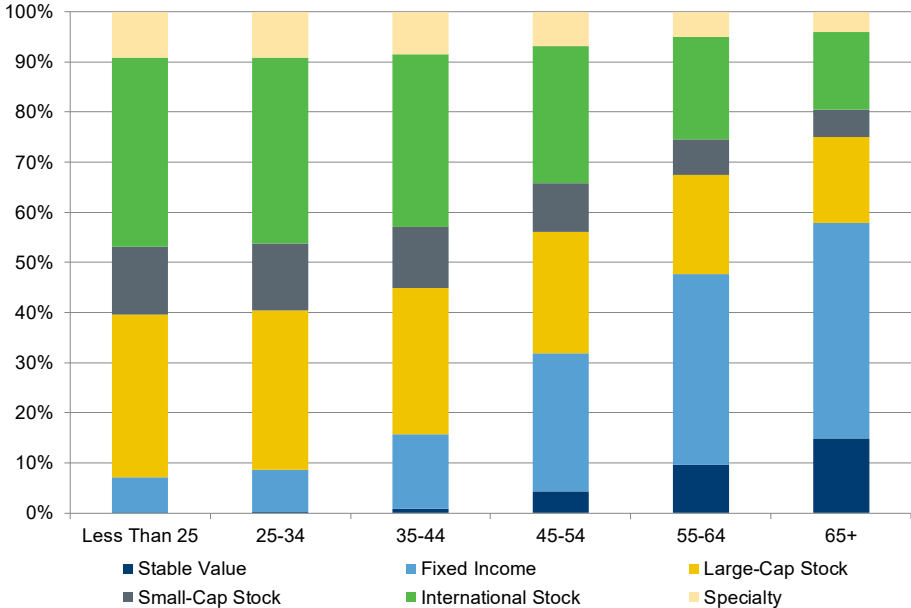


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$16,594	\$573,770	\$4,434,647	\$22,212,605	\$81,161,722	\$219,705,416	\$328,104,755
Fixed Income	\$7,158	\$225,962	\$2,377,042	\$10,974,139	\$24,708,143	\$38,004,713	\$76,297,159
Large-Cap Stock	\$28,282	\$2,081,506	\$13,069,768	\$70,410,778	\$115,549,038	\$215,849,174	\$416,988,546
Small-Cap Stock	\$20,581	\$1,031,957	\$8,087,310	\$29,940,928	\$40,590,465	\$52,262,760	\$131,934,002
International Stock	\$13,356	\$674,475	\$4,709,984	\$14,840,769	\$19,434,968	\$26,552,993	\$66,226,546
Specialty	\$1,587	\$57,448	\$247,868	\$987,661	\$1,167,191	\$1,519,377	\$3,981,131
Total Assets	\$87,558	\$4,645,119	\$32,926,620	\$149,366,881	\$282,611,526	\$553,894,434	\$1,023,532,137
% Assets	0.01%	0.45%	3.22%	14.59%	27.61%	54.12%	100.00%
Total Participants	29	629	2,086	4,315	4,858	4,957	16,874
Average Account Balance	\$3,019	\$7,385	\$15,785	\$34,616	\$58,174	\$111,740	\$60,657



North Carolina Total Retirement Plans

457 Asset Allocation by Age Group – Assets for Participants in GoalMaker As of September 30, 2019

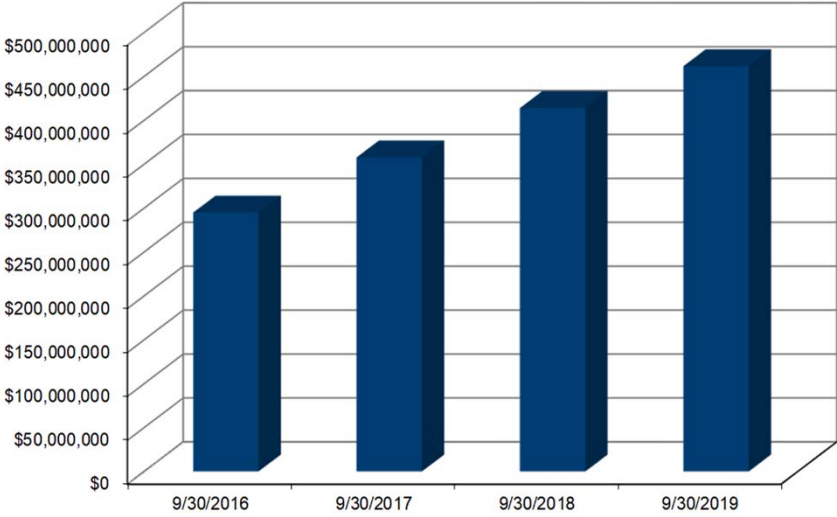
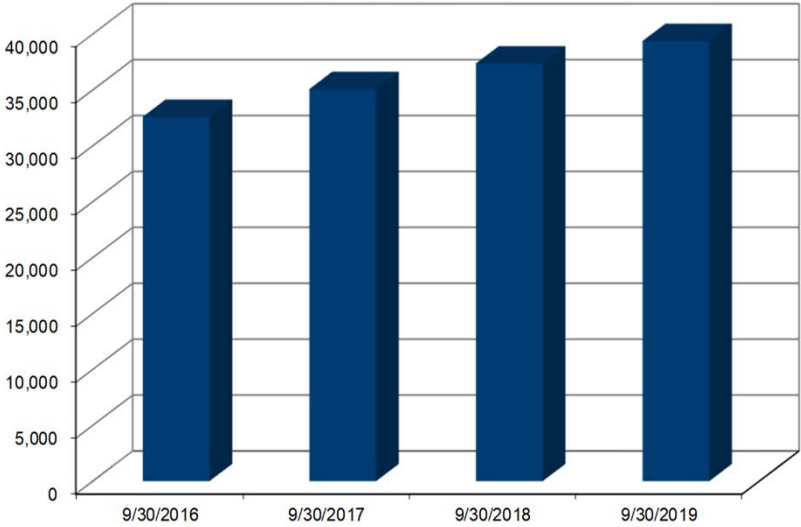


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$239	\$32,266	\$593,252	\$5,680,414	\$14,254,714	\$14,055,640	\$34,616,526
Fixed Income	\$88,075	\$2,180,148	\$9,236,172	\$35,490,596	\$56,469,689	\$40,792,319	\$144,256,998
Large-Cap Stock	\$404,759	\$8,109,343	\$18,423,175	\$31,231,119	\$29,301,082	\$16,184,071	\$103,653,548
Small-Cap Stock	\$169,188	\$3,388,680	\$7,636,221	\$12,512,476	\$10,413,733	\$5,254,701	\$39,374,998
International Stock	\$468,558	\$9,487,884	\$21,701,258	\$35,351,936	\$30,163,660	\$14,668,742	\$111,842,038
Specialty	\$114,693	\$2,330,009	\$5,344,269	\$8,737,373	\$7,536,084	\$3,777,050	\$27,839,478
Total Assets	\$1,245,513	\$25,528,328	\$62,934,346	\$129,003,914	\$148,138,962	\$94,732,524	\$461,583,587
% Assets	0.27%	5.53%	13.63%	27.95%	32.09%	20.52%	100.00%
Total Participants	1,207	9,242	10,008	10,686	6,649	1,583	39,375
Average Account Balance	\$1,032	\$2,762	\$6,288	\$12,072	\$22,280	\$59,844	\$11,723

