



North Carolina Total Retirement Plans

4Q 2020 Board of Trustees Report

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

On: March 11, 2021

As of: December 31, 2020

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.

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

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

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Prudential's Book of Business averages are as of 12/31/2020.



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North Carolina Total Retirement Plans

Historical Plan Statistics – Plans Combined

Rolling 13 months

	12/31/2019	1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020	10/31/2020	11/30/2020	12/31/2020
Total Participants Balances	\$12,981,340,243	\$12,936,645,278	\$12,315,224,009	\$11,101,031,966	\$11,954,395,499	\$12,363,755,829	\$12,630,886,327	\$13,064,230,234	\$13,532,752,207	\$13,230,439,707	\$13,078,130,211	\$14,151,562,258	\$14,605,250,414
Contributions*	\$58,523,879	\$58,936,719	\$61,257,721	\$61,651,675	\$54,093,513	\$58,265,677	\$59,368,051	\$57,304,519	\$60,283,183	\$57,876,674	\$61,325,432	\$59,722,454	\$63,930,995
Distributions*	(\$45,342,937)	(\$72,088,282)	(\$58,394,861)	(\$57,596,025)	(\$36,533,563)	(\$72,609,155)	(\$75,969,523)	(\$85,111,439)	(\$83,018,695)	(\$76,014,334)	(\$78,466,574)	(\$87,111,442)	(\$84,489,873)
Cash Flow	\$13,180,942	(\$13,151,562)	\$2,862,860	\$4,055,650	\$17,559,950	(\$14,343,477)	(\$16,601,471)	(\$27,806,920)	(\$22,735,512)	(\$18,137,660)	(\$17,141,141)	(\$27,388,988)	(\$20,558,878)
Account Balances													
Average Participant Balance	\$45,207	\$45,093	\$42,852	\$38,485	\$41,485	\$42,876	\$43,787	\$45,327	\$46,923	\$45,808	\$45,261	\$48,900	\$50,368
Participation / Deferrals													
Active Participation Rate	33.49%	33.49%	33.47%	33.69%	33.56%	33.43%	33.46%	33.14%	33.06%	33.05%	33.06%	33.12%	33.08%
Active Average Employee Deferral	\$204.16	\$205.59	\$206.67	\$210.34	\$208.24	\$209.43	\$212.54	\$213.77	\$215.07	\$215.19	\$216.71	\$215.66	\$218.30
Total Unique Participants with a Balance	287,156	286,885	287,390	288,454	288,164	288,364	288,460	288,222	288,402	288,826	288,952	289,397	289,969
Total Enrollments	1,339	1,773	1,599	2,005	1,176	900	1,117	1,168	1,329	1,390	1,838	1,396	1,311
Asset Allocation													
% of Plan Assets in Stable Value	16.47%	16.48%	17.49%	19.98%	18.67%	18.02%	17.72%	17.21%	16.66%	17.23%	17.76%	16.51%	16.66%
% of Plan Assets for GoalMaker Participants	47.89%	48.01%	48.23%	47.68%	47.55%	47.51%	47.69%	47.88%	47.78%	47.90%	47.88%	47.93%	49.57%
GoalMaker Participation Rate in All Members	67.83%	67.95%	67.16%	67.15%	67.18%	68.10%	68.16%	68.24%	67.50%	67.61%	67.73%	67.85%	67.98%
GoalMaker Participation Rate in New Members	94.23%	92.96%	94.28%	94.89%	92.68%	89.81%	90.43%	90.55%	92.14%	93.48%	94.52%	94.83%	93.69%
Number of Participants in GoalMaker	217,105	217,260	218,005	218,656	218,491	218,774	219,009	219,032	219,472	220,043	220,435	221,131	221,894
Number of Participants in One Fund	31,982	31,699	31,728	32,257	32,242	32,225	32,137	31,990	31,898	31,876	31,851	31,790	31,681
Number of Participants in Four or More Funds	252,439	252,538	253,186	253,854	253,613	253,885	254,099	254,054	254,441	254,937	255,186	255,838	256,621
Contributions													
Total Amount of Contributions	\$58,523,879	\$58,936,719	\$61,257,721	\$61,651,675	\$54,093,513	\$58,265,677	\$59,368,051	\$57,304,519	\$60,283,183	\$57,876,674	\$61,325,432	\$59,722,454	\$63,930,995
% of Assets Contributed*	0.45%	0.46%	0.50%	0.56%	0.45%	0.47%	0.47%	0.44%	0.45%	0.44%	0.47%	0.42%	0.45%
Participant Contributions	\$34,260,545	\$33,534,683	\$33,969,581	\$36,532,047	\$32,149,361	\$35,962,339	\$35,369,181	\$32,726,598	\$33,282,747	\$33,157,120	\$36,811,938	\$35,360,187	\$38,165,602
Rollovers In	\$5,383,968	\$5,933,111	\$7,729,082	\$5,311,288	\$2,957,278	\$2,437,352	\$4,114,526	\$3,662,002	\$7,429,085	\$4,902,020	\$3,122,674	\$4,642,198	\$4,152,396
Employer Contributions	\$18,879,366	\$19,468,925	\$19,559,058	\$19,806,516	\$18,986,873	\$19,870,617	\$19,884,145	\$20,915,919	\$19,570,543	\$19,817,534	\$21,390,820	\$19,720,070	\$21,612,997
Distributions													
Total Number of All Withdrawals*	5,228	6,718	5,186	5,504	4,096	5,736	6,865	7,098	6,911	6,883	7,699	8,231	7,871
Total Amount of Distributions	\$45,342,937	\$72,088,282	\$58,394,861	\$57,596,025	\$36,533,563	\$72,609,155	\$75,969,523	\$85,111,439	\$83,018,695	\$76,014,334	\$78,466,574	\$87,111,442	\$84,489,873
% of Assets Distributed*	0.35%	0.56%	0.47%	0.52%	0.31%	0.59%	0.60%	0.65%	0.61%	0.57%	0.60%	0.62%	0.60%
Termination	\$14,010,945	\$26,508,934	\$17,704,542	\$16,852,731	\$9,799,683	\$8,873,407	\$12,108,057	\$14,209,372	\$14,496,589	\$12,032,164	\$13,672,937	\$14,341,492	\$14,286,072
Hardship	\$1,594,572	\$2,132,363	\$1,458,292	\$1,339,668	\$867,630	\$1,040,213	\$1,215,597	\$1,075,955	\$928,841	\$665,821	\$599,350	\$487,447	\$428,828
In Service	\$2,092,902	\$4,764,315	\$2,895,603	\$4,000,261	\$7,110,142	\$2,460,133	\$2,871,010	\$3,097,653	\$3,428,173	\$2,832,825	\$2,958,909	\$2,565,226	\$2,221,405
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$34,331,592	\$32,122,343	\$31,040,790	\$28,761,089	\$29,078,731	\$27,306,980	\$29,795,045	\$36,164,861
Internal Rollover**	\$598,725	\$1,511,053	\$204,974	\$519,053	\$451,644	\$347,743	\$198,581	\$745,580	\$360,517	\$387,594	\$417,985	\$527,747	\$1,240,529
External Rollover	\$21,147,843	\$28,352,019	\$30,633,053	\$27,367,366	\$14,984,158	\$22,498,918	\$22,590,005	\$29,910,663	\$30,036,295	\$25,351,426	\$26,915,901	\$30,694,273	\$25,059,406
Loans													
Number of New Loans	1,296	1,430	1,165	1,489	715	1,032	1,355	1,272	1,096	1,085	1,115	942	965
Number of Outstanding Active Loans	50,335	50,510	50,202	50,024	49,430	48,971	48,697	48,430	48,053	47,758	47,505	47,085	46,718
Average Loan Balance	\$6,327	\$6,332	\$6,366	\$6,466	\$6,385	\$6,403	\$6,427	\$6,464	\$6,483	\$6,488	\$6,471	\$6,462	\$6,414

*Includes Rollovers

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



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



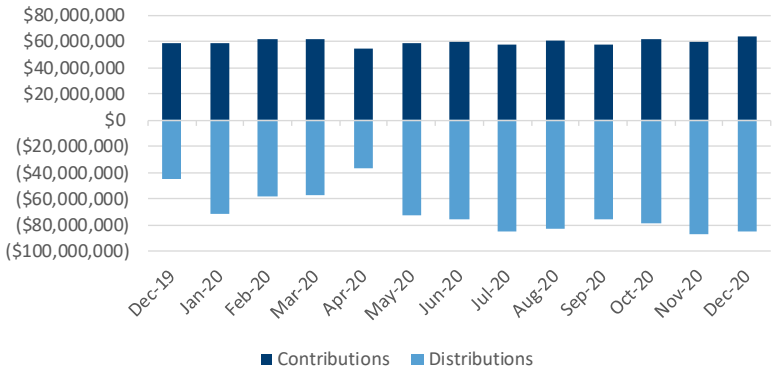
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North Carolina Total Retirement Plans

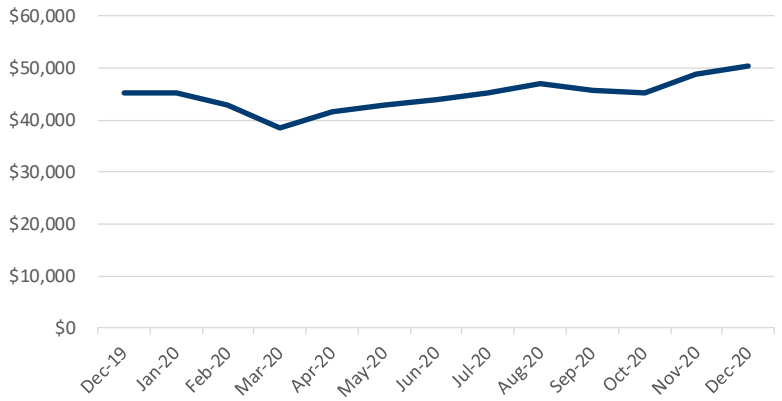
Historical Plan Statistics – Plans Combined

Rolling 13 months

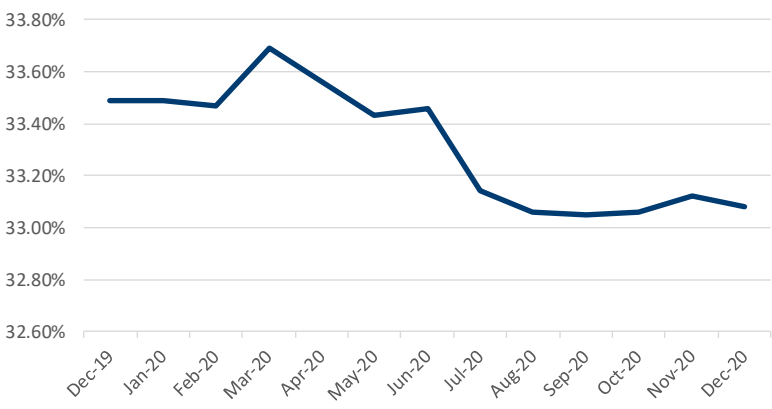
Contributions vs Distributions
Including Rollovers



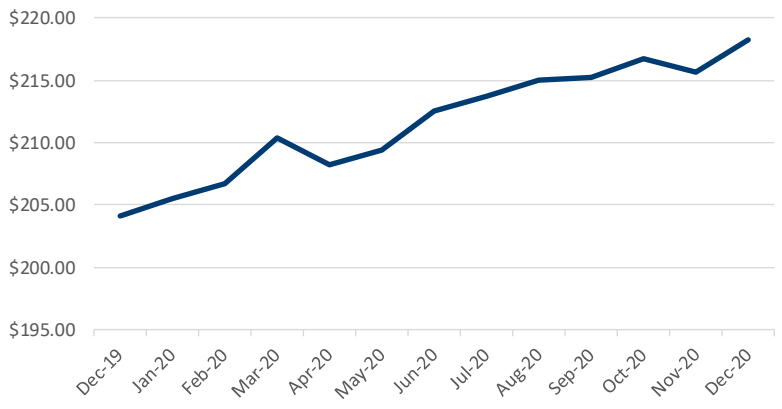
Average Participant Balance



Active Participation Rate



Active Average Employee Deferral

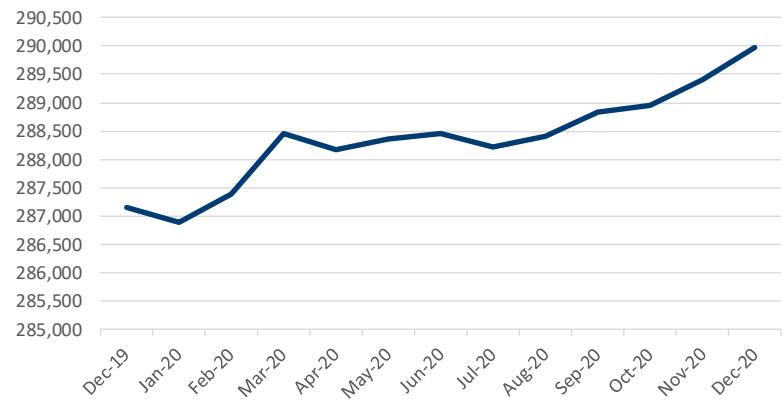


North Carolina Total Retirement Plans

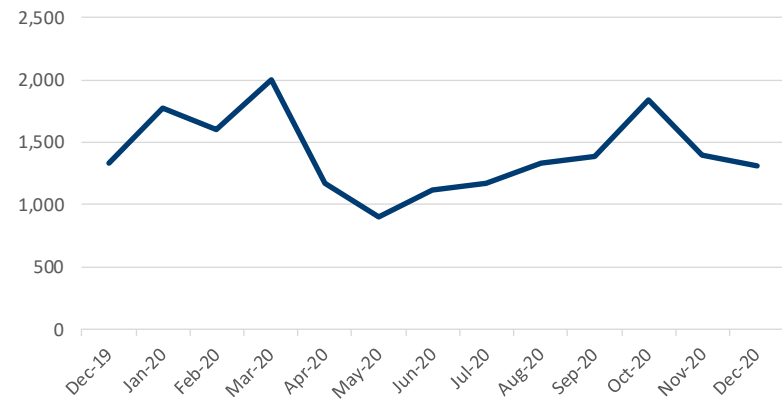
Historical Plan Statistics – Plans Combined

Rolling 13 months

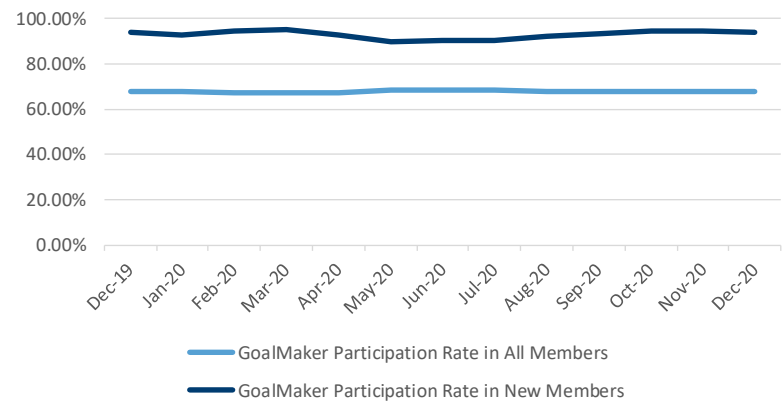
Total Unique Participants with a Balance



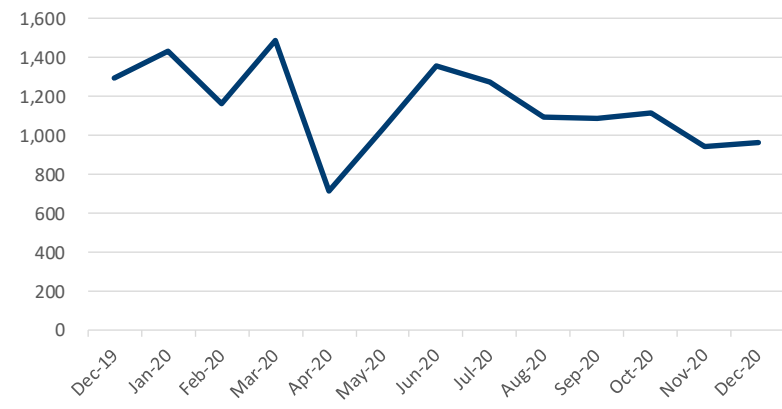
Total Enrollments



GoalMaker Participation Rate



Number of New Loans



North Carolina Total Retirement Plans

Our Mission: Retirement Readiness

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

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

Sub Goal	As of 12/31/2020	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$218.30	\$180.61	120.87%	\$173.19	126.05%
Active Participation Rate	33.08%	28.99%	114.11%	29.13%	113.56%
GoalMaker Utilization Among New Members	93.69%	93%	100.74%	80%	117.11%
GoalMaker Utilization Among All Members	67.98%	57%	119.26%	N/A	N/A

- 8 Employers adopted the 401(k) Plan from January 1, 2020 through December 31, 2020
- 22 Employers adopted the 457 Plan from January 1, 2020 through December 31, 2020
- 3 Employers adopted the 403(b) Plan from January 1, 2020 through December 31, 2020
- 20 Employers adopted Contribution Accelerator from January 1, 2020 through December 31, 2020
- 20 Employers added, changed or enhanced their Employer Contribution from January 1, 2020 through December 31, 2020

As of 12/31/2020	
Consolidated Total Plan Assets	\$14,605,250,414
Consolidated Unique Participant Count	289,969

North Carolina Total Retirement Plans

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

Investment Option	Asset Class			# Participants Utilizing				# Participants Utilizing			
		12/31/2018	%	12/31/2018	12/31/2019	%	12/31/2019	12/31/2020	%	12/31/2020	
North Carolina Stable Value Fund	Stable Value	\$2,064,021,350	19.10%	166,566	\$2,137,599,517	16.49%	167,299	\$2,357,558,587	16.17%	168,585	
North Carolina Fixed Income Fund	Fixed Income	\$1,547,231,706	14.32%	237,193	\$1,842,227,487	14.21%	248,298	\$2,131,639,933	14.62%	252,724	
North Carolina Fixed Income Index Fund	Fixed Income	\$69,726,697	0.65%	32,347	\$88,735,190	0.68%	29,549	\$111,474,617	0.76%	27,392	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$180,380,815	1.67%	65,665	\$236,929,722	1.83%	71,521	\$311,461,893	2.14%	76,407	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,644,599,749	15.22%	89,873	\$1,969,620,046	15.20%	82,903	\$2,240,646,068	15.37%	75,749	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,336,760,875	21.62%	263,708	\$2,969,018,606	22.91%	273,543	\$3,308,788,520	22.70%	276,790	
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$715,289,682	6.62%	228,696	\$897,907,060	6.93%	239,797	\$1,004,695,081	6.89%	244,082	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$268,290,499	2.48%	23,654	\$331,254,258	2.56%	23,161	\$366,077,182	2.51%	22,397	
North Carolina International Fund	Global/Intl Stock	\$1,567,178,284	14.50%	234,795	\$1,972,581,820	15.22%	245,599	\$2,171,047,074	14.89%	249,682	
North Carolina International Index Fund	Global/Intl Stock	\$67,342,500	0.62%	7,455	\$82,662,653	0.64%	7,538	\$89,939,559	0.62%	7,452	
North Carolina Inflation Responsive Fund	Specialty	\$345,790,728	3.20%	210,431	\$432,115,866	3.33%	222,664	\$484,904,851	3.33%	228,067	
Total Plan Assets		\$10,806,612,884	100.00%		\$12,960,652,226	100.00%		\$14,578,233,367	100.00%		

The total number of unique participants across the 401(k) and 457 Plans combined as of December 31, 2020 was 288,856.

The average monthly employee deferral from January 1, 2020 to December 31, 2020 was \$217.74 for the Combined 401(k) and 457 Plans.

The average active participation rate from January 1, 2020 to December 31, 2020 was 32.90% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among new members as of December 31, 2020 was 93.81% for the Combined 401(k) and 457 Plans.

The GoalMaker utilization among members as of December 31, 2020 was 67.99% 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	# Participants Utilizing			# Participants Utilizing			# Participants Utilizing		
		12/31/2018	%	12/31/2018	12/31/2019	%	12/31/2019	12/31/2020	%	12/31/2020
North Carolina Stable Value Fund	Stable Value	\$1,709,999,465	18.04%	135,226	\$1,775,325,425	15.58%	135,936	\$1,965,972,281	15.35%	137,084
North Carolina Fixed Income Fund	Fixed Income	\$1,390,823,156	14.67%	194,286	\$1,655,459,461	14.52%	203,347	\$1,913,242,453	14.94%	207,672
North Carolina Fixed Income Index Fund	Fixed Income	\$55,180,995	0.58%	29,305	\$70,312,952	0.62%	26,868	\$89,955,639	0.70%	24,999
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$162,229,155	1.71%	53,396	\$211,428,650	1.86%	58,161	\$277,127,064	2.16%	62,151
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,422,733,341	15.01%	78,401	\$1,705,012,618	14.96%	72,365	\$1,934,972,196	15.11%	66,059
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,105,337,376	22.21%	218,796	\$2,675,018,437	23.47%	226,679	\$2,970,732,588	23.20%	229,902
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$593,245,839	6.26%	183,803	\$750,551,783	6.59%	193,091	\$840,505,483	6.56%	197,511
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$240,539,315	2.54%	21,772	\$296,334,428	2.60%	21,208	\$327,137,332	2.55%	20,444
North Carolina International Fund	Global/Intl Stock	\$1,427,265,672	15.06%	189,920	\$1,795,202,011	15.75%	198,921	\$1,969,317,589	15.38%	203,120
North Carolina International Index Fund	Global/Intl Stock	\$52,612,800	0.56%	6,181	\$64,620,485	0.57%	6,228	\$71,169,492	0.56%	6,130
North Carolina Inflation Responsive Fund	Specialty	\$319,248,969	3.37%	171,612	\$398,069,982	3.49%	181,624	\$444,981,558	3.48%	186,772
Total Plan Assets		\$9,479,216,083	100.00%		\$11,397,336,231	100.00%		\$12,805,113,674	100.00%	

The total number of unique participants in the 401(k) Plan as of December 31, 2020 was 264,116.

The average monthly employee deferral from January 1, 2020 to December 31, 2020 was \$200.73 for the 401(k) Plan.

The average active participation rate from January 1, 2020 to December 31, 2020 was 29.61% for the 401(k) Plan.

The GoalMaker utilization among new members as of December 31, 2020 was 94.74% for the 401(k) Plan.

The GoalMaker utilization among members as of December 31, 2020 was 68.47% 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	# Participants Utilizing			# Participants Utilizing			# Participants Utilizing		
		12/31/2018	%	12/31/2018	12/31/2019	%	12/31/2019	12/31/2020	%	12/31/2020
North Carolina Stable Value Fund	Stable Value	\$354,021,884	26.67%	31,340	\$362,274,092	23.17%	31,363	\$391,586,306	22.08%	31,501
North Carolina Fixed Income Fund	Fixed Income	\$156,408,550	11.78%	42,907	\$186,768,026	11.95%	44,951	\$218,397,481	12.32%	45,052
North Carolina Fixed Income Index Fund	Fixed Income	\$14,545,702	1.10%	3,042	\$18,422,239	1.18%	2,681	\$21,518,978	1.21%	2,393
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$18,151,660	1.37%	12,269	\$25,501,073	1.63%	13,360	\$34,334,829	1.94%	14,256
North Carolina Large Cap Core Fund	Large-Cap Stock	\$221,866,408	16.71%	11,472	\$264,607,428	16.93%	10,538	\$305,673,872	17.24%	9,690
North Carolina Large Cap Index Fund	Large-Cap Stock	\$231,423,499	17.43%	44,912	\$294,000,169	18.81%	46,864	\$338,055,933	19.07%	46,888
North Carolina Small Mid Cap Fund	Small-Cap Stock	\$122,043,842	9.19%	44,893	\$147,355,277	9.43%	46,706	\$164,189,598	9.26%	46,571
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$27,751,184	2.09%	1,882	\$34,919,829	2.23%	1,953	\$38,939,851	2.20%	1,953
North Carolina International Fund	Global/Intl Stock	\$139,912,613	10.54%	44,875	\$177,379,809	11.35%	46,678	\$201,729,484	11.38%	46,562
North Carolina International Index Fund	Global/Intl Stock	\$14,729,700	1.11%	1,274	\$18,042,169	1.15%	1,310	\$18,770,067	1.06%	1,322
North Carolina Inflation Responsive Fund	Specialty	\$26,541,759	2.00%	38,819	\$34,045,884	2.18%	41,040	\$39,923,294	2.25%	41,295
Total Plan Assets		\$1,327,396,802	100.00%		\$1,563,315,995	100.00%		\$1,773,119,692	100.00%	

The total number of unique participants in the 457 Plan as of December 31, 2020 was 56,699.

The average monthly employee deferral from January 1, 2020 to December 31, 2020 was \$162.78 for the 457 Plan.

The average active participation rate from January 1, 2020 to December 31, 2020 was 10.17% for the 457 Plan.

The GoalMaker utilization among new members as of December 31, 2020 was 89.72% for the 457 Plan.

The GoalMaker utilization among members as of December 31, 2020 was 70.95% 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	12/31/2018		# Participants Utilizing		12/31/2019		12/31/2020		# Participants Utilizing	
		12/31/2018	%	12/31/2018	12/31/2019	%	12/31/2019	12/31/2020	%	12/31/2020	
Metropolitan West Total Return Bond Fund Plan Class	Fixed Income	\$2,410,775	16.13%	1,075	\$3,116,846	15.07%	1,130	\$3,860,800	14.29%	1,149	
Vanguard Short-Term Bond Index Fund Admiral Shares	Fixed Income	\$1,642,192	10.99%	566	\$1,989,058	9.61%	610	\$2,292,236	8.48%	617	
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Fixed Income	\$168,146	1.12%	262	\$246,246	1.19%	307	\$326,390	1.21%	316	
Vanguard Total Bond Market Index Fund Admiral Shares	Fixed Income	\$774,298	5.18%	329	\$975,451	4.72%	324	\$1,423,181	5.27%	319	
T. Rowe Price Blue Chip Growth Fund I Class	Large-Cap Stock	\$517,650	3.46%	164	\$752,360	3.64%	171	\$1,244,615	4.61%	180	
Vanguard 500 Index Fund Admiral Shares	Large-Cap Stock	\$3,973,657	26.58%	1,203	\$5,769,612	27.89%	1,274	\$0	0.00%	0	
Vanguard Institutional Index Fund Institutional Shares	Large-Cap Stock	\$0	0.00%	0	\$0	0.00%	0	\$7,662,018	28.36%	1,307	
Vanguard Windsor II Fund Admiral Shares	Large-Cap Stock	\$477,272	3.19%	343	\$706,103	3.41%	343	\$880,859	3.26%	326	
Vanguard Extended Market Index Fund Admiral Shares	Mid-Cap Stock	\$923,425	6.18%	366	\$1,406,675	6.80%	370	\$2,176,172	8.05%	371	
DFA U.S. Small Cap Portfolio Institutional Class	Small-Cap Stock	\$886,457	5.93%	1,020	\$1,265,071	6.11%	1,081	\$1,573,126	5.82%	1,102	
Principal Diversified Real Asset Fund Class R-6	Specialty	\$592,700	3.96%	843	\$793,687	3.84%	899	\$948,395	3.51%	924	
Baillie Gifford International Alpha Fund Class K	International Stock	\$2,344,623	15.68%	1,056	\$3,290,835	15.91%	1,113	\$4,098,918	15.17%	1,135	
Vanguard Total International Stock Index Fund Admiral Shares	International Stock	\$238,034	1.59%	77	\$376,072	1.82%	90	\$530,338	1.96%	98	
Total Plan Assets		\$14,949,230	100.00%		\$20,688,017	100.00%		\$27,017,047	100.00%		

The total number of unique participants in the 403(b) Plan as of December 31, 2020 was 1,375.

The average monthly employee deferral from January 1, 2020 to December 31, 2020 was \$286.88 for the 403(b) Plan.

The average active participation rate from January 1, 2020 to December 31, 2020 was 0.88% for the 403(b) Plan.

The GoalMaker utilization among new members as of December 31, 2020 was 71.43% for the 403(b) Plan.

The GoalMaker utilization among members as of December 31, 2020 was 60.44% for the 403(b) Plan.

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

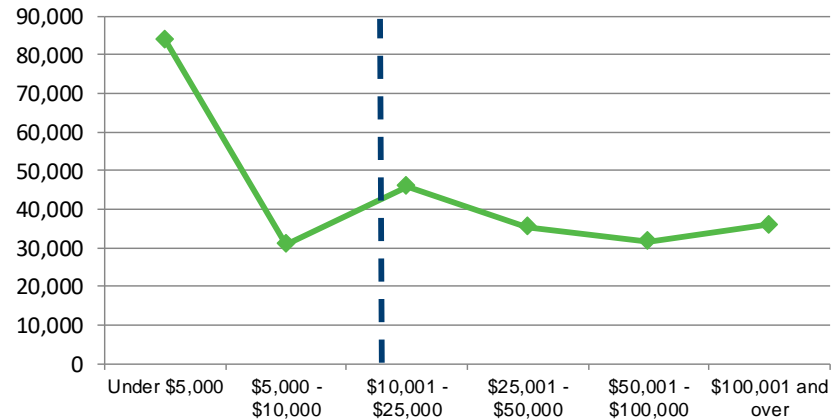
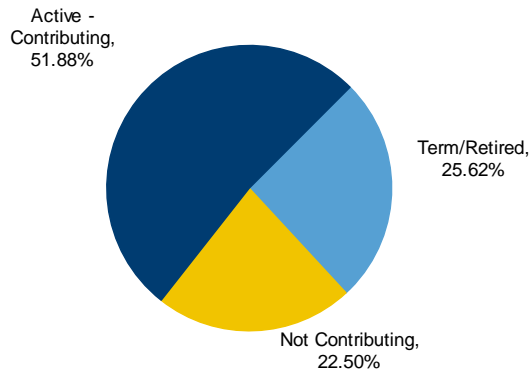
North Carolina Total Retirement Plans

401(k) Plan Percentage Gain						
	Assets (12/31/2019)	Contributions	Distributions	Earnings	Assets (12/31/2020)	Percentage Gain
NC 401(k) Plan	\$11,397,336,231	\$626,655,920	\$786,918,214	\$2,414,156,440	\$12,805,113,674	13.95%

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

401(k) Plan				
	4Q 2019	4Q 2020	Difference #	Difference %
Members with an Account Balance	261,419	264,116	2,697	1.03%
Average Account Balance	\$43,598	\$48,483	\$4,885	11.20%
Median Account Balance	\$13,252	\$14,170	\$918	6.93%

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.

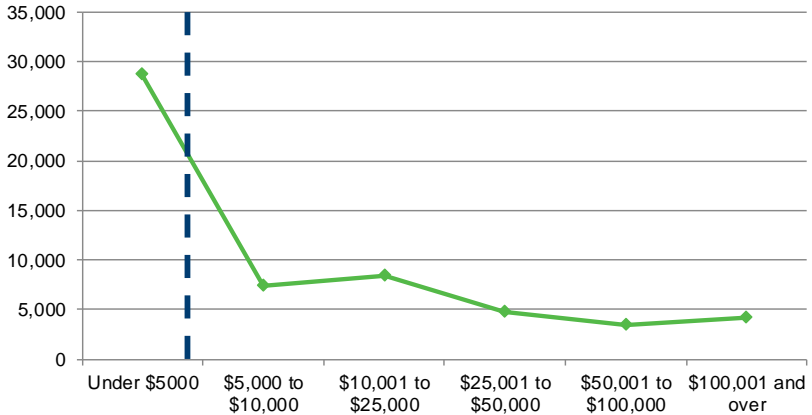
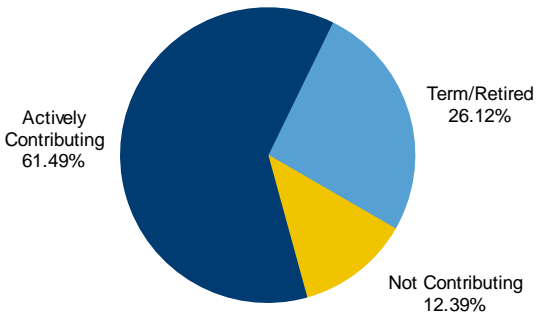
North Carolina Total Retirement Plans

457 Plan Percentage Gain						
	Assets (12/31/2019)	Contributions	Distributions	Earnings	Assets (12/31/2020)	Percentage Gain
NC 457 Plan	\$1,563,315,995	\$83,742,686	\$79,463,197	\$205,524,209	\$1,773,119,692	13.11%

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

457 Plan				
	4Q 2019	4Q 2020	Difference #	Difference %
Members with an Account Balance	56,872	56,699	-173	-0.30%
Average Account Balance	\$27,488	\$31,273	\$3,784	13.77%
Median Account Balance	\$3,980	\$4,871	\$891	22.39%

457 Member Breakdown



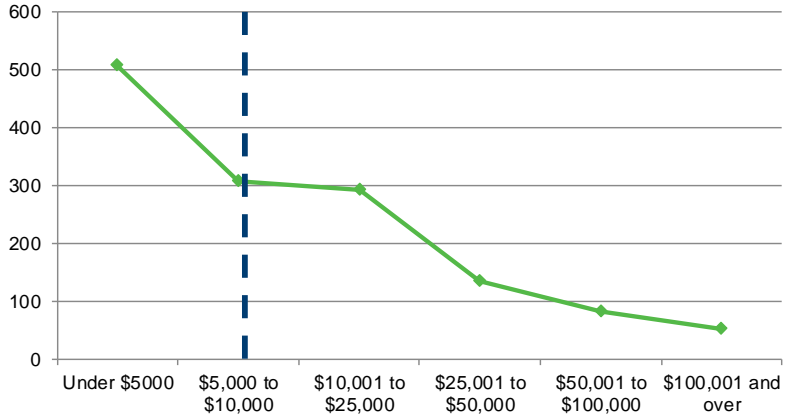
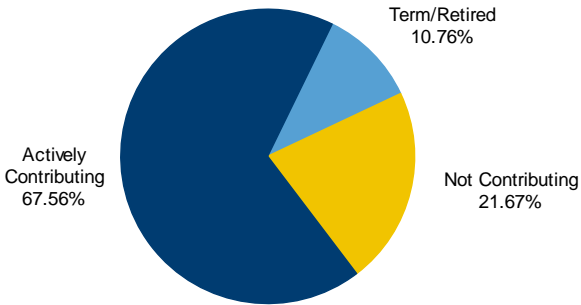
Member breakdown reflects status on recordkeeping system updated from limited indicative data received from employers which may cause the active status to be inflated. Distributions do not include Deemed Distributions or Loan Defaults/Offsets.