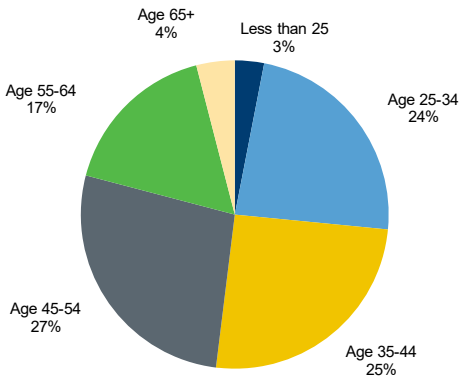


North Carolina Total Retirement Plans

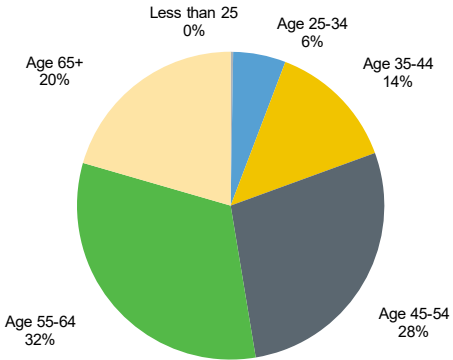
457 GoalMaker Participation



Participation by Age Range



Assets by Age Range



North Carolina Total Retirement Plans

403(b) GoalMaker Participation

	9/30/2017	9/30/2018	9/30/2019
Total Plan Assets in GoalMaker	\$5,241,866	\$6,982,863	\$8,218,708
Total # of Participants in GoalMaker	703	738	770
Year to Date % of New Enrollments with Goalmaker Election	66.67%	50.00%	62.50%
Total Participation Rate	59.43%	59.76%	59.55%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.49%	50.53%	51.07%
Total % of Assets	43.71%	44.38%	43.88%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	0	2	0	2
Age 25-34	2	100	16	118
Age 35-44	3	177	12	192
Age 45-54	9	225	11	245
Age 55-64	12	159	8	179
Age 65+	0	34	0	34
Total	26	697	47	770

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$0.00	\$250.32	\$0.00	\$250.32
Age 25-34	\$1,668.71	\$393,563	\$115,403	\$510,634.25
Age 35-44	\$3,896.31	\$1,363,370	\$91,768.09	\$1,459,034.80
Age 45-54	\$114,220	\$2,605,482	\$282,140	\$3,001,841.82
Age 55-64	\$119,635	\$2,241,763	\$148,142	\$2,509,541.13
Age 65+	\$0.00	\$737,406	\$0.00	\$737,406.09
Total	\$239,420	\$7,341,835	\$637,453	\$8,218,708

*Prudential's Defined Contribution book of business averages.



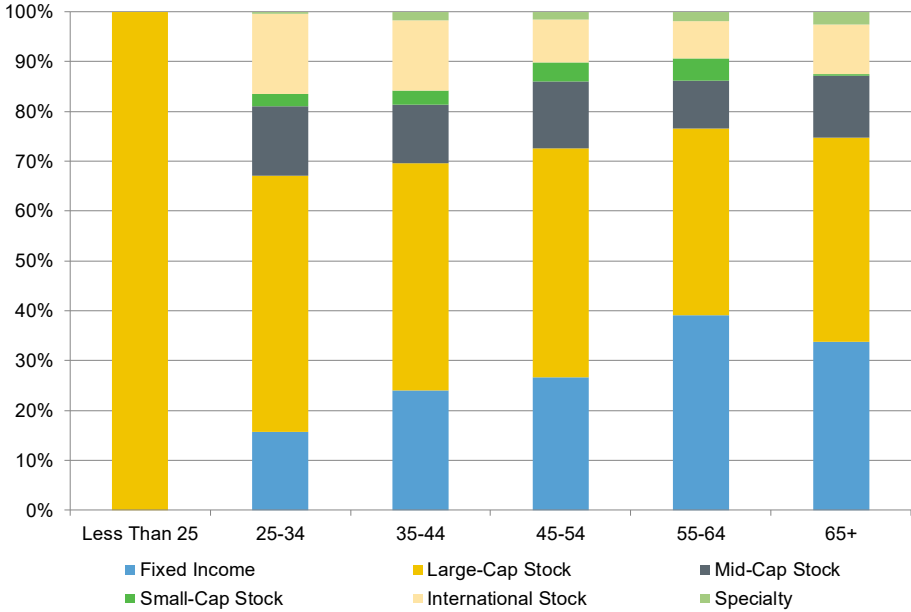
North Carolina
Total Retirement Plans
401k | 457 | 403b



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

North Carolina Total Retirement Plans

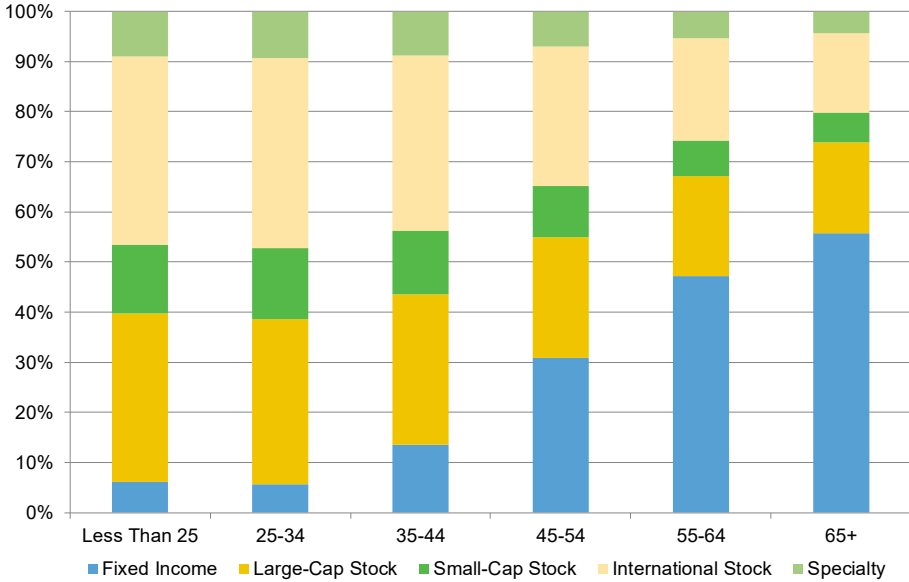
403(b) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of September 30, 2019



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$0	\$104,095	\$487,351	\$927,553	\$1,370,229	\$286,285	\$3,175,513
Large-Cap Stock	\$150	\$338,709	\$921,490	\$1,600,412	\$1,309,101	\$346,935	\$4,516,797
Mid-Cap Stock	\$0	\$92,502	\$237,855	\$462,210	\$337,707	\$106,282	\$1,236,556
Small-Cap Stock	\$0	\$16,190	\$57,665	\$135,445	\$153,696	\$2,654	\$365,651
International Stock	\$0	\$106,026	\$287,728	\$300,526	\$264,844	\$84,721	\$1,043,845
Specialty	\$0	\$2,727	\$33,514	\$53,315	\$63,840	\$21,181	\$174,577
Total Assets	\$150	\$660,249	\$2,025,603	\$3,479,461	\$3,499,418	\$848,058	\$10,512,939
% Assets	0.00%	6.28%	19.27%	33.10%	33.29%	8.07%	100.00%
Total Participants	1	95	141	152	113	21	523
Average Account Balance	\$150	\$6,950	\$14,366	\$22,891	\$30,968	\$40,384	\$20,101

North Carolina Total Retirement Plans

403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of September 30, 2019

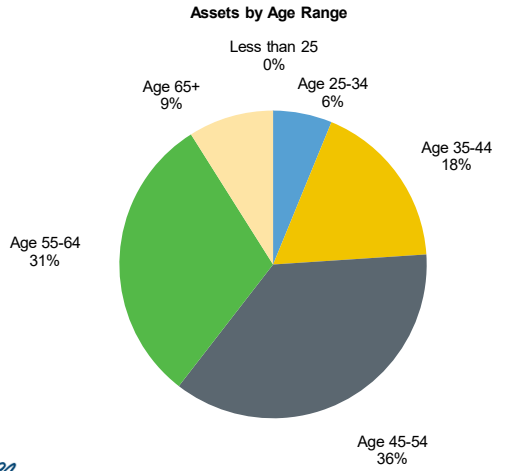
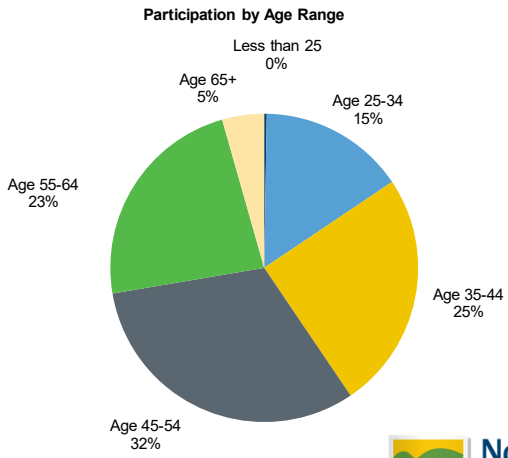
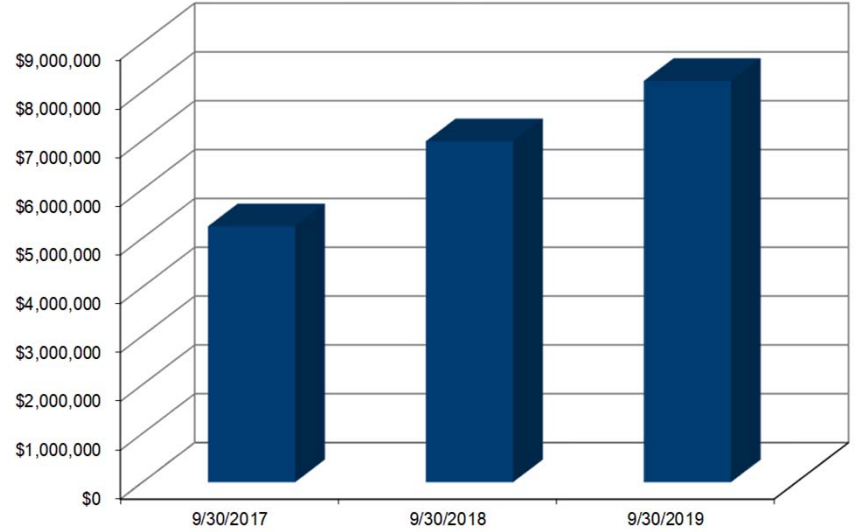
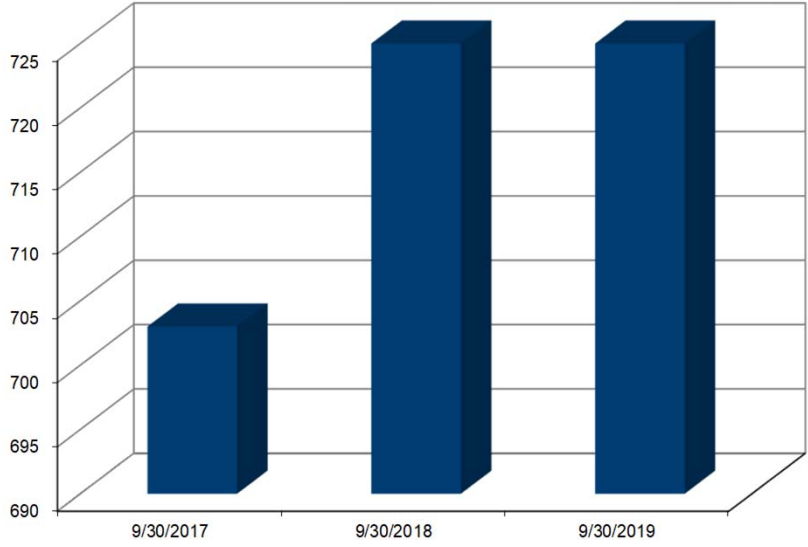


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$15	\$28,536	\$198,555	\$925,561	\$1,183,780	\$411,702	\$2,748,150
Large-Cap Stock	\$84	\$168,826	\$435,734	\$724,849	\$500,183	\$133,520	\$1,963,197
Small-Cap Stock	\$34	\$72,214	\$186,589	\$302,938	\$178,153	\$43,917	\$783,845
International Stock	\$94	\$193,870	\$510,291	\$836,458	\$514,068	\$116,636	\$2,171,417
Specialty	\$22	\$47,188	\$127,866	\$212,036	\$133,357	\$31,630	\$552,099
Total Assets	\$250	\$510,634	\$1,459,035	\$3,001,842	\$2,509,541	\$737,406	\$8,218,708
% Assets	0.00%	6.21%	17.75%	36.52%	30.53%	8.97%	100.00%
Total Participants	2	118	192	245	179	34	770
Average Account Balance	\$125	\$4,327	\$7,599	\$12,252	\$14,020	\$21,688	\$10,674



North Carolina Total Retirement Plans

403(b) GoalMaker Participation



North Carolina Total Retirement Plans

Loan Information

401(k) YTD Loans					
	2016	2017	2018	2019	Change %
% of Members in Plan with a Loan	23.57%	23.23%	23.24%	22.50%	-3.21%
# of Outstanding Loans	46,188	45,665	45,369	44,256	-2.45%
# of New Loans 3Q	4,221	4,158	3,971	4,002	0.78%
# of New Loans YTD	11,731	12,079	12,013	11,155	-7.14%
Average Loan Balance	\$6,325	\$6,419	\$6,671	\$6,787	1.73%
Total Outstanding Loan Balance	\$292,148,967	\$293,119,178	\$302,648,161	\$300,345,642	-0.76%

457 YTD Loans					
	2016	2017	2018	2019	Change %
% of Members in Plan with a Loan	11.30%	14.59%	15.18%	14.89%	-1.87%
# of Outstanding Loans	5,838	6,114	6,347	6,323	-0.38%
# of New Loans 3Q	602	692	629	661	5.09%
# of New Loans YTD	1,566	1,874	1,847	1,805	-2.27%
Average Loan Balance	\$3,266	\$3,413	\$3,431	\$3,526	2.75%
Total Outstanding Loan Balance	\$19,064,445	\$20,865,741	\$21,777,503	\$22,291,972	2.36%

403(b) YTD Loans				
	February to September 2017	2018	2019	Change %
% of Members in Plan with a Loan	0.96%	1.73%	2.12%	22.56%
# of Outstanding Loans	11	20	25	25.00%
# of New Loans 3Q	4	2	2	0.00%
# of New Loans YTD	9	12	6	-50.00%
Average Loan Balance	\$6,306	\$5,175	\$4,095	-20.88%
Total Outstanding Loan Balance	\$69,369	\$103,501	\$102,365	-1.10%

North Carolina Total Retirement Plans

401(k) Disbursements – Quarterly

401(k) Disbursements							
	3Q 2016	3Q 2017	3Q 2017 Change %	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %
Term - Lump Sum	\$95,035,119	\$93,315,083	-1.81%	\$112,990,116	21.08%	\$87,434,228	-22.62%
In-Service	\$11,864,225	\$13,152,893	10.86%	\$14,090,441	7.13%	\$11,374,292	-19.28%
State Retirement System	\$3,836,548	\$3,771,455	-1.70%	\$3,564,217	-5.49%	\$2,364,698	-33.65%
Hardship	\$1,717,279	\$1,932,015	12.50%	\$1,652,592	-14.46%	\$4,375,496	164.77%
Systematic	\$2,457,959	\$2,774,898	12.89%	\$3,173,752	14.37%	\$2,323,982	-26.77%
Deemed Distributions	N/A	N/A	N/A	N/A	N/A	\$1,406,482	N/A
Loan Defaults/Offsets	N/A	N/A	N/A	N/A	N/A	\$3,964,202	N/A
Total Disbursements	\$114,911,130	\$114,946,345	0.03%	\$135,471,117	17.86%	\$113,243,380	-16.41%

401(k) Disbursements							
	3Q 2016	3Q 2017	3Q 2017 Change %	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %
Term – Lump Sum	6,189	6,416	3.67%	7,027	9.52%	7,503	6.77%
In-Service	1,581	1,684	6.51%	1,684	0.00%	1,769	5.05%
State Retirement System	144	119	-17.36%	107	-10.08%	110	2.80%
Hardship	606	609	0.50%	587	-3.61%	1,309	123.00%
Systematic	3,091	3,300	6.76%	3,528	6.91%	3,686	4.48%
Total Disbursements	11,611	12,128	4.45%	12,933	6.64%	14,377	11.17%

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

North Carolina Total Retirement Plans

401(k) Disbursements – Year to Date

401(k) Disbursements							
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 Change %
Term - Lump Sum	\$263,469,678	\$290,911,347	10.42%	\$346,526,058	19.12%	\$344,208,085	-0.67%
In-Service	\$40,376,215	\$43,956,275	8.87%	\$46,452,996	5.68%	\$41,608,980	-10.43%
State Retirement System	\$9,701,567	\$11,644,740	20.03%	\$10,764,296	-7.56%	\$8,144,584	-24.34%
Hardship	\$4,388,678	\$4,539,860	3.44%	\$4,488,661	-1.13%	\$7,268,265	61.93%
Systematic	\$7,403,488	\$8,154,089	10.14%	\$9,336,343	14.50%	\$9,111,646	-2.41%
Deemed Distributions	N/A	N/A	N/A	N/A	N/A	\$2,661,596	N/A
Loan Defaults/Offsets	N/A	N/A	N/A	N/A	N/A	\$12,031,454	N/A
Total Disbursements	\$325,339,626	\$359,206,311	10.41%	\$417,568,354	16.25%	\$425,034,611	1.79%