North Carolina Total Retirement Plans

403(b) Plan Percentage Gain						
	Assets (12/31/2019)	Contributions	Distributions	Earnings	Assets (12/31/2020)	Percentage Gain
NC 403(b) Plan	\$20,688,017	\$3,617,810	\$1,022,355	\$3,733,575	\$27,017,047	16.04%

403(b) Plan				
	4Q2019	4Q2020	Difference #	Difference %
Members with an Account Balance	1,335	1,375	40	3.00%
Average Account Balance	\$15,497	\$19,649	\$4,152	26.79%
Median Account Balance	\$6,075	\$7,774	\$1,700	27.98%

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

	4Q 2017	4Q 2018	4Q 2018 % of Change	4Q 2019	4Q 2019 % of Change	4Q 2020	4Q 2020 % of Change
Enrollments	3,860	4,133	6.61%	4,052	-1.96%	3,727	-8.02%
% of New Hires Enrolled in Plan	47.71%	49.26%	3.14%	51.57%	4.69%	55.41%	7.46%
GoalMaker Elections	3,855	3,874	0.49%	3,797	-1.99%	3,514	-7.45%
Contribution Changes							
Deferral Decreases	4,571	2,729	-67.50%	2,452	-10.15%	2,349	-4.20%
Deferral Increases	6,976	6,683	-4.38%	6,922	3.58%	6,876	-0.66%
Pre-tax Participation Rate	21.04%	25.15%	16.33%	21.34%	-15.14%	21.21%	-0.59%
Roth Participation Rate	8.38%	10.32%	18.84%	9.09%	-11.89%	9.20%	1.13%
Voluntary (Employee & Roth) Participation Rate	27.06%	35.34%	23.43%	27.71%	-21.60%	27.57%	-0.49%

401(k) Plan Quarterly Enrollments & Contribution Change Method

	4Q 2017	4Q 2018	4Q 2019	4Q 2020
Method of Enrollment				
Paper Form	76.06%	75.63%	72.24%	59.79%
Pseudo Enrollment	20.16%	20.25%	21.06%	26.73%
Internet	3.79%	4.12%	6.70%	13.47%
Method of Contribution Change				
Internet	99.56%	95.68%	97.02%	95.75%
Paper Form	0.31%	4.14%	2.86%	4.17%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	0.13%	0.18%	0.12%	0.08%

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

As a result, the participation results will vary.



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



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401(k) Plan YTD Enrollments & Contribution Changes							
	2017	2018	2018 % of Change	2019	2019 % of Change	2020	2020 % of Change
Enrollments	16,162	16,420	1.57%	17,194	4.71%	13,865	-19.36%
% of New Hires Enrolled in Plan	41.73%	41.58%	-0.37%	42.46%	2.13%	45.13%	6.28%
GoalMaker Elections	15,173	15,613	2.82%	16,195	3.73%	12,970	-19.91%
Contribution Changes							
Deferral Decreases	20,162	11,327	-78.00%	10,279	-9.25%	11,242	9.37%
Deferral Increases	28,844	30,423	5.19%	30,813	1.28%	28,850	-6.37%
Pre-tax Participation Rate	23.26%	23.18%	-0.37%	23.23%	0.23%	22.97%	-1.13%
Roth Participation Rate	9.25%	9.52%	2.81%	9.89%	3.92%	9.90%	0.10%
Voluntary (Employee & Roth) Participation Rate	29.72%	29.73%	0.02%	29.90%	0.58%	29.61%	-0.99%

401(k) Plan YTD Enrollments & Contribution Change Method				
	2017	2018	2019	2020
Method of Enrollment				
Paper Form	75.77%	77.44%	75.39%	64.36%
Pseudo Enrollment	18.26%	19.01%	19.57%	26.86%
Internet	5.97%	3.55%	5.03%	8.78%
Method of Contribution Change				
Internet	99.71%	98.19%	96.80%	97.12%
Paper	0.14%	1.62%	3.07%	2.81%
Participant Service Center	0.01%	0.00%	0.03%	0.00%
VRU	0.15%	0.19%	0.10%	0.07%

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457 Plan Quarterly Enrollments & Contribution Changes

	4Q 2017	4Q 2018	4Q 2018 % of Change	4Q 2019	4Q 2019 % of Change	4Q 2020	4Q 2020 % of Change
Enrollments	1,285	1,222	-4.90%	1,151	-5.81%	791	-31.28%
% of New Hires Enrolled in Plan	23.26%	20.36%	-12.48%	20.53%	0.83%	16.73%	-18.52%
GoalMaker Elections	1,192	1,146	-3.86%	1,077	-6.02%	729	-32.31%
Contribution Changes							
Deferral Decreases	772	756	-2.07%	658	-12.96%	591	-10.18%
Deferral Increases	1,656	1,633	-1.39%	1,549	-5.14%	1,335	-13.82%
Pre-tax Participation Rate	9.49%	9.15%	-3.62%	8.79%	-3.94%	8.23%	-6.34%
Roth Participation Rate	1.76%	1.99%	13.32%	2.20%	10.49%	2.33%	5.90%
Voluntary (Employee & Roth) Participation Rate	10.24%	10.10%	-1.34%	9.93%	-1.71%	9.43%	-5.03%

457 Plan Quarterly Enrollments & Contribution Change Method

	4Q 2017	4Q 2018	4Q 2019	4Q 2020
Method of Enrollment				
Paper Form	80.44%	90.57%	87.01%	72.57%
Pseudo Enrollment	4.44%	5.16%	3.31%	4.05%
Internet	15.12%	4.26%	9.68%	23.39%
Method of Contribution Change				
Internet	99.88%	96.01%	98.66%	98.15%
Paper Form	0.12%	3.88%	1.34%	1.85%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	0.00%	0.10%	0.00%	0.00%

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457 Plan YTD Enrollments & Contribution Changes							
	2017	2018	2018 % of Change	2019	2019 % of Change	2020	2020 % of Change
Enrollments	4,905	4,906	0.02%	4,752	-3.14%	3,033	-36.17%
% of New Hires Enrolled in Plan	18.12%	17.33%	-4.38%	16.07%	-7.30%	13.42%	-16.50%
GoalMaker Elections	4,510	4,626	2.57%	4,492	-2.90%	2,716	-39.54%
Contribution Changes							
Deferral Decreases	5,924	2,691	-54.57%	2,620	-2.64%	2,676	2.14%
Deferral Increases	6,438	6,357	-1.26%	6,656	4.70%	5,464	-17.91%
Pre-tax Participation Rate	10.58%	10.02%	-5.31%	9.49%	-5.28%	8.92%	-6.06%
Roth Participation Rate	1.85%	2.12%	14.54%	2.38%	12.66%	2.52%	5.71%
Voluntary (Employee & Roth) Participation Rate	11.37%	11.05%	-2.85%	10.69%	-3.30%	10.17%	-4.84%

457 Plan YTD Enrollments & Contribution Change Method				
	2017	2018	2019	2020
Method of Enrollment				
Paper Form	84.97%	89.03%	87.67%	78.45%
Pseudo Enrollment	3.20%	3.76%	4.26%	6.15%
Internet	11.84%	7.20%	8.08%	15.40%
Method of Contribution Change				
Internet	99.85%	98.53%	97.78%	98.24%
Paper	0.06%	1.40%	2.17%	1.72%
Participant Service Center	0.02%	0.01%	0.02%	0.00%
VRU	0.07%	0.05%	0.03%	0.04%

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
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North Carolina Total Retirement Plans

403(b) Plan Quarterly Enrollments & Contribution Changes

	4Q 2017	4Q 2018	4Q 2018 % of Change	4Q 2019	4Q 2019 % of Change	4Q 2020	4Q 2020 % of Change
Enrollments	28	16	-42.86%	32	100.00%	27	-15.63%
% of New Hires Enrolled in Plan	2.18%	1.05%	-51.99%	2.47%	135.86%	2.16%	-12.52%
GoalMaker Elections	19	10	-47.37%	23	130.00%	18	-21.74%
Contribution Changes							
Deferral Decreases	7	12	71.43%	21	75.00%	25	19.05%
Deferral Increases	27	27	0.00%	32	18.52%	44	37.50%
Pre-tax Participation Rate	1.05%	0.83%	-21.03%	0.78%	-5.82%	0.67%	-14.45%
Roth Participation Rate	0.29%	0.25%	-13.86%	0.27%	7.08%	0.26%	-3.20%
Voluntary (Employee & Roth) Participation Rate	1.25%	1.00%	-20.39%	0.95%	-4.51%	0.80%	-15.83%

403(b) Plan Quarterly Enrollments & Contribution Change Method

	4Q 2017	4Q 2018	4Q 2019	4Q 2020
Method of Enrollment				
Paper Form	89.29%	93.75%	87.50%	96.30%
Pseudo Enrollment	3.57%	6.25%	12.50%	3.70%
Internet	7.14%	0.00%	0.00%	0.00%
Method of Contribution Change				
Internet	100.00%	98.33%	95.60%	97.83%
Paper Form	0.00%	1.67%	4.40%	2.17%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	0.00%	0.00%	0.00%	0.00%

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

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403(b) Plan YTD Enrollments & Contribution Changes

	February to September 2017	2018	2018 % of Change	2019	2019 % of Change	2020	2020 % of Change
Enrollments	51	94	84.31%	118	25.53%	104	-11.86%
% of New Hires Enrolled in Plan	0.66%	1.35%	104.48%	1.31%	-3.45%	1.44%	10.14%
GoalMaker Elections	33	53	60.61%	76	43.40%	72	-5.26%
Contribution Changes							
Deferral Decreases	27	57	111.11%	68	19.30%	84	23.53%
Deferral Increases	66	105	59.09%	134	27.62%	142	5.97%
Pre-tax Participation Rate	1.13%	0.92%	-18.42%	0.87%	-5.53%	0.74%	-14.50%
Roth Participation Rate	0.31%	0.27%	-12.78%	0.27%	-2.44%	0.29%	7.57%
Voluntary (Employee & Roth) Participation Rate	1.35%	1.10%	-18.08%	1.07%	-3.20%	0.88%	-17.35%

403(b) Plan YTD Enrollments & Contribution Change Method

	February to September 2017	2018	2019	2020
Method of Enrollment				
Paper Form	94.12%	97.89%	89.83%	96.15%
Pseudo Enrollment	1.96%	2.11%	10.17%	3.85%
Internet	3.92%	0.00%	0.00%	0.00%
Method of Contribution Change				
Internet	98.73%	98.53%	98.86%	98.94%
Paper	0.00%	0.49%	1.14%	1.06%
Participant Service Center	0.00%	0.00%	0.00%	0.00%
VRU	1.27%	0.98%	0.00%	0.00%

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401(k) Contributions							
	4Q 2017	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %
Employee Contributions	\$62,514,194	\$66,680,880	6.67%	\$68,561,744	2.82%	\$71,075,290	3.67%
Roth	\$12,990,081	\$15,282,761	17.65%	\$17,260,459	12.94%	\$19,482,787	12.88%
Total Employee Contributions	\$75,504,275	\$81,963,640	8.55%	\$85,822,203	4.71%	\$90,558,077	5.52%
Employer Contributions	\$51,975,463	\$56,685,188	9.06%	\$58,943,285	3.98%	\$61,501,524	4.34%
QNEC	N/A	N/A	N/A	\$6,939	100.00%	\$25,739	270.96%
Rollovers	\$11,126,724	\$16,421,657	47.59%	\$13,769,898	-16.15%	\$8,763,337	-36.36%
Total Contributions	\$138,606,461	\$155,070,485	11.88%	\$158,542,325	2.24%	\$160,848,677	1.45%
Average Voluntary Contributions	\$214	\$188	-11.89%	\$226	20.05%	\$236	4.31%
Average Roth Contributions	\$115	\$109	-5.54%	\$137	26.32%	\$153	11.57%
Average Employee Contributions	\$201	\$165	-17.81%	\$219	32.20%	\$232	6.08%

401(k) Contributions							
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Employee Contributions	\$237,024,929	\$250,646,478	5.75%	\$261,795,421	4.45%	\$270,758,080	3.42%
Roth	\$47,683,253	\$55,797,896	17.02%	\$63,285,910	13.42%	\$71,855,330	13.54%
Total Employee Contributions	\$284,708,182	\$306,444,374	7.63%	\$325,081,331	6.08%	\$342,613,410	5.39%
Employer Contributions	\$199,445,439	\$211,799,088	6.19%	\$224,428,850	5.96%	\$236,199,122	5.24%
QNEC	N/A	N/A	N/A	\$6,939	100.00%	\$154,836	2131.54%
Rollovers	\$50,813,350	\$56,149,783	10.50%	\$53,377,883	-4.94%	\$47,688,551	-10.66%
Total Contributions	\$534,966,971	\$574,393,245	7.37%	\$602,895,002	4.96%	\$626,655,920	3.94%
Average Voluntary Contributions	\$180	\$188	4.46%	\$194	2.98%	\$203	4.94%
Average Roth Contributions	\$95	\$106	11.33%	\$114	8.26%	\$130	13.54%
Average Employee Contributions	\$170	\$180	5.87%	\$188	4.32%	\$201	6.82%

Please note: The 2020 Year to Date totals reflect a slight variance from prior reporting due to adjustments.

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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457 Contributions							
	4Q 2017	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %
Employee Contributions	\$14,592,408	\$15,149,365	3.82%	\$15,426,998	1.83%	\$15,678,019	1.63%
Roth	\$1,568,881	\$2,150,392	37.07%	\$2,678,570	24.56%	\$3,178,315	18.66%
Total Employee Contributions	\$16,161,289	\$17,299,757	7.04%	\$18,105,568	4.66%	\$18,856,334	4.15%
Employer Contributions	\$534,802	\$904,272	69.09%	\$968,741	7.13%	\$1,187,431	22.57%
QNEC	N/A	N/A	N/A	\$95	0.00%	\$8,594	100.00%
Rollovers	\$2,121,165	\$2,576,874	21.48%	\$2,902,184	12.62%	\$3,144,062	8.33%
Total Contributions	\$18,817,256	\$20,780,902	10.44%	\$21,976,589	5.75%	\$23,196,421	5.55%
Average Voluntary Contributions	\$155	\$163	4.91%	\$167	2.69%	\$179	6.81%
Average Roth Contributions	\$128	\$137	7.59%	\$142	3.32%	\$157	10.19%
Average Employee Contributions	\$159	\$168	5.63%	\$174	3.38%	\$188	8.16%

457 Contributions							
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Employee Contributions	\$57,845,514	\$59,105,584	2.18%	\$59,636,537	0.90%	\$59,961,440	0.54%
Roth	\$5,454,549	\$7,714,476	41.43%	\$9,405,019	21.91%	\$11,513,286	22.42%
Total Employee Contributions	\$63,300,063	\$66,820,059	5.56%	\$69,041,556	3.32%	\$71,474,727	3.52%
Employer Contributions	\$2,045,628	\$3,098,534	51.47%	\$3,597,365	16.10%	\$4,200,379	16.76%
QNEC	N/A	N/A	N/A	\$95	0.00%	\$21,500	100.00%
Rollovers	\$11,584,564	\$10,111,479	-12.72%	\$9,025,330	-10.74%	\$8,046,280	-10.85%
Total Contributions	\$76,930,255	\$80,030,073	4.03%	\$81,664,345	2.04%	\$83,742,886	2.55%
Average Voluntary Contributions	\$134	\$142	5.57%	\$145	2.47%	\$155	6.93%
Average Roth Contributions	\$96	\$108	12.18%	\$111	2.75%	\$127	14.88%
Average Employee Contributions	\$137	\$145	6.30%	\$150	3.04%	\$163	8.65%

Please note: The 2020 Year to Date totals reflect a slight variance from prior reporting due to adjustments.