401(k) Disbursements							
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 Change %
Term – Lump Sum	32,859	19,169	-41.66%	21,081	9.97%	22,133	4.99%
In-Service	4,768	4,885	2.45%	5,157	5.57%	5,065	-1.78%
State Retirement System	352	334	-5.11%	325	-2.69%	275	-15.38%
Hardship	1,517	1,565	3.16%	1,510	-3.51%	2,238	48.21%
Systematic	9,246	9,751	5.46%	10,377	6.42%	11,031	6.30%
Total Disbursements	48,742	35,704	-26.75%	38,450	7.69%	40,742	5.96%

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

North Carolina Total Retirement Plans

457 Disbursements – Quarterly

457 Disbursements							
	3Q 2016	3Q 2017	3Q 2017 Change %	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %
Term - Lump Sum	\$14,999,380	\$15,508,443	3.39%	\$18,922,212	22.01%	\$19,545,641	3.29%
In-Service	\$14,820	\$51,154	245.17%	\$1,022,956	1899.77%	\$71,851	-92.98%
State Retirement System	\$3,847,345	\$2,436,551	-36.67%	\$1,184,567	-51.38%	\$2,092,455	76.64%
Hardship	\$180,816	\$146,662	-18.89%	\$146,848	0.13%	\$119,493	-18.63%
Systematic	\$1,280,295	\$1,269,465	-0.85%	\$1,299,833	2.39%	\$1,318,465	1.43%
Deemed Distributions	N/A	N/A	N/A	N/A	N/A	\$112,625	N/A
Loan Defaults/Offsets	N/A	N/A	N/A	N/A	N/A	\$373,134	N/A
Total Disbursements	\$20,322,656	\$19,412,275	-4.48%	\$22,576,416	16.30%	\$23,633,664	4.68%

457 Disbursements							
	3Q 2016	3Q 2017	3Q 2017 Change %	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %
Term – Lump Sum	1,394	1,393	-0.07%	1,424	2.23%	1,482	4.07%
In-Service	3	6	100.00%	14	133.33%	13	-7.14%
State Retirement System	29	17	-41.38%	18	5.88%	18	0.00%
Hardship	128	97	-24.22%	113	16.49%	94	-16.81%
Systematic	1,319	1,308	-0.83%	1,307	-0.08%	1,282	-1.91%
Total Disbursements	2,873	2,821	-1.81%	2,876	1.95%	2,889	0.45%

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

North Carolina Total Retirement Plans

457 Disbursements – Year to Date

457 Disbursements							
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 Change %
Term - Lump Sum	\$45,101,073	\$46,752,961	3.66%	\$53,651,650	14.76%	\$55,083,356	2.67%
In-Service	\$253,810	\$966,857	280.94%	\$2,160,421	123.45%	\$1,040,566	-51.84%
State Retirement System	\$8,347,710	\$6,987,949	-16.29%	\$2,919,495	-58.22%	\$4,103,518	40.56%
Hardship	\$424,192	\$492,197	16.03%	\$480,664	-2.34%	\$257,417	-46.45%
Systematic	\$3,857,637	\$3,831,163	-0.69%	\$3,731,966	-2.59%	\$3,950,756	5.86%
Deemed Distributions	N/A	N/A	N/A	N/A	N/A	\$228,861	N/A
Loan Defaults/Offsets	N/A	N/A	N/A	N/A	N/A	\$1,135,473	N/A
Total Disbursements	\$57,984,423	\$59,031,127	1.81%	\$62,944,195	6.63%	\$65,799,947	4.54%

457 Disbursements							
	2016	2017	2017 Change %	2018	2018 Change %	2019	2019 Change %
Term – Lump Sum	8,392	4,146	-50.60%	4,278	3.18%	4,429	3.53%
In-Service	21	24	14.29%	36	50.00%	40	11.11%
State Retirement System	77	56	-27.27%	51	-8.93%	38	-25.49%
Hardship	304	299	-1.64%	311	4.01%	194	-37.62%
Systematic	4,003	3,904	-2.47%	3,904	0.00%	3,885	-0.49%
Total Disbursements	12,797	8,429	-34.13%	8,580	1.79%	8,586	0.07%

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



North Carolina Total Retirement Plans

403(b) Disbursements – Quarterly

403(b) Disbursements					
	3Q 2017	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %
Term - Lump Sum	\$216,310	\$204,414	-5.50%	\$191,717	-6.21%
In-Service	\$0	\$15,872	100.00%	\$0	-100.00%
State Retirement System	\$0	\$0	0.00%	\$41,937	100.00%
Hardship	\$0	\$5,380	100.00%	\$0	-100.00%
Systematic	\$0	\$0	0.00%	\$0	0.00%
Deemed Distributions	N/A	N/A	N/A	\$30	N/A
Loan Defaults/Offsets	N/A	N/A	N/A	\$0	N/A
Total Disbursements	\$216,310	\$225,667	4.33%	\$233,653	3.54%

403(b) Disbursements					
	3Q 2017	3Q 2018	3Q 2018 Change %	3Q 2019	3Q 2019 Change %
Term – Lump Sum	15	13	-13.33%	11	-15.38%
In-Service	0	3	100.00%	0	-100.00%
State Retirement System	0	0	0.00%	1	100.00%
Hardship	0	3	100.00%	0	-100.00%
Systematic	0	0	0.00%	0	0.00%
Total Disbursements	15	19	26.67%	12	-36.84%

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

North Carolina Total Retirement Plans

403(b) Disbursements – Year to Date

403(b) Disbursements					
	February to September 2017	1/1/2018 - 12/31/2018	1/1/2018 - 12/31/2018 Change %	1/1/2019 - 9/30/2019	1/1/2019 - 9/30/2019 Change %
Term - Lump Sum	\$390,116	\$271,801	-30.33%	\$322,824	18.77%
In-Service	\$0	\$45,572	100.00%	\$326,457	616.35%
State Retirement System	\$0	\$29,113	100.00%	\$41,937	44.05%
Hardship	\$1,656	\$5,380	224.85%	\$0	-100.00%
Systematic	\$0	\$0	0.00%	\$0	0.00%
Deemed Distributions	N/A	N/A	N/A	\$30	N/A
Loan Defaults/Offsets	N/A	N/A	N/A	\$0	N/A
Total Disbursements	\$391,773	\$351,867	-10.19%	\$691,247	96.45%

403(b) Disbursements					
	February to September 2017	1/1/2018 - 12/31/2018	1/1/2018 - 12/31/2018 Change %	1/1/2019 - 9/30/2019	1/1/2019 - 9/30/2019 Change %
Term – Lump Sum	26	25	-3.85%	26	4.00%
In-Service	0	8	100.00%	5	-37.50%
State Retirement System	0	2	100.00%	1	-50.00%
Hardship	1	3	200.00%	0	-100.00%
Systematic	0	0	0.00%	0	0.00%
Total Disbursements	27	38	40.74%	32	-15.79%

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

North Carolina Total Retirement Plans

401(k) Plan Asset Allocation/Net Cash Flow July 1, 2019 to September 30, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$18,527,654	\$411,620,047	\$1,433,659,239	\$3,238,656,142	\$3,265,786,846	\$2,363,103,579	\$10,731,353,506
% Assets	0.17%	3.84%	13.36%	30.18%	30.43%	22.02%	100.00%
Total Contributions	\$3,196,619	\$20,653,498	\$29,414,677	\$42,681,797	\$32,864,646	\$6,459,201	\$135,270,439
Rollovers In	\$137,985	\$872,015	\$2,075,323	\$3,632,820	\$4,429,546	\$2,727,652	\$13,875,341
Total Distributions including:							
Rollovers Out	(\$84,468)	(\$3,900,693)	(\$10,976,910)	(\$30,987,039)	(\$63,610,439)	(\$46,134,176)	(\$155,693,726)
Cash Distributions	(\$846)	(\$1,243,181)	(\$4,667,491)	(\$16,058,330)	(\$36,701,373)	(\$27,576,903)	(\$86,248,125)
Net Cash Flow	\$3,250,136	\$17,624,820	\$20,513,090	\$15,327,577	(\$26,316,247)	(\$36,947,323)	(\$6,547,946)
Total Unique Participants	6,588	41,276	54,287	69,921	57,361	30,034	259,467
Avg. Account Balance	\$2,812	\$9,972	\$26,409	\$46,319	\$56,934	\$78,681	\$41,359
Prudential Participant Avg. Account Balance	\$3,380	\$15,179	\$43,860	\$84,969	\$118,166	\$121,749	\$70,644

401(k) Plan Asset Allocation/Net Cash Flow January 1, 2019 to September 30, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$18,527,654	\$411,620,047	\$1,433,659,239	\$3,238,656,142	\$3,265,786,846	\$2,363,103,579	\$10,731,353,506
% Assets	0.17%	3.84%	13.36%	30.18%	30.43%	22.02%	100.00%
Total Contributions	\$9,367,648	\$61,040,530	\$88,041,382	\$127,687,595	\$99,145,277	\$19,462,260	\$404,744,693
Rollovers In	\$154,927	\$2,762,314	\$6,122,810	\$10,759,376	\$12,226,313	\$7,582,244	\$39,607,985
Total Distributions including:							
Rollovers Out	(\$334,150)	(\$10,097,059)	(\$26,714,411)	(\$90,787,062)	(\$193,765,525)	(\$136,464,385)	(\$458,162,591)
Cash Distributions	(\$20,909)	(\$3,665,047)	(\$11,564,700)	(\$48,509,410)	(\$111,083,089)	(\$75,604,884)	(\$250,448,039)
Net Cash Flow	\$9,188,426	\$53,705,784	\$67,449,781	\$47,659,910	(\$82,393,935)	(\$109,419,880)	(\$13,809,914)
Total Unique Participants	6,588	41,276	54,287	69,921	57,361	30,034	259,467
Avg. Account Balance	\$2,812	\$9,972	\$26,409	\$46,319	\$56,934	\$78,681	\$41,359
Prudential Participant Avg. Account Balance	\$3,380	\$15,179	\$43,860	\$84,969	\$118,166	\$121,749	\$70,644

*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 July 1, 2019 to September 30, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,333,071	\$30,173,447	\$95,860,966	\$278,370,795	\$430,750,488	\$648,626,957	\$1,485,115,724
% Assets	0.09%	2.03%	6.45%	18.74%	29.00%	43.68%	100.00%
Total Contributions	\$251,540	\$1,954,665	\$3,458,403	\$5,655,151	\$4,635,460	\$1,378,622	\$17,333,841
Rollovers In	\$12,357	\$94,164	\$309,737	\$516,504	\$534,476	\$1,028,729	\$2,495,969
Total Distributions including:	(\$14,151)	(\$568,787)	(\$637,758)	(\$3,318,936)	(\$6,378,388)	(\$12,229,885)	(\$23,147,906)
Rollovers Out	(\$1,046)	(\$270,640)	(\$298,953)	(\$2,139,294)	(\$4,072,055)	(\$7,386,266)	(\$14,168,254)
Cash Distributions	(\$13,105)	(\$298,147)	(\$338,805)	(\$1,179,642)	(\$2,306,333)	(\$4,843,619)	(\$8,979,652)
Net Cash Flow	\$249,746	\$1,480,042	\$3,130,382	\$2,852,720	(\$1,208,452)	(\$9,822,534)	(\$3,318,096)
Total Unique Participants	1,236	9,871	12,094	15,001	11,507	6,540	56,249
Avg. Account Balance	\$1,079	\$3,057	\$7,926	\$18,557	\$37,434	\$99,178	\$26,403
Prudential Participant Avg. Account Balance	\$3,380	\$15,179	\$43,860	\$84,969	\$118,166	\$121,749	\$70,644

457 Plan Asset Allocation/Net Cash Flow January 1, 2019 to September 30, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,333,071	\$30,173,447	\$95,860,966	\$278,370,795	\$430,750,488	\$648,626,957	\$1,485,115,724
% Assets	0.09%	2.03%	6.45%	18.74%	29.00%	43.68%	100.00%
Total Contributions	\$761,039	\$5,878,748	\$10,599,180	\$17,432,555	\$14,615,332	\$4,277,756	\$53,564,611
Rollovers In	\$29,882	\$379,546	\$774,383	\$1,419,011	\$1,240,540	\$2,279,785	\$6,123,146
Total Distributions including:	(\$27,953)	(\$1,236,460)	(\$1,404,378)	(\$7,399,993)	(\$18,810,345)	(\$35,556,485)	(\$64,435,613)
Rollovers Out	(\$5,523)	(\$596,550)	(\$641,227)	(\$3,930,586)	(\$11,495,924)	(\$19,037,009)	(\$35,706,820)
Cash Distributions	(\$22,429)	(\$639,910)	(\$763,151)	(\$3,469,407)	(\$7,314,421)	(\$16,519,476)	(\$28,728,794)
Net Cash Flow	\$762,969	\$5,021,834	\$9,969,185	\$11,451,573	(\$2,954,473)	(\$28,998,945)	(\$4,747,857)
Total Unique Participants	1,236	9,871	12,094	15,001	11,507	6,540	56,249
Avg. Account Balance	\$1,079	\$3,057	\$7,926	\$18,557	\$37,434	\$99,178	\$26,403
Prudential Participant Avg. Account Balance	\$3,380	\$15,179	\$43,860	\$84,969	\$118,166	\$121,749	\$70,644

*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 July 1, 2019 to September 30, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$400	\$1,170,883	\$3,484,638	\$6,481,303	\$6,008,959	\$1,585,464	\$18,731,647
% Assets	0.00%	6.25%	18.60%	34.60%	32.08%	8.46%	100.00%
Total Contributions	\$205	\$53,262	\$90,397	\$144,920	\$128,048	\$31,864	\$448,695
Rollovers In	\$0	\$12,364	\$15,989	\$271,519	\$0	\$0	\$299,873
Total Distributions including:	\$0	(\$4,500)	(\$157,959)	(\$30,496)	(\$35,028)	(\$5,670)	(\$233,653)
Rollovers Out	\$0	\$0	(\$157,959)	(\$30,496)	(\$29,141)	\$0	(\$217,596)
Cash Distributions	\$0	(\$4,500)	\$0	\$0	(\$5,887)	(\$5,670)	(\$16,057)
Net Cash Flow	\$205	\$61,126	(\$51,573)	\$385,943	\$93,020	\$26,193	\$514,914
Total Unique Participants	3	213	333	397	292	55	1,293
Avg. Account Balance	\$133	\$5,497	\$10,464	\$16,326	\$20,579	\$28,827	\$14,487
Prudential Participant Avg. Account Balance	\$3,380	\$15,179	\$43,860	\$84,969	\$118,166	\$121,749	\$70,644

403(b) Plan Asset Allocation/Net Cash Flow January 1, 2019 to September 30, 2019

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$400	\$1,170,883	\$3,484,638	\$6,481,303	\$6,008,959	\$1,585,464	\$18,731,647
% Assets	0.00%	6.25%	18.60%	34.60%	32.08%	8.46%	100.00%
Total Contributions	\$415	\$253,536	\$362,534	\$616,277	\$497,794	\$95,439	\$1,825,995
Rollovers In	\$0	\$12,364	\$101,593	\$337,356	\$63,278	\$0	\$514,591
Total Distributions including:	\$0	(\$10,588)	(\$158,009)	(\$33,133)	(\$403,224)	(\$86,263)	(\$691,217)
Rollovers Out	\$0	(\$6,088)	(\$157,959)	(\$30,496)	(\$347,591)	(\$53,086)	(\$595,220)
Cash Distributions	\$0	(\$4,500)	(\$50)	(\$2,637)	(\$55,633)	(\$33,177)	(\$95,997)
Net Cash Flow	\$415	\$255,313	\$306,118	\$920,500	\$157,847	\$9,175	\$1,649,368
Total Unique Participants	3	213	333	397	292	55	1,293
Avg. Account Balance	\$133	\$5,497	\$10,464	\$16,326	\$20,579	\$28,827	\$14,487
Prudential Participant Avg. Account Balance	\$3,380	\$15,179	\$43,860	\$84,969	\$118,166	\$121,749	\$70,644