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



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

North Carolina Total Retirement Plans

403(b) Contributions							
	4Q 2017	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %
Employee Contributions	\$638,386	\$717,187	12.34%	\$807,217	12.55%	\$763,966	-5.36%
Roth	\$92,066	\$134,407	45.99%	\$141,790	5.49%	\$159,351	12.38%
Total Employee Contributions	\$730,452	\$851,595	16.58%	\$949,008	11.44%	\$923,316	-2.71%
Employer Contributions	\$100	\$500	100.00%	\$5,518	1003.56%	\$600	-89.13%
QNEC	N/A	N/A	N/A	\$0	0.00%	\$0	0.00%
Rollovers	\$165,314	\$24,178	100.00%	\$46,067	90.53%	\$9,868	-78.58%
Total Contributions	\$895,866	\$876,272	-2.19%	\$1,000,592	14.19%	\$933,784	-6.68%
Average Voluntary Contributions	\$285	\$344	20.45%	\$390	13.47%	\$369	-5.35%
Average Roth Contributions	\$189	\$270	42.52%	\$268	-0.48%	\$274	2.14%
Average Employee Contributions	\$272	\$337	23.84%	\$375	11.23%	\$363	-3.26%

403(b) Contributions							
	February to September 2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Employee Contributions	\$1,861,899	\$2,212,128	18.81%	\$2,366,707	6.99%	\$2,466,997	4.24%
Roth	\$281,843	\$373,582	32.55%	\$407,170	8.99%	\$489,283	20.17%
Total Employee Contributions	\$2,143,742	\$2,585,710	20.62%	\$2,773,877	7.28%	\$2,956,280	6.58%
Employer Contributions	\$100	\$1,025	925.00%	\$6,643	548.08%	\$1,800	-72.90%
QNEC	N/A	N/A	N/A	\$0	0.00%	\$1,550	100.00%
Rollovers	\$356,204	\$524,141	47.15%	\$560,657	6.97%	\$658,180	17.39%
Total Contributions	\$2,500,045	\$3,110,876	24.43%	\$567,300	-81.76%	\$3,616,260	537.45%
Average Voluntary Contributions	\$251	\$272	8.41%	\$268	-1.43%	\$295	10.21%
Average Roth Contributions	\$157	\$171	9.14%	\$175	2.53%	\$188	7.30%
Average Employee Contributions	\$239	\$259	8.04%	\$253	-2.30%	\$287	13.56%

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



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

North Carolina Total Retirement Plans

401(k) GoalMaker Participation

	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Total Plan Assets in GoalMaker	\$4,678,082,011	\$4,583,094,943	\$5,712,977,588	\$6,424,869,968
Total # of Participants in GoalMaker	158,034	166,662	176,201	180,836
Year to Date % of New Enrollments with Goalmaker Election	94.79%	93.38%	94.62%	94.74%
Total Participation Rate	63.14%	65.28%	67.40%	68.47%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.85%	50.83%	51.89%	51.84%
Total % of Assets	47.37%	48.35%	50.13%	50.17%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,312	3,673	1,579	6,564
Age 25-34	8,279	20,259	10,592	39,130
Age 35-44	8,918	21,905	13,387	44,210
Age 45-54	9,304	23,247	12,170	44,721
Age 55-64	9,703	18,313	6,328	34,344
Age 65+	4,356	5,804	1,707	11,867
Total	41,872	93,201	45,763	180,836

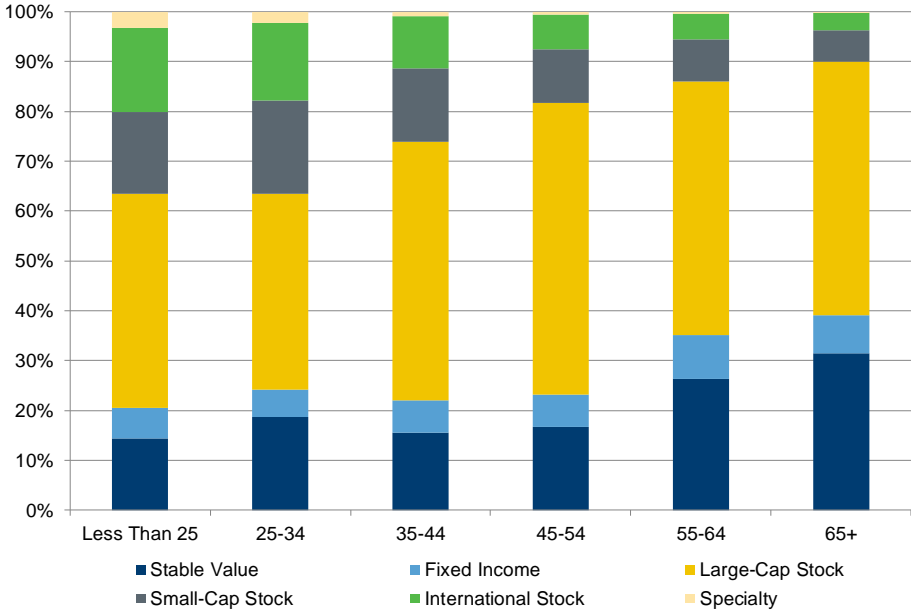
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$4,017,264	\$12,015,369	\$7,844,052	\$23,876,685
Age 25-34	\$68,804,429	\$194,341,411	\$174,308,284	\$437,454,124
Age 35-44	\$150,991,373	\$507,899,487	\$558,127,179	\$1,217,018,039
Age 45-54	\$323,995,828	\$935,669,224	\$813,307,247	\$2,072,972,299
Age 55-64	\$467,197,506	\$918,083,702	\$455,037,155	\$1,840,318,363
Age 65+	\$288,927,050	\$385,710,975	\$158,592,435	\$833,230,459
Total	\$1,303,933,450	\$2,953,720,167	\$2,167,216,351	\$6,424,869,968

*Prudential's Defined Contribution book of business averages.



North Carolina Total Retirement Plans

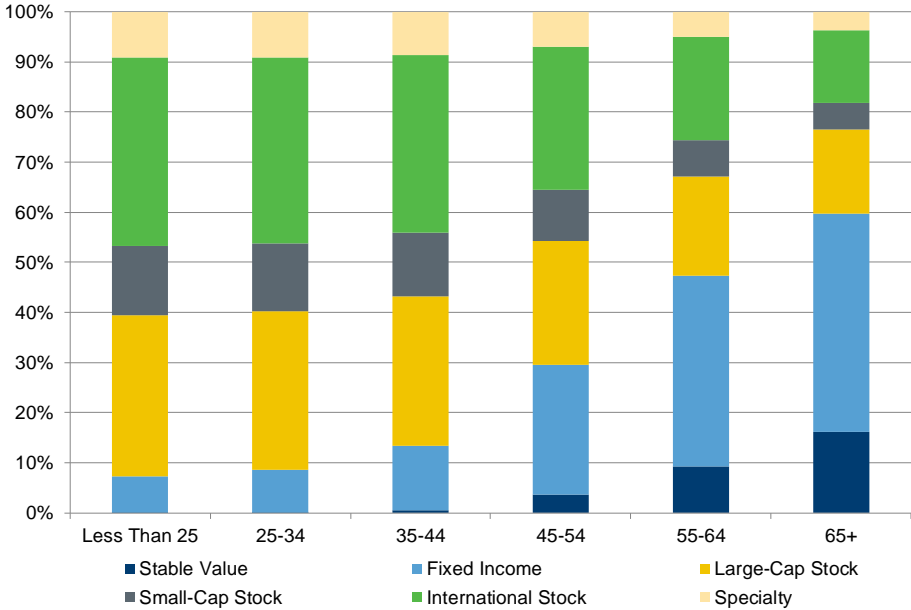
401(k) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of December 31, 2020



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$176,623	\$9,065,104	\$63,787,411	\$287,687,588	\$538,807,120	\$677,260,310	\$1,576,784,155
Fixed Income	\$74,724	\$2,654,820	\$26,414,853	\$112,549,749	\$178,301,876	\$166,819,670	\$486,815,692
Large-Cap Stock	\$522,279	\$19,002,109	\$212,961,470	\$1,008,078,046	\$1,040,454,730	\$1,094,737,775	\$3,375,756,409
Small-Cap Stock	\$200,167	\$9,106,095	\$60,682,846	\$187,129,841	\$170,094,179	\$135,364,483	\$562,577,611
International Stock	\$207,555	\$7,489,361	\$42,850,303	\$120,135,586	\$105,568,091	\$74,153,330	\$350,404,227
Specialty	\$38,737	\$1,114,131	\$3,565,624	\$8,526,040	\$8,635,436	\$6,025,644	\$27,905,612
Total Assets	\$1,220,085	\$48,431,620	\$410,262,506	\$1,724,106,850	\$2,041,861,432	\$2,154,361,212	\$6,380,243,706
% Assets	0.02%	0.76%	6.43%	27.02%	32.00%	33.77%	100.00%
Total Participants	214	3,005	9,851	25,215	24,189	20,806	83,280
Average Account Balance	\$5,701	\$16,117	\$41,647	\$68,376	\$84,413	\$103,545	\$76,612

North Carolina Total Retirement Plans

401(k) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of December 31, 2020

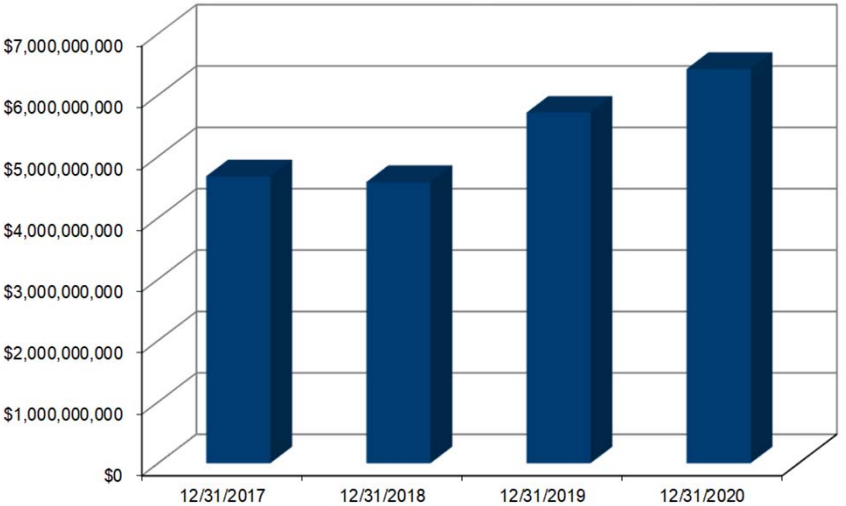
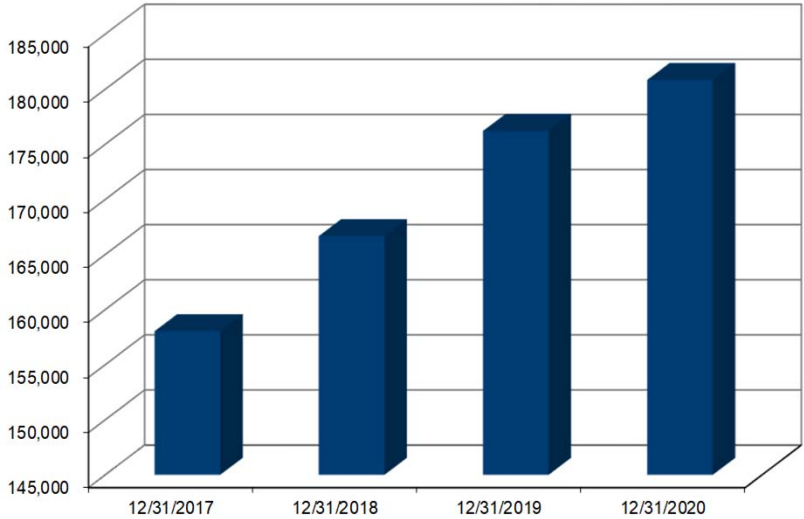


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$6,373	\$317,052	\$7,045,358	\$76,079,379	\$170,605,242	\$135,134,722	\$389,188,126
Fixed Income	\$1,746,869	\$37,629,394	\$155,687,833	\$536,404,234	\$699,240,166	\$362,800,969	\$1,793,509,464
Large-Cap Stock	\$7,670,276	\$138,205,287	\$364,050,198	\$514,175,522	\$366,755,728	\$139,091,365	\$1,529,948,375
Small-Cap Stock	\$3,303,596	\$59,157,665	\$153,898,140	\$211,815,942	\$132,236,527	\$44,653,335	\$605,065,204
International Stock	\$8,976,309	\$162,475,790	\$430,470,304	\$589,541,073	\$377,660,921	\$120,958,458	\$1,690,082,855
Specialty	\$2,173,262	\$39,668,936	\$105,866,208	\$144,956,150	\$93,819,780	\$30,591,611	\$417,075,945
Total Assets	\$23,876,685	\$437,454,124	\$1,217,018,039	\$2,072,972,299	\$1,840,318,363	\$833,230,459	\$6,424,869,968
% Assets	0.37%	6.81%	18.94%	32.26%	28.64%	12.97%	100.00%
Total Participants	6,564	39,130	44,210	44,721	34,344	11,867	180,836
Average Account Balance	\$3,638	\$11,180	\$27,528	\$46,353	\$53,585	\$70,214	\$35,529

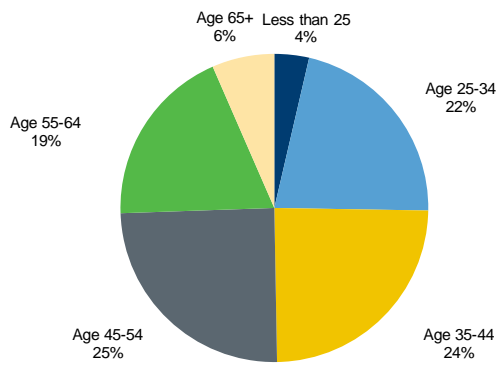


North Carolina Total Retirement Plans

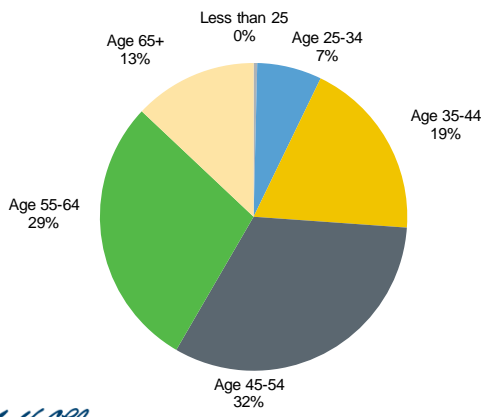
401(k) GoalMaker Participation



Participation by Age Range



Assets by Age Range



North Carolina Total Retirement Plans

457 GoalMaker Participation

	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Total Plan Assets in GoalMaker	\$378,333,622	\$388,964,114	\$495,253,831	\$578,263,500
Total # of Participants in GoalMaker	35,785	38,009	40,100	40,227
Year to Date % of New Enrollments with Goalmaker Election	92.40%	95.79%	94.10%	89.72%
Total Participation Rate	66.47%	68.59%	70.51%	70.95%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.85%	50.83%	51.89%	51.84%
Total % of Assets	27.27%	29.30%	31.68%	32.61%

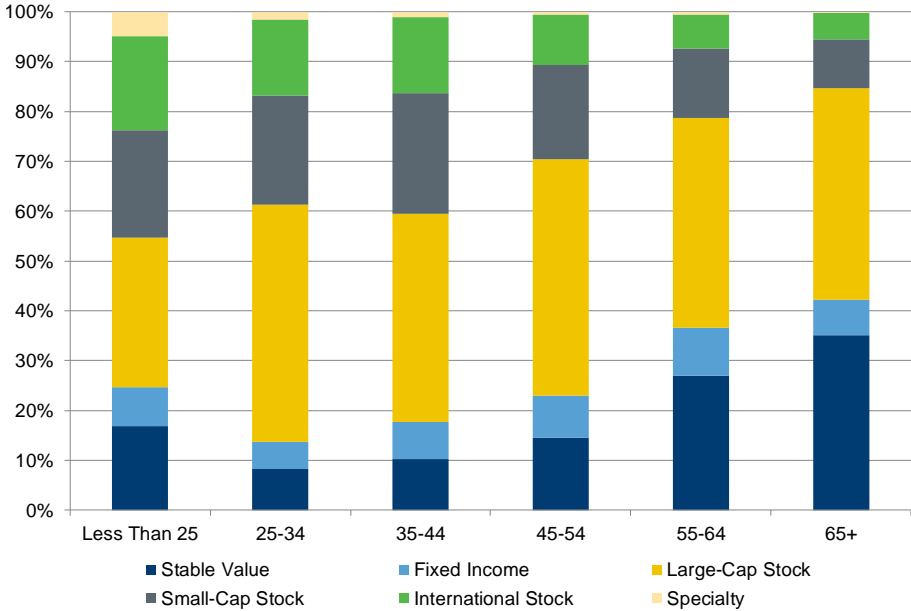
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	203	584	314	1,101
Age 25-34	1,889	4,492	2,575	8,956
Age 35-44	2,277	4,954	2,998	10,229
Age 45-54	2,630	5,383	2,846	10,859
Age 55-64	2,409	3,521	1,286	7,216
Age 65+	757	838	271	1,866
Total	10,165	19,772	10,290	40,227

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$199,319	\$827,650	\$716,083	\$1,743,051
Age 25-34	\$4,417,134	\$14,788,849	\$14,398,747	\$33,604,730
Age 35-44	\$9,341,227	\$36,285,966	\$35,507,292	\$81,134,485
Age 45-54	\$26,297,900	\$73,910,013	\$59,449,582	\$159,657,495
Age 55-64	\$50,851,079	\$85,789,221	\$43,504,900	\$180,145,201
Age 65+	\$40,850,274	\$59,069,730	\$22,058,535	\$121,978,539
Total	\$131,956,933	\$270,671,429	\$175,635,139	\$578,263,500

*Prudential's Defined Contribution book of business averages.