*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

401(k) Plan Retirement Preparation Analysis

7/1/2019 - 9/30/2019	
Total Retirement Income Calculator Completions	10,599
Unique Completions	9,321
Contribution Rate Increase	1,040

Since Inception for Currently Active Participants as of 9/30/2019	
Average Balance, RIC Participant	\$59,557
Average Balance, Non-RIC Participant	\$25,740
Average Contribution Rate, RIC Participant	6.48%
Average Contribution Rate, Non-RIC Participant	4.55%
Total Count of Participants with a RIC Gap	55,945
Average RIC Gap	\$2,854
Total Count of Participants with a RIC surplus	10,190
Average RIC Surplus	\$2,263

1/1/2019 - 9/30/2019	
Total Retirement Income Calculator Completions	28,126
Unique Completions	24,715
Contribution Rate Increase	2,681

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

457 Plan Retirement Preparation Analysis

7/1/2019 - 9/30/2019	
Total Retirement Income Calculator Completions	3,038
Unique Completions	2,680
Contribution Rate Increase	187

Since Inception for Currently Active Participants as of 9/30/2019	
Average Balance, RIC Participant	\$24,544
Average Balance, Non-RIC Participant	\$13,935
Average Contribution Rate, RIC Participant	6.63%
Average Contribution Rate, Non-RIC Participant	5.05%
Total Count of Participants with a RIC Gap	12,863
Average RIC Gap	\$2,813
Total Count of Participants with a RIC surplus	2,377
Average RIC Surplus	\$2,461

1/1/2019 - 9/30/2019	
Total Retirement Income Calculator Completions	7,872
Unique Completions	6,900
Contribution Rate Increase	445

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

403(b) Plan Retirement Preparation Analysis

7/1/2019 - 9/30/2019	
Total Retirement Income Calculator Completions	43
Unique Completions	42
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 9/30/2019	
Average Balance, RIC Participant	\$23,231
Average Balance, Non-RIC Participant	\$12,999
Average Contribution Rate, RIC Participant	10.12%
Average Contribution Rate, Non-RIC Participant	15.40%
Total Count of Participants with a RIC Gap	176
Average RIC Gap	\$2,691
Total Count of Participants with a RIC surplus	48
Average RIC Surplus	\$2,216

1/1/2019 - 9/30/2019	
Total Retirement Income Calculator Completions	120
Unique Completions	107
Contribution Rate Increase	0

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

Participant Service Center Statistics

401(k), 457 & 403(b) Quarterly Participant Service Center Statistics				
	3Q 2016	3Q 2017	3Q 2018	3Q 2019
Service Center Calls	36,824	39,788	41,802	62,695
Service Percentage	78%	86%	83%	55%
Average Speed to Answer (seconds)	15 sec	11 sec	11 sec	45 sec
Abandon Percentage	0.40%	0.40%	0.30%	1.70%

401(k), 457 & 403(b) YTD Participant Service Center Statistics				
	2016	2017	2018	2019
Service Center Calls	110,905	111,391	127,803	174,002
Service Percentage	78%	77%	84%	66%
Average Speed to Answer (seconds)	20 sec	22 sec	11 sec	37 sec
Abandon Percentage	0.90%	0.90%	0.30%	1.40%

North Carolina Total Retirement Plans

Retirement Security Education Information

401(k), 457 & 403(b) Quarterly Retirement Security Education Team Activity

Meeting Activity	July 2019	August 2019	September 2019	3Q 2019
Group Meetings - Number of Meetings	250	332	312	894
Group Meetings - Number of Attendees	5,191	10,872	8,477	24,540
Individual Meetings - Number of Meetings	2,485	2,784	2,969	8,238
Employer Meetings	281	256	240	777
Total On-Site Visits	392	436	432	1,260
Total Meeting Attendees	7,676	13,656	11,446	32,778

401(k), 457 & 403(b) YTD Retirement Security Education Team Activity

Meeting Activity	1Q 2019	2Q 2019	3Q 2019	YTD 2019
Group Meetings - Number of Meetings	756	986	894	2,636
Group Meetings - Number of Attendees	21,129	30,217	24,540	75,886
Individual Meetings - Number of Meetings	7,730	9,169	8,238	25,137
Employer Meetings	952	717	777	2,446
Total On-Site Visits	1,513	1,313	1,260	4,086
Total Meeting Attendees	28,859	39,386	32,778	101,023



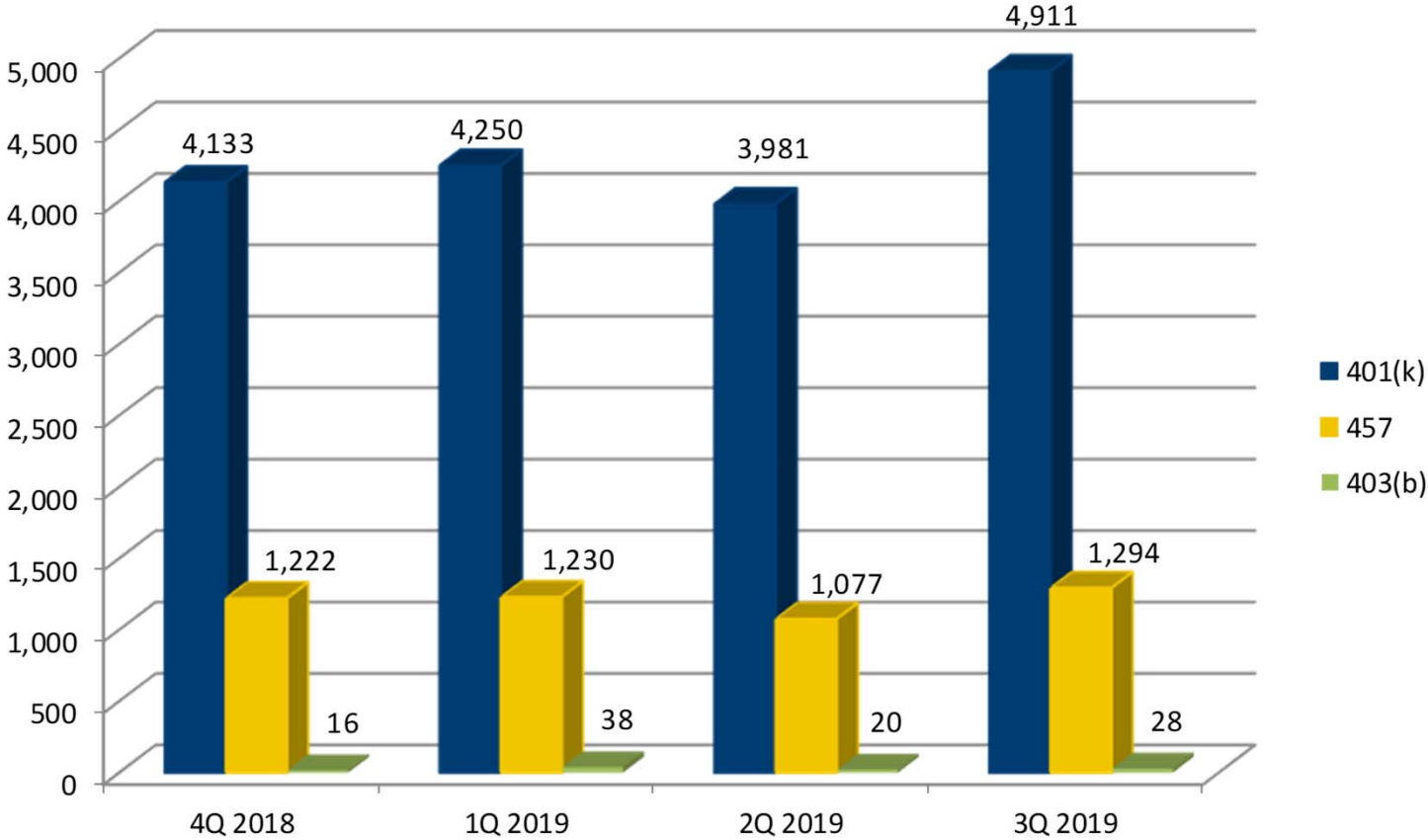
North Carolina
Total Retirement Plans
401k | 457 | 403b



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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 2019

Charter Schools

Innovative School District
Stars Charter School

Other

Avery County Fire Commission
Mocksville-Coolesmeemee ABC Board
Roxboro Housing Authority

Employers Adopting the 403(b) Plan in 2019

Community College

Pitt Community College

Schools

Greene County School
Montgomery County Schools
Newton Conover City Schools
Pamlico County Schools
Roanoke Rapid City Schools
Wilson County Schools

North Carolina Total Retirement Plans

Employers Adopting the 457 Plan in 2019

County

Swain County

Community College

Guilford Technical Community College
Pitt Community College

Charter Schools

Hobgood Charter School
Innovative School District
Stars Charter School
United Community Charter School

Schools

Ashville City Schools
Cabarrus County Schools
Newton Conover City Schools
Stanly County Schools

Municipalities

The City of Lexington
Town of Coats
Town of Columbus
Town of Garner
Town of Newport
Town of North Wilkesboro
Town of Rolesville

Other

Alamance County Transportation Authority
Broad River Water Authority
Cape Fear Center Inquiry
Cape Fear Public Utility Authority
Roxboro Housing Authority

North Carolina Total Retirement Plans

Employers Adopting the 457 Plan in 2019

457 Additions					
Employer Type	2016	2017	2018	2019	# of Eligible
CHARTER SCHOOL	3	4	3	4	1,868
COMMUNITY COLLEGE	8	1	2	2	15,132
COUNTY	4	5	4	1	37,381
MUNICIPAL	9	9	21	7	17,479
OTHER	8	9	6	5	4,666
SCHOOL	5	4	3	4	135,771

Employers Adopting Contribution Accelerator in 2019

Municipalities

City of Archdale

Other

- Alamance County Transportation Authority
- Alliance Health
- Eastern Wayne Sanitary District
- Piedmont Triad Airport Authority
- Roxboro Housing Authority

North Carolina Total Retirement Plans

401(k) Employers Making Changes in 2019

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

Catawba County added a match up to 1% in addition to their current 1% Employer Contribution across the board.

City of Clinton added a .5% Employer Contribution across the board.

Eastern Wayne Sanitary District added a match up to 1%.

Fairmont Housing Authority added a 5% Employer Contribution across the board.

Guilford Tech Community College added a match up to 1%.

Perquimans County added a match up to 1%.

The City of High Point added a match up to 1%.

Town of Oakboro added a 1% Employer Contribution across the board in addition to their current 3% match and 5% LEO contributions.

Town of Canton added a match up to 3%.

Town of Stoneville added a match up to 3%.

Town of Williamston added a match up to 1%.

Town of Youngsville added a 5% Employer Contribution across the board.

North Carolina Total Retirement Plans

401(k) Employers Making Changes in 2019

401(k) Employers Increasing Employer Contribution or Match

City of Hickory increased their Employer Match from 1% to 2%.

Cumberland County increased their Employer Contribution from 1% to 2% across the board.

Indian Trail ABC Board increased their Employer Match from 2% to 2.5% across the board.

Town of Biscoe increased their Employer Match from .75% to 1% for up to 6% of Employee Contribution.

Town of Carolina Shores increased their Employer Match from 6% to 100%.

Town of Harrisburg increased their Employer Match from 2% to 4%.

Town of Rutherfordton increased their Employer Contribution from 3% to 3.5% across the board.

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

Bertie-Martin Regional Jail has changed their Employer Contribution of 2% to an Employer Match of 3%.

Town of Angier has changed their Employer Match of 5% to an Employer Contribution across the board of 5%.



North Carolina Total Retirement Plans

457 Employers Making Changes in 2019

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

- Alamance County added an Employer Match up to a 3%.
- Hobgood Charter School added an Employer Match up to a 5%.
- Guilford Tech Community College added a match up to 1%.
- Town of Stoneville added a match up to 3%.

457 Employers Increasing Employer Contribution or Match

- Island of Montessori Charter School increased their Employer Contribution from a 7% to 8% match for members w 6 yrs of service.
- Town of Castalia increased their Employer Contribution from 2% match, to a 2% across the board plus up to a 2% match.
- Town of Harrisburg increased their Employer Match from 2% to 4%.



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



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Communication Accomplishments 3Q 2019

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North Carolina Total Retirement Plans

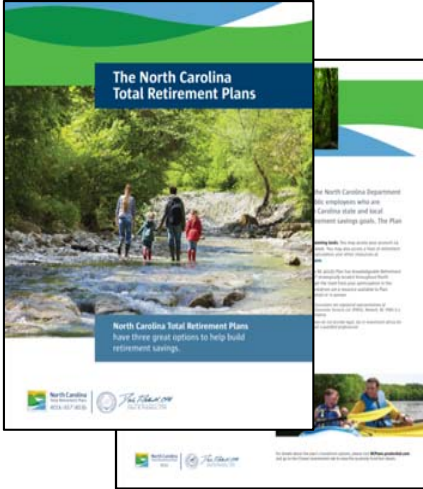
Communication Accomplishments 3Q '19

Employer Contributions – Money Source Update

- 401(k) Plan Highlights Flyer
- Plan Comparison Guide

Returning to Work Language

- Termination Flyer
- Joint DB/DC Brochure



Communication Accomplishments 3Q '19

EZ Enroll Flyer Updates – Roth and Rollover Interest

- 401(k)/457
- 403(b)

Ongoing Targeted Emails to Nearing Retirees

- July – 360 delivered
- Aug – 264 delivered
- Sep – 212 delivered

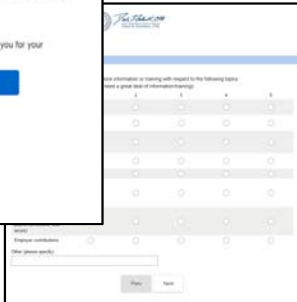
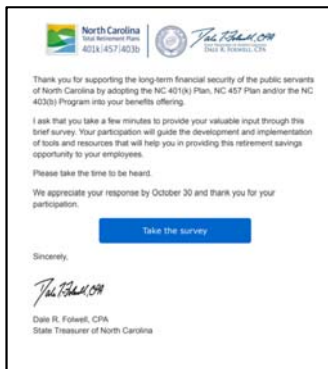


North Carolina Total Retirement Plans

3Q 2019 Significant Projects In Process

Employer Survey

Digital Enrollment Webpage Build





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Signature Newsletter

3Q 2019

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North Carolina
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Signature NEWSLETTER

3RD QUARTER 2019

Discover how the plans are designed to be ‘evergreen’ for you—for years to come

One of the ways that Merriam-Webster defines evergreen is “universally and continually relevant: not limited in applicability to a particular event or date.” In this issue, discover how the NC 401(k) and NC 457 Plans and the NC 403(b) Program are “evergreen” when it comes to your retirement planning, how their wide array of tools can help you along the way and how the plans *keep* working hard for you long after you have retired.

In this issue...

Staying Connected:
The Top 3 Reasons Why the Plans Can Help You Become Retirement Ready

Making \$en\$e
You May Stop Working... But the Plans Won't!

What Your Peers are Concerned About When it Comes to Their Finances—and what that can mean for you!



A Fee Holiday and a National Award are Featured Highlights of 2019

As a North Carolina employee, you have chosen a career of service to this great state and are in the unique position of being an active member in a recognized, well-funded retirement system. When I raised my hand to be the 28th Treasurer for the State of North Carolina, a promise was made to reduce investment fees, increase transparency, and enhance value. I am committed to serving the people of North Carolina as keeper of the public’s purse and sustaining our strong foundation for future generations of public workers.

The NC Total Retirement Plans are also an important part of your retirement foundation. These defined contribution plans serve as well-founded opportunities as you navigate the pathway to your future, with strong oversight by the Supplemental Retirement Board of Trustees.

Together, we have made it possible to leverage our size to cut costs, and offer high-quality investment options and features. In addition, the Board of Trustees waived the administrative fee in 2019 for participants in the NC 401(k) and NC 457 Plans, a Fee Holiday that will save participants more than \$2 million.

In July, the National Association of Government Defined Contribution Administrators recognized the NC Total Retirement Plans, our Board and staff with the Leadership Award for Outstanding Achievement in Plan Design and Administration. This milestone is important because it reflects the disciplined oversight and innovative actions taken by the Board of Trustees and Department of State Treasurer.