North Carolina Total Retirement Plans

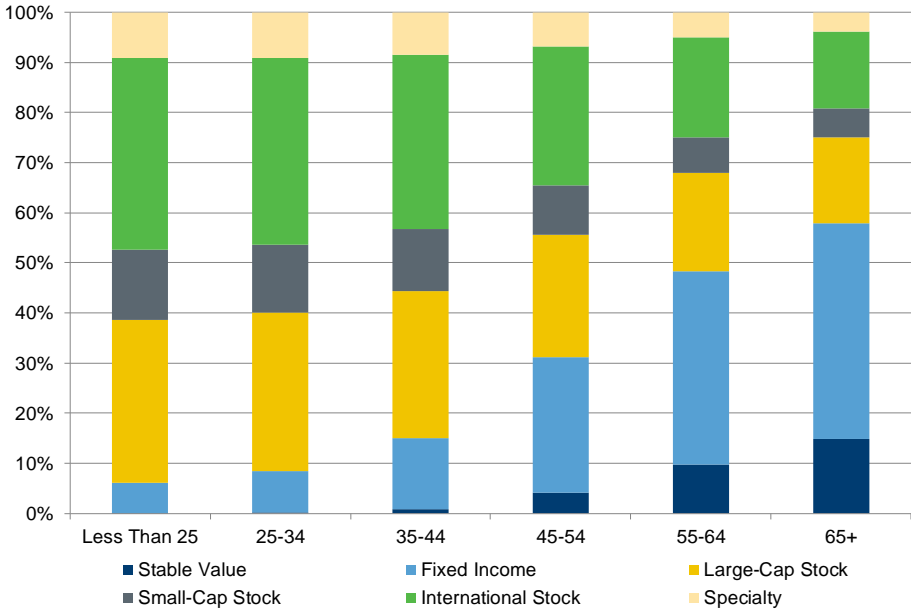
457 Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of December 31, 2020



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$15,234	\$476,883	\$4,019,025	\$24,845,517	\$85,357,065	\$233,450,223	\$348,163,946
Fixed Income	\$7,002	\$315,261	\$2,895,460	\$14,223,135	\$30,450,682	\$47,280,633	\$95,172,173
Large-Cap Stock	\$27,214	\$2,768,268	\$16,321,972	\$80,303,447	\$132,681,102	\$281,388,359	\$513,490,362
Small-Cap Stock	\$19,427	\$1,260,666	\$9,491,145	\$32,292,206	\$44,034,061	\$65,675,339	\$152,772,843
International Stock	\$17,145	\$889,647	\$5,941,778	\$16,931,639	\$21,752,034	\$34,599,771	\$80,132,014
Specialty	\$4,357	\$89,985	\$403,575	\$1,087,555	\$1,603,749	\$1,935,633	\$5,124,853
Total Assets	\$90,378	\$5,800,710	\$39,072,954	\$169,683,498	\$315,878,693	\$664,329,958	\$1,194,856,192
% Assets	0.01%	0.49%	3.27%	14.20%	26.44%	55.60%	100.00%
Total Participants	33	590	1,948	3,991	4,755	5,155	16,472
Average Account Balance	\$2,739	\$9,832	\$20,058	\$42,517	\$66,431	\$128,871	\$72,539

North Carolina Total Retirement Plans

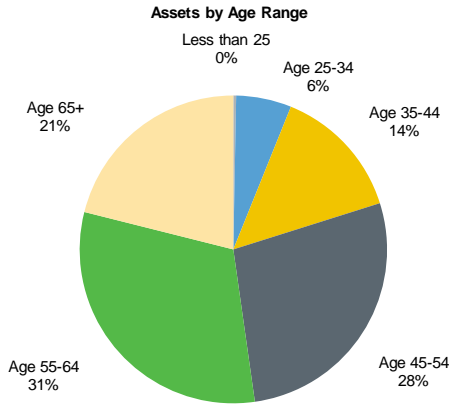
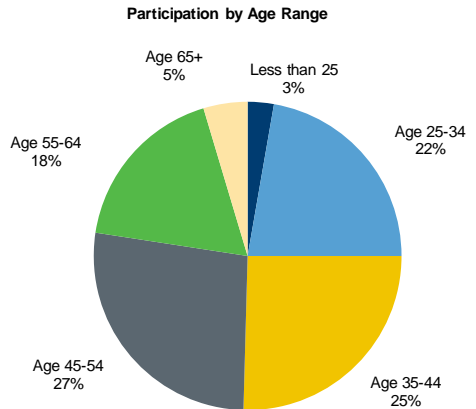
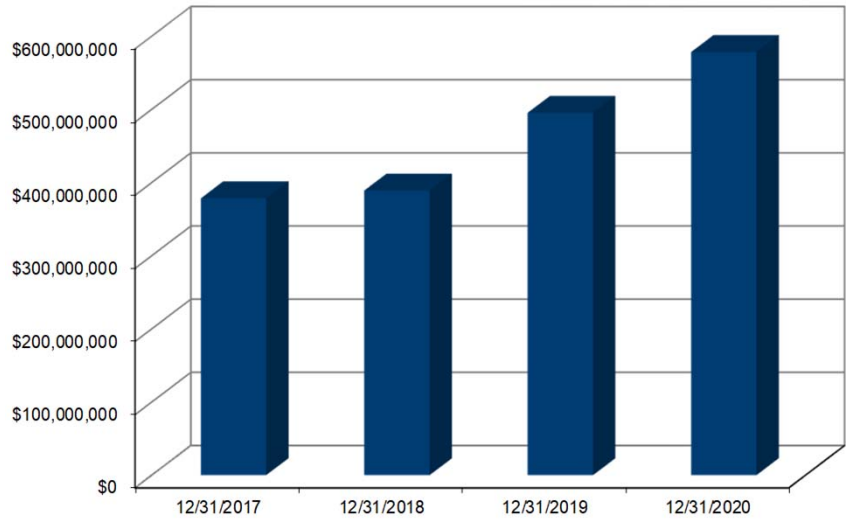
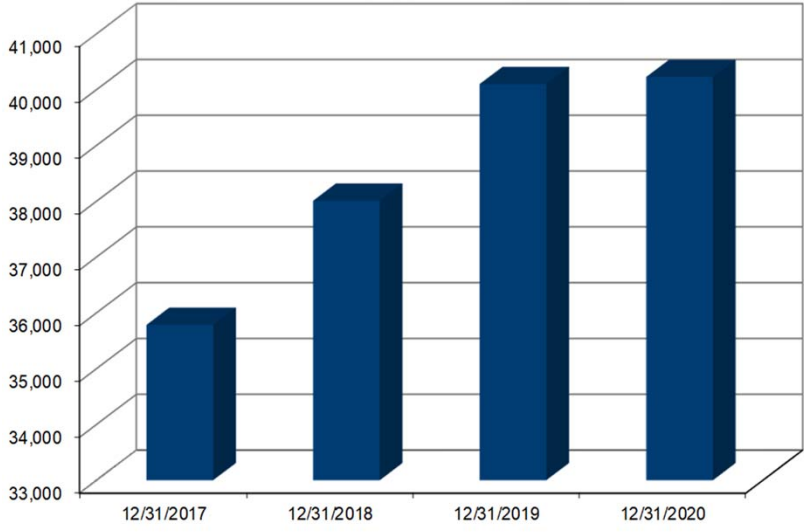
457 Asset Allocation by Age Group – Assets for Participants in GoalMaker As of December 31, 2020



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$166	\$41,297	\$728,035	\$6,712,330	\$17,730,011	\$18,210,522	\$43,422,360
Fixed Income	\$107,086	\$2,785,652	\$11,496,622	\$42,987,342	\$69,306,247	\$52,396,165	\$179,079,115
Large-Cap Stock	\$566,860	\$10,647,454	\$23,803,115	\$38,929,062	\$35,348,760	\$20,944,192	\$130,239,443
Small-Cap Stock	\$243,902	\$4,544,591	\$10,059,329	\$15,862,968	\$12,730,252	\$6,915,563	\$50,356,606
International Stock	\$664,751	\$12,527,712	\$28,139,893	\$44,273,208	\$36,036,182	\$18,725,791	\$140,367,537
Specialty	\$160,286	\$3,058,024	\$6,907,491	\$10,892,585	\$8,993,748	\$4,786,307	\$34,798,441
Total Assets	\$1,743,051	\$33,604,730	\$81,134,485	\$159,657,495	\$180,145,201	\$121,978,539	\$578,263,500
% Assets	0.30%	5.81%	14.03%	27.61%	31.15%	21.09%	100.00%
Total Participants	1,101	8,956	10,229	10,859	7,216	1,866	40,227
Average Account Balance	\$1,583	\$3,752	\$7,932	\$14,703	\$24,965	\$65,369	\$14,375

North Carolina Total Retirement Plans

457 GoalMaker Participation



North Carolina Total Retirement Plans

403(b) GoalMaker Participation

	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Total Plan Assets in GoalMaker	\$5,967,893	\$6,742,703	\$9,098,557	\$11,183,598
Total # of Participants in GoalMaker	723	749	804	831
Year to Date % of New Enrollments with Goalmaker Election	60.00%	60.00%	48.86%	71.43%
Total Participation Rate	60.05%	59.87%	60.22%	60.44%
Prudential's Book of Business GoalMaker Average Participation Rate*	50.85%	50.83%	51.89%	51.84%
Total % of Assets	44.93%	45.10%	43.98%	41.39%

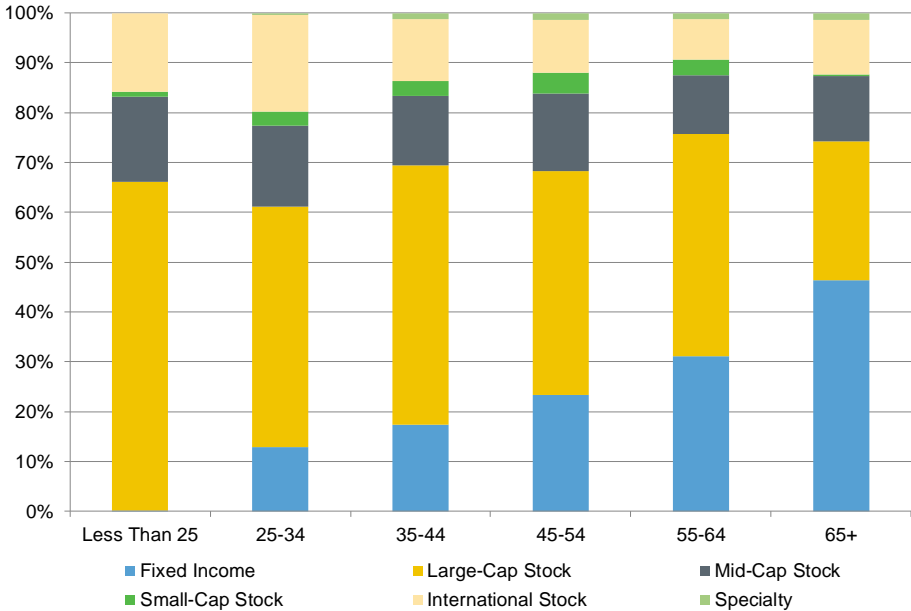
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	0	2	4	6
Age 25-34	4	98	20	122
Age 35-44	5	179	17	201
Age 45-54	10	236	15	261
Age 55-64	12	176	10	198
Age 65+	0	42	1	43
Total	31	733	67	831

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$0	\$714	\$1,593	\$2,307
Age 25-34	\$9,835	\$558,463	\$243,614	\$811,911
Age 35-44	\$8,322	\$1,753,009	\$212,296	\$1,973,627
Age 45-54	\$179,218	\$3,554,810	\$361,717	\$4,095,746
Age 55-64	\$258,618	\$2,981,693	\$259,568	\$3,499,879
Age 65+	\$0	\$791,120	\$9,008	\$800,128
Total	\$455,994	\$9,639,809	\$1,087,795	\$11,183,598

*Prudential's Defined Contribution book of business averages.

North Carolina Total Retirement Plans

403(b) Asset Allocation by Age Group – Assets for Participants Not in GoalMaker As of December 31, 2020

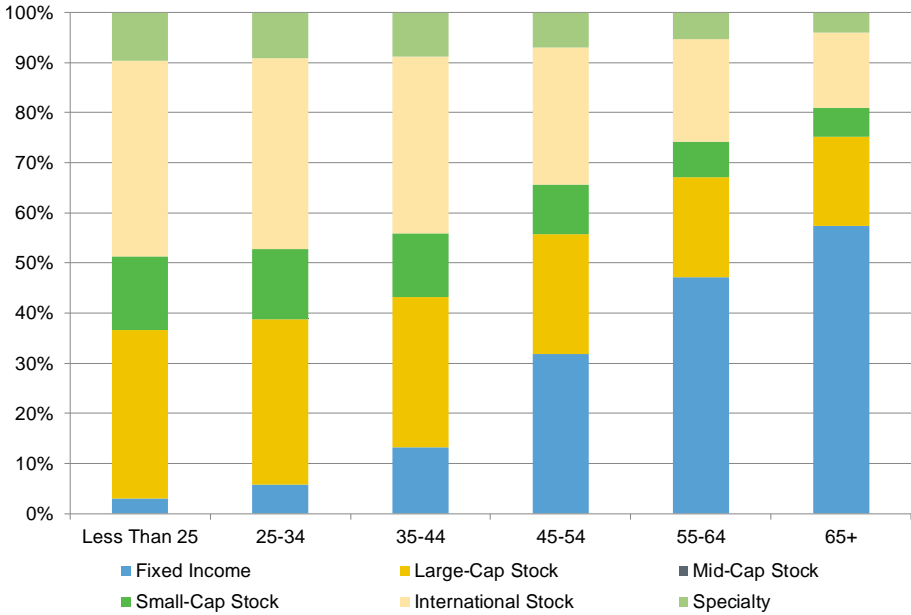


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$3	\$117,783	\$478,252	\$1,161,038	\$1,877,438	\$544,999	\$4,179,513
Large-Cap Stock	\$2,254	\$439,186	\$1,429,655	\$2,223,568	\$2,689,048	\$328,014	\$7,111,724
Mid-Cap Stock	\$581	\$149,138	\$383,872	\$779,286	\$708,035	\$155,257	\$2,176,169
Small-Cap Stock	\$33	\$25,616	\$82,261	\$206,399	\$192,377	\$3,031	\$509,718
International Stock	\$542	\$176,221	\$341,744	\$525,004	\$485,812	\$128,636	\$1,657,960
Specialty	\$0	\$4,229	\$32,276	\$66,761	\$78,325	\$16,774	\$198,365
Total Assets	\$3,413	\$912,173	\$2,748,059	\$4,962,057	\$6,031,036	\$1,176,711	\$15,833,449
% Assets	0.02%	5.76%	17.36%	31.34%	38.09%	7.43%	100.00%
Total Participants	4	93	137	159	128	23	544
Average Account Balance	\$853	\$9,808	\$20,059	\$31,208	\$47,117	\$51,161	\$29,106



North Carolina Total Retirement Plans

403(b) Asset Allocation by Age Group – Assets for Participants in GoalMaker As of December 31, 2020