Working through your retirement and planning the road ahead does take time and effort, and we have resources in place to help you make better, informed choices. I will continue to do my part in maintaining a stronghold on transparency and a positive foundation for future generations. Thank you for your service to North Carolina and taking time to pave your pathway to retirement.

Sincerely,

Dale R. Folwell, CPA
State Treasurer of North Carolina

Staying Connected

The Top 3 Reasons Why the Plans Can Help You Become Retirement Ready

No matter *where* you are on the path to retirement, the NC 401(k) and NC 457 Plans and the NC 403(b) Program can help you become retirement ready. *Why?* Because they provide you with additional income in retirement, helping to supplement your pension and Social Security benefits.



The Top 3 Reasons Why the Plans Can Help You Become Retirement Ready (*continued*)

You're in the driver's seat

By contributing as much as possible to your plan account(s), you can boost your retirement income and give yourself more possibilities for enjoying the kind of future you envision for yourself.

The top three reasons why the plans can give you what you need to become retirement ready

REASON	WHAT THIS MEANS FOR YOU
#1 <i>Access to a competitively priced investment offering</i>	<ul style="list-style-type: none">• You can design a well-diversified portfolio; OR• You can use GoalMaker®, a valuable, no-additional-cost asset allocation program, to help you choose your investment mix by answering a few simple questions. GoalMaker also helps keep your account on track as you approach and move through retirement—automatically.
#2 <i>Personalized tool inclusive of pension benefits</i>	<ul style="list-style-type: none">• The <i>myNC</i>Retirement Statement's (MRS) Annual Personalized Gap Analysis gives you a comprehensive snapshot of your retirement readiness each year you are employed, by providing you with a projection of your total retirement benefits.
#3 <i>Access to ongoing and personalized support</i>	<ul style="list-style-type: none">• Retirement Education Counselors are available to give you personalized assistance and participant service representatives are available by calling 866-NCPlans (866-627-5267). They can assist with your transactions or to help find the information you need.• Our participant website, NCPlans.prudential.com, puts retirement planning information at your fingertips, 24/7. When you visit this website, you can link to your online plan account(s).

While you're preparing for retirement, we're watching over the plans

A peek 'behind the scenes'

The NC 401(k) and NC 457 Plans and the NC 403(b) Program have strong investment oversight. To continue to deliver value, all investment fees and investment performance are monitored on a quarterly basis by North Carolina State Treasurer Dale R. Folwell, CPA, and the Supplemental Retirement Board of Trustees.

Making \$en\$e

You May Stop Working...But the Plans Won't!

As retirement approaches, you may have a lot on your mind. But one thing you won't have to worry about is what to do with your NC 401(k), NC 457 or NC 403(b) account.

The benefits of leaving money in your plan account(s)—even after you retire

When you leave your retirement savings in your plan account after you retire—except for required minimum distributions (RMDs)*—you will be able to continue taking advantage of all the plans' great features and benefits, such as:

- competitive costs
- a wide range of investment options, including GoalMaker
- strong, trusted oversight from the NC Supplemental Retirement Board of Trustees (which includes investment performance and fees)
- option to receive an additional income stream by transferring some or all of your NC 401(k) or NC 457 Plan pre-tax balance into the TSERS¹ or LGERS²
- access to the plan's local Retirement Education Counselors at no extra charge

*Federal law currently requires that minimum withdrawals must begin by age 70½, provided you are no longer employed by the state. Failure to receive this annual required minimum distribution (RMD) may result in significant tax penalties.

¹Teachers' and State Employees' Retirement System

²Local Governmental Employees' Retirement System

You May Stop Working...But the Plans Won't! (continued)

Two ways you can make the plans work harder for you when you are ready to retire:

- 1. You can make a one-time contribution to the plan(s):** You can contribute additional compensation or other money you receive on a one-time basis, such as longevity payments or final payments for vacation and/or bonus leave upon your retirement.
- 2. You can roll over money into your plan account from another qualified retirement plan:** As long as you have a balance in the plan(s), you can roll over money into your NC 401(k), NC 457 or NC 403(b) account. Simply call **866-NCPlans** (866-627-5267) for assistance.

Consider these advantages of rolling some or all of your eligible retirement dollars to your plan account(s):

	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 Total Retirement Plan investments	✓	

Did you know...?

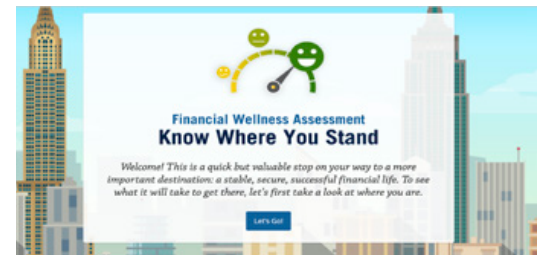
The money you've worked so hard to put away can stay in your plan account(s)* until you need it—even after you've retired.

*Federal law currently requires that minimum withdrawals must begin by age 70½, provided you are no longer employed by the state. Failure to receive this annual required minimum distribution (RMD) may result in significant tax penalties.

What Your Peers Are Concerned About When It Comes to Their Finances And what that can mean for you!

As part of the website enhancements launched last year, we introduced new tools and personalized resources. Those who have used the tools** indicated that there are two key areas where they would like to learn more:

1. Preparing for retirement
2. Budgeting, savings and debt management



The proof is in the numbers.

Approximately **69%**
noted they have
debt they feel is too high

Approximately **60%**
stated they **could not cover six months
of expenses** if income was lost

Approximately **33%**
reported being **not at all or not very
confident** that their savings will be
sufficient for retirement

If these issues and concerns sound familiar, you have plenty of company!

** Source: Financial Wellness Assessments completed by participants of the NC 401(k) and NC 457 Plans and the NC 403(b) Program through May 31, 2019. No personal data provided through the assessments is shared.

What Your Peers Are Concerned About When It Comes to Their Finances *(continued)*

Tools at your fingertips to help you!

When it comes to your finances, if you have any of the concerns noted here, the plan offers tools that can help.

What's your concern?	You may wish to try...	What it can do for you:
You feel you have debt that is too high	The Debt Manager Tool	The Debt Manager Tool can help you learn how to prioritize payments, funnel new funds and dig yourself out of debt.
You may be unable to cover six months of expenses if income was lost	The Plan a Budget Tool	The Plan a Budget Tool can help you make managing your money easier.
You are not confident (or not very confident) that your savings will be sufficient for retirement	The <i>myNCRetirement</i> Statement (MRS) <i>and</i> The Retirement Income Calculator	The MRS lets you see a snapshot of your projected total retirement benefits—and discover if you currently may be saving enough for retirement. The Retirement Income Calculator enables you to create an action plan to get your retirement savings on track to help you reach your retirement income goals—and take action <i>today</i> to save more for your financial future.

How to Access the Tool(s) You Need

For the four tools below, start by logging in to your account at [NCPlans.prudential.com](https://ncplans.prudential.com)

Financial Wellness Assessment	Go to ▶ My Accounts ▶ My Financial Life ▶ Tools ▶ Take Our Financial Wellness Assessment
Debt Manager Tool	Go to ▶ My Accounts ▶ My Financial Life ▶ Tools ▶ Tool:Debt Manager
Plan a Budget Tool	Go to ▶ My Accounts ▶ My Financial Life ▶ Tools ▶ Tool: Plan a Budget
Retirement Income Calculator	<ol style="list-style-type: none"> 1. Select your account from the home page. 2. Once on the account page, click on the yellow “Get Started” button on the left-hand side.

To access your *myNCRetirement* Statement (MRS), log in to ORBIT at [ORBIT.myNCRetirement.com](https://orbit.myncretirement.com)

1. Select “View *myNCRetirement* Statement” from the left-hand menu.
2. Select the year you want to view. (Only two years of statements are available in ORBIT.)

PRUDENTIAL RETIREMENT®

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.**

Go to [NCPlans.prudential.com](https://ncplans.prudential.com) for information on NC Total Retirement Plans or to access your account. You may also call 866-NCPlans (866-627-5267). Participant service representatives are available Monday through Friday between 8 a.m. and 9 p.m. ET.

This material is provided solely for your use and is for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

We encourage you to seek personalized advice from qualified professionals regarding all personal finance issues. We do not provide investment OR tax advice; please consult a tax advisor for more information.

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.

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.

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



Thank you



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Thank you