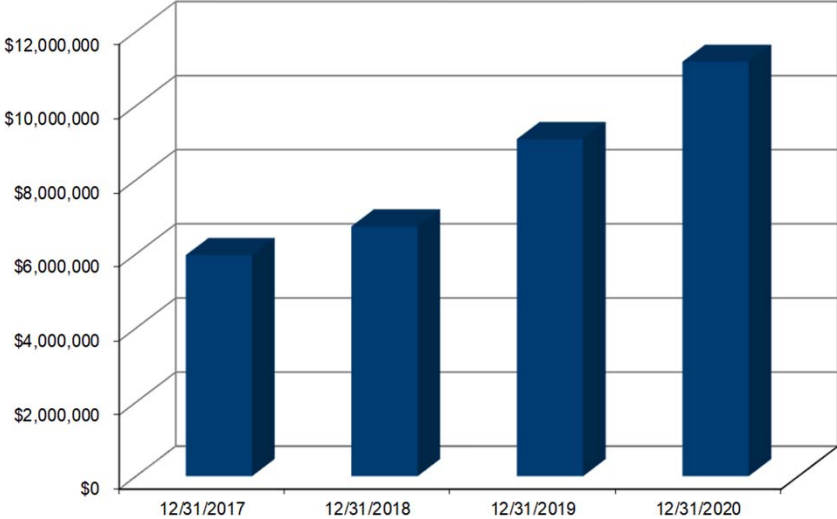
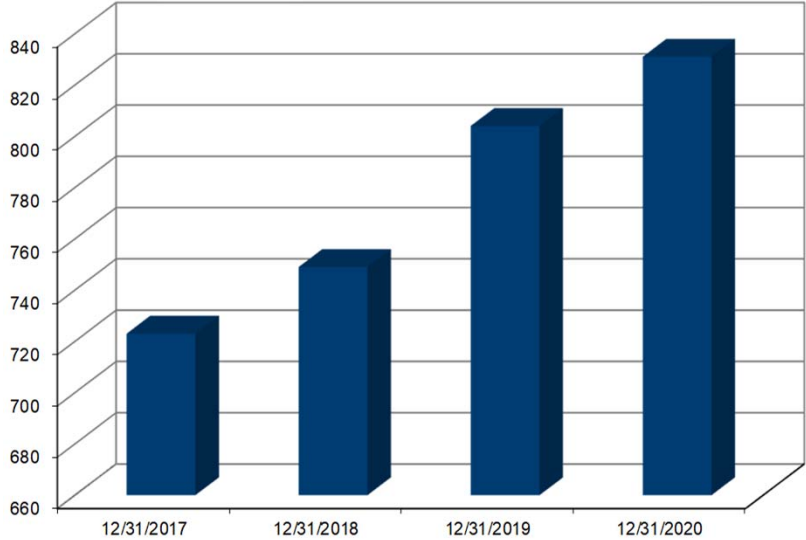


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Fixed Income	\$71	\$47,459	\$260,488	\$1,304,450	\$1,651,713	\$458,913	\$3,723,093
Large-Cap Stock	\$776	\$266,795	\$591,398	\$975,825	\$698,116	\$142,858	\$2,675,768
Mid-Cap Stock	\$0	\$3	\$0	\$0	\$0	\$0	\$3
Small-Cap Stock	\$337	\$114,265	\$250,088	\$405,880	\$246,279	\$46,558	\$1,063,408
International Stock	\$903	\$308,665	\$697,608	\$1,126,268	\$718,441	\$119,411	\$2,971,297
Specialty	\$221	\$74,725	\$174,044	\$283,323	\$185,329	\$32,389	\$750,030
Total Assets	\$2,307	\$811,911	\$1,973,627	\$4,095,746	\$3,499,879	\$800,128	\$11,183,598
% Assets	0.02%	7.26%	17.65%	36.62%	31.29%	7.15%	100.00%
Total Participants	6	122	201	261	198	43	831
Average Account Balance	\$384	\$6,655	\$9,819	\$15,693	\$17,676	\$18,608	\$13,458

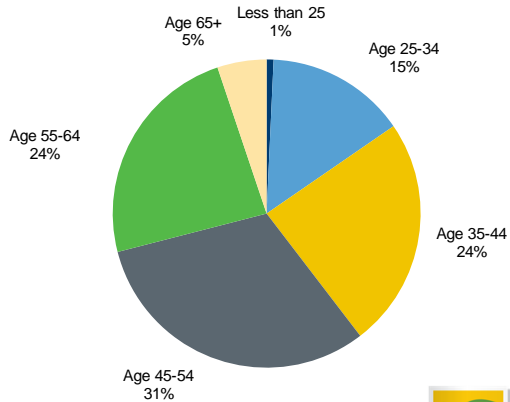


North Carolina Total Retirement Plans

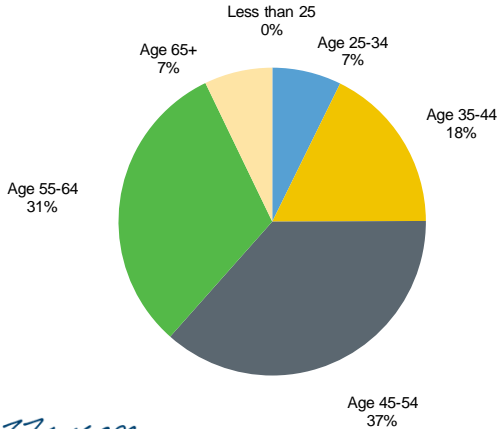
403(b) GoalMaker Participation



Participation by Age Range



Assets by Age Range



North Carolina Total Retirement Plans

Loan Information

401(k) YTD Loans					
	2017	2018	2019	2020	Change %
% of Members in Plan with a Loan	23.27%	23.01%	22.19%	20.71%	-6.69%
# of Outstanding Loans	45,634	45,070	43,903	40,628	-7.46%
# of New Loans 4Q	3,847	3,574	3,406	2,612	-23.31%
# of New Loans YTD	15,926	15,587	14,561	11,811	-18.89%
Average Loan Balance	\$6,410	\$6,647	\$6,735	\$6,840	1.56%
# of Coronavirus-Related Loans	N/A	N/A	N/A	733	100.00%
Total Outstanding Loan Balance	\$292,528,158	\$299,570,999	\$295,695,630	\$277,905,864	-6.02%

457 YTD Loans					
	2017	2018	2019	2020	Change %
% of Members in Plan with a Loan	14.70%	14.98%	14.93%	14.49%	-2.93%
# of Outstanding Loans	6,159	6,308	6,407	6,071	-5.24%
# of New Loans 4Q	580	544	605	409	-32.40%
# of New Loans YTD	2,454	2,391	2,410	1,844	-23.49%
Average Loan Balance	\$3,408	\$3,421	\$3,538	\$3,575	1.05%
# of Coronavirus-Related Loans	N/A	N/A	N/A	70	100.00%
Total Outstanding Loan Balance	\$20,990,467	\$21,581,077	\$22,667,291	\$21,704,898	-4.25%

North Carolina Total Retirement Plans

Loan Information

403(b) YTD Loans					
	February to December 2017	2018	2019	2020	Change %
% of Members in Plan with a Loan	0.95%	1.79%	2.07%	1.55%	-25.05%
# of Outstanding Loans	11	21	25	19	-24.00%
# of New Loans 4Q	3	1	3	1	-66.67%
# of New Loans YTD	12	13	9	6	-33.33%
Average Loan Balance	\$6,519	\$5,175	\$4,291	\$3,239	-24.52%
# of Coronavirus-Related Loans	N/A	N/A	N/A	1	100.00%
Total Outstanding Loan Balance	\$71,708	\$96,286	\$107,270	\$61,533	-42.64%

North Carolina Total Retirement Plans

401(k) Disbursements – Quarterly

401(k) Disbursements							
	4Q 2017	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %
Term - Lump Sum	\$103,964,740	\$120,812,506	16.21%	\$122,338,435	1.26%	\$115,853,140	-5.30%
In-Service	\$11,520,275	\$13,094,967	13.67%	\$11,567,496	-11.66%	\$13,649,450	18.00%
State Retirement System	\$4,197,554	\$4,318,764	2.89%	\$3,305,347	-23.47%	\$4,263,212	28.98%
Hardship	\$1,635,960	\$1,227,698	-24.96%	\$4,799,488	290.93%	\$1,499,900	-68.75%
Systematic	\$2,814,575	\$3,171,437	12.68%	\$3,486,105	9.92%	\$3,438,713	-1.36%
Deemed Distributions	N/A	N/A	N/A	\$1,068,000	N/A	\$1,514,203	41.78%
Loan Defaults/Offsets	N/A	N/A	N/A	\$4,129,353	N/A	\$3,368,904	-18.42%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$89,509,383	100.00%
Total Disbursements	\$124,133,103	\$142,625,372	14.90%	\$150,694,224	5.66%	\$233,096,906	54.68%

401(k) Disbursements							
	4Q 2017	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %
Term – Lump Sum	6,416	7,027	9.52%	7,503	6.77%	6,288	-16.19%
In-Service	1,684	1,684	0.00%	1,769	5.05%	1,344	-24.02%
State Retirement System	119	107	-10.08%	110	2.80%	117	6.36%
Hardship	609	587	-3.61%	1,309	123.00%	312	-76.17%
Systematic	3,300	3,528	6.91%	3,686	4.48%	3,677	-0.24%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	8,474	100.00%
Total Disbursements	12,128	12,933	6.64%	14,377	11.17%	20,212	40.59%

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							
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Term - Lump Sum	\$394,876,086	\$467,338,565	18.35%	\$505,382,878	8.14%	\$439,119,389	-13.11%
In-Service	\$55,476,549	\$59,547,962	7.34%	\$57,916,308	-2.74%	\$65,181,105	12.54%
State Retirement System	\$15,842,295	\$15,083,060	-4.79%	\$12,756,829	-15.42%	\$13,356,835	4.70%
Hardship	\$6,175,820	\$5,716,359	-7.44%	\$13,848,991	142.27%	\$12,073,014	-12.82%
Systematic	\$10,968,664	\$12,507,780	14.03%	\$13,754,456	9.97%	\$14,146,370	2.85%
Deemed Distributions	N/A	N/A	N/A	\$3,729,596	N/A	\$5,440,562	45.88%
Loan Defaults/Offsets	N/A	N/A	N/A	\$16,160,807	N/A	\$20,314,803	25.70%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$243,041,501	100.00%
Total Disbursements	\$483,339,414	\$560,193,726	15.90%	\$623,549,866	11.31%	\$812,673,580	30.33%

401(k) Disbursements							
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Term – Lump Sum	28,812	31,853	10.55%	34,236	7.48%	23,189	-32.27%
In-Service	6,463	6,710	3.82%	6,670	-0.60%	5,531	-17.08%
State Retirement System	464	455	-1.94%	385	-15.38%	373	-3.12%
Hardship	2,046	1,964	-4.01%	3,380	72.10%	2,194	-35.09%
Systematic	13,084	13,955	6.66%	14,778	5.90%	14,913	0.91%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	20,325	100.00%
Total Disbursements	50,869	54,937	8.00%	59,449	8.21%	66,525	11.90%

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



North Carolina Total Retirement Plans

457 Disbursements – Quarterly

457 Disbursements							
	4Q 2017	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %
Term - Lump Sum	\$20,761,313	\$21,543,824	3.77%	\$21,621,091	0.36%	\$15,102,103	-30.15%
In-Service	\$83,444	\$73,708	-11.67%	\$933,753	1166.84%	\$1,363,483	46.02%
State Retirement System	\$664,992	\$677,763	1.92%	\$1,420,833	109.64%	\$317,870	-77.63%
Hardship	\$144,414	\$128,439	-11.06%	\$108,475	-15.54%	\$15,724	-85.50%
Systematic	\$1,326,376	\$1,469,110	10.76%	\$1,436,441	-2.22%	\$1,158,289	-19.36%
Deemed Distributions	N/A	N/A	N/A	\$45,784	N/A	\$101,076	120.77%
Loan Defaults/Offsets	N/A	N/A	N/A	\$337,913	N/A	\$257,713	-23.73%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$3,753,503	100.00%
Total Disbursements	\$22,980,539	\$23,892,844	3.97%	\$25,904,290	8.42%	\$22,069,760	-14.80%

457 Disbursements							
	4Q 2017	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %
Term – Lump Sum	2,225	2,414	8.49%	2,679	10.98%	1,266	-52.74%
In-Service	9	10	11.11%	18	80.00%	57	216.67%
State Retirement System	12	15	25.00%	19	26.67%	6	-68.42%
Hardship	89	79	-11.24%	95	20.25%	10	-89.47%
Systematic	1,297	1,307	0.77%	1,288	-1.45%	1,113	-13.59%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	1,117	100.00%
Total Disbursements	3,632	3,825	5.31%	4,099	7.16%	3,569	-12.93%

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

North Carolina Total Retirement Plans

457 Disbursements – Year to Date

457 Disbursements							
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Term - Lump Sum	\$67,514,274	\$75,195,474	11.38%	\$76,704,448	2.01%	\$59,560,721	-22.35%
In-Service	\$1,050,301	\$2,234,128	112.71%	\$1,974,319	-11.63%	\$2,034,609	3.05%
State Retirement System	\$7,652,941	\$3,597,258	-53.00%	\$5,524,351	53.57%	\$2,486,973	-54.98%
Hardship	\$636,610	\$609,103	-4.32%	\$365,891	-39.93%	\$163,473	-55.32%
Systematic	\$5,157,539	\$5,201,076	0.84%	\$5,387,197	3.58%	\$4,484,786	-16.75%
Deemed Distributions	N/A	N/A	N/A	\$274,645	N/A	\$463,694	68.83%
Loan Defaults/Offsets	N/A	N/A	N/A	\$1,473,386	N/A	\$2,264,111	53.67%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$10,732,635	100.00%
Total Disbursements	\$82,011,666	\$86,837,039	5.88%	\$91,704,237	5.60%	\$82,191,002	-10.37%

457 Disbursements							
	2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Term – Lump Sum	6,371	6,692	5.04%	7,108	6.22%	4,637	-34.76%
In-Service	33	46	39.39%	40	-13.04%	100	150.00%
State Retirement System	68	66	-2.94%	38	-42.42%	30	-21.05%
Hardship	388	390	0.52%	194	-50.26%	141	-27.32%
Systematic	5,201	5,211	0.19%	3,885	-25.45%	4,624	19.02%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	2,659	100.00%
Total Disbursements	12,061	12,405	2.85%	12,685	2.26%	12,191	-3.89%

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



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North Carolina Total Retirement Plans

403(b) Disbursements – Quarterly

403(b) Disbursements							
	4Q 2017	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %
Term - Lump Sum	\$9,803	\$87,545	793.07%	\$212,303	142.51%	\$77,415	-63.54%
In-Service	\$4,543	\$38,119	739.03%	\$500	-98.69%	\$58,703	11640.62%
State Retirement System	\$0	\$2,827	100.00%	\$47,696	1587.26%	\$0	-100.00%
Hardship	\$0	\$0	0.00%	\$0	0.00%	\$0	0.00%
Systematic	\$0	\$0	0.00%	\$0	0.00%	\$3,000	100.00%
Deemed Distributions	N/A	N/A	N/A	\$1,686	100.00%	\$640	-62.04%
Loan Defaults/Offsets	N/A	N/A	N/A	\$5,469	100.00%	\$5,657	3.44%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$4,000	100.00%
Total Disbursements	\$14,346	\$128,490	795.66%	\$267,654	108.31%	\$149,415	-44.18%

403(b) Disbursements							
	4Q 2017	4Q 2018	4Q 2018 Change %	4Q 2019	4Q 2019 Change %	4Q 2020	4Q 2020 Change %
Term – Lump Sum	3	11	266.67%	15	36.36%	13	-13.33%
In-Service	1	2	100.00%	1	-50.00%	1	0.00%
State Retirement System	0	1	100.00%	2	100.00%	0	-100.00%
Hardship	0	0	0.00%	0	0.00%	0	0.00%
Systematic	0	0	0.00%	0	0.00%	3	100.00%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	3	100.00%
Total Disbursements	4	14	250.00%	18	28.57%	20	11.11%

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



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North Carolina Total Retirement Plans

403(b) Disbursements – Year to Date

403(b) Disbursements							
	February to December 2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Term - Lump Sum	\$399,919	\$359,346	-10.15%	\$535,127	48.92%	\$744,068	39.05%
In-Service	\$4,543	\$83,691	100.00%	\$326,957	290.67%	\$121,014	-62.99%
State Retirement System	\$0	\$31,940	100.00%	\$89,632	180.62%	\$45,250	-49.52%
Hardship	\$1,656	\$5,380	224.85%	\$0	0.00%	\$3,517	100.00%
Systematic	\$0	\$0	0.00%	\$0	0.00%	\$3,000	100.00%
Deemed Distributions	N/A	N/A	N/A	\$1,716	0.00%	\$2,236	30.31%
Loan Defaults/Offsets	N/A	N/A	N/A	\$5,469	0.00%	\$6,987	27.76%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	\$105,505	100.00%
Total Disbursements	\$406,118	\$480,357	18.28%	\$958,900	99.62%	\$1,031,577	7.58%

403(b) Disbursements							
	February to December 2017	2018	2018 Change %	2019	2019 Change %	2020	2020 Change %
Term – Lump Sum	29	36	24.14%	41	13.89%	55	34.15%
In-Service	1	10	100.00%	6	-40.00%	7	16.67%
State Retirement System	0	3	100.00%	3	0.00%	4	33.33%
Hardship	1	3	200.00%	0	0.00%	1	100.00%
Systematic	0	0	0.00%	0	0.00%	3	100.00%
Coronavirus-Related Withdrawal	N/A	N/A	N/A	N/A	N/A	11	100.00%
Total Disbursements	31	52	67.74%	50	-3.85%	81	62.00%

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 October 1, 2020 to December 31, 2020

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$25,096,770	\$485,885,744	\$1,627,280,546	\$3,797,079,149	\$3,882,179,795	\$2,987,591,671	\$12,805,113,674
% Assets	0.20%	3.79%	12.71%	29.65%	30.32%	23.33%	100.00%
Total Contributions	\$3,667,525	\$23,373,962	\$33,424,277	\$48,264,506	\$36,290,399	\$7,064,671	\$152,085,340
Rollovers In	\$44,732	\$596,905	\$1,106,196	\$3,069,935	\$2,414,752	\$1,530,817	\$8,763,337
Total Distributions including:							
Rollovers Out	(\$566,642)	(\$13,383,555)	(\$38,078,355)	(\$63,575,575)	(\$65,326,411)	(\$47,283,262)	(\$228,213,799)
Cash Distributions	(\$45,989)	(\$1,399,506)	(\$6,094,110)	(\$14,826,986)	(\$31,945,977)	(\$25,739,589)	(\$80,052,156)
Net Cash Flow	(\$520,653)	(\$11,984,050)	(\$31,984,245)	(\$48,748,589)	(\$33,380,434)	(\$21,543,673)	(\$148,161,643)
Net Cash Flow	\$3,145,615	\$10,587,312	(\$3,547,883)	(\$12,241,134)	(\$26,621,259)	(\$38,687,773)	(\$67,365,122)
Total Unique Participants	6,778	42,135	54,061	69,936	58,533	32,673	264,116
Avg. Account Balance	\$3,703	\$11,532	\$30,101	\$54,294	\$66,325	\$91,439	\$48,483
Prudential Participant Avg. Account Balance	\$3,940	\$17,635	\$49,972	\$97,117	\$136,242	\$138,917	\$80,721

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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$25,096,770	\$485,885,744	\$1,627,280,546	\$3,797,079,149	\$3,882,179,795	\$2,987,591,671	\$12,805,113,674
% Assets	0.20%	3.79%	12.71%	29.65%	30.32%	23.33%	100.00%
Total Contributions	\$14,180,381	\$88,769,651	\$126,677,694	\$184,403,677	\$137,946,683	\$26,989,284	\$578,967,369
Rollovers In	\$264,312	\$4,227,826	\$7,821,026	\$11,996,836	\$17,049,656	\$6,328,896	\$47,688,551
Total Distributions including:							
Rollovers Out	(\$1,433,758)	(\$37,023,164)	(\$104,258,588)	(\$214,012,644)	(\$256,326,449)	(\$173,863,611)	(\$786,918,214)
Cash Distributions	(\$204,913)	(\$5,539,603)	(\$17,112,728)	(\$57,839,080)	(\$123,250,010)	(\$94,543,195)	(\$298,489,528)
Net Cash Flow	(\$1,228,845)	(\$31,483,561)	(\$87,145,860)	(\$156,173,564)	(\$133,076,440)	(\$79,320,416)	(\$488,428,686)
Net Cash Flow	\$13,010,934	\$55,974,312	\$30,240,132	(\$17,612,132)	(\$101,330,110)	(\$140,545,431)	(\$160,262,295)
Total Unique Participants	6,778	42,135	54,061	69,936	58,533	32,673	264,116
Avg. Account Balance	\$3,703	\$11,532	\$30,101	\$54,294	\$66,325	\$91,439	\$48,483
Prudential Participant Avg. Account Balance	\$3,940	\$17,635	\$49,972	\$97,117	\$136,242	\$138,917	\$80,721

*Prudential's Defined Contribution book of business averages.

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



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457 Plan Asset Allocation/Net Cash Flow October 1, 2020 to December 31, 2020

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,833,430	\$39,405,440	\$120,207,439	\$329,340,993	\$496,023,894	\$786,308,497	\$1,773,119,692
% Assets	0.10%	2.22%	6.78%	18.57%	27.97%	44.35%	100.00%
Total Contributions	\$256,934	\$2,324,186	\$4,116,347	\$6,760,231	\$5,182,512	\$1,412,148	\$20,052,359
Rollovers In	\$607	\$133,353	\$156,436	\$1,131,299	\$820,782	\$901,584	\$3,144,062
Total Distributions including:	(\$36,810)	(\$783,033)	(\$1,261,273)	(\$2,726,654)	(\$5,938,756)	(\$10,964,447)	(\$21,710,972)
Rollovers Out	\$0	(\$106,739)	(\$256,990)	(\$677,399)	(\$3,123,716)	(\$5,109,722)	(\$9,274,566)
Cash Distributions	(\$36,810)	(\$676,294)	(\$1,004,283)	(\$2,049,255)	(\$2,815,040)	(\$5,854,724)	(\$12,436,406)
Net Cash Flow	\$220,731	\$1,674,506	\$3,011,510	\$5,164,877	\$64,538	(\$8,650,714)	\$1,485,449
Total Unique Participants	1,134	9,546	12,177	14,850	11,971	7,021	56,699
Avg. Account Balance	\$1,617	\$4,128	\$9,872	\$22,178	\$41,435	\$111,994	\$31,273
Prudential Participant Avg. Account Balance	\$3,940	\$17,635	\$49,972	\$97,117	\$136,242	\$138,917	\$80,721

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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$1,833,430	\$39,405,440	\$120,207,439	\$329,340,993	\$496,023,894	\$786,308,497	\$1,773,119,692
% Assets	0.10%	2.22%	6.78%	18.57%	27.97%	44.35%	100.00%
Total Contributions	\$1,021,824	\$8,734,249	\$15,492,516	\$25,034,432	\$19,834,742	\$5,578,843	\$75,696,606
Rollovers In	\$16,332	\$509,392	\$722,064	\$2,381,033	\$2,140,239	\$2,277,220	\$8,046,280
Total Distributions including:	(\$98,175)	(\$2,542,784)	(\$4,436,032)	(\$10,527,761)	(\$26,074,203)	(\$35,784,242)	(\$79,463,197)
Rollovers Out	(\$1,781)	(\$552,287)	(\$1,037,740)	(\$3,257,625)	(\$15,814,272)	(\$17,311,306)	(\$37,975,011)
Cash Distributions	(\$96,395)	(\$1,990,497)	(\$3,398,292)	(\$7,270,136)	(\$10,259,931)	(\$18,472,935)	(\$41,488,186)
Net Cash Flow	\$939,980	\$6,700,857	\$11,778,548	\$16,887,703	(\$4,099,221)	(\$27,928,178)	\$4,279,688
Total Unique Participants	1,134	9,546	12,177	14,850	11,971	7,021	56,699
Avg. Account Balance	\$1,617	\$4,128	\$9,872	\$22,178	\$41,435	\$111,994	\$31,273
Prudential Participant Avg. Account Balance	\$3,940	\$17,635	\$49,972	\$97,117	\$136,242	\$138,917	\$80,721

*Prudential's Defined Contribution book of business averages.

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



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401k | 457 | 403b



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

North Carolina Total Retirement Plans

403(b) Plan Asset Allocation/Net Cash Flow October 1, 2020 to December 31, 2020

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$5,720	\$1,724,084	\$4,721,686	\$9,057,802	\$9,530,915	\$1,976,839	\$27,017,047
% Assets	0.02%	6.38%	17.48%	33.53%	35.28%	7.32%	100.00%
Total Contributions	\$2,830	\$93,878	\$192,530	\$330,648	\$281,985	\$22,045	\$923,916
Rollovers In	\$0	\$6,924	\$2,420	\$523	\$0	\$0	\$9,868
Total Distributions including:	\$0	(\$12,889)	(\$42,443)	(\$7,437)	(\$69,598)	(\$10,752)	(\$143,118)
Rollovers Out	\$0	(\$11,489)	(\$41,361)	(\$1,952)	(\$65,098)	\$0	(\$119,900)
Cash Distributions	\$0	(\$1,400)	(\$1,081)	(\$5,485)	(\$4,500)	(\$10,752)	(\$23,218)
Net Cash Flow	\$2,830	\$87,913	\$152,507	\$323,735	\$212,387	\$11,293	\$790,666
Total Unique Participants	10	215	338	420	326	66	1,375
Avg. Account Balance	\$572	\$8,019	\$13,969	\$21,566	\$29,236	\$29,952	\$19,649
<i>Prudential Participant Avg. Account Balance</i>	\$3,940	\$17,635	\$49,972	\$97,117	\$136,242	\$138,917	\$80,721

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

	Less Than 25	25-34	35-44	45-54	55-65	65+	TOTAL
Total Plan Assets	\$5,720	\$1,724,084	\$4,721,686	\$9,057,802	\$9,530,915	\$1,976,839	\$27,017,047
% Assets	0.02%	6.38%	17.48%	33.53%	35.28%	7.32%	100.00%
Total Contributions	\$6,601	\$313,148	\$602,428	\$1,041,388	\$898,548	\$97,516	\$2,959,630
Rollovers In	\$0	\$6,924	\$102,075	\$146,736	\$402,445	\$0	\$658,180
Total Distributions including:	\$0	(\$18,126)	(\$80,370)	(\$213,938)	(\$222,868)	(\$487,054)	(\$1,022,355)
Rollovers Out	\$0	(\$13,749)	(\$55,716)	(\$126,357)	(\$138,473)	(\$406,405)	(\$740,700)
Cash Distributions	\$0	(\$4,377)	(\$24,654)	(\$87,580)	(\$84,395)	(\$80,649)	(\$281,655)
Net Cash Flow	\$6,601	\$301,947	\$624,134	\$974,186	\$1,078,125	(\$389,538)	\$2,595,456
Total Unique Participants	10	215	338	420	326	66	1,375
Avg. Account Balance	\$572	\$8,019	\$13,969	\$21,566	\$29,236	\$29,952	\$19,649
<i>Prudential Participant Avg. Account Balance</i>	\$3,940	\$17,635	\$49,972	\$97,117	\$136,242	\$138,917	\$80,721

*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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DALE R. FOLWELL, CPA

North Carolina Total Retirement Plans

401(k) Plan Retirement Preparation Analysis

10/1/2020 - 12/31/2020	
Total Retirement Income Calculator Completions	7,786
Unique Completions	6,612
Contribution Rate Increase	854

Since Inception for Currently Active Participants as of 12/31/2020	
Average Balance, RIC Participant	\$69,103
Average Balance, Non-RIC Participant	\$29,445
Average Contribution Rate, RIC Participant	6.58%
Average Contribution Rate, Non-RIC Participant	4.66%
Total Count of Participants with a RIC Gap	59,672
Average RIC Gap	\$2,884
Total Count of Participants with a RIC surplus	11,099
Average RIC Surplus	\$2,230

Note - Due to market volatility and COVID, the numbers might be lower than prior quarters.

1/1/2020 - 12/31/2020	
Total Retirement Income Calculator Completions	33,812
Unique Completions	29,338
Contribution Rate Increase	3,515

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

10/1/2020 - 12/31/2020	
Total Retirement Income Calculator Completions	2,485
Unique Completions	2,099
Contribution Rate Increase	181

Since Inception for Currently Active Participants as of 12/31/2020	
Average Balance, RIC Participant	\$29,286
Average Balance, Non-RIC Participant	\$16,890
Average Contribution Rate, RIC Participant	6.82%
Average Contribution Rate, Non-RIC Participant	5.18%
Total Count of Participants with a RIC Gap	14,045
Average RIC Gap	\$2,895
Total Count of Participants with a RIC surplus	2,588
Average RIC Surplus	\$2,359

Note - Due to market volatility and COVID, the numbers might be lower than prior quarters.

1/1/2020 - 12/31/2020	
Total Retirement Income Calculator Completions	10,161
Unique Completions	8,677
Contribution Rate Increase	617

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

10/1/2020 - 12/31/2020	
Total Retirement Income Calculator Completions	49
Unique Completions	39
Contribution Rate Increase	1

Since Inception for Currently Active Participants as of 12/31/2020	
Average Balance, RIC Participant	\$31,580
Average Balance, Non-RIC Participant	\$16,932
Average Contribution Rate, RIC Participant	10.58%
Average Contribution Rate, Non-RIC Participant	13.37%
Total Count of Participants with a RIC Gap	212
Average RIC Gap	\$2,582
Total Count of Participants with a RIC surplus	56
Average RIC Surplus	\$2,690

Note - Due to market volatility and COVID, the numbers might be lower than prior quarters.

1/1/2020 - 12/31/2020	
Total Retirement Income Calculator Completions	169
Unique Completions	145
Contribution Rate Increase	3

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				
	4Q 2017	4Q 2018	4Q 2019	4Q 2020
Service Center Calls	37,445	46,105	56,859	41,938
Service Percentage	88%	67%	81%	81%
Average Speed to Answer (seconds)	8 sec	23 sec	17 sec	43 sec
Abandon Percentage	0.2%	0.8%	0.6%	1.7%

401(k), 457 & 403(b) YTD Participant Service Center Statistics				
	2017	2018	2019	2020
Service Center Calls	148,836	173,908	230,861	166,464
Service Percentage	80%	80%	70%	63%
Average Speed to Answer (seconds)	19 sec	14 sec	32 sec	37 sec
Abandon Percentage	0.8%	0.4%	1.2%	1.3%

North Carolina Total Retirement Plans

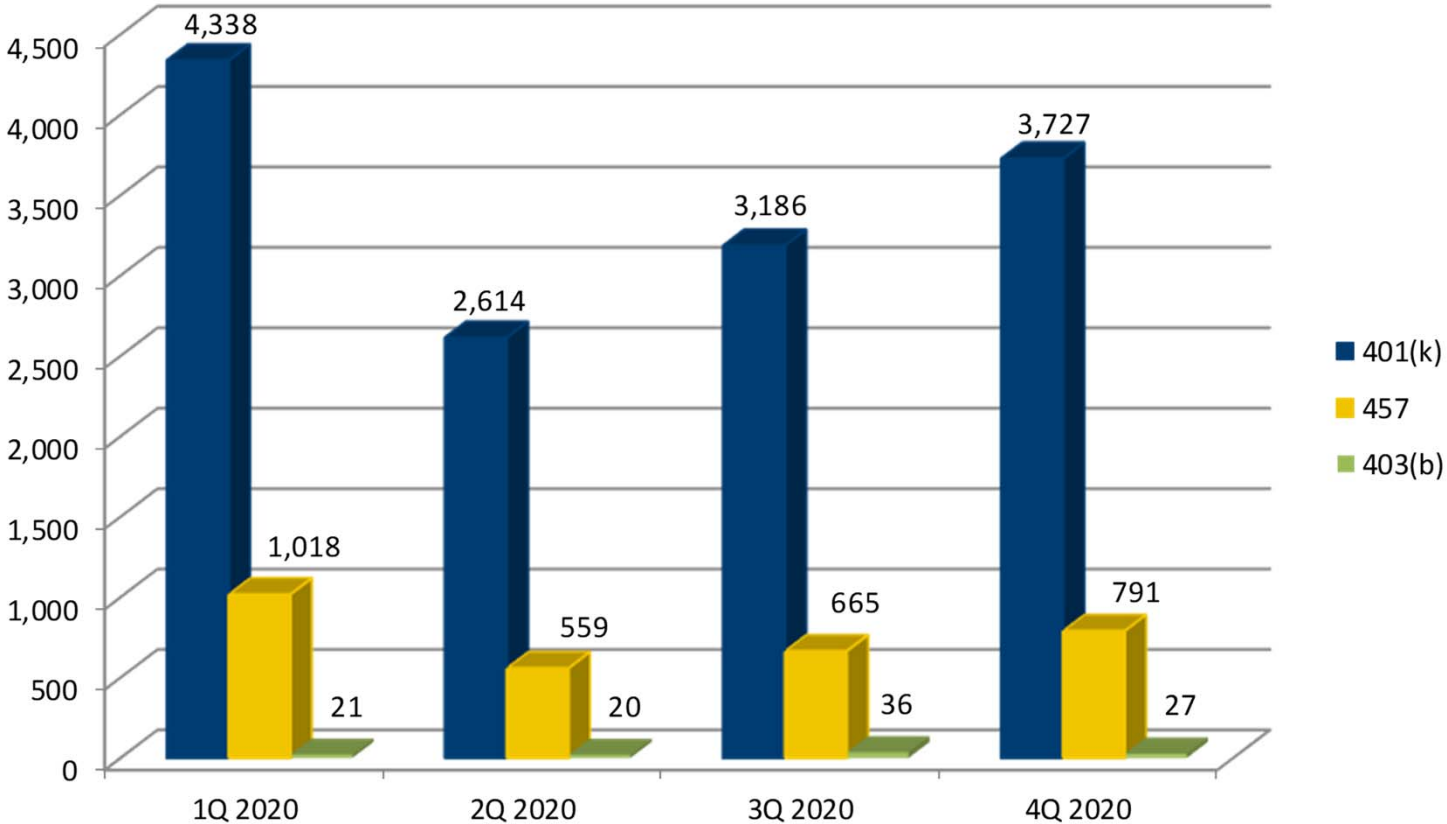
Retirement Security Education Information

401(k), 457 & 403(b) Quarterly Retirement Security Education Team Activity				
Meeting Activity	October 2020	November 2020	December 2020	4Q 2020
Group Meetings - Number of Meetings	171	100	68	339
Group Meetings - Number of Attendees	6,124	1,895	2,831	10,850
Individual Meetings - Number of Meetings	2,128	1,744	1,263	5,135
Employer Meetings	317	235	182	734
Total On-Site Visits	0	0	0	0
Total Meeting Attendees	8,252	3,639	4,094	15,985

401(k), 457 & 403(b) YTD Retirement Security Education Team Activity					
Meeting Activity	1Q 2020	2Q 2020	3Q 2020	4Q 2020	YTD 2020
Group Meetings - Number of Meetings	618	202	305	339	1,464
Group Meetings - Number of Attendees	13,253	4,537	7,354	10,850	35,994
Individual Meetings - Number of Meetings	6,125	4,182	4,896	5,135	20,338
Employer Meetings	1,008	938	899	734	3,579
Total On-Site Visits	1,072	0	0	0	1,072
Total Meeting Attendees	19,378	8,719	12,250	15,985	56,332

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 2020

Charter Schools

Healthy Start Academy

Other

- Beaufort County ABC Board
- ColFax Fire Department
- Elizabeth City-Pasquotank County TDA
- Greene County Public Library
- Hendersonville ABC Board
- Toe River Health District
- Town of Sunset Beach ABC Board

Employers Adopting the 403(b) Plan in 2020

Community College

- College of the Albemarle
- Forsyth Tech Community College

Schools

Harnett County Schools

North Carolina Total Retirement Plans

Employers Adopting the 457 Plan in 2020

County

Catawba County

Community College

Forsyth Tech Community College

Charter Schools

Global Scholars Academy
Guilford Preparatory Academy
Healthy Start Academy

Municipalities

City of Eden
Town of Bryson City
Town of Carthage
Town of China Grove
Town of Denton
Town of East Spencer
Town of Highlands
Town of Mills River
Town of Waynesville

Other

Beaufort County ABC Board
ColFax Fire Department
Davidson County ABC
Toe River Health District
Town of Sunset Beach ABC Board
Wingate ABC Board

Schools

Perquimans County School
Person County Schools

North Carolina Total Retirement Plans

Employers Adopting the 457 Plan in 2020

457 Additions					
Employer Type	2017	2018	2019	2020	# of Eligible
CHARTER SCHOOL	4	3	4	3	2,127
COMMUNITY COLLEGE	1	2	2	1	15,759
COUNTY	5	4	1	1	39,287
MUNICIPAL	9	21	7	9	18,643
OTHER	9	6	6	6	5,392
SCHOOL	4	3	4	2	136,356

North Carolina Total Retirement Plans

401(k) Employers Making Changes in 2020

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

Beaufort County ABC Board added a 2% Employer Contribution across the board.

Greene County Public Library added a 50% match up to 2%.

Hendersonville ABC Board added a match up to 3%.

Pleasant Garden Fire Department added a match up to 3%.

Richmond County added a 0.5% Employer Match in addition to their current 5% Across the Board Employer Contributions.

South Granville Water and Sewer added a match up to 1%.

Town of Carolina Shores added a match up to 5%.

Town of Sunset Beach ABC Board added a match up to 3%.

401(k) Employers Increasing Employer Contribution or Match

Albemarle Regional Health Services increased their Employer Contribution from 4% to 5% across the board.

Town of Archer Lodge increased their Employer Contribution from 5% to 6% across the board.

Town of Four Oaks increased their Employer Match from 1% to 4%.

Town of Rutherfordton increased their Employer Contribution from 3.5% to 4% across the board.

Trillium Health Resources increased their Employer Match from 3% to 4%.

North Carolina Total Retirement Plans

401(k) Employers Making Changes in 2020

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

Foothills Health District has changed their Employer Match of \$60 to an Employer Match of 1%.

Sandhills Center has changed their Employer Contribution of 3% to an Employer Match of 3%.

Town of Mills River has changed their Employer Contribution from a 4% match to an Employer Contribution of 5% across the board.

457 Employers Making Changes in 2020

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

Beaufort County ABC Board added an Employer Contribution of 2% across the board.

Catawba County added a 1% Employer Match and a 1% Employer Contribution across the board.

Davidson County ABC added an Employer Match up to 3%.

Global Scholars Academy added an Employer Match up to a 3%.

Guilford Preparatory Academy added an Employer Match up to a 3%.

Pleasant Garden Fire Department added a match up to 3%.

North Carolina Total Retirement Plans

Employers Adopting Contribution Accelerator in 2020

County

Alamance County - 401(k)
Burke County - 401(k), 457

Charter Schools

Global Scholars Academy - 457
Guilford Preparatory Academy - 457
Healthy Start Academy Charter School - 401(k), 457

Schools

Person County Schools - 401(k), 457, 403(b)

Municipalities

City of Asheville - 401(k)
City of Oxford - 401(k), 457
Town of Butner - 401(k), 457
Town of Oakboro - 401(k)
Town of Wilson's Mills - 401(k), 457
Village of Misenheimer - 401(k), 457

Other

Alamance Community Fire Department - 401(k)
Beaufort County ABC Board - 401(k), 457
ColFax Fire Department - 401(k), 457
Foothills Health District - 401(k)
Hendersonville ABC Board - 401(k), 457
Pleasant Garden Fire Department - 401(k), 457
Skyland Volunteer Fire Department - 401(k), 457
Toe River Health District - 401(k), 457



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



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Communication Accomplishments 4Q 2020

North Carolina Total Retirement Plans

Communication Accomplishments 4Q 2020

24/7/365 Themed Enrollment Campaign

- 3 target audiences = 87K
- Delivered both postcard and email
- Employer email



Communication Accomplishments 4Q 2020

Targeted Emails to Nearing Retirees

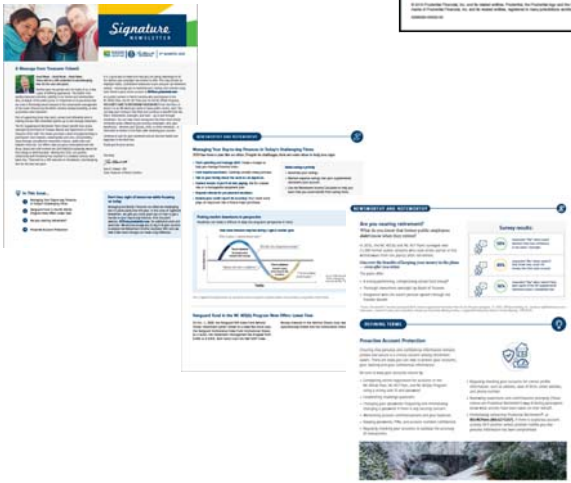
- October – 196 delivered
- November – 716 delivered
- December – 712 delivered

Quarterly Signature Newsletter

- 132,544 mailed

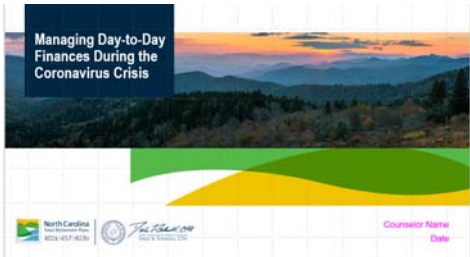
Quarterly Statement Message

- 273,902 total statements



Communication Accomplishments 4Q 2020

COVID Managing Day-to-Day Finances ppt

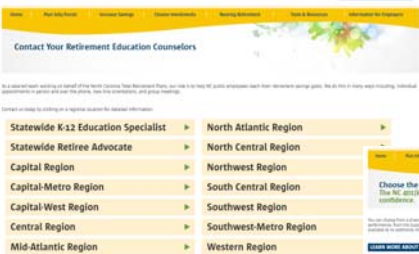


Website Updates

- *Meet Your Counselor page*
- *Choose Investments page*

2021 Contribution Limits Updates

- *Plan Comparison Flyer*





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



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Signature Newsletter

4Q 2020



Signature NEWSLETTER



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



Dale R. Folwell, CPA
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STATE TREASURER OF NORTH CAROLINA

4TH QUARTER 2020

A Message from Treasurer Folwell



Good News – Good News – Good News There will be a 10% reduction in recordkeeping fees for the next two years.

Another year has passed and, for many of us, it was a year of defining experiences. The health crisis quickly impacted economic stability in our homes and communities. And, as keeper of the public purse, it's important to let you know that our state is financially secure because of the conservative management of the state's finances by the North Carolina General Assembly, as well as previous state treasurers.

Part of supporting those that teach, protect and otherwise serve is making sure we offer diversified options up to and through retirement.

The NC Supplemental Retirement Plans (Plans) benefit from active oversight by the Board of Trustees (Board) and Department of State Treasurer (DST) staff. This means you have a team of people working in participants' best interests, lowering fees and costs, and providing value through cost-effective investment choices, useful tools and relevant resources. Our efforts have not gone unrecognized and the Plans, Board and staff received the 2020 NAGDCA Leadership Award for Plan Design & Administration. Moving into 2021, our positive relationship with Prudential has resulted in a renewed contract with lower fees. There will be a 10% reduction in Prudential's recordkeeping fees for the next two years.

It is a good idea to make sure that you are taking advantage of all the options your employer has elected to offer. This may include an employer match, Contribution Accelerator or pre- and post-tax retirement savings. I encourage you to maximize your savings and consider using tools found in your secure account at [NCPlans.prudential.com](https://www.ncplans.prudential.com).

As a public servant in North Carolina who participates in the NC 401(k) Plan, the NC 457 Plan and /or the NC 403(b) Program, **YOU DON'T HAVE TO WITHDRAW YOUR MONEY** from the Plans or move it to an IRA when you retire or leave public service, ever! You can keep your money in the Plans and continue to benefit from the Plans' investments, oversight, and tools – up to and through retirement. You can even move money into the Plans from similar retirement plans offered by your previous employers. And, your beneficiary – whether your spouse, child, or other individual – is often able to remain in the Plans after receiving your account.

Continue to save for your retirement and all the best health and happiness in the New Year.

Thank you for your service.

Sincerely,

Dale R. Folwell, CPA
State Treasurer of North Carolina

In This Issue...

- 1 Managing Your Day-to-day Finances in Today's Challenging Times
- 2 Vanguard Fund in the NC 403(b) Program Now Offers Lower Fees
- 3 Are you nearing retirement?
- 4 Proactive Account Protection

Don't lose sight of tomorrow while focusing on today

Managing the family's finances can often be challenging, but it's particularly true this year. In this issue of *Signature Newsletter*, we give you some great tips on how to get a handle on your day-to-day finances. Visit the plans' website, [NCPlans.prudential.com](https://www.ncplans.prudential.com), for additional tools and resources. We also encourage you to log in to your account to explore the Retirement Income Calculator (RIC) and see how a few small changes can make a big difference.



Managing Your Day-to-day Finances in Today's Challenging Times

2020 has been a year like no other. Despite its challenges, here are some ideas to help you cope:

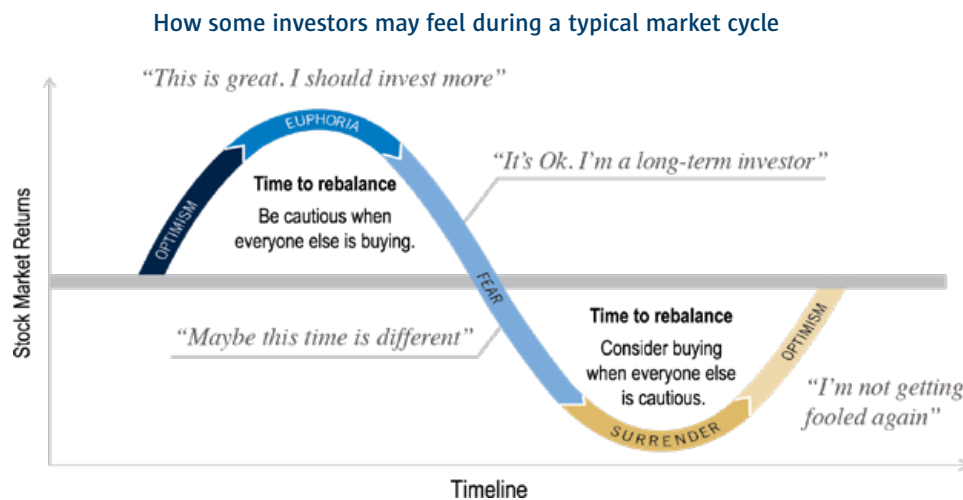
- **Track spending and manage debt:** Create a budget to help you manage financial stress.
- **Curb impulse purchases:** Carefully consider every purchase.
- **Talk to your family about the need to cut expenses.**
- **Contact lenders if you'll be late paying:** Ask for a better rate or a manageable repayment plan.
- **Request refunds for pre-planned vacations.**
- **Review your credit report for accuracy:** Your credit score plays an important role in future major purchases.

Make saving a priority

- Automate your savings.
- Redirect expense savings into your supplemental retirement plan account.
- Use the Retirement Income Calculator to help you learn how you could benefit from saving more.

Putting market downturns in perspective

Headlines can make it difficult to keep the long-term perspective in mind.



Source: PGIM Investments, "Guide to Navigating Uncertain Markets," 2020.

This is a hypothetical example and does not represent the returns of any specific investment product. Past performance is no guarantee of future returns.

Vanguard Fund in the NC 403(b) Program Now Offers Lower Fees

On Oct. 1, 2020, the Vanguard 500 Index Fund Admiral Shares investment option moved to a lower-fee share class, the Vanguard Institutional Index Fund Institutional Shares. As a result, the investment management fee dropped from 0.04% to 0.035%. Both funds track the S&P 500® Index.

Money invested in the Admiral Shares class was automatically moved into the Institutional Share Class.



Are you nearing retirement?

What do you know that former public employees *didn't* know when they retired?

In 2016, the NC 401(k) and NC 457 Plans surveyed over 11,000 former public servants who took either partial or full withdrawals from the plan(s) after retirement.

Discover the benefits of keeping your money in the plans — even after you retire

The plans offer:

- A strong-performing, competitively priced fund lineup*
- Thorough investment oversight by Board of Trustees
- Integration with the state's pension system through the Transfer Benefit

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

Survey results:



58%

responded "Yes" when asked whether they had confidence in the plans' oversight



49%

responded "No" when asked if they knew they could roll money into their plan account



56%

responded "Yes" when asked if they were aware of the NC supplemental retirement plans' competitive fees

DEFINING TERMS



Proactive Account Protection

Ensuring that personal and confidential information remains private and secure is a critical concern among retirement savers. There are steps you can take to protect your accounts, your identity and your confidential information.

Be sure to keep your accounts secure by:

- Completing online registration for accounts in the NC 401(k) Plan, NC 457 Plan, and NC 403(b) Program using a strong user ID and password
- Establishing challenge questions
- Changing your passwords frequently and immediately changing a password if there is any security concern
- Monitoring account communications and your balances
- Keeping passwords, PINs, and account numbers confidential
- Regularly checking your accounts to validate the accuracy of transactions
- Regularly checking your accounts for correct profile information, such as address, date of birth, email address, and phone number
- Reviewing statements and confirmations promptly (These notices are Prudential Retirement's way of letting participants know what actions have been taken on their behalf)
- Immediately contacting Prudential Retirement®, at **866-NCPlans (866-627-5267)**, if there is suspicious account activity OR if another service provider notifies you that personal information has been compromised



PRUDENTIAL RETIREMENT®

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contains complete information about the investment options available through your plan. Please call 866-NCPlans (866-627-5267) for a free prospectus and if available, a summary prospectus that contains this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

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.

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

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Questions



Thank you



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Thank